



4 King Street West, Suite 1103  
Toronto, Ontario  
M5H 1B6 Canada  
Tel: 416-862-7885  
Fax: 416-862-7889  
[www.peatresources.com](http://www.peatresources.com)

## NEWS RELEASE

Trading Symbol: PET-TSX Venture Exchange

December 8, 2010

### Peat Resources Limited and BioEnergy Inc. sign Letter of Intent

Peat Resources Limited and BioEnergy Inc. are pleased to advise that they have reached agreement through a Letter of Intent to collaborate on technological research and development. This work is intended to lead towards the establishment of a Joint Venture to develop advanced biomass processing technologies and products derived from peat.

Peat Resources Limited is active in Newfoundland and Ontario and holds rights to large peatland properties in both provinces. The company has designed an environmentally acceptable harvesting and processing system to supply peat fuel to utilities and other industrial facilities for heat and power generation, and has established a small-scale peat fuel processing facility in Stephenville (Newfoundland).

Based in Nova Scotia, BioEnergy Inc. is developing new technologies for biomass densification and torrefaction processes for the manufacture of specialized biomass products, derived from peat and other materials, for energy generation, water purification, gas purification and other applications.

For more information contact:

Peter Telford, President and CEO  
Peat Resources Limited  
Telephone: 416 862-7885  
Fax: 416 862-7889  
Email: [peatfuel@peatresources.com](mailto:peatfuel@peatresources.com)  
Website: [www.peatresources.com](http://www.peatresources.com)

Barry MacLean, Vice President  
BioEnergy Inc.  
Telephone: 902 564 -9229  
Fax: 902 564 -8474  
Email: [bioenergyinc@seaside.ns.ca](mailto:bioenergyinc@seaside.ns.ca)  
Website: [www.bioenergy.ca](http://www.bioenergy.ca)

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.