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## NEWS RELEASE

Trading Symbol: PET-TSX Venture Exchange

September 17, 2010

Peat Resources Limited announces that it has engaged IBK Capital Corp. to complete a best efforts private placement of up to \$300,000. The placement consists of 3,000,000 units @ \$0.10 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant is exercisable for two years from the closing date at an exercise price of \$0.15 per common share. IBK Capital Corp. will be paid a cash commission of 10% of the amount raised and 10% of the amount raised in the form of broker's warrants.

The proceeds of the placement will be used for working capital.

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