



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund Completes Strategic Review of  
Liquidity Options**

**VANCOUVER, B.C. March 2, 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 completed a strategic review of liquidity options for the Fund with the goal of maximizing shareholder value. As a result, the Board has recommended that an orderly liquidation by distributing an undivided beneficial interest in the portfolio's shares by way of a return of capital and voluntary dissolution of the Fund be undertaken (the "Dissolution"), subject to shareholder approval at a meeting of the shareholders to be held concurrently with the annual meeting of the shareholders. Prior to the meeting, a management information circular will be provided that recommends the approval of shareholders and sets out the details of the Dissolution, which are still being finalized.

Although the Board has approved proceeding with the Dissolution, 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 Dissolution is approved, completion of the Dissolution will be subject to 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 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 in 2015, has active investments in six developing technology companies. To obtain further information about the Fund, please contact a registered advisor or visit [www.sedar.com](http://www.sedar.com) or [www.bcdiscoveryfund.com](http://www.bcdiscoveryfund.com).

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

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

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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