

Pender Growth Fund Inc.

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NEWS RELEASE

FOR IMMEDIATE RELEASE

August 18, 2021

Pender Growth Fund Announces Acquisition of a Private Portfolio Company

VANCOUVER, B.C. (TSXV: PTF) Pender Growth Fund Inc. ("Pender" or the "Company") is pleased to report that a private portfolio company, One45 Software, Inc. ("One45"), has been acquired by Altus Assessments, Inc.

One45 has grown from an evaluation-only system to a MedEd management platform that powers the unique operations, data collection and reporting needs of over 100 medical schools worldwide. Its analytics offering provides medical schools with deep insights into program, cohort and individual student performance. At its core is a data warehouse engine that allows medical schools to seamlessly integrate and centralize MedEd data sets in near real-time. One45 helps medical schools streamline day-to-day operational details and provides easy access to the data required to optimize programs and student performance.

“This transaction marks an important milestone and a significant achievement for One45. Without the talented and dedicated team, all of this would not have been possible.” said David Barr, CEO of Pender Growth Fund. “We have been proud supporters of One45 from the beginning and throughout their journey in building an incredible solution to assist medical schools with student training and support.”

Please see the Altus Assessment, Inc. news release at the following link:

<https://www.newswire.ca/news-releases/altus-assessments-acquires-one45-862352991.html>

About Pender Growth Fund

The Company’s objective is to achieve long-term capital appreciation for its investors. 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 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 contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws (together, "forward-looking statements"). Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans", "potential" or similar terminology. These statements

are based on the Company's expectations, estimates, forecasts and projections and include, without limitation, statements regarding completion of the Potential Acquisition. 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, including, but not limited to, failure to satisfy the closing conditions of the Potential Acquisition. 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.