



Pender Growth Fund Inc.

1066 West Hastings Street, Suite 1830

Vancouver, BC V6E 3X2

Tel: 604 688 1511

Fax: 604 563 3199

www.pendergrowthfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Completes INSCAPE Share Purchase Transaction

VANCOUVER, B.C. Pender Growth Fund Inc. (TSXV: PTF) (“**PGF**” or the “**Company**”) announces today that, further to its press release dated October 30, 2020, PGF has completed the second and final tranche (the “**Final Tranche**”) of the share purchase transaction with Bhayana Management Ltd. and The Madan and Raksha M. Bhayana Family Foundation (collectively, the “**Vendors**”) pursuant to the terms of the Share Purchase Agreement entered into between PGF and the Vendors on October 30, 2020, as amended (the “**Purchase Agreement**”).

PGF today purchased from the Vendors a total of 3,345,881 Class B Subordinated Voting Shares (the “**Subordinated Voting Shares**”) in the share capital of INSCAPE Corporation (TSX: INQ) (“**Inscape**”) at the price of \$0.65 per Subordinated Voting Share, for an aggregate purchase price of \$2,174,822.65, all upon the terms and conditions of the Purchase Agreement.

Upon closing of the Final Tranche, PGF and other funds managed by PenderFund Capital Management Ltd. hold in aggregate 7,927,321 Subordinated Voting Shares, or approximately 55.12% of the total issued and outstanding Subordinated Voting Shares of Inscape (calculated on a non-diluted basis). Of this amount, PGF holds 6,886,981 Subordinated Voting Shares, or approximately 47.89% of the total issued and outstanding Subordinated Voting Shares of Inscape (calculated on a non-diluted basis).

For additional details regarding the transaction, please see PGF’s press release dated October 30, 2020, available under PGF’s profile on SEDAR at www.sedar.com.

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.

For further information, please contact:

Tony Rautava

PenderFund Capital Management Ltd.

(604) 653-9625

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.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to PGF's investment in Inscape and the environment in which PGF 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 and include, without limitation, statements regarding the Company's decreased portfolio risk and future investment opportunities. 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.