



CANADIAN MEDICAL DISCOVERIES FUND INC.

January 26, 2009

To the Shareholders of Canadian Medical Discoveries Fund Inc. (“CMDF”)

Annual and Special General Meeting of Shareholders

Please find enclosed a Notice of Meeting and Management Information Circular (the “Circular”) which provide particulars regarding the Annual and Special General Meeting of Shareholders scheduled for Thursday, February 26, 2009.

In addition to the regular annual meeting business, shareholders will be asked to consider a proposal to merge CMDF with GrowthWorks Canadian Fund Ltd. (the “Merger”). The Circular describes the background, rationale, method, terms and conditions of the proposed Merger and investors are urged to review this documentation to make an informed decision.

As detailed in the Circular, the Board of Directors of CMDF recommends that shareholders vote in favour of the proposed Merger. If the Merger is not approved by shareholders the Board of Directors of CMDF will continue to explore strategic options to address the liquidity issues facing CMDF, including the possible wind-up of CMDF. Given the liquidity situation described above, it is unlikely that CMDF, as it exists today, would re-commence redemptions of Class A Shares in the foreseeable future.

Yours truly,

The Board of Directors of
Canadian Medical Discoveries Fund Inc.



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