

Press Release:



TSX SYMBOLS: PPL, PPL.PR.A
SUBJECT: DIV

PRIME RATE PLUS CORP.

Regular Monthly Dividend Declaration

TORONTO, ONTARIO – November 19, 2008 / Marketwire: Prime Rate Plus Corp. ("Prime Plus") declares its regular monthly distribution of \$0.07500 (6.00% annualized) for each Class A share which reflects the distribution policy of prime rate in Canada (4.00% as at November 14th) plus 2% annually. Prime Plus also declares its regular monthly distribution of \$0.04167 (5.00% annualized) for each Preferred share which reflects the distribution policy of prime rate plus 0.75% annually. An annual Preferred share payment of 5.00% is the minimum payment as per the prospectus and the rate will not decline below this level. Distributions are payable December 10, 2008 to shareholders on record as of November 28, 2008.

Since inception Class A shareholders have received a total of \$3.74 per share and Preferred shareholders have received a total of \$2.11 per share inclusive of this distribution, for a combined total of \$5.85 per share.

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.

Distribution Details:

Class A Share (PPL):	\$0.07500
Preferred Share (PPL.PR.A)	\$0.04167
Ex-Dividend Date:	November 26, 2008
Record Date:	November 28, 2008
Payable Date:	December 10, 2008

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.primerateplus.com.