



For Immediate Release

**ENSIS Growth Fund and GrowthWorks Canadian Fund
Announce Merger Agreement**

Winnipeg, Manitoba, July 2, 2008 – ENSIS Growth Fund Inc. (“**ENSIS Fund**”) and GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) announced today that they have signed an agreement to merge the ENSIS Fund into the Canadian Fund. The transaction remains subject to ENSIS Fund shareholder and regulatory approvals. If these and other conditions are satisfied, the transaction is expected to close prior to ENSIS Fund’s year end of October 31, 2008. ENSIS Fund shareholders will vote on the transaction at a shareholders meeting on July 24, 2008. Canadian Fund shareholders approved the Merger at the fund’s 2007 annual general meeting in December 2007.

“We believe ENSIS shareholders will benefit from a larger asset base, a more diversified investment portfolio and a larger investment team with national breadth and experience,” said David Levi, President and CEO of GrowthWorks*.

Bob Lavery, Chairman of the Board of ENSIS, stated, “A special committee of the Board reviewed the expected benefits and structure of the merger and ENSIS Fund shareholders will now be asked to vote on the transaction. The benefits to our shareholders include diversification and enhanced liquidity.”

Under the terms of the Merger Agreement, the Canadian Fund will purchase the net assets of the ENSIS Fund in exchange for Class A shares of the Canadian Fund (the “ENSIS Merger Shares”). The ENSIS Merger Shares will then be distributed to shareholders of ENSIS Fund in exchange for their ENSIS Fund shares. The number of ENSIS Merger Shares of the Canadian Fund distributed to shareholders of ENSIS Fund will be determined by reference to the net asset value or “NAV” of ENSIS Fund relative to the NAV of Canadian Fund, in each case as at the effective date of the Merger.

ENSIS Fund will retain sufficient assets to satisfy its ordinary course liabilities and, as soon as reasonably possible following the Merger, ENSIS will be wound-up under the *Manitoba Corporations Act*.

If the Merger is approved by ENSIS Fund shareholders and other conditions to the merger are satisfied, it is expected that sales and redemptions of ENSIS Fund’s Class A shares will be suspended for 10 to 15 business days prior to the Merger to allow for data transfers and for processing and back-office reporting of the Merger transaction.

Further information about the Merger is contained in the meeting materials that will be sent to ENSIS Fund shareholders and filed by ENSIS Fund on SEDAR.com.

About ENSIS Growth Fund Inc. (www.ensis.ca)

ENSIS Growth Fund Inc. was first established in 1996 to provide Manitoba entrepreneurs with a source of patient equity capital to grow and expand their business, and to provide Manitoba investors with an experienced and proven management team capable of maximizing shareholder returns.

About GrowthWorks (www.growthworks.ca)

GrowthWorksTM managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks* manages approximately \$830 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd., GrowthWorks Canadian Fund Ltd. and ENSIS Growth Fund Inc. GrowthWorks identifies, analyzes and structures investments in companies with high growth potential. Particular emphasis is placed on IT, Life Sciences and Advanced Manufacturing sectors. Building on more than 15 years of investment expertise, GrowthWorks is a leader in Canadian venture capital management.

*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. and ENSIS Management Inc., manager of ENSIS Growth Fund Inc. 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. The Merger remains subject to a number of conditions. There can be no assurance that the Merger will be completed on the terms proposed or at all.

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