



FOR IMMEDIATE RELEASE

Canadian Medical Discoveries Fund and GrowthWorks Canadian Fund Finalize Merger

Toronto, Ontario, May 25, 2009 – Canadian Medical Discoveries Fund Inc. (“**CMDF**”) and GrowthWorks Canadian Fund Ltd. (“**Canadian Fund**”) are pleased to announce the successful completion of the previously announced merger of CMDF into Canadian Fund, effective May 22, 2009. Canadian Fund acquired the net assets of CMDF valued at \$85,211,309 in exchange for approximately 9,832,073 Canadian Fund Class A shares (the “**Merger Shares**”) issued to CMDF and distributed to CMDF shareholders in exchange for their CMDF Class A shares. The Merger Shares were issued at a price of \$8.6667 per share and exchanged for CMDF Class A shares, Series I and Series II priced at \$4.7826 per share and \$4.1989 per share, respectively. This results in approximate exchange ratios of 0.5518 Merger Share for 1 CMDF Class A share, Series I and 0.4845 Merger Share for 1 CMDF Class A share, Series II. CMDF shareholders approved the Merger at the fund’s 2009 annual general meeting on February 26, 2009.

“We believe CMDF shareholders will benefit from a larger asset base, a more diversified investment portfolio, improved liquidity and a larger investment team with national breadth and experience,” said David Levi, President and CEO of GrowthWorks*.

Serge Carriere, Chairman of the Board of CMDF, stated, “Benefits of this merger for CMDF shareholders include enhanced diversification and increased liquidity. These were key factors in determining that the merger was a positive option for CMDF shareholders.”

Trades of the Merger Shares will commence on Monday, May 25, 2009. In order to allow Canadian Fund to more accurately forecast and manage its liquidity, the Merger Shares are subject to a permitted redemption schedule for three years following the Merger. Subject to certain exceptions, including where tax credits must be repaid on redeemed shares, redemptions of Merger Shares over and above the permitted levels will be subject to an additional redemption fee payable to Canadian Fund in the amount of 35% of the redemption proceeds. Other applicable fees and withholdings will apply. Further information is available at GrowthWorks’ website and in CMDF’s 2009 annual general meeting materials filed on www.SEDAR.com and delivered to CMDF shareholders. Questions about redemption fees and other attributes of the Merger Shares should be directed to GrowthWorks’ Client Services Department at 1-800-268-8244 or client.services@growthworks.ca.

As a result of the Merger, Canadian Fund acquired and now owns and controls 4,483,992 Common shares of Spectral Diagnostics Inc. (“**Spectral**”), representing approximately 18.6% of the issued and outstanding Common shares of Spectral. In addition, Canadian Fund acquired ownership and control of warrants that entitle it to acquire a further 462,500 Common shares of Spectral at a price of \$0.47 per share until June 19, 2011 (the “**Warrants**”). Canadian Fund also acquired ownership and control of \$2,312,500 principal amount of non-interest bearing, unsecured convertible notes (the “**Notes**”),

which can be repaid by Spectral in cash or by the issue of Common shares of Spectral, subject to regulatory approvals. The conversion factor is derived from the average market price of Spectral during the preceding 60 trading days less a 15% discount. If converted today, Canadian Fund would receive an additional 10,984,878 Common shares. As of the date of the Merger, if the Warrants were fully exercised and the Notes fully converted, Canadian Fund would hold 15,931,370 Common shares, representing approximately 44.79% of the issued and outstanding Common shares of Spectral.

These securities were transferred by CMDF to Canadian Fund as part of the Merger at prices of \$0.185 per Common share, \$0.00 per Warrant and \$2,032,907 for the Notes. The securities were purchased by Canadian Fund pursuant to registration and prospectus exemptions contained in section 2.11(1)(b) and 2.11(2) of National Instrument 45-106 *Prospectus and Registration Exemptions*. The securities are being held for investment purposes. Although it is not anticipated at this time, Canadian Fund may make further purchases of securities of Spectral for investment purposes only.

About GrowthWorks (www.growthworks.ca)

GrowthWorksTM managed funds provide investment capital for Canadian companies and tax-advantaged investment opportunities for Canadian investors. GrowthWorks manages approximately \$730 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 affiliates of GrowthWorks Ltd. and includes: 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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