

PENDER

GROWTH FUND

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Pender Growth Fund Enters into Lock-Up Agreement for Inscape Shares

VANCOUVER, British Columbia, Nov. 01, 2022 (GLOBE NEWSWIRE) -- (TSXV: PTF) Pender Growth Fund Inc. (the "**Company**") today announces that it has entered into a lock-up agreement (the "**Lock-Up Agreement**") with HUK 121 Limited (the "**Offeror**") pursuant to which the Company has agreed to tender its 6,886,981 Subordinated Voting Shares of Inscape Corporation (the "**Inscape Shares**") to the Offeror's proposed take-over bid to acquire all of the Inscape Shares at a price of \$0.007 per share (the "**Offer**").

PenderFund Capital Management Ltd. ("**PenderFund**"), a joint actor of the Company, holds 1,040,430 Inscape Shares on behalf of certain funds managed by it. Accordingly, together they hold an aggregate 7,927,321 Inscape Shares or approximately 55.12% of the total issued and outstanding Inscape Shares. In the event the Offer is completed, the Company and PenderFund will cease to hold any Inscape Shares.

An early warning report has been filed by the Company on Inscape's SEDAR profile. A copy of this report may be obtained by contacting Tony Rautava, Corporate Secretary of the Company, at (604) 653-9625.

About the Company

Pender Growth Fund Inc is an investment firm. Its investment objective is to achieve long-term capital growth. The Company utilizes its small capital base and long-term horizon to invest in unique situations, primarily small cap, special situations, and illiquid public and private companies. The firm invests in public and private companies based primarily in Canada and the U.S., principally in the technology sector. It trades on the TSX Venture Exchange under the symbol "PTF" and posts its NAV on its website, generally within five business days of each month end.

Please visit www.pendergrowthfund.com.

For further information, please contact:

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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 the business of the Company and the environment in which it operates. 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 the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the completion of the Offer and the disposition of the Inscape Shares by the Company. The forward-looking statements in this news release are based on certain assumptions; they are not guarantees of future performance 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. There can be no assurance that forward-looking statements will prove to be 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.