



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

British Columbia Discovery Fund (VCC) Inc. Approves Proposed Voluntary Liquidation and Windup

VANCOUVER, B.C. May 28, 2020

British Columbia Discovery Fund (VCC) Inc. (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp. ("DCMC" or the "Manager"), is reporting that the board of directors of the Fund (the "Board") has now finalized details of the proposed structure of the proposed windup of the Fund announced by News Release on March 2, 2020. Specifically, the Board has determined that it is in the best interests of the Fund to proceed with a windup of the Fund by way of voluntary liquidation and dissolution of the Fund pursuant to the *Business Corporations Act* (British Columbia) (the "Windup"). The Windup is subject to shareholder approval at a meeting of the shareholders to be held on June 24, 2020. Prior to the meeting, a management information circular (the "Circular") will be mailed to shareholders that recommends that shareholders approve the Windup and sets out the details of the Windup. Shareholders are encouraged to review and consider the Circular and, if necessary, to seek advice from their financial advisors. Shareholders are also encouraged to complete their proxies and return them to the Fund. In order to be considered, proxies must be received by the Fund no later than 48 hours prior to the time of the meeting on June 24.

Although the Board has approved proceeding with the Windup, there can be no assurance that a plan will be finalized or, if finalized, that it will be approved by shareholders of the Fund. Further, if the Windup is approved, completion of the Windup will be subject to regulatory approvals and other conditions precedent to closing that will have to be satisfied so that the plan can be successfully implemented.

About British Columbia Discovery Fund (VCC) Inc.

British Columbia Discovery Fund (VCC) Inc. was established in 2002 to make venture capital investments in a portfolio of small businesses in British Columbia that qualify under the *Small Business Venture Capital Act*. The Fund is managed by Discovery Capital Management Corp. The Fund is a mature venture capital fund that has been scaling back its operations progressively in recent years. In 2015, the Fund decided to discontinue the raising of capital. Since then the Fund has focused on the management of its existing portfolio assets and, over time, the realization of its investments and distribution of the proceeds therefrom to shareholders. In 2017, the Fund conducted a strategic review of go-forward alternatives and converted from a redemption model to a dividend distribution model. In 2019, the Fund commenced another formal strategic review which, after a consideration of the reasonably available alternatives, resulted in a decision in 2020 to pursue the Windup. To obtain further information about the Fund, please visit www.sedar.com.

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This press 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 its control. Future events and results may vary substantially from what the issuer currently foresees.

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