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NEWS RELEASE

Peat Announces Interim Financial Statements, an Update to Potential Technology Initiatives, and Changes to the Board

TORONTO, ONTARIO (May 1, 2017) - Peat Resources Limited (the "Company") (TSX-V: PET) today announces its interim financial statements, an update to potential technology initiatives, and changes to the Board of Directors.

The Company has released its interim financial statements for the nine month periods ending February 28, 2017 and February 29, 2016, along with the associated Management Discussion and analysis.

As a result of a competitive energy environment, the Company is continuing its investigation of its options and potential opportunities while maintaining the peat fuel processing equipment and facility as funds allow.

During the on-going investigation lead by Dr. Samuel Peralta, the Company has evaluated an extensive array of Canadian and international technology companies that include virtual and augmented reality technologies, gesture recognition and, image and motion sensing technology.

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.

Concurrently, the Company announces the resignations of John Allen and Scott Allen from the Board. Ms. Patricia Mannard, Chairman and CEO of the Company, said: "The Board thanks John and Scott for their support to the Company through its continuing transition." John Allen will continue serving as legal counsel to the Company.

The Board expects to nominate candidates for the vacant positions whose backgrounds balance its potential new initiatives.

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.

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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.