



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

British Columbia Discovery Fund 2014 Redemption Plan Announced

VANCOUVER, B.C. February 13, 2014

British Columbia Discovery Fund (VCC) Inc. (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp., is very pleased to announce having made aggregate redemption offers of \$10.9 million of its Class A Shares in 2013.

The Fund is also pleased to announce its redemption plan for 2014. Pursuant to its articles, the Fund intends to redeem approximately 20% of Pricing Net Asset Value of the Fund at the end of the preceding fiscal year, which will be \$9.6 million. Based on and assuming the successful closing of the previously announced sale of portfolio company In Motion Technology Inc. to Sierra Wireless Inc. (the "Transaction") on the terms that have been agreed to, combined with cash on hand, the Fund expects to have the funds it needs to proceed with the full amount of the targeted \$9.6 million redemption. Assuming a closing date for the Transaction of early March as announced, the Fund would proceed with the redemption shortly thereafter.

"We note that BC Discovery Fund is the only registered venture capital corporation currently offering its shares to retail investors in British Columbia. Investors who acquire shares will participate in a promising portfolio of some of BC's most exciting technology companies while being eligible for a 30% provincial refundable tax credit", comments Harry Jaako, President of the Fund. "Investors on the "waiting list" that become eligible to have their redemption requests filled in 2014 may wish to discuss with their financial advisors a strategy of re-investing their redeemed proceeds prior to March 3, 2014 so as to receive a tax credit that is still applicable for the 2013 tax year."

"We are very pleased to have made \$10.9 million of redemption offers in 2013 and look forward to processing the next \$9.6 million redemption offer in early 2014, meeting our target of 20% of prior year-end net asset value in each year. As we look forward to 2015 and a redemption plan for that year, we are mindful that the Fund continues to hold approximately 400,000 shares of Avigilon Corporation at this time, which have a current value of over \$12 million", stated Charles Cook, CFO of the Fund. "As well, we have a mature portfolio with several other companies that we continue to work with to achieve liquidity events that will enable the Fund to fund future redemptions."

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 ten 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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John McEwen
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