



FOR IMMEDIATE RELEASE

GrowthWorks Announces Letter of Intent Concerning Acquisition of Mavrix Fund Management Inc.

May 1, 2009 - Vancouver, BC – GrowthWorks* is pleased to announce that it has entered into a Letter of Intent with Mavrix Fund Management Inc. (TSX: MVX) pursuant to which it will, through a wholly-owned subsidiary, make an offer to acquire all of the common shares of Mavrix under a plan of arrangement at a price of C\$0.25 cash per Mavrix share. The price represents approximately a 15% premium to the closing price on the Toronto Stock Exchange over the past 30 days.

The Plan of Arrangement will require approval by 66 2/3 of the votes cast in respect of the matter by shareholders at a meeting of shareholders to be called to consider the matter, as well as approval by the majority of the independent shareholders. GrowthWorks also announces that it has entered into support agreements with shareholders holding approximately 57% of Mavrix's common shares pursuant to which those shareholders have agreed to vote in favour of the proposed plan of arrangement. The Support Agreements also provide that if the plan of arrangement transaction is not completed, the signing shareholders will tender to a take over bid offer by the GrowthWorks subsidiary at a price of C\$0.20 or more.

Mavrix has advised GrowthWorks that the Board of Directors has appointed an independent committee of its board of directors to consider the proposed transaction.

The making of the offer remains subject to a number of conditions, including satisfactory completion of due diligence by GrowthWorks, consents/waivers from a Mavrix lender, and execution of definitive legal documentation satisfactory to both parties. GrowthWorks has proposed a completion date of on or about June 29, 2009.

"We are looking forward to the prospect of joining forces with Mavrix to create a larger, stronger operation with over \$1 billion in assets under management. Mal Spooner and his team at Mavrix would be a great addition to our group," said David Levi, President and CEO of GrowthWorks.

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 \$780 million in assets through the Working Opportunity Fund (EVCC) Ltd., GrowthWorks Atlantic Venture Fund Ltd., GrowthWorks Commercialization Fund Ltd. and GrowthWorks Canadian Fund Ltd. (including \$95 million upon successful completion of the merger with Canadian Medical Discoveries Fund). 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.; GrowthWorks Atlantic Ltd., manager of GrowthWorks Atlantic Venture Fund Ltd. and 6983561 Canada Ltd. GrowthWorks is a registered trademark of GrowthWorks Capital Ltd.

About Mavrix (www.mavrixfunds.com)

Mavrix Fund Management Inc. (TSX: MVX) is an asset management company founded and operated by experienced portfolio managers. The company offers a focused lineup of concentrated, actively managed funds that aim to complement mainstream funds. Mavrix supports its products by providing financial advisors with regular and direct access to portfolio managers and unbiased commentary, which has enabled the company to become a trusted advisor to its clients. Mavrix is headquartered in Toronto with offices in Halifax, Montreal and Winnipeg.

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Reference:

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