



FOR IMMEDIATE RELEASE

GrowthWorks Canadian Fund proposes to consolidate Merger Shares

Toronto, Ontario, October 28, 2010 – GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) announced today that its Board has approved seeking shareholder approval for the consolidation of Canadian Fund’s six outstanding series of merger shares into currently offered Diversified Series, Commission I shares. The proposal is aimed at simplifying Canadian Fund’s share structure and making pricing and reporting processes more efficient.

Over the past five years, Canadian Fund has completed mergers with five other retail venture capital funds. One or more series of Class A shares (the “**Merger Series**”) were created and distributed in connection with each merger. The following table sets out the Merger Series created in connection with the mergers and each related merged fund:

Merger Series	Merged Fund
CSTGF Series	Canadian Science and Technology Growth Fund Inc. (“ CSTGF ”)
CAVI Series	Canadian Alliance Ventures Inc. (“ CAVI ”)
FOF Traditional Series FOF Growth Series	First Ontario Labour Sponsored Investment Fund Ltd. (“ FOF ”)
ENSIS Series	ENSIS Growth Fund Inc. (“ ENSIS ”)
CMDF Series	Canadian Medical Discoveries Fund Inc. (“ CMDF ”)

Separate Series of Class A shares were created for each merger in order to facilitate: (i) a slightly different basis for charging certain fees to the Merger Series as compared to the Diversified Series and other offered series, and (ii) series-specific allocations of pre-merger and merger-related liabilities and amortization expenses. If approved by shareholders, the consolidations will be effected by converting Merger Series shares into Diversified Series shares based on the relative net asset value or “NAV” per share of the affected series. Following the consolidation, Diversified Series shares issued in exchange for each Merger Series will be an identifiable, trackable subset of “merger shares” within the Diversified Series. This will allow Canadian Fund to implement mechanisms to preserve series-specific allocation rules adopted in connection with the mergers.

The Merger Series consolidations are subject to shareholder approval at Canadian Fund’s 2010 annual general meeting scheduled for December 16, 2010. Further details of the proposed consolidations will be included in the meeting materials sent to shareholders.

If required shareholder approvals are obtained, the consolidations of all Merger Series other than FOF Series are expected to be completed during the first or second quarter of the 2011 calendar year. The consolidations of FOF Series are expected to be completed later in 2011. The Manager of the Fund will pay all of the costs of the consolidations.

There can be no assurance that all or any of the proposed consolidations will be completed on the basis proposed or at all. The consolidations represent a material change for holders of Merger Series shares but not for the series of Class A shares offered under Canadian Fund’s current prospectus.

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 \$560 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 CSTGF and CAVI in 2005, FOF in 2006, ENSIS in 2008 and CMDF in 2009, in each case in exchange for the applicable Merger Series of Class A shares. ENSIS is a registered trademark of ENSIS Capital Corporation.

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Reference:

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