



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

British Columbia Discovery Fund Announces Changes to its Board of Directors

VANCOUVER, B.C. December 15, 2016

It is with sincere thanks and appreciation that **British Columbia Discovery Fund (VCC) Inc.** (the "Fund") is announcing the retirement of **John MacDonald** from its board of directors. Mr. MacDonald has been a director since the inception of the Fund. During his career, Mr. MacDonald has been a founder of several technology businesses and served on many boards, including as the founder, CEO and Chairman of MacDonald Dettwiler and Associates. He has received significant recognition for his academic and business achievements over the course of his career, including investment into the Order of Canada in 1989. Mr. MacDonald has also been appointed to many government and other public institutions to advise with respect to technology and innovation. The Fund Manager thanks Mr. MacDonald for his guidance and service over the last fifteen years.

The Fund is pleased to announce the appointment of **Neal Clarence** as a new director on the board of the Fund. Mr. Clarence has over 35 years of experience as a practicing CA/CPA. He is a retired Partner from E&Y where he most recently served as the Canadian Leader of the firm's services to the Entertainment Industry. He also had extensive experience with servicing a broad range of clients in a wide variety of industries including, Banking, Brokerage, Investment, Venture Capital, Manufacturing and Technology. Mr. Clarence is a Director of the Canadian Film Centre, a past Director of the International Financial Centre and a member of the Corporate Institute of Directors. The Fund Manager is very pleased to have Mr. Clarence's experience, expertise and guidance on the board of 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. The Fund, which raised approximately \$74 million before it stopped offering its shares for purchase, 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.

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

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

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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