



FOR IMMEDIATE RELEASE

**GrowthWorks Canadian Fund and GrowthWorks Commercialization Fund
Apply to Extend Annual Meeting Date**

Toronto, Ontario, January 27, 2012 – GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) and GrowthWorks Commercialization Fund Ltd. (“**Commercialization Fund**”, together with Canadian Fund, the “**Funds**”) today re-applied to the Ontario Superior Court of Justice, Commercial List (the “**Court**”) for an order pursuant to Section 133(b) of the *Canada Business Corporations Act* (the “**CBCA**”) extending the time for Canadian Fund and Commercialization Fund to call the next annual meetings of their shareholders (“**AGMs**”) to June 30, 2012, together with an order validating service of the notice of application and application materials in the manner described in the affidavit of John McLeod, counsel to the manager of each Fund, sworn January 27, 2012 and abridging the time for service as set out in the application materials. The application will come on for a hearing on February 3, 2012, at 9:00 a.m., at 330 University Avenue, Toronto, Ontario.

In support of the application, the Funds filed with the court the following materials (the “**Court Materials**”): Notice of Application dated January 12, 2012; Affidavit of C. Ian Ross, sworn January 12, 2012; Affidavit of John McLeod and a form of Order of the Court. The Court Materials are available on GrowthWorks Ltd.’s website at www.growthworks.ca. The Funds previously applied to the Court for an order extending the time for holding the AGMs, however notice of that application was inadvertently not provided as contemplated in the application materials so the Funds are re-submitting the application.

On November 10, 2011, Canadian Fund announced that it had adopted a redemption management plan (“**RMP**”) whereby Canadian Fund closed weekly Class A share redemptions and, subject to regulatory approval, would process redemptions of Class A shares semi-annually in amounts determined by the Board of Directors of Canadian Fund. Canadian Fund has applied for but not received the regulatory approval required to implement semi-annual redemption processing. If Canadian Fund does not secure such regulatory approval, the Board of Directors will examine variations to the RMP, which may be subject to shareholder approval. Canadian Fund is seeking an extension of the time for holding its next annual general meeting in order to allow time for the regulatory application process related to the RMP to be completed. This would allow Canadian Fund to avoid the significant disruption and duplication of cost that would be associated with holding a separate shareholder meeting to seek approvals related to the RMP, if required.

Commercialization Fund applied for the same extension of time for calling its annual meeting of shareholders in order to hold its annual meeting of shareholders on the same date and in the same place as Canadian Fund’s annual meeting of shareholders. The Funds have the same manager, the same board of directors and the same officers, and generally hold their annual meetings on the same date and in the same place. If the extension is granted, the annual general meetings would be held within one year of Canadian Fund’s and Commercialization Fund’s 2010 annual general meetings, which were held on June 28, 2011.

About GrowthWorks* (www.growthworks.ca) GrowthWorks™ managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks manages over \$440 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 Cleantech sectors. Building on more than 17 years of investment expertise, GrowthWorks is a leader in Canadian venture capital management.

*GrowthWorks refers to GrowthWorks Ltd. and other related companies, including: 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.

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Reference:

Debbie Gray

Senior Vice President, National Sales and Marketing, GrowthWorks

Tel: (416) 934-7726

Suite 2200, Exchange Tower

130 King Street West, Toronto, Ontario M5X 1E3