

Canadian Medical Discoveries Fund Inc. and Canadian Medical Discoveries Fund II Inc.

Toronto, December 4, 2006 – Canadian Medical Discoveries Fund Inc. and Canadian Medical Discoveries Fund II Inc. (together, the “CMDF Funds”) are pleased to announce the completion of the previously announced amalgamation (the “Transaction”) as of the close of business on December 1, 2006 (the “Effective Date”). The operations of the CMDF Funds will continue under the name “Canadian Medical Discoveries Fund Inc.” (the “Amalgamated Fund”).

As part of the Transaction, shareholders of the CMDF Funds approved the Amalgamated Fund’s investment objective: the Amalgamated Fund will invest in eligible Canadian businesses engaged in the health sciences sector, with emphasis on those businesses involved in the testing and development, or the production and commercialization stages of development.

Holders of Class A shares of the CMDF Funds have now been issued, in exchange for their shares, Class A, Series I shares of the Amalgamated Fund at \$10 per share having substantially similar attributes and an equivalent aggregate value as determined on the Effective Date.

“Completing the merger and approving the Amalgamated Fund’s investment objective of focusing on later stage health sciences companies are two key steps in new management’s goal of creating value for the CMDF Funds’ shareholders,” said Steven Hawkins, President and CEO of Medical Discovery Management Corporation (“MDMC”), the manager of the CMDF Funds.

MDMC will continue to manage the Amalgamated Fund and Jove Investment Management Inc. (“Jove”), recently appointed as investment advisor to the CMDF Funds, will continue to provide advice to the Amalgamated Fund.

MDMC and Jove are members of the Jovian Capital Corporation (“Jovian”) group of companies. Jovian is a publicly-traded company listed on the TSX Venture Exchange (JVN). Jovian is a management and holding company with interests in a variety of financial service firms specializing in wealth and asset management. The Jovian group of companies operates as a national financial services organization with approximately \$12.3 billion of client assets.

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For more information about the above changes, please contact Steven Hawkins, President and Chief Executive Officer, Medical Discovery Management Corporation at 416-601-2442.

For all general inquiries related to client accounts, please contact Felcom Data at 1-866-511-5548.