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For Immediate Release

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**PEACE RIVER ANNOUNCES CLOSING OF FIRST TRANCHE
OF PRIVATE PLACEMENT**

Peace River Capital Corp. (“**Peace River**” or the “**Company**”) (**PRC.H: NEX**) announces that the Company has closed a first tranche of a \$1,050,000 non-brokered private placement (the “**Offering**”) that was announced October 25, 2016.

Aggregate proceeds of \$185,000 were raised on this first tranche closing. 740,000 units (the “**Units**”) were issued at a price of \$0.25 per Unit. Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional Share at a price of \$0.40 per Share until November 23, 2017.

The Company has paid eligible finders a cash commission in the amount of \$14,800 being 8% of the aggregate proceeds from the sale of shares to purchasers introduced by the finders as well as issued an aggregate of 58,400 finder warrants (each a “**Finder Warrant**”), which is equal to 8% of the number of units sold to purchasers introduced by the finders. Each Finder Warrant entitles the finder to acquire one Share at an exercise price of \$0.40 per share until November 23, 2017.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day in accordance with applicable securities legislation expiring on March 24, 2017. The net proceeds received from the Offering will be used to fund its acquisition of the Paradox North Property (see press release dated October 19, 2016) and for general working capital.

It is expected that the Offering will close one or more additional tranches on dates to be determined.

For further information, please contact Mr. Morgan Tincher at telephone no.: 604-343-4547 or fax no.: 604-648-9675 or view the Company’s filings at www.SEDAR.com.

ON BEHALF OF THE BOARD OF DIRECTORS

“Morgan Tincher”

Morgan Tincher
Chief Executive Officer

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This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities issued, or to be issued, under the Offering have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “anticipates”, “plans”, “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.