



Gold Participation and Income Fund

ANNOUNCES NORMAL COURSE ISSUER BID

Toronto, December 8, 2010: Gold Participation and Income Fund (GPF.UN) is pleased to announce that today, the Toronto Stock Exchange accepted its Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 318,699 units (representing approximately 10% of the Fund's public float of 3,186,994 as of November 30, 2010), commencing December 10, 2010. The Fund may not purchase more than 64,540 of its units (representing approximately 2% of the Fund's 3,226,994 issued and outstanding units as of November 30, 2010) in any 30-day period under the bid. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of December 9, 2011, the termination of the bid by the Fund or the Fund purchasing the maximum number of units permitted under the bid. Units purchased by the Fund pursuant to the issuer bid will be cancelled. During the previous year, the Fund purchased 10,000 units at a weighted average price of \$11.89 per unit pursuant to an issuer bid.

Management and the directors of the manager of the Fund, Mulvihill Capital Management Inc., believe that units of the Fund may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Fund.

For further information, please contact Investor Relations at 416.681.3966, toll free at 1.800.725.7172 or visit www.mulvihill.com.

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Commissions, trailing commissions, management fees and expenses all may be associated with investment funds. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.