



Gold Participation and Income Fund

Files Final Prospectus

Toronto, Ontario, July 28, 2009 – Gold Participation and Income Fund (the “Fund”), a closed-end investment trust designed to provide investors with Canadian-dollar exposure to the long-term performance of gold bullion and gold equity securities while providing a monthly distribution stream and mitigating downside risk, is pleased to announce that it has filed and received a receipt for its final prospectus from the securities regulatory authority in each province of Canada. The Company’s initial public offering of Combined Units (each Combined Unit consisting of one Unit of the Fund and one Warrant for one Unit) at a price of \$12.00 per Combined Unit is expected to close August 7, 2009. The minimum offering size is \$20,000,004 million and the maximum offering size is \$100,000,008 million.

The Toronto Stock Exchange has conditionally approved the listing of the Combined Units under the symbol GPF.A, the Units under the symbol GPF.UN and the Warrants under the symbol GPF.WT. The Combined Units are scheduled to commence trading on the day of closing. The Units and Warrants comprising the Combined Units will separate immediately following the earlier of the closing of the final exercise of the over-allotment option granted by the Fund to its agents or 30 days after the closing of the initial public offering and will trade separately thereafter.

The Fund will seek to achieve its objectives by investing 100% of its net assets in the gold sector – initially 50% in Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and 50% in a portfolio (the “Managed Gold Portfolio”) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies. The Fund intends to take advantage of the current high volatility of the Managed Gold Portfolio securities by writing covered call options on approximately 25% of its portfolio securities in order to mitigate downside risk for holders of its Units (“Unitholders”) and to generate additional returns above the distribution income earned on its portfolio.

The Fund’s investment objectives are: (i) to maximize total returns for Unitholders including both long-term appreciation in net asset value (“NAV”) per Unit and distributions; and (ii) to pay Unitholders monthly distributions in an amount targeted to be 6.5% per annum on the NAV of the Fund.

The offering is being made through a syndicate of investment dealers co-led by RBC Capital Markets and CIBC that includes Scotia Capital Inc., National Bank Financial Inc., TD Securities Inc., Blackmont Capital Inc., Canaccord Adams, Desjardins Securities Inc., Dundee Securities Corporation, GMP Securities L.P., HSBC Securities (Canada) Inc., Raymond James Ltd., Manulife Securities Incorporated, Richardson Partners Financial Limited and Wellington West Capital Markets Inc.

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Mulvihill Structured Products

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