



**NEWS RELEASE
FOR IMMEDIATE RELEASE**

British Columbia Discovery Fund Pricing Net Asset Value - *Decline in Fair Value of Portfolio Company Investment Results in 15% Decline*

VANCOUVER, B.C. January 27, 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 a portfolio company of the Fund has entered into a proposed financing transaction that, if and when closed, is an important endorsement of its industry-leading technology and ensures that it can continue to execute its growth plan. However, the pricing of the transaction has negatively affected the estimated fair value of the Fund's investments into that portfolio company pursuant to the valuation policies of the Fund. This change in fair value is the primary reason that Pricing Net Asset Value ("Pricing NAV") per share declined from \$3.24 per share as at January 17, 2020 to \$2.74 as at January 24, 2020, or approximately 15%.

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 or www.bcdiscoveryfund.com.

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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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