



Extends Expiration Date of Exchange Option

Toronto, Ontario, June 26, 2009 – Gold Participation and Income Fund (the “Fund”), an 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, has announced an extension of the Fund’s exchange option (the “Exchange Option”) with respect to its initial public offering. The cut-off date to exchange Shares of SPDR Gold Trust and freely-tradeable listed securities of issuers in the S&P/TSX Global Gold Index or the S&P/TSX 60 Index (collectively, “Exchange Securities”) for Combined Units of the Fund (each Combined Unit consisting of one Unit of the Fund and one Warrant for one Unit) has been extended to July 17, 2009.

A prospective purchaser wishing to utilize the Exchange Option will have until 5:00 p.m. (Toronto time) on July 17, 2009 to deposit (in the form of a book-entry deposit) Exchange Securities. CDS participants may, however, have an earlier deadline for receiving instructions from their clients to make deposits pursuant to the Exchange Option.

Under the Exchange Option, the number of Combined Units issuable in exchange for Exchange Securities deposited by prospective purchasers will be determined by dividing the weighted average trading price of such Exchange Securities on the Toronto Stock Exchange, The New York Stock Exchange or The NASDAQ Stock Market, as the case may be, during the three consecutive trading days ending on July 17, 2009, adjusted to reflect dividends declared or distributions pending that will not be received by the Fund by \$12.00, being the issue price of a Combined Unit.

The exchange ratios will be announced in a press release to be issued by the Fund on or about July 20, 2009. The Exchange Option is subject to the terms and conditions set forth in the Fund’s preliminary prospectus dated June 5, 2009 which, except as described herein, remain in full force and effect.

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 and to generate additional returns above the distribution income earned on its portfolio.

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