



Gold Participation and Income Fund

GOLD PARTICIPATION AND INCOME FUND FILES FINAL PROSPECTUS FOR WARRANT OFFERING

Toronto, Ontario, April 12, 2011 – (TSX: GPF.UN) – Gold Participation and Income Fund is pleased to announce that it has filed a final short form prospectus relating to an offering of warrants to unitholders. Each unitholder of record on April 22, 2011 will receive one warrant for each unit held.

Each warrant will entitle its holder to acquire one unit upon payment of the subscription price of \$13.02, being the most recently calculated NAV per unit prior to the filing of the preliminary prospectus plus the estimated per unit fees and expenses of the offering plus the warrant exercise fee

The Toronto Stock Exchange has conditionally approved the listing of the warrants under the symbol GPF.WT.A and the units issuable upon the exercise thereof. It is expected that the warrants will commence trading on April 25, 2011 and will remain trading until noon (EST) on the expiry date of September 15, 2011.

The exercise of warrants by holders will provide the fund with additional capital that can be used to take advantage of attractive investment opportunities in the gold sector and is also expected to increase the trading liquidity of the units and to reduce the management expense ratio of the fund.

The fund may invest up to 50% in gold shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and up to 75% in a portfolio of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world's leading gold companies. To generate additional returns above the distributions earned on its equity securities, the fund may from time to time write covered call options on up to 25% of the securities in its portfolio. The manager and investment manager of the fund is Mulvihill Capital Management Inc.

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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A member of the Mulvihill Capital Management Inc. Group of Funds

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the prospectus may be obtained from Mulvihill Capital Management Inc. at the address, telephone numbers, website and e-mail address set forth above. Investors should read the prospectus before making an investment decision.

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

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities of the Fund have not been registered under the U.S. Securities Act of 1933 or any state securities laws and may not be offered or sold in the United States or to a U.S. person absent registration or an applicable exemption from the registration requirements.