



FOR IMMEDIATE RELEASE

GrowthWorks Canadian Fund adopts Redemption Management Plan to Maximize Return Potential from Venture Portfolio

Toronto, Ontario, November 10, 2011 – GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) announced today that it has adopted a redemption management plan (the “**RMP**”) whereby the Canadian Fund will close 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 preserve cash needed to fund follow-on investments in Canadian Fund’s most promising portfolio companies. Recent volatility in market conditions has impaired Canadian Fund’s ability to complete cash-generating exits from its venture portfolio, tightening the fund’s liquidity position. Canadian Fund cannot continue to process all anticipated Class A shares redemption requests while at the same time preserve capital for follow-on investments. 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.

Commenting on the RMP, David Levi stated “The recent heightened level of concern about a new recession and resulting high levels of market volatility have dampened activity in IPO and M&A markets. Reports indicate that 15 US-registered IPOs were withdrawn in August, the highest number of IPOs withdrawn in any month over the past ten years. In order to preserve and enhance shareholder value, Canadian Fund must maintain its ability to back the winners in its portfolio. This plan is intended to enable the fund to do that while still providing liquidity to shareholders.”

Under the RMP, and subject to regulatory approval, Canadian Fund would process redemptions of Class A shares semi-annually. Redemptions would be processed based on an annual redemption value determined by the Board of Directors after taking into consideration projected divestment activity and the fund’s follow-on investment needs, liabilities and operating commitments. The annual redemption amount may be increased or decreased in the discretion of the Board of Directors if divestment activity exceeds or falls short of projected levels. If and when regulatory approval of this element of the RMP is secured, Canadian Fund will issue a press release announcing the first semi-annual redemption date and the process for lodging redemption requests under the RMP.

Ian Ross, Chair of the Board of Canadian Fund, commented, “The Board of Directors and Manager of Canadian Fund have worked closely together to manage the fund’s cash reserves through periods of difficult capital raising conditions and volatile exit markets. We believe this plan is in the best interests of our shareholders. The Board of Directors will continue to evaluate opportunities to enhance shareholder value and liquidity.”

The annual redemption value for the first year of redemptions under the RMP has been set at \$20 million (representing over 20% of the value of Canadian Fund’s mature Class A shares and over 10% of Canadian Fund’s net asset value), with \$10 million designated for redemption on the first semi-annual redemption date. Semi-annual redemption amounts are subject to adjustment in the

discretion of the Board of Directors. If redemption requests exceed the redemption value for a particular redemption date, redemptions would be processed on a proportionate basis by reference to the number of shares subject to each redemption request. Canadian Fund's objective is to return to weekly, unrestricted Class A share redemptions within 24 months, or sooner if divestment activity exceeds projected levels.

David Levi went on to comment, "With the persisting scarcity of venture capital placing downward pressure on portfolio values, we believe that follow-on investing is more important now than ever before. We believe that Canadian Fund's portfolio holds the promise of high value exits, the proceeds from which should substantially enhance the fund's cash position."

Canadian Fund has obtained regulatory approval to close Class A share redemptions until April 16, 2012 and will seek further regulatory approval to process redemptions of Class A shares on the terms of the RMP adopted by the Board of Directors. 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 that Canadian Fund will resume weekly, unrestricted Class A share redemptions.

This announcement only affects redemptions of Canadian Fund Class A shares and does not affect sales or redemptions of other GrowthWorks managed funds, including GrowthWorks Commercialization Fund.

Forward Looking Statements: This press release contains forward looking statements about future Canadian Fund Class A share redemptions, the possible resumption of unrestricted Class A share redemptions, Canadian Fund's ability to make follow-on investments and the value, timing and impact on Canadian Fund's cash position of divestments from Canadian Fund's venture investment portfolio. These statements are based on beliefs and assumptions of management of Canadian Fund at the time the statements are made, including beliefs and assumptions about Canadian Fund's ability to secure regulatory approval to process redemptions as contemplated under the RMP, future market conditions and future levels of divestment activity and Class A share redemption requests. These beliefs and assumptions are subject to known and unknown risks and uncertainties, including risks and uncertainties associated with seeking discretionary regulatory approvals, volatility of market conditions and, in turn, the climate for divestment activity, performance of portfolio companies, valuations of portfolio companies, financing needs of portfolio companies and the availability of capital to satisfy such financing needs and other risks and uncertainties disclosed in Canadian Fund's most recently filed prospectus and other regulatory filings posted on SEDAR at www.sedar.com. These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required by law, neither Canadian Fund nor its manager assumes any obligation to update any forward-looking statements or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results or other factors.

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.

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund purchases. Read a fund's prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Canadian 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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