



PenderFund Capital Management Ltd.
885 West Georgia Street, Suite 2200
Vancouver, BC V6C 3E8

Tel: (604) 688-1511
Toll Free: 1 866 377-4743
Fax: (604) 681-7116
www.penderfund.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Pender Growth Fund and Pender NDI Life Sciences Fund Each Invest \$500,000 in Medical Equipment Ventures Corp.

VANCOUVER, BC June 14, 2005 – PenderFund Capital Management Ltd. (“PenderFund Capital”), manager of Pender Growth Fund (VCC) Inc. (“Pender Growth Fund”) and Pender NDI Life Sciences Fund (VCC) Inc. (“Pender NDI Life Sciences Fund”), announces that each of the funds has invested \$500,000 in shares of Medical Ventures Corp. (“Company” or “MEV”) (TSX Venture: MEV), a company supplying medical devices for the cardiovascular market.

The combined investment by the funds was \$1,000,000 for 4,000,000 shares at \$0.25 per share and was part of brokered private placement for total gross proceeds of \$4,225,000. MEV intends to use the net proceeds to finance regulatory approvals and commercialization of its Angiometrx Metricath Gemini™ Balloon Catheter and for general working capital.

“Medical Ventures is a growing medical devices company with an exceptional management team and board of directors”, said David Roberts, President and CEO of PenderFund Capital. “We believe that under the experienced leadership of its President, Paul Geyer, the Company has the potential to rapidly build sales of its two product lines in the interventional cardiology market.”

About Medical Ventures Corp.

Medical Ventures Corp. develops, manufactures and distributes medical devices and is focused on the development and commercialization of medical devices which clearly address a clinical need in the cardiovascular marketplace. The Company has two divisions: PMD tissue products used in cardiac reconstruction and repair and Angiometrx catheter products for the rapidly growing interventional cardiology market. The focus in both divisions is the commercialization of the cardiovascular medical devices currently in the MEV’s product portfolio, and the development of new products based upon these two core technologies. The Company’s strategy is to acquire and develop technologies and products that are within two years of commercialization and to increase the value of our technologies through the commercialization process. The Company is listed on the TSX Venture Exchange, symbol: MEV. Website: <http://www.medical-ventures.com>

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 has approximately \$16 million of assets under management.

About Pender NDI Life Sciences Fund (VCC) Inc.

Pender NDI Life Sciences Fund (VCC) Inc. is a venture capital fund that invests in life sciences companies within the province of British Columbia with the objective of long-term capital appreciation. The fund is an investment vehicle with significant tax incentives for retail investors to participate in the growth of BC's expanding life sciences sector. Pender NDI Life Sciences Fund focuses on life sciences opportunities that have the potential to produce world-class products. The fund seeks companies that have the potential for liquidity within three to five years. Pender NDI Life Sciences Fund has approximately \$7 million of assets under management.

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 Corporation (TSX-V: PDF), together have approximately \$30 million of assets under management.

Contact

For further information please contact:

Pender Growth Fund (VCC) Inc.

Pender NDI Life Sciences Fund (VCC) Inc.

David Roberts, President & CEO
PenderFund Capital Management Ltd.
Tel: (604) 630-5450
Toll Free: 1 866 377-4743
droberts@penderfund.com
www.penderfund.com

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

“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 this press release.