

Press Release

Toronto, Ontario

September 11, 2020

Covington Venture Fund Inc. – Announces Redemption by the Fund of Class A Units Outstanding

Covington Venture Fund Inc. (the “Fund”) announced today that it completed a Special Meeting of Shareholders on September 10, 2020 at which shareholders approved amendments to the articles of the Fund which will allow the redemption by the Fund of the Class A shares outstanding.

The Fund is currently substantially all cash after completing the sale of the last venture investment. The amendment to the articles will allow the Fund to efficiently return the net proceeds to all remaining Class A shareholders. The redemption is expected to occur by way of cash for nominee accounts and in the form of CI Investments Money Market Fund units for all Client Name accounts. The Fund will suspend redemptions effective September 11, 2020 and prepare to initiate the redemption by the Fund of all Class A units based on the net asset value per share of September 18, 2020.

We anticipate that the savings from the reversing of accruals and forgiveness of certain fees owed to Covington Capital will result in an increase in the net asset value of the Fund greater than 5% prior to the Class A redemption.

Following the redemption by the Fund of all the Class A units, the Fund will commence steps to cease to be a reporting issuer and proceed to end its corporate existence.

About Covington Group of Funds

Founded in 1995, Covington Capital Corporation (www.covingtonfunds.com) is one of Canada’s most experienced venture capital fund managers. Covington currently manages approximately \$125 million in venture capital assets on behalf of institutional and retail investors. Covington Capital Corporation is headquartered in Toronto, Ontario.

For further information: Scott Clark, Covington Group of Funds (416) 365-0060