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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund Announces Investment in GreenSpace Brands

VANCOUVER, B.C. Pender Growth Fund Inc. (TSXV: PTF) (“**Pender Growth Fund**” or the “**Company**”) announces today that it has agreed to participate in GreenSpace Brands Inc.’s (TSX-V: JTR) (“**Greenspace**”) proposed brokered private placement (the “**Greenspace Offering**”).

It is anticipated that Pender Growth Fund will acquire 47,191,465 units of Greenspace (“**Greenspace Units**”) at a price of \$0.05 per Greenspace Unit for a purchase price of approximately \$2.4 million. In addition, it is anticipated that Pender Growth Fund’s manager, PenderFund Capital Management Ltd. (“**PenderFund**”) will acquire 32,808,535 Greenspace Units on behalf of certain investment funds it manages. As used herein, “**Pender**” refers to Pender Growth Fund and PenderFund collectively.

Each Greenspace Unit consists of one common share of Greenspace (a “**Greenspace Share**”) and one common share purchase warrant (a “**Greenspace Warrant**”). Each Greenspace Warrant will entitle the holder to acquire an additional Greenspace Share at an exercise price of \$0.08 for 24 months following closing of the Greenspace Offering, subject to an accelerated expiry provision.

Pender currently holds an aggregate of 63,699,000 Greenspace Shares, representing 26.58% of the issued and outstanding common shares. Of this amount, Pender Growth Fund holds 22,828,320 Greenspace Shares representing 9.53% of the issued and outstanding common shares. Upon closing of the Greenspace Offering, Pender will hold an aggregate of 143,699,000 Greenspace Shares, representing 39.41% of the issued and outstanding common shares (on a non-diluted basis). Of this amount, Pender Growth Fund will hold 70,019,785 Greenspace Shares, representing 19.20% of the issued and outstanding common shares (on a non-diluted basis). As disclosed by Greenspace, as Pender is currently an insider and control person of Greenspace, Pender’s participation in the Greenspace Offering is considered to be a “related party transaction” for Greenspace pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and Greenspace intends to rely on exemptions to the requirements in MI 61-101 that would otherwise require a formal valuation and minority shareholder approval of Pender’s participation. The independent directors of Greenspace have determined that the terms of the Greenspace Offering (including Pender’s participation) is fair to, and in the best interests of, the shareholders of Greenspace.

Closing of the Greenspace Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

About Pender Growth Fund Inc.

Pender Growth Fund Inc. is an investment company with the objective of achieving long-term capital appreciation for its investors. The company utilizes its small capital base and long-term horizon to invest in unique investments; primarily small cap, special situations, and illiquid public and private companies. The company trades on the TSX Venture Exchange under the symbol “PTF”.

Please visit www.pendergrowthfund.com.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to Pender's investment in GreenSpace. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate" and other similar expressions. These statements are based on Pender's expectations and conditions relating to the completion of its investment in GreenSpace. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the receipt of approval of the Greenspace Offering from the TSX Venture Exchange. There can be no assurance that forward-looking statements will prove to be as accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.