



FOR IMMEDIATE RELEASE

**GrowthWorks Canadian Fund and Canadian Medical Discoveries Fund
Enter into a Letter of Intent Regarding a Proposed Merger**

Toronto, Ontario, November 7, 2008 – GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) and Canadian Medical Discoveries Fund Inc. (“**CMDf**”) announce that they have entered into a non-binding letter of intent regarding a proposed merger of CMDf into Canadian Fund. Pursuant to the letter of intent, the funds will examine the possibility and the suitability of a merger (the “**Proposed Merger**”) and work towards settling the terms of a definitive merger agreement. The letter of intent contemplates a transaction structure whereby Canadian Fund would purchase the assets of CMDf in exchange for Class A shares of Canadian Fund that would be distributed to CMDf shareholders. If a definitive merger agreement is signed, required approvals are obtained and other conditions to the Proposed Merger are satisfied, it is anticipated that the Proposed Merger would complete during the second quarter of the 2009 calendar year.

The Proposed Merger is subject to a number of conditions including, among other conditions, regulatory approvals, final approval of the boards of directors and shareholders of both funds and the negotiation of final definitive agreements. There can be no assurance that a merger transaction will ultimately be completed.

-30-

About GrowthWorks (www.growthworks.ca)

GrowthWorksTM managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks, Canada’s leader in venture capital investing**, manages approximately \$800 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd. and GrowthWorks Canadian Fund Ltd. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences and Advanced Manufacturing sectors.

About Canadian Medical Discoveries Fund Inc. (www.cmdf.com)

CMDf is one of Canada’s most mature health sciences retail venture capital funds, with approximately \$120 million in managed assets. Established in 1994, CMDf has venture capital investments in approximately 35 companies involved in health sciences, biotechnology, diagnostics, medical devices, drug discovery and development, health care delivery services and e-health.

**Based on dollars invested by managed venture capital funds during the period January 1, 2007 to January 1, 2008 and excluding investments by government and government agencies and investments made in Quebec. GrowthWorks refers to affiliates of GrowthWorks Ltd. and includes: GrowthWorks Capital Ltd, manager of the Working Opportunity Fund (EVCC) Ltd.; GrowthWorks WV Management Ltd., manager of GrowthWorks Canadian Fund Ltd. and GrowthWorks Commercialization Fund Ltd.; and GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd. ENSIS is a registered trademark of ENSIS Capital Corporation.

Commissions, trailing commissions, management fees and expenses all may be associated with investments in retail venture capital funds (RVCs). RVCs are not guaranteed; their values change frequently and past performance may not be repeated. Please read the prospectus of the fund before investing. In 2005, Canadian Fund completed a merger by purchasing the assets of Canadian Science and Technology Growth Fund Inc. and Capital Alliance Ventures Inc. and on October 24, 2008, Canadian Fund completed a merger by purchasing the assets of ENSIS Growth Fund Inc. This document contains forward-looking statements and information obtained from third parties, actual results may differ from those implied by such statements or information and neither the fund nor its manager assumes any obligation to update such statements or confirm such information.

Reference:

Tracey Morrison

604 862 6098

Tracey.morrison@growthworks.ca

Steven J. Hawkins

416-601-2442

shawkins@jovfunds.com