



Gold Participation and Income Fund

Announces Exchange Ratios

Toronto, Ontario, July 20, 2009 – Gold Participation and Income Fund (the “Fund”), a closed-end investment trust designed to provide investors with Canadian-dollar exposure to the long-term performance of gold bullion and gold equity securities while providing a monthly distribution stream and mitigating downside risk, is pleased to announce the exchange ratios for the Fund’s exchange option (the “Exchange Option”) with respect to its initial public offering.

Under the Exchange Option, prospective purchasers had the opportunity to exchange Shares of SPDR Gold Trust and freely-tradeable listed securities of issuers in the S&P/TSX Global Gold Index or the S&P/TSX 60 Index (collectively, “Exchange Securities”) for Combined Units of the Fund (each Combined Unit consisting of one Unit of the Fund and one Warrant for one Unit).

Under the Exchange Option, the number of Combined Units issuable in exchange for Exchange Securities deposited by prospective purchasers was determined by dividing the weighted average trading price of the Exchange Securities on the Toronto Stock Exchange, The New York Stock Exchange or The NASDAQ Stock Market, as the case may be, during the three consecutive trading days ending on July 17, 2009, as adjusted to reflect dividends declared or distributions pending which will not be received by the Fund (such adjusted trading price being the “Exchange Price”) by \$12.00 (being the issue price of a Combined Unit).

The following table sets out each Exchange Price and exchange ratio, which represents the number of Combined Units to be received by prospective purchasers for each Exchange Security deposited.

Exchange Security	Combined Units	
	Exchange Price	Exchange Ratio
SPDR Gold Trust:		
Shares.....	\$102.9812	8.5818
S&P/TSX Global Gold Index:		
Agnico-Eagle Mines Ltd.....	\$60.9946	5.0829
Alamos Gold Inc.....	\$9.6027	0.8002
Allied Nevada Gold Corp.	\$9.2175	0.7681
AngloGold Ashanti Ltd.	\$41.2533	3.4378
Aurizon Mines Ltd.....	\$4.0393	0.3366
Barrick Gold Corporation.....	\$38.1361	3.1780
Centamin Egypt Limited	\$1.6181	0.1348

Exchange Security	Combined Units	
	Exchange Price	Exchange Ratio
DRDGOLD Limited	\$9.1393	0.7616
Eldorado Gold Corporation	\$10.2424	0.8535
Franco-Nevada Corporation	\$27.1132	2.2594
Gammon Gold Inc.	\$8.4134	0.7011
Gold Fields Limited.....	\$13.1018	1.0918
Goldcorp Inc.	\$40.3300	3.3608
Harmony Gold Mining Company Limited ..	\$10.2932	0.8578
IAMGOLD Corporation	\$11.2897	0.9408
Kinross Gold Corporation.....	\$21.9795	1.8316
Lihir Gold Limited.....	\$26.1728	2.1811
New Gold Inc.....	\$3.0638	0.2553
Newmont Mining Corporation	\$45.4382	3.7865
Osisko Mining Corporation	\$6.8516	0.5710
Randgold Resources Limited.....	\$70.7152	5.8929
Red Back Mining Inc.....	\$10.1320	0.8443
Royal Gold, Inc.....	\$45.3214	3.7768
Seabridge Gold Inc.	\$32.2459	2.6872
Semafo inc.	\$2.1778	0.1815
Yamana Gold Inc.....	\$10.5248	0.8771
Other S&P/TSX 60 Index Issuers:		
Agrium Inc.....	\$44.4300	3.7025
ARC Energy Trust	\$16.9813	1.4151
Bank of Montreal.....	\$48.3315	4.0276
Bank of Nova Scotia (The).....	\$43.0698	3.5891
BCE Inc.	\$24.2619	2.0218
Biovail Corporation	\$15.2968	1.2747
Bombardier Inc.	\$3.6691	0.3058
Brookfield Asset Management Inc.	\$19.4052	1.6171

Exchange Security	Combined Units	
	Exchange Price	Exchange Ratio
Cameco Corporation.....	\$28.4436	2.3703
Canadian Imperial Bank of Commerce	\$62.1994	5.1833
Canadian National Railway Company	\$48.1890	4.0158
Canadian Natural Resources Limited	\$61.2578	5.1048
Canadian Oil Sands Trust	\$26.2676	2.1890
Canadian Pacific Railway Ltd.	\$41.3705	3.4475
Canadian Tire Corporation Ltd.....	\$52.4170	4.3681
Enbridge Inc.	\$40.0352	3.3363
EnCana Corporation	\$55.5867	4.6322
Enerplus Resources Fund	\$23.1701	1.9308
First Quantum Minerals Ltd.	\$59.1660	4.9305
Fortis Inc.....	\$25.4161	2.1180
Gildan Activewear Inc.....	\$17.6522	1.4710
Groupe Aeroplan Inc.	\$7.3745	0.6145
Husky Energy Inc.	\$31.3266	2.6106
Imperial Oil Limited	\$42.7887	3.5657
Inmet Mining Corporation.....	\$42.3710	3.5309
Loblaw Companies Limited	\$34.8460	2.9038
Magna International Inc.....	\$49.9796	4.1650
Manulife Financial Corporation	\$21.6726	1.8061
MDS Inc.	\$6.3784	0.5315
Metro Inc	\$37.2739	3.1062
National Bank of Canada.....	\$55.5964	4.6330
Nexen Inc.....	\$22.1069	1.8422
Penn West Energy Trust.....	\$13.8193	1.1516
Petro-Canada	\$42.0126	3.5010
Potash Corporation of Saskatchewan Inc. ...	\$100.5353	8.3779
Power Corporation of Canada	\$26.6622	2.2218
Research In Motion Limited.....	\$79.0166	6.5847

Exchange Security	Combined Units	
	Exchange Price	Exchange Ratio
Rogers Communications Inc.	\$30.4088	2.5341
Royal Bank of Canada.....	\$47.9963	3.9997
Saputo Inc.	\$24.0719	2.0060
Shaw Communications Inc.	\$18.5266	1.5439
Shoppers Drug Mart Corporation	\$47.1760	3.9313
SNC-Lavalin Group Inc.....	\$43.8344	3.6529
Sun Life Financial Inc.	\$31.3785	2.6149
Suncor Energy Inc.	\$32.9305	2.7442
Talisman Energy Inc.....	\$16.5080	1.3757
Teck Resources Limited	\$21.8769	1.8231
TELUS Corporation.....	\$30.5870	2.5489
Thomson Reuters Corporation.....	\$34.1625	2.8469
Tim Hortons Inc.....	\$28.9296	2.4108
Toronto-Dominion Bank (The).....	\$59.9015	4.9918
TransAlta Corporation	\$21.2558	1.7713
TransCanada Corporation.....	\$30.9537	2.5795
Weston, George Limited.....	\$58.0735	4.8395
Yellow Pages Income Fund.....	\$4.8769	0.4064

Fractional Combined Units will not be issued. The Exchange Option expired at 5:00 p.m. (Toronto time) on July 17, 2009.

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. The Fund intends to take advantage of the current high volatility of the Managed Gold Portfolio securities by writing covered call options on approximately 25% of its portfolio securities in order to mitigate downside risk for holders of its Units and to generate additional returns above the distribution income earned on its portfolio.

The Toronto Stock Exchange has conditionally approved the listing of the Combined Units under the symbol GPF.A, the Units under the symbol GPF.UN and the Warrants under the symbol GPF.WT.

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