



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

**British Columbia Discovery Fund (VCC) Inc. Shareholders  
Approve Voluntary Liquidation and Windup**

**VANCOUVER, B.C. June 25, 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 pleased to announce that at the annual and special meeting of shareholders held on June 24, 2020 in Vancouver, British Columbia (the "Meeting"), the shareholders of the Fund (the "Shareholders") approved the windup of the Fund by way of voluntary liquidation and dissolution of the Fund pursuant to the *Business Corporations Act* (British Columbia) (the "Windup"), subject to regulatory approvals.

The resolution approving the Windup was approved by 97.8% of the Shareholders who voted in person or by proxy at the Meeting.

The Manager currently anticipates that the regulatory approvals will be obtained, and that the Windup will commence in September 2020, at which time The Bowra Group Inc. will, as liquidator, take control of the Fund. However, there can be no assurance that the required regulatory approvals will be received or that completion of the Windup will occur. The Windup is still subject to regulatory approvals and other conditions precedent to completion of the Windup that will have to be satisfied so that the Windup can be successfully implemented.

**About British Columbia Discovery Fund (VCC) Inc.**

British Columbia Discovery Fund (VCC) Inc. was established in 2002 to make venture capital investments in a portfolio of small businesses in British Columbia that qualify under the *Small Business Venture Capital Act*. The Fund is managed by Discovery Capital Management Corp. The Fund is a mature venture capital fund that has been scaling back its operations progressively in recent years. In 2015, the Fund decided to discontinue the raising of capital. Since then the Fund has focused on the management of its existing portfolio assets and, over time, the realization of its investments and distribution of the proceeds therefrom to shareholders. In 2017, the Fund conducted a strategic review of go-forward alternatives and converted from a redemption model to a dividend distribution model. In 2019, the Fund commenced another formal strategic review which, after a consideration of the reasonably available alternatives, resulted in a decision in 2020 to pursue the Windup. To obtain further information about the Fund, please visit [www.sedar.com](http://www.sedar.com).

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. There can be no assurances that the necessary regulatory approvals and other conditions will be satisfied or that the Windup will occur. See "*Risk Factors*" in the Information Circular of the Fund dated May 22, 2020 and available on [www.sedar.com](http://www.sedar.com). Future events and results may vary substantially from what the issuer currently foresees.

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**BRITISH COLUMBIA DISCOVERY FUND (VCC) INC.**

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