



Press Release

Gold Participation and Income Fund

GPF.UN

Declares Monthly Distribution

Toronto, December 3, 2009: Gold Participation and Income Fund (the “Fund”) has declared its monthly distribution of C\$0.06998 per unit payable December 31, 2009 to Unitholders of record as of December 15, 2009.

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 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.

To generate additional returns above the dividend income earned on the Fund’s investment portfolio, the Fund will, from time to time, write covered call options in respect of some or all of the securities in the portfolio. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

The Fund’s investment portfolio is managed by its investment manager, Mulvihill Capital Management Inc. The Units and the Warrants are listed on the Toronto Stock Exchange under the symbols GPF.UN and GPF.WT, respectively.

Each Warrant of the Fund entitles its holder to purchase one Unit of the Fund at a subscription price of \$12.00 on **November 6, 2009, February 5, 2010, May 7, 2010 or August 6, 2010** (each, an “Exercise Date”). Although the Warrants may be tendered for exercise during the two-week period up to and including each Exercise Date, **it is recommended that holders tender their Warrants for exercise no later than two business days prior to the applicable Exercise Date.**

Distribution Details :	
Distribution per Unit	\$0.06998
Payable Date:	December 31, 2009
Record Date:	December 15 2009
Ex-Dividend Date:	December 11, 2009

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

Gold Participation and Income Fund

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For Release 4 p.m. December 3, 2009