



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund to redeem \$9.6 million of Shares –
DCC400 redemption orders open for eligible shares only**

VANCOUVER, B.C. May 5, 2014

British Columbia Discovery Fund (VCC) Inc. (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp. ("DCMC"), is very pleased to announce a \$9.6 million redemption of its Class A Shares. The Fund has identified those shares eligible to be redeemed by designating them as DCC400 shares, as outlined below in this press release.

"Pursuant to its Articles, the Fund has an annual redemption target of 20% of prior year-end net asset value. This current \$9.6 million redemption offer fully achieves the Fund's 2014 redemption target", stated Charles Cook, CFO of the Fund. "It also brings our total redemption offers to \$20.5 million over the last two years, such that the Fund fully achieved its redemption targets in each of 2013 and 2014. We will continue to work with our portfolio companies to achieve liquidity events that will enable the Fund to further process backlogged redemption requests as expeditiously as possible."

Redemption Eligibility and Pricing

Those shareholders who:

- (a) had held their shares for the minimum required five-year hold period when they initially requested redemption; and,
- (b) **made their initial redemption request prior to February 15, 2012;** and,
- (c) **are currently on the redemption "waiting list" of the Fund,**

will have the opportunity to have their redemption requests fulfilled. Redemptions will be available to those persons on the waiting list in the order in which their names were placed on the list until the current \$9.6 million redemption amount is exhausted. However, those persons must make **new redemption request orders** using only DCC400 coded shares, as outlined below.

The Fund will continue to maintain its waiting list of unfilled redemption requests and will process them as and to the extent it is able to do so in the future.

Starting May 5, the Fund will contact all brokerage firms representing shareholders whose eligible redemption requests are already on the waiting list to advise them as to their eligibility to submit a **new** redemption order to be processed in this current \$9.6 million redemption. Every attempt will also be made by the Fund to contact the individual registered representatives of these shareholders and, in the case of direct investing accounts, the shareholders directly. Procedures for submitting orders are outlined below and will be further detailed in the "Dealer Advisement" notices sent to the relevant brokerage firms.

The redemption price to be paid will be the weekly Pricing Net Asset Value per Share calculated by the Fund for the week in respect of which the new redemption orders are received by the Fund.

Procedures

1. DCC100 shares that are eligible for redemption have been converted into **DCC400** shares. "Re-org" files are being sent to all relevant brokerage firms to show this conversion – this process may take several days before being reflected on firm systems. Because of different Fund share purchases at different times, a shareholder may temporarily hold both DCC100 and DCC400 shares. **Only DCC400 shares may be redeemed at this time. Sell orders should not be placed for any DCC100 shares, as they will be rejected.**
2. **New** redemption orders for DCC400 shares are requested to be placed through the brokerage accounts holding the DCC400 shares.
3. In the case of shareholders holding shares in a direct investing or discount brokerage account, the **new** redemption order must be placed through their discount brokers. Manual requests will not be accepted by the Fund.

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 \$74 million to date and has active investments in nine developing technology companies. To obtain further information about the Fund, please contact a registered advisor or visit www.sedar.com or www.bcdiscoveryfund.com.

-30-

John McEwen
CEO, B.C. Discovery Fund (VCC) Inc.

Harry Jaako
President, B.C. Discovery Fund (VCC) Inc.

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.

BRITISH COLUMBIA DISCOVERY FUND (VCC) INC.

#570 - 1285 West Pender Street, Vancouver, BC V6E 4B1

Telephone: (604) 683-3000 Fax: (604) 662-3457

Contact: Todd Riley, Sales & Marketing Director - (604) 683-3000 ext. 115

www.bcdiscoveryfund.com info@discoverycapital.com