

Immediate Release

FOR IMMEDIATE RELEASE

Toronto, Ontario, February 8th, 2006 – Medical Discovery Management Corporation (“MDMC”), the manager of Canadian Medical Discoveries Fund Inc. (“CMDF”) and Canadian Medical Discoveries Fund II Inc. (“CMDF II” and together with CMDF, the “CMDF Funds”) announced today the following appointments:

The following persons have been appointed as directors and/or officers of the CMDF Funds:

Michèle Demers, Director
Steven J. Hawkins, Director, Chief Operating Officer
Jacques Ippersiel, Vice-President, Finance
Andrew A. McKay, Chief Financial Officer
Gordon A. McMillan, Director
Dale Patterson, Vice-President, Regulatory Affairs

The following persons have been appointed as officers of MDMC:

Gordon A. McMillan, Chairman
Andrew A. McKay, Chief Executive Officer
Steven J. Hawkins, President, Chief Operating Officer and Chief Financial Officer

The CMDF Funds are labour sponsored venture capital investment funds (“LSIFs”). The primary objective of the CMDF Funds is to achieve long-term capital appreciation through investments in eligible Canadian businesses engaged in the health sciences sector. CMDF is Canada’s most mature health sciences LSIF, with over \$230 million in managed assets. CMDF invests in businesses in all stages of development – from start-up through commercialization and expansion. Established in 1994 and available across Canada, CMDF has venture capital investments in approximately 80 companies involved in biotechnology, diagnostics, medical devices, drug discovery and development, health care delivery and e-health. With approximately \$20 million in managed assets, the companion fund, CMDF II, was established in 2002 and focuses on health science businesses in the later stages of development.

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