PEARL RIVER HOLDINGS LIMITED

GEORGE LUNICK ANNOUNCES ACQUISITION OF COMMON SHARES OF PEARL RIVER HOLDINGS LIMITED

London, Ontario, February 27, 2023 -- **PEARL RIVER HOLDINGS LIMITED** ("**Pearl River**") (TSXV: PRH) announced today that it understands that George Lunick (the "**Acquiror**"), the President and Chief Executive Officer of Pearl River, acquired 250,000 common shares (the "**Common Shares**") in the capital of Pearl River at a price of $0.28 per Common Share, representing 0.92% of the issued and outstanding Common Shares of Pearl River. The Common Shares were offered and purchased through the facilities of the TSX Venture Exchange for an aggregate purchase price of $70,000.

Immediately before the acquisition, the Acquiror and its "joint actors" (as defined in National Instrument 61-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*) owned and controlled 2,129,893 Common Shares, being approximately 7.80% of the issued and outstanding Common Shares of Pearl River, and 1,000,000 options to purchase Common Shares (the "**Options**"). Assuming the exercise of the Options, the Common Shares of Pearl River that the Acquiror and the joint actors would own or control on such exercise would be 3,129,893 Common Shares, or approximately 11.06% of the Common Shares of Pearl River on a partially diluted basis.

Immediately after the acquisition, the Acquiror and is joint actors, owned or controlled 2,379,893 Common Shares, being approximately 8.71% of the issued and outstanding Common Shares of Pearl River. Assuming the exercise of the Options, the Common Shares of Pearl River that the Acquiror and the joint actors would own or control on such exercise would be 3,379,893 Common Shares, or approximately 11.94% of the Common Shares of Pearl River on a partially diluted basis.

The securities of Pearl River were acquired for investment purposes. The Acquiror reserves the right, directly or indirectly, to acquire ownership or control over additional securities in accordance with applicable securities legislation or from time to time to dispose of any securities of Pearl River that the Acquiror may own.

A copy of the Early Warning Report will appear on Pearl River's profile on SEDAR.

The address of the Acquiror and Pearl River is Suite 500 - 383 Richmond Street, London, Ontario, N6A 3C4.

ABOUT PEARL RIVER

Through its subsidiaries, Pearl River's principal business is the manufacturing and distribution of plastic products in China, Australia and the United States of America.

For further information please contact:

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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.