



## Exercise of Warrants and Completion of Drilling Program

**Calgary, Alberta, April 16, 2007** North Peace Energy Corp. (“North Peace” or the “Company”) announces that all 9,396,000 outstanding purchase warrants were exercised effective April 10, 2007, the expiry date, resulting in the issue of 9,396,000 common shares at an exercise price of \$0.75 for total cash proceeds to the Company of \$7,047,000. These funds will be available for the Company's future capital expenditure program.

North Peace now has approximately 26.3 million shares outstanding (basic), and 34.3 million shares on a fully diluted basis. Management, directors and insiders own approximately 19 percent of the basic shares, and 26 percent of the fully diluted shares.

North Peace has now finalized its winter drilling program with the drilling of two final stratigraphic wells on the Company's land base in north central Alberta. The Company has now drilled and cored nine stratigraphic wells in the area and continues to evaluate data collected from these wells to complete an internal resource characterization assessment.

The results of the winter drilling program will be used to develop a capital expenditure program for the rest of 2007 and 2008. The Company anticipates providing more information about its planned capital expenditure program in late May.

### **About North Peace**

North Peace Energy is a junior oil and gas company with land and assets bridging the Athabasca and Peace River oil sands areas of northern Alberta.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

### **For further information, please contact:**

Louis Dufresne, President and CEO  
James Glessing, Vice President, Finance & CFO  
North Peace Energy Corp.  
470, 505 – 3rd Street SW  
Calgary, Alberta T2P 3E6  
Telephone: (403) 262-6024  
Facsimile: (403) 262-6072  
E-mail: [info@northpec.com](mailto:info@northpec.com)  
[www.northpec.com](http://www.northpec.com)

Or  
Stephanie K Mesher  
Bryan Mills Iradesso  
(403) 503-0144 ext. 216  
[smesher@bmir.com](mailto:smesher@bmir.com)