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May 6, 2019

VIA SEDAR

British Columbia Securities Commission, as principal regulator
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission

Re: Pender Growth Fund Inc. (the “Corporation”)
Re: Prospectus Supplement Dated May 6, 2019

Dear Sirs/Mesdames:

We refer to the prospectus supplement dated May 6, 2019 (the “**Prospectus Supplement**”) to the short form base shelf prospectus dated April 11, 2019 relating to the offering by the Corporation of up to \$19,987,500 of Class C participating common shares of the Corporation.

We hereby consent to the reference to our name under the heading “Legal Matters” and to the reference to our name and to the use of our opinions under the heading “Eligibility for Investment” in the Prospectus Supplement.

We have read the Prospectus Supplement and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed to render such opinions.

Regards,

“Blake, Cassels & Graydon LLP”