

Pender Growth Fund Inc.
Pender Private Investments 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

September 9, 2021

Pender Growth Fund and Pender Private Investments Announce Proposed Acquisition of a Portfolio Company

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. ("Pender" or the "Company") and Pender Private Investments Inc. ("PPI") are pleased to report that one of PPI's portfolio companies, Redlen Technologies Inc. ("Redlen"), has reached an agreement to be acquired by Canon Inc. (the "Proposed Acquisition").

Redlen develops and manufactures Cadmium Zinc Telluride semiconductor detector modules that are used in diagnostic imaging systems, security inspection systems and other devices. The investment in Redlen is held by PPI, which is an investment entity with a portfolio of technology companies, acquired by Pender through the acquisition of another venture capital fund in May 2021. Under the terms of the acquisition of PPI, former shareholders of PPI may receive an additional payment from Pender, depending on the timing of the completion of the Proposed Acquisition. Further information will be provided following the expected closing of the Proposed Acquisition.

A news release by Canon Inc. announcing the Proposed Acquisition is available at the following link:
<https://global.canon/en/news/2021/20210909.html>

About Pender Growth Fund

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".

Please visit www.pendergrowthfund.com.

About Pender Private Investments

Pender Private Investments is an investment entity with a portfolio of technology companies that was acquired by Pender through the acquisition of another venture capital fund.

For further information, please contact:

Tony Rautava

PenderFund Capital Management Ltd.
(604) 653-9625
Toll Free: (866) 377-4743

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. These statements are based on the Company's and PPI's expectations, estimates, forecasts and projections and include, without limitation, statements regarding completion of the Potential Acquisition. 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, failure to satisfy the closing conditions of the Potential Acquisition. 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.