

Press Release:



TSX SYMBOLS: PPL, PPL.PR.A
SUBJECT: Fin Stmt

PRIME RATE PLUS CORP.

Financial Results to November 30, 2007

TORONTO, ONTARIO – February 22, 2008 / CCN Matthews: Prime Rate Plus Corp. ("Prime Plus") announces its annual financial results for the year ending November 30, 2007.

Distributions to both Class A and Preferred shareholders were made at the Canadian prime rate plus formula for each class of share. The Canadian Prime Rate began the year at 6.00% and increased by 0.25% to 6.25% as at November 30, 2007, resulting in increased monthly distributions for both classes of shares. The net asset value per unit (one Preferred Share and one Class A Share) was \$25.30 as at November 30, 2007.

Prime Plus invests in a portfolio of six publicly traded Canadian Banks as follows: Bank of Montreal, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank. Shares held within the portfolio are expected to range between 5-20% in weight but may vary at any time. To generate additional returns above the dividend income earned on the portfolio, Prime Plus will engage in a selective covered call writing program.

**Selected Financial Information from the Statement of Financial Operations:
For the year ending November 30, 2007**

| | (\$ Millions) |
|---|-----------------|
| Income | 9.402 |
| Expenses | <u>(3.997)</u> |
| Net investment income | 5.405 |
| Realized option premiums and gain on sale of investments | 22.684 |
| Change in unrealized depreciation of investments | <u>(19.120)</u> |
| Increase in net assets from operations before distributions | 8.969 |

Comparative financial information is available in documents filed on www.sedar.com.

For further information, please contact Investor Relations at 416-304-4443, toll free at 1-877-4-Quadra (1-877-478-2372), or visit www.primrateplus.com.