



Gold Participation and Income Fund

GPF.UN

Declares Monthly Distribution

Toronto, May 5, 2010: Gold Participation and Income Fund (the “Fund”) has declared its monthly distribution of C\$0.06646 per unit payable May 31, 2010 to Unitholders of record as of May 17, 2010.

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 achieves its objectives by investing 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	\$0.06646
Payable Date:	May 31, 2010
Record Date:	May 17, 2010
Ex-Dividend Date:	May 13, 2010

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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