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NEWS RELEASE

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FOR IMMEDIATE RELEASE

Pender Growth Fund Receives Allocation Of Additional Equity Capital

VANCOUVER, BC February 3, 2004 – Pender Growth Fund (VCC) Inc. (www.penderfund.com) announces it has been granted an allocation of additional equity capital by the Administrator of Small Business Venture Capital Act (“SBVCA”) of the BC Government. At this time, the SBVCA Administrator has authorized Pender to issue a further \$3 million of its shares in addition to the \$5 million previously authorized.

As a result of this additional allocation, the maximum equity capital that the Fund may issue in the period January 1, 2003 through March 1, 2004 is currently \$8 million as compared to the \$10 million maximum allocation described in the Fund’s prospectus dated October 10, 2003.

“As we enter the RRSP season, we are seeing increasing demand for Pender shares driven by our focus on later stage investments and early liquidity”, said David Roberts, President and CEO. “Given the limited equity capital that Pender can issue through March 1, we strongly recommend that investors who plan to purchase shares of Pender Growth Fund contact their investment advisors immediately to ensure they receive refundable tax credits for the 2003 tax year.”

Pender’s investment strategy emphasizes late stage companies with the potential for early liquidity. As of January 30, 2004, Pender had total assets under management of approximately \$7.5 million. These assets include Pender’s diversified portfolio of existing investments.

About Pender Growth Fund (VCC) Inc.

Pender Growth Fund (VCC) Inc. is an established, diversified venture capital fund that invests in technology companies within the province of British Columbia with the objective of long-term capital appreciation. Pender Growth Fund is an investment vehicle with significant tax incentives for BC taxpayers to participate in the recovery and growth of the BC technology sector.

Pender Growth Fund is the first and only fund of its kind in British Columbia to focus specifically on expansion and restructuring opportunities within the technology sector that offer investors improved liquidity through either existing public listings or near term liquidity events.

For further information please visit www.penderfund.com or contact David Roberts at (604) 682-1579 or drobot@penderfund.com.

On behalf of the Board of Directors of
Pender Growth Fund (VCC) Inc

“David J. Roberts”
David J. Roberts, President & CEO

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this release.