

NEWS RELEASE

FOR IMMEDIATE RELEASE

**PenderFund Capital Management Ltd. Announces
Termination of Pender Canadian Opportunities Fund**

Vancouver, B.C., October 15, 2019 – PenderFund Capital Management Ltd. (“Pender”) today announced its intention to terminate the Pender Canadian Opportunities Fund (the “Fund”) effective December 15, 2019 (the “**Termination Date**”). Unitholders will not be required to take any action in connection with the termination of the Fund.

Effective today, the Fund will be closed to any new purchases excluding existing pre-authorized payment plans, which will continue until the Termination Date. Investors may redeem or switch their investments in the Fund into another Pender mutual fund until the close of business on December 13, 2019. Investors will not be required to pay any redemption fees, short-term trading fees or switch fees upon any redemption or switch of their units or the termination of the Fund. If such redemption or switch instructions are not received by December 13, 2019, unitholders of the Fund on the Termination Date will be paid cash equal to the net asset value of their units in the Fund.

A notice has been sent to each unitholder in the Fund regarding the termination. Pender encourages unitholders of the Fund to consult with their advisor to understand the financial and tax implications of the termination of the Fund and to determine the solution that best suits their investment needs and personal situation.

About PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

For more information on Pender, standard performance information for our funds and important disclosures, please visit www.penderfund.com.

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