



Pender Growth Fund Inc.
1066 West Hastings Street, Suite 1830
Vancouver, BC V6E 3X2

Tel: (604) 688-1511
Toll Free: (866) 377-4743
Fax: (604) 563-3199
www.pendergrowthfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

March 2, 2020

Pender Growth Fund Provides Portfolio Update

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. (the “Company”) reports that the previously announced private portfolio company (the “Portfolio Company”) that had accepted a term sheet for a significant equity financing in January 2020 was not successful in closing the financing. If the Portfolio Company is successful in closing an alternate financing in the future, it is expected to be at significantly unfavourable terms to existing investors.

After careful consideration of the terms of a potential alternate financing, we have determined it appropriate to further reduce the Company’s carrying value of the Portfolio Company. The Company’s total net asset value is therefore decreased by approximately \$1.9 million (\$0.23 of net asset value per share).

As long-term investors we remain committed to our investment approach and to supporting our portfolio companies in building their intrinsic value over the long-term with a goal of generating returns through the successful divestment of portfolio companies.

About the Company

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

Tony Rautava (604) 688-1511
Toll Free: (866) 377-4743
trautava@penderfund.com

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.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of the Company and the environment in which it operates. 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 the Company’s expectations, estimates, forecasts and projections. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance 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 factors discussed under the heading “Risk Factors” in the Company’s annual information form available at www.sedar.com. There can be no assurance that forward-looking statements will prove to be 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.