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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Sells one third of Gemcom Position

VANCOUVER, BC February 18, 2008 – PenderFund Capital Management Ltd. (“Pender”), manager of Pender Growth Fund (VCC) Inc. (the “Fund”) announces that it has sold 1,000,000 shares of Gemcom (“Gemcom”) at a price of \$2.65 per share for total proceeds of \$2,650,000. This represents approximately one third of the Fund’s position in Gemcom. The Fund continues to hold 2,145,000 shares of Gemcom and 616,950 warrants exercisable at \$1.45 per share.

Gemcom reported record quarterly results this week, with revenue, EBITDA and profit all reaching record results.

“Gemcom has been our most successful investment,” said Kelly Edmison, President of Pender. “Management of Gemcom have done a terrific job of developing software products for the mining industry and taking them to market world wide. Gemcom is exactly the type of British Columbia success story that we like to invest in.”

“We continue to be huge supporters of Gemcom, and analysts are calling for a share price of \$3.00 - 3.50 within 12 months. However, the position had become too large a percentage of the Fund for us to continue to hold the entire position. Selling one third of our position was the prudent thing to do. We look forward to continued strong performance by Gemcom over the next few years.”

“This proves out the Pender Growth model of investing in ‘orphan’ public companies. When we launched Pender Growth Fund in November 2003, Gemcom was trading at \$.24 per share. It was losing money and the new management team was just settling into place. We made subsequent investments at \$.60, \$.90 and \$1.15 as management proved to us and the market that progress was being made. Now Gemcom is a world leader in its field and its market capitalization has reached a level where it is attractive to institutional shareholders.

“At Pender Growth, it is our job to find companies like Gemcom when nobody else wants them and to fund and support them through to the stage where they are attractive to larger markets. We look forward to other similar liquidation events in the future.”

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 retail investors to participate in the recovery and growth of the British Columbia technology sector. The Fund has approximately \$25 million of assets under management.

About PenderFund Capital Management Ltd.

PenderFund Capital Management Ltd. is the manager of Pender Growth Fund (VCC) Inc.

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On behalf of the Board of Directors of
PenderFund Capital Management Ltd.

“Kelly Edmison”
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.