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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Announces Sale of Portfolio Company, IWG Technologies Inc.

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the “**Fund**”) announces that a company representing 5% of the Fund’s portfolio has entered into a going-private sale transaction.

IWG Technologies Inc. (TSXV: IWG) (“**IWG**”) has entered into an arrangement agreement which, if completed, will see the Fund selling all of its shares of IWG to 1096777 B.C. Ltd., a private British Columbia corporation (the “**Purchaser**”), at a price of \$0.43 per share. IWG shares closed on the TSX Venture Exchange at \$0.32 on November 24, 2016. The agreement represents a 34% premium to this closing price. The transaction is subject to, among other conditions, IWG shareholder, TSX Venture Exchange and court approval.

The Fund purchased shares in IWG in August 2008 for \$0.10. At the proposed sale price of \$0.43 per share, this represents a 330% return on the Fund's investment.

“This has been a long standing investment for the Fund but throughout that time our investment thesis has remained consistent with the goals of the Fund: to buy small, profitable technology companies with strong competitive advantages at a good price and wait for either the market or a third party buyer to recognize the value that is being built,” said David Barr, Pender’s President and Portfolio Manager.

IWG reports that it intends to call a shareholders' meeting in January to propose the arrangement for approval. The Fund, together with the directors and executive officers of IWG and certain other shareholders of IWG who hold in the aggregate approximately 22.8% of the issued and outstanding IWG shares (assuming no exercise of existing IWG stock options) have entered into voting and support agreements with the Purchaser and have agreed to vote all of their IWG shares in favour of the arrangement.

Under the terms of the agreement, IWG will continue to operate in British Columbia with its current management and employees remaining in place. The Purchaser is directly or indirectly controlled by one or more of New York based WM Capital Management, Inc. and BASE Equity Partners.

For additional details regarding the transaction, readers are referred to IWG's announcement of the transaction on November 28, 2016, available under IWG's SEDAR profile at www.sedar.com.

About the Fund

The Fund is a closed-end investment fund with a goal of increasing the net asset value per share over the long-term. The Fund aims to uncover unique investment situations in small but profitable companies, often in the technology sector.

For further information on the Fund please visit www.pendergrowthfund.com or contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This news release includes certain “forward-looking information” under applicable Canadian securities laws relating to the anticipated completion of the IWG sale transaction. These statements reflect the Fund's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Fund management, are inherently subject to significant uncertainties and contingencies. Many factors, both known and unknown could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or information. Such factors include, without limitation: the satisfaction or waiver of all applicable conditions to closing of the transaction including, without limitation, receipt of all necessary shareholder, court and regulatory approvals or consents and lack of material changes with respect to IWG and its business, all as more particularly set forth in the arrangement agreement. In addition, in the event the arrangement agreement is terminated in certain circumstances, IWG may be required to pay a termination fee to the Purchaser, the result of which could have a material adverse effect on IWG’s financial position and results of operations and its ability to fund growth prospects and current operations. Readers are cautioned against attributing undue certainty to forward-looking statements or information. The Fund does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law.