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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Completes Second Tranche of Investment in GreenSpace Brands

VANCOUVER, B.C. Pender Growth Fund Inc. (TSXV: PTF) and PenderFund Capital Management Ltd. (collectively “**Pender**”) announce today that, further to its news release dated February 26, 2020, it has completed the second and final tranche of investment, by way of private placement, in GreenSpace Brands Inc. (the “**Greenspace**”) (TSX-V: JTR), pursuant to the terms of an investment agreement, as amended, entered into between Pender and GreenSpace (the “**Amended Investment Agreement**”) and subject to final approval of the TSX Venture Exchange (“**TSX-V**”).

Having received conditional approval from the TSX-V and the approval of GreenSpace’s disinterested shareholders in accordance with the rules and policies of the TSX-V, Pender Growth Fund Inc. and other funds managed by PenderFund Capital Management Ltd. purchased, by way of private placement, 37,705,991 common shares of Greenspace (the “**Shares**”) at a price of \$0.065 per Share for aggregate gross proceeds of approximately \$2.5 million (the “**Second Tranche**”) pursuant to the terms and conditions of the Amended Investment Agreement. Of that amount, Pender Growth Fund Inc. invested approximately \$0.675 million. Upon closing of the Second Tranche, Pender Growth Fund Inc. and other funds managed by PenderFund Capital Management Ltd. will hold an equity stake in GreenSpace of approximately 27.5%, of which Pender Growth Fund Inc. will hold approximately an equity stake of 9.9%.

In connection with the closing of the Second Tranche, GreenSpace’s board of directors (the “**GreenSpace Board**”) has been further reconstituted: two additional members of the GreenSpace Board resigned effective today and an additional appointee designated by Pender, being Kelly Edmison, has been appointed to the GreenSpace Board effective today. Kelly Edmison founded PenderFund Capital Management Ltd. in 2002, was CEO until 2016 and remains Chairman. Mr. Edmison has been a director of many publicly listed technology companies over the last 20 years.

The Shares issued under the Second Tranche are subject to a hold period expiring four-months and a day from the closing of the Second Tranche. For additional details regarding the transaction, please see GreenSpace’s and Pender Growth Fund Inc.’s press releases, dated February 19, 2020 and February 26, 2020.

About Pender Growth Fund Inc.

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The company utilizes its small capital base and long-term horizon to invest in unique situations; primarily small cap, special situations, and illiquid public and private companies. The company trades on the TSX Venture Exchange under the symbol “PTF”.

Please visit www.pendergrowthfund.com.

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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.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to Pender Growth Fund Inc.'s investment in GreenSpace Brands Inc. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on Pender's expectations and conditions relating to the completion of its investment in GreenSpace Brands Inc. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the receipt of final approval from the TSX Venture Exchange. There can be no assurance that forward-looking statements will prove to be as accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.