



FOR IMMEDIATE RELEASE

GrowthWorks Canadian Fund proposes Changes to Share Offering

Toronto, Ontario, October 7, 2010 – GrowthWorks Canadian Fund Ltd. (“Canadian Fund”) announced today that its Board has approved seeking shareholder approval for the consolidation of the fund’s Income Series shares into Diversified Series shares. The proposal is aimed at achieving a more efficient process for compiling and reporting financial results in the current regulatory regime and a more streamlined offering in light of the relative overlap of the non-venture investment mandates of offered series.

The consolidation is subject to review by Canadian Fund’s Independent Review Committee, regulatory approval and shareholder approval at Canadian Fund’s 2010 annual general meeting scheduled for December 1, 2010. Details of the proposed consolidation will be included in the meeting materials sent to shareholders. At a date to be designated and communicated to dealer back-offices, the Income Series will cease to be offered and other series of Class A shares may no longer switch into Income Series shares. If required approvals are obtained, the consolidation will be completed prior to February 28, 2011. The consolidation will be effected through a conversion of Income Series shares into Diversified Series shares based on the relative net asset value or “NAV” per share of the two series.

Canadian Fund’s Board has also approved seeking shareholder approval of a proposed 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 would consist of: high quality debt instruments, high yield investments and bank securities. It is also proposed that the Diversified Series be re-designated as “Balanced Series” to reflect this new non-venture investment mandate. These changes are also subject to review by Canadian Fund’s Independent Review Committee and shareholder approval. Shareholder meeting materials will include further details about the changes. If approved, the change to the non-venture investment mandate for these series would become effective following the fund’s 2010 annual general meeting.

There can be no assurance that these proposed changes will be completed on the basis proposed or at all.

About GrowthWorks* (www.growthworks.ca) GrowthWorks™ managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks is part of the Matrix Asset Management Inc. group of companies and manages over \$600 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 is a registered trademark of GrowthWorks Capital Ltd.

*GrowthWorks refers to GrowthWorks Ltd. and other companies within the venture capital operating division of Matrix Asset Management Inc., 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.

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.

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Reference:

Alex Irwin
Chief Operating Officer, GrowthWorks
2600-1055 West Georgia Street
Vancouver, B.C. V6E 3R5
604-895-7299