



Gold Participation and Income Fund

GPF.UN
GPF.WT

Press Release

Announces Normal Course Issuer Bid

Toronto, December 4, 2009: Gold Participation and Income Fund (the "Fund") is pleased to announce that today, the Toronto Stock Exchange has accepted its Notice of Intention to make a normal course issuer bid. The Fund will have the right to purchase under the bid up to a maximum of 233,010 units (representing approximately 10% of the Fund's public float of 2,330,100 as of November 27, 2009), commencing December 8, 2009. The Fund may not purchase more than 47,002 of its units (representing approximately 2% of the Fund's 2,350,100 issued and outstanding units as of November 27, 2009) in any 30-day period under the bid. Purchases made pursuant to the normal course issuer bid will be made in the open market through the facilities of the Toronto Stock Exchange. The normal course issuer bid will remain in effect until the earlier of December 7, 2010, the termination of the bid by the Fund or the Fund purchasing the maximum number of units permitted under the bid. Units purchased by the Fund pursuant to the issuer bid will be cancelled. The Fund has not purchased any units during the previous year pursuant to any issuer bid.

Management and the directors of the manager of the Fund, Mulvihill Fund Services Inc., believe that units of the Fund may become available during the proposed purchase period at prices that would make such purchases in the best interests of the Fund.

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

For further information, please contact:

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