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NEWS RELEASE

Trading Symbol: PET-TSX Venture Exchange

January 19, 2010

Peat Resources Limited is pleased to announce the appointment of Robert T. Wright as Vice Chairman of the Company.

Mr. Wright brings to this position a wealth of experience in the North American energy sector. He has detailed knowledge of the needs and opportunities within this sector. As the former Managing Director and Head of the North American Utilities and Power Group of TD Securities Inc., he was involved in major corporate and financial developments in the utility industry.

In Ontario, Mr. Wright structured some of the largest energy projects including advising British Energy on the lease of eight nuclear reactors from Ontario Power Generation, the divestiture of an interest in Mississauga Hydro to Borealis, the purchase by Hydro One of over 85 local distribution companies, the corporatization of Toronto Hydro and the divestiture by Duke Energy of its interest in the Vector Pipeline to Enbridge Inc.

Mr. Wright also served previously with Merrill Lynch Canada Inc. and Peat Marwick Mitchell. He is a Chartered Accountant and holds a Bachelor of Mathematics degree from the University of Waterloo.

The Company also announces it has granted options to purchase up to an aggregate of 3,000,000 common shares of Peat Resources Limited to six directors and one consultant. The options are exercisable at \$0.20 per share and will expire on January 19, 2015. Following this grant, the Company will have 3,900,000 options issued under its rolling 10% stock option plan with 48,258,816 issued and outstanding common shares.

The transactions are subject to certain conditions, including regulatory approval.

Peat Resources Limited was formed to explore, develop, produce and market peat fuel – a sustainable bioenergy resource. Rising energy prices, increased sensitivity to environmental issues, and government energy policies, including Ontario's commitment to eliminate the burning of coal for power generation, have enhanced opportunities for the use of peat fuel in electricity generating stations and other facilities that require economically competitive, environmentally favourable, and consistent quality energy supplies.

For more information contact:

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