
NEWS RELEASE

Peat Provides Update and Extension of Scope of Potential Technology Initiatives to Include Virtual and Augmented Reality

TORONTO, ONTARIO (August 29, 2016) - Peat Resources Limited (the "Company") (TSX-V: PET) today announces an update to its continuing evaluation of new opportunities as the basis for a potential technology pivot.

After the signing of Non-Disclosure Agreements (NDAs) with multiple selected firms in furtherance of its evaluation of technology-based initiatives in the mobility space, the Company has continued with its detailed assessment of the technologies.

One key action arising from the on-going assessment is to approve extension of the scope of the technology search beyond Canada, to overseas companies. Another is to approve extension of the target scope to include virtual and augmented reality technologies, to complement gesture recognition, image and motion sensing technology.

Peat has already made progress on these actions, with several meetings with at least one company fulfilling the above criteria, in addition to the others it is already engaged in talks with.

Dr. Samuel Peralta, a member of the Board of Directors, who is leading the evaluation, noted: "VR and AR are natural extensions of the broader mobility space targeted by Peat, and we see great potential in addressing this area in our initiative."

Virtual reality (VR) is the use of interactive computer-generated simulations or the recreation of a real-world environment or situation. The technology is able to immerse the user into the simulated or recreated environment by stimulating their sensory input—such as vision, hearing, and touch.

Augmented reality (AR) is a technology that utilizes layers of computer-generated images on top of an existing reality, in order to make the perceived scene more meaningful, in a given application, by enabling interaction with the user.

Ms. Patricia Mannard, Chairman and CEO of the Company, said: “We continue to make exceptional progress with our evaluation and we are looking forward to presenting our findings and recommendations to our shareholders.”

It should be noted that, while the Company is investigating these new opportunities, it has not entered into this business. An entry into the technology sector will be subject to regulatory compliance, including shareholder approval.

Peat Resources Limited was formed to commercialize peat fuel and bio-carbon derivatives as a sustainable resource. As a consequence of the competitive energy environment, the Company is currently re-examining its business focus with intent to deliver recommendations to shareholders as appropriate.

For additional information, please contact:

Peat Resources Limited
Patricia Mannard
Telephone: (416) 862-7885
pmannard@peatresources.com
www.peatresources.com

Forward-Looking Information

This release includes certain statements that may be deemed “forward-looking statements”. All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.