



FOR IMMEDIATE RELEASE

GrowthWorks Canadian Fund completes previously announced Consolidation of Income Series Shares

Toronto, Ontario, November 25, 2011 – GrowthWorks Canadian Fund Ltd. (“Canadian Fund”) announced today that it has completed the previously announced consolidation of the fund’s Income Series shares into Diversified Series shares. The consolidation was approved by shareholders of Canadian Fund at the fund’s annual general and special meeting held on June 28, 2011. The consolidation was effected through a conversion of Income Series shares into Diversified Series shares based on the series’ relative net asset value or “NAV” per share.

Canadian Fund also implemented the previously announced change to the Diversified Series’ and CMDF Reinvestment Series’ non-venture investment mandates to provide for a more balanced mix of equity and income generating securities. The new non-venture investment mandate for these series now consists of: high quality debt instruments, high yield investments and bank securities. Contemporaneous with these changes, the Diversified Series was re-designated as the “Balanced Series” to reflect this new non-venture investment mandate. The level of assets invested in accordance with the non-venture investment mandates of these and other series of Canadian Fund’s Class A shares varies. At present, a large proportion of Canadian Fund’s net asset value is invested in venture investments and a small proportion is invested in non-venture investments, reflecting Canadian Fund’s mature stage of development.

Canadian Fund closed sales of Class A shares as at September 30, 2011. On November 10, 2011, Canadian Fund announced that it had adopted a redemption management plan (the “RMP”) whereby the 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. The RMP was formulated to maintain meaningful levels of investor liquidity while at the same time preserving cash for follow-on investments in Canadian Fund’s most promising portfolio companies. The Board of Directors and Manager of Canadian Fund remain confident in the potential of the fund’s mature, diversified venture portfolio. The primary objective of the RMP is to ensure the significant upside potential in the portfolio can be cultivated and optimized for shareholders.

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.

No Class A shares were redeemed in connection with the consolidation of Canadian Fund's Income Series shares into Diversified Series shares. There can be no assurance that Canadian Fund will secure the regulatory approval required to process redemptions on the basis proposed under the RMP or at all or as to the timing of, or proceeds generated from, divestments from Canadian Fund's venture investment portfolio. Commissions, trailing commissions, management fees and expenses all may be associated with investment fund purchases. Please read the Fund's prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. The Fund purchased the assets of Canadian Science and Technology Growth Fund and Capital Alliance Ventures in 2005, of ENSIS Growth Fund in 2008 and of Canadian Medical Discoveries Fund in 2009, in each case in exchange for Class A shares. ENSIS is a registered trademark of ENSIS Capital Corporation.

-30-

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