



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund Inc. (formerly British Columbia
Discovery Fund (VCC) Inc.) Announces Distribution**

VANCOUVER, B.C. June 2, 2023

British Columbia Discovery Fund Inc., (formerly British Columbia Discovery Fund (VCC) Inc.) (the "**Fund**"), by MNP Ltd. (formerly The Bowra Group Inc.) in its capacity as liquidator of the Fund (the "**Liquidator**") is pleased to announce a distribution to shareholders.

The Fund successfully sold its positions in D-Wave Quantum and Tantalus Systems Holdings Inc. in April 2023 for net proceeds of \$2.6 million.

Distribution

As a result of the sale of D-Wave Quantum and Tantalus Systems Holdings Inc., the Fund is pleased to announce a distribution to shareholders of the Fund on record as at June 1, 2023 of \$0.52 per share. The total amount of the distribution will be approximately \$2.2 million with shareholders each receiving their pro-rated share based on the number of shares held.

No action is required by shareholders to receive the distribution, which will be deposited into the accounts where shares are held. The effect of the distribution will be to reduce Pricing Net Asset Value by \$0.52 per share on the next valuation date following the distribution. The actual change in the Pricing Net Asset Value per share may not be exactly this amount due to changes in other inputs into the calculation and/or changes to the valuation of the remaining fund investments.

At this time, the Fund is not aware of the anticipated date of any additional future distribution, and the Liquidator has not yet determined a date for the dissolution of the Fund.

Redemption Policy

The Liquidator will continue to honour redemption requests for DCC400 shares and upon the death of a shareholder as per past practices of the Fund.

However, the Liquidator notes that the redemption policy of the Fund is dependent on the Fund having sufficient working capital to complete the Liquidation and is subject to change. Any changes to the Fund's redemption policy will be communicated to the shareholders.

Updates and materials related to the Fund's liquidation proceedings can be found on the Liquidator's website at: www.bowragroup.com. The Liquidator will continue to make available on its website additional information and updates on the status of the Fund's liquidation proceedings and disseminate a news release on at least a quarterly basis.

Risk Factors and Forward-Looking Information

This news release may include statements about expected future events and/or financial results that are forward-looking in nature and subject to risks and uncertainties. The issuer cautions that actual performance will be affected by a number of factors, many of which are beyond the control of the Liquidator. Certain risks include but are not limited to those described in the paragraphs below.

The Fund cannot assure its shareholders of the timing or amount of any liquidation distributions. The remaining portfolio assets of the Fund consist of illiquid securities of private entities which may be liquidated either opportunistically upon the occurrence of liquidity events in the underlying portfolio companies or by proactively liquidating pursuant to forced sales. The timing of liquidity events is uncertain and the amount of distributions resulting from such events depends on the proceeds realized from such dispositions which in turn will depend on the many factors that impact the value of the portfolio companies.

The Fund may have lower realizations pursuant to forced sales and distributions in kind than it would if it had waited for subsequent liquidity events, but nonetheless, such forced sales or distributions in kind may also reduce ongoing administrative costs of the Fund. The Fund may be prevented from making distributions in kind by the constating documents of private companies or by the provisions of applicable shareholders' agreements, if any, each of which may contain legal and technical limitations or prohibitions on the ability of the Fund to distribute shares in kind to shareholders.

The Fund will continue to incur expenses that will reduce the value of any liquidation distributions; if the Fund fails to retain sufficient funds to pay the expenses and liabilities actually owed to the Fund's creditors, each shareholder receiving liquidation distributions could be held liable for payment to the Fund's creditors, of his, her or its pro rata share of any shortfall, up to the amount actually distributed to each shareholder; if, at the time of a distribution to shareholders, the Fund cannot pass statutory solvency tests, the distribution may be prohibited; there are no assurances that the Liquidator will achieve the same financial results that management might achieve if it had continued as the manager of the Fund; the tax treatment of liquidation distributions may vary from shareholder to shareholder, and shareholders should consult their own tax advisors; and the Class A Shares may, in certain circumstances, cease to be "qualified investments" for "registered plans" for the purposes of the *Income Tax Act* (Canada).

See "Risk Factors" in the information circular of the Fund dated May 22, 2020 and available on www.sedar.com.

Additional Information

Additional information relating to the Fund's liquidation and associated matters is contained in the information circular of the Fund dated May 22, 2020, which is available on SEDAR at www.sedar.com.

MNP Ltd. is one of the largest corporate insolvency practices in Canada and a subsidiary of national professional services firm MNP LLP. The Bowra Group merged with MNP Ltd. effective December 1, 2022. MNP Ltd. (formerly The Bowra Group Inc.) will continue to act as a Liquidator of the Fund and there will be no changes unless otherwise noted.

Further information about MNP Ltd. (formerly The Bowra Group Inc.) and updates to shareholders and information on the liquidation of the Fund can be found at www.bowragroup.com.

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