

NEWS RELEASE

FOR IMMEDIATE RELEASE

May 19, 2021

Pender Growth Fund and Working Opportunity Fund Announce Shareholder Voting Results on the Potential Acquisition of the Working Opportunity Fund

VANCOUVER, B.C. (TSXV: PTF) Further to the April 7, 2021 announcement of Pender Growth Fund Inc. (the "Company" or "Pender") that it had entered into a definitive agreement for the potential acquisition of all of the issued and outstanding shares of the Working Opportunity Fund (EVCC) Ltd. ("WOF" or the "Fund") under a plan of arrangement (the "Arrangement"), Pender and WOF report that WOF's shareholders approved the Arrangement at a WOF shareholder meeting held on May 18, 2021.

The Arrangement was approved by both WOF Venture Series and WOF Commercialization Series, which together comprise the Fund. WOF is pleased to report a significantly higher voting turnout than in prior shareholder meetings.

Under the Arrangement WOF Venture Series shareholders will receive cash consideration unless they elected to continue to hold their WOF shares and continue to participate in the future performance of the underlying Venture Series portfolio. Approximately 97% of WOF Venture Series shareholders are expected to receive cash consideration under the Arrangement.

The Arrangement is subject to a number of conditions to completion, including approval of the Supreme Court of British Columbia, the administrator under the *Employee Investment Act* (British Columbia) and the TSX Venture Exchange. There can be no assurance that the Arrangement will be completed on the basis proposed or at all.

About the Company

The Company's objective is to achieve 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".

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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 contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. Forward-looking statements in this news release include, but are not limited to, statements and information related to completion of the Arrangement and the anticipated benefits of the Arrangement to the Company. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumptions that the parties will be able to satisfy the conditions to closing and complete the Arrangement and that the Company will be able to accomplish its plans and objectives with respect to the WOF portfolio. Forward-looking statements and information are not historical facts and are made as of the date of this news release. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, risks related to the ability of the parties to satisfy the conditions of the Arrangement and close the Arrangement and the ability of the Company to accomplish its plans and objectives with respect to the Arrangement and the WOF portfolio, including any changes in general economic conditions

or conditions in the financial markets. The actual results or performance by the Company could differ materially from those expressed in, or implied by, any forward-looking statements relating to those matters. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the Arrangement or financial condition of the Company. Except as required by law, the Company is under no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.