



Gold Participation and Income Fund

GOLD PARTICIPATION AND INCOME FUND DECLARES ESTIMATED SPECIAL YEAR-END DISTRIBUTION

Toronto, Ontario, December 16, 2010 – (TSX: GPF.UN) Gold Participation and Income Fund (the “Fund”) has declared an estimated special year-end distribution of C\$0.70 per unit payable on or before January 15, 2011 to Unitholders of record on December 31, 2010. The distribution is expected to be comprised of \$0.15 in cash and \$0.55 in Units of the Fund. Units issued pursuant to the special year-end distribution will immediately be consolidated such that the number of issued and outstanding units of the Fund does not change. Unitholders must include the taxable portion of the year-end distribution, in their 2010 income and are reminded to increase the adjusted cost base of their units by the portion of the distribution received as units. The estimated special year-end distribution may change from the amounts noted above based on any additional portfolio transactions or changes in revenue or expense estimates for the remainder of the year.

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