PEAT RESOURCES LIMITED

Form 51-102F3

Material Change Report

Item 1 Name and Address of Company

PEAT RESOURCES LIMITED
365 Bay Street, Suite 400
Toronto, Ontario M5H 2V1

Item 2 Date of Material Change

February 12, 2018

Item 3 News Release

A Press Release was issued on February 13, 2018 via CNW Group, Toronto.

Item 4 Summary of Material Change

See copy of the Press Release for particulars.

Item 5 Full Description of Material Change

See attached copy of the Press Release.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

Patricia Mannard, Chairman

Item 9 Date of Report

February 14, 2018

PEAT RESOURCES LIMITED

365 Bay Street
Suite 400
Toronto, Ontario
M5H 2V1 Canada
Tel: 416-862-7885

NEWS RELEASE

Peat Resources Limited Announces Closing of Additional Private Placement

TORONTO, ONTARIO (February 13, 2018) - Peat Resources Limited (the "**Company**") (TSXV: PET) is pleased to announce that it has closed its additional private placement of 5,614,245 common shares of the Company at a price of $0.20 per share for aggregate proceeds of $1,122,849 (the "**Offering**"), initially announced on January 12, 2018. The Company will use the net proceeds from the Offering to fund the acquisition of mineral property interests in the Democratic Republic of the Congo, transaction costs and general working capital purposes.

In connection with the completion of the Offering, the Company issued an aggregate of 75,000 broker warrants, representing 10% of the number of common shares issued pursuant to the brokered portion of the Offering. Each broker warrant is exercisable into one common share at a price of $0.20 per common share for a period of five years from the date of issuance.

The securities to be issued in connection with the Offering are subject to a statutory four-month hold period from the date of issuance. The closing of the Offering remains subject to completion of formal documentation and receipt of final approval of the TSX Venture Exchange.

For additional information, please contact:

Peat Resources Limited
Patricia Mannard, Chairman
Telephone: (416) 862-7885
Email: pmannard@pinepointmining.com
Website: www.peatresources.net

IBK Capital Corp.
Mike White
Telephone: 416-360-4511
Email: mikewhite@ibkcapital.com