

NEWS RELEASE

Trading Symbol: PET-TSX Venture Exchange

Date: May 27, 2008

PEAT RESOURCES LIMITED: STATEMENT OF INTENT WITH ALTENTECH POWER INC.

Peat Resources Limited was formed to explore, develop and produce peat fuel for use in electricity generating stations and other facilities that require a long-term assured supply of economically competitive, environmentally favourable, and consistent quality fuel.

Over many years of intense international research and strategic relationship-building Peat Resources Limited has distinguished itself as one of the pre-eminent experts in the field of environmentally sensitive, sustainable biomass energy fuel commercialization.

In addition to its worldwide connections, Peat Resources has contractually secured a strong, evergreen resource base in Ontario and Newfoundland and is currently establishing a pilot plant facility in Stephenville (Newfoundland) for production of peat fuel pellets. In its 2007 energy plan, the Government of Newfoundland and Labrador recognized the abundant peat resources of the province and their potential for contributing to future energy needs.

Peat Resources is seeking applications and markets for its peat fuel – a biomass fuel that offers significant economic and environmental benefits.

Altentech Power Inc. is the developer of a unique, biomass-fuelled power generation system. Their proprietary technology results in vastly improved combustion efficiencies while substantially reducing critical emissions into the environment.

While there are many applications for Altentech's system(s) their business plan calls for establishment of the first of several 10-mega watt peat powered plants in Canada before proceeding on in a timely manner to other international peat and non-peat fuelled opportunities.

Altentech will build and operate these Canadian plants to feed power into local and North American energy grids and/or potentially in some cases, to supply co-generated power and heat (steam) to remote off-line communities or industrial customers. For example, remote communities around the shores of Newfoundland and Labrador are potential locations for these peat-fuelled energy systems.

Clearly there is synergy between the two companies: Peat Resources as the holder of vast peat inventories and developer of a way to harvest them in an environmentally acceptable, even beneficial way, and Altentech Power with the ground-breaking technologies to convert said fuel into highly saleable electrical power in an efficient and environmentally superior manner.

To that end, Peat Resources is working with Altentech to facilitate location of their first plant adjacent to our Newfoundland peat holdings and on consummating a long-term (20 year/evergreen) contract that provides Peat Resources Limited with a high volume customer and Altentech Power Inc. with a consistent fuel supply.

Phase two of the engagement calls for similar mutually beneficial Altentech/Peat Resources' related projects in Northern and Central Ontario linking established peat resources and bio energy consumers.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this news release.