

Covington Venture Fund Inc. Series VII Achieves Investment Objective

June 14, 2016 – Toronto, Ontario.

Covington Capital Corporation manager of Covington Venture Fund Inc., Series VII (“The Fund”) announced that: (i) The Fund has met one of its objectives by being in a position to return investors’ capital in an amount equal to the subscription price paid for the Class A Shares of The Fund on or about the Capital Repayment Date; and (ii) The Fund has determined that the most efficient manner in which to effect the objective of returning the original subscription amount of Class A Shares to shareholders by the Capital Repayment Date of June 1, 2016 is through the Fund’s normal redemption process.

In order to honour this investment objective, the Manager will inject its own capital to increase the net asset value of the Class A Shares to the original subscription price of \$10 per Share. The Manager anticipates that it will be in a position to maintain this share price until August 31, 2016 after such time the net asset value of the Fund will continue to float freely without any additional capital support from the Manager. Investors may redeem in the normal course until August 31, 2016 and will receive proceeds of \$10 per Class A Share. In the event that an investor chooses not to redeem, or to redeem a portion of their investment, the Fund will continue to invest the remainder of their investment in accordance with its investment strategy.

About Covington Group of Funds

Founded in 1995, Covington Capital Corporation (www.covingtonfunds.com) is one of Canada’s largest and most experienced private equity and venture capital investors. Covington currently manages approximately \$250 million in venture capital assets on behalf of institutional and retail investors, Covington invests in small-and-medium businesses throughout many industry sectors. Covington Capital Corporation is headquartered in Toronto, Ontario.

For further information:

Craig Keates, Covington Group of Funds
416.365.5227