

Peat Resources Limited Announces Closing of Debt Settlement

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TORONTO, March 2, 2018 /CNW/ - [Peat Resources Ltd.](#) (the "Company") (TSXV: PET) is pleased to announce that it has closed its previously announced debt settlement with various creditors, pursuant to which the Company has settled an aggregate of \$1,005,358 of indebtedness through the issuance of an aggregate of 20,107,160 common shares at a price of \$0.05 per share. All common shares issued in connection with the debt settlement are subject to a four-month statutory hold period.

William White will acquire 18,107,160 common shares of the Company in connection with the debt settlement. Following completion of the debt settlement, Mr. White will own or control an aggregate of 25,088,550 common shares, representing approximately 17.31% of the issued and outstanding common shares of the Company.

The common shares have been acquired for investment purposes and they may, depending on market and other conditions, increase or decrease the beneficial ownership, control or direction over the common shares, or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

In addition, the Company will issue 87,500 shares upon the exercise of broker warrants issued on November 17, 2015 exercisable at \$0.05 share, which warrant was exercised on March 1, 2018. As a result of the shares for debt transaction and the warrant exercise, the total issued and outstanding shares of the Company is 144,906,141.

Forward-Looking Information

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the statements. There are certain factors that could cause actual results to differ materially from those in forward-looking statements. These include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, investors should review registered filings at www.sedar.com.

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.

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