

 **Gold Participation
and Income Fund****GOLD PARTICIPATION AND INCOME FUND
ANNOUNCES RESULTS OF UNITHOLDER MEETING**

Toronto, Ontario, January 19, 2016 – (TSX: GPF.UN) Gold Participation and Income Fund (the “Fund”) is pleased to announce that unitholders of the Fund have approved a proposal to change the investment objectives, investment strategy and investment restrictions of the Fund and to convert the Fund from a closed-end fund into an open-ended mutual fund.

The Fund’s new investment objective will be to provide stable long term returns over the course of a full market cycle with a focus on capital preservation. To this end, the Fund will invest in a diversified basket of exchange traded funds (ETFs) that provide direct or indirect exposure to U.S. equity and fixed income markets. Strathbridge Asset Management Inc. (“Strathbridge”), the manager of the Fund, believes that the change to the investment objectives and investment strategy of the Fund will enhance returns and lower volatility going forward. The Fund will adopt its new investment mandate and change its name to “U.S. Tactical Allocation Fund” effective February 1, 2016. Between now and February 1, 2016, the current gold equity portfolio of the Fund will be liquidated.

The conversion (the “Conversion”) of the Fund to an open-ended mutual fund will occur once all facilities are in place and the Fund has received a receipt from its principal regulator for its final simplified prospectus. Strathbridge estimates this may take up to 4-6 weeks to complete (the “Interim Period”). During the Interim Period, the Units of the Fund will continue to be listed on the Toronto Stock Exchange (the “TSX”) however, daily redemption requests will only become effective once the Conversion of the Fund has been completed and the Units of the Fund have been delisted from the TSX. Until then Units of the Fund will not be redeemable other than in connection with the annual redemption at the end of January.

For further information, please contact your financial advisor, call our investor relations line at 416.681.3966, toll free at 1.800.725.7172 or visit www.strathbridge.com.

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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.