



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund to Hold Annual General Meeting on  
June 4, 2015**

**VANCOUVER, B.C. May 11, 2015**

**British Columbia Discovery Fund (VCC) Inc.** (the "Fund"), a venture capital investment fund managed by Discovery Capital Management Corp. (the "Manager"), announces that it will hold its annual general meeting (the "AGM") as scheduled on June 4, 2015. At this meeting, the Fund will seek shareholder approval for the customary matters considered at its previously held AGM's. Materials for this meeting, including the management information circular and proxy materials, will be mailed to shareholders of the Fund on May 11, 2015.

On March 10, 2015, the Fund announced that it had voluntarily discontinued the sale of its Class A Shares, effective immediately, and would not be renewing its continuous distribution prospectus. Further, the Fund announced that the Manager and the board of directors of the Fund (the "Board") had considered the manner in which the Fund provides liquidity to its shareholders, including considering alternatives to its existing redemption model, and that the Manager and the Board would be making a recommendation for approval by shareholders at the next annual meeting of the Fund whereby the Fund would adopt a dividend distribution model and that the Fund would put such a proposal forward to the shareholders of the Fund to consider and vote upon.

Since that time, the Manager has undertaken a review of the mechanics and legal requirements to implement a dividend distribution model, including the requirements of the various bodies that have regulatory oversight of the Fund. This review, including confirmation of regulatory compliance, is ongoing and will not be completed in time to include the final proposal and the required disclosures in the management proxy information circular for the regularly scheduled AGM. Accordingly, the Manager and the Board have determined to proceed with the scheduled AGM on June 4, 2015 and to put the proposal for a dividend distribution model forward for consideration by shareholders at a later date.

The Manager and the Board remain committed to allowing shareholders to consider and vote upon the manner in which the Fund makes distributions to shareholders in the future, whether that be with the current redemption model or with a dividend distribution model. The Manager believes that the work required to finalize the details of its distribution proposal will be completed in a matter of weeks, at which time the Fund proposes to call an extraordinary and special meeting of the Fund to consider the proposal.

**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.

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).

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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 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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