



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund (VCC) Inc. 2013 Tax Credit Allocation
of \$10 million Available for Sale – 30% tax credit for BC residents**

VANCOUVER, B.C. December 2, 2013

British Columbia Discovery Fund (VCC) Inc. (the “Fund”), a venture capital investment fund registered under the Small Business Venture Capital Act in British Columbia and managed by Discovery Capital Management Corp., wishes to remind investors and investment dealers that its Class A common shares are currently available for sale by prospectus to British Columbia residents. The Fund currently has a tax credit allocation of \$10 million for 2013, and additional \$10 million allocations for each of 2014 and 2015, for a total \$30 million authorized by the BC government.

B.C. residents that purchase shares of the Fund are eligible to receive a tax credit equal to 30% of the purchase price of shares acquired, and share purchases made in the first 60 days of 2014 can provide eligible British Columbia residents with tax credits for the 2013 taxation year.

Shares may be purchased under FundSERV codes DCC100, DCC101, DCC102 and DCC104.

Established Fund

The Fund has operated for eleven years and continues to be one of the only venture capital investment opportunities currently available to B.C.-resident investors. The Fund has been an important contributor to the venture capital investment market in B.C., having made a total of 21 investments in emerging technology companies in B.C. since inception. With ongoing and serious challenges for these companies to access capital, the Fund continues to see exciting investment opportunities in which it desires to participate.

Redemptions Proceeding

In 2013, the Fund offered to redeem up to approximately \$11 million of shares on its redemption waiting list. Discovery Capital continues to work with the Fund’s portfolio companies to achieve liquidity events so that the Fund can make further redemptions in 2014.

Technology Portfolio with Strong Potential

The Fund’s portfolio of revenue-generating, B.C.-based technology companies comprises:

Avigilon Corporation (public) – innovative high-definition surveillance solutions.

Gatekeeper Systems (public) – total mobile video security solutions.

Vigil Health Solutions (public) – technology platform providing comprehensive solutions to the expanding seniors’ housing market.

D-Wave Systems – quantum computing, currently with the most advanced quantum computer in the world.

In Motion Technology – a leader in mobile enterprise networks, providing unparalleled connectivity to vehicle fleets.

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Mobidia Technology – leading mobile analytics provider with the largest global sample of smartphone and tablet users.

Navarik Corp. – aiming to be the leading provider of physical operations software and data services for the commodity trading industry.

Paradigm Environmental – innovative products for wastewater treatment plants to efficiently convert waste streams into renewable energy and other valuable bio-products.

Rx Networks – mobile positioning technology company developing ingenious hybrid positioning solutions that unify GPS, WiFi and cellular for an unmatched mobile location user experience.

Tantalus Systems – recognized leader in North American Smart Grid communications for distribution utilities.

About British Columbia Discovery Fund (VCC) Inc.

British Columbia Discovery Fund (VCC) Inc. was established to make venture capital investments in a portfolio of small businesses in British Columbia that qualify under the *Small Business Venture Capital Act*, focusing on all of B.C.'s top internationally recognized technology clusters: information technology (software and hardware); mobile technology (wireless and networking solutions); clean technology (alternative energy and energy-saving technology solutions); new media; and health and life sciences.

Established in 2002 and managed by **Discovery Capital Management Corp.**, the Fund is focussed on making diversified investments in British Columbia with the objectives of achieving long-term capital appreciation for its shareholders and contributing to the growth in value and employment of the technology industry in British Columbia. In addition to offering a means of participating in the potential of British Columbia's newest technology ventures, the Fund offers significant tax savings to eligible British Columbia individual and corporate investors. The Fund, which offers its shares on a continuous basis, has raised approximately \$73 million to date and has active investments in eleven developing technology companies. To obtain further information about the Fund, please contact a registered advisor or visit www.sedar.com or www.bcdiscoveryfund.com.

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This press release is not an offer to sell or a solicitation of an offer to buy common shares. 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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