



FOR IMMEDIATE RELEASE

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Pender Growth Fund purchases an additional \$1,125,000 in Gemcom shares

Vancouver, British Columbia – PenderFund Capital Management Ltd. (“PenderFund Capital”), manager of Pender Growth Fund (VCC) Inc. (“Pender Growth Fund” or the “Fund”), and Gemcom Software International Inc. are pleased to announce that Pender Growth Fund has exercised warrants to purchase 1.25 million common shares in Gemcom at \$0.90 per share. This new investment totals \$1,125,000.

On May 14, 2004, Pender Growth Fund, which invests in British Columbia based technology companies to drive long-term capital appreciation for its investors, acquired 1.25 million common shares in Gemcom at \$0.60 along with warrants granting them the option to purchase up to the same number of additional shares at \$0.90 per Unit at any time during the following two years. Following today’s purchase Pender Growth Fund owns 3,145,000 shares of Gemcom, equivalent to 11.8% of the issued and outstanding shares of the Company.

“Gemcom’s exceptional performance over the past two years, its ability to attract a world-class management team, and its ahead-of-the-curve vision to position itself as a provider of mine production management solutions are just a few of the reasons we chose to execute our option. At its present price, we believe that Gemcom is under valued, representing an excellent opportunity for our investors,” commented David Roberts, President and CEO, PenderFund Capital.

Gemcom’s President and CEO, Rick Moignard, said, “Pender Growth Fund is a well known and respected investment fund that plays an important role in helping to grow British Columbia’s technology sector. Their strategy is to pick dynamic, expanding companies as investment vehicles and we are proud to be counted as one of them.”

Gemcom, a provider of mining software and services, works in partnership with the leading mining companies to help them improve efficiency and profits by implementing a best-practice mining platforms for their operations.

“We see the Pender Growth Fund’s new investment as a vote of confidence in our ability to grow the company by implementing, and succeeding with, a strategy based on working collaboratively with mining organizations to tailor solutions that are matched to their specific needs,” said Mr. Moignard.

Garth Albright, Gemcom’s Chief Financial Officer added, “This investment further strengthens our strong cash-on-hand position, which now exceeds \$6 million. As a debt-free organization, we are well positioned to take advantage of new business opportunities and to further expand and improve upon our solutions offerings.”

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 the first fund of its kind in British Columbia to focus

specifically on expansion and restructuring opportunities within the technology sector that offer investors the potential for liquidity through either existing public listings or near term liquidity events.

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 \$22 million of assets under management.

About PenderFund Capital Management Ltd.

PenderFund Capital Management Ltd. is the manager of Pender NDI Life Sciences Fund (VCC) Inc. and Pender Growth Fund (VCC) Inc. PenderFund Capital and its parent company, Pender Financial Group Corp. (TSX Venture: PDF), together have approximately \$40 million of assets under management.

For more information, contact:

David Barr, Investment Manager
Pender Growth Fund (VCC) Inc.
Phone: 604.688.1511 or 1 866.377.4PGF (4743) *Toll Free*
Fax: 604.681.7116
Email: dbarr@penderfund.com
Web: www.penderfund.com

About Gemcom

Gemcom is a global provider of Mine Production Management Solutions (MPMS). Established in 1985, the Company delivers technical mining applications, professional services, training, and support. Reliable, timely information provided by Gemcom's MPMS allows for greater control throughout the mine lifecycle, which can translate into significant productivity gains.

Gemcom has a customer base of more than 1000 sites in over 90 countries, including such industry giants as Anglo American, BHP Billiton, Codelco, CVRD, De Beers, Newmont, Rio Tinto and Teck Cominco.

For more information, contact:

Garth Albright, Chief Financial Officer
Gemcom Software International Inc.
Tel: (604) 684.6550 Fax: (604) 684.3541
Email: gartha@gemcomsoftware.com
Web: www.gemcomsoftware.com