

**PRESS RELEASE**

**For Immediate Release**

**Central Gold-Trust Closes \$21,114,000 Public Offering**

TSX Symbol: GTU.UN

Ancaster, Ontario, Canada  
Thursday, November 18, 2004

Central Gold-Trust is pleased to announce that it has completed the sale of 977,500 units at Cdn. \$21.60 through its syndicate of Agents and raised total gross proceeds of Cdn. \$21,114,000.

The new total of issued and outstanding units of Central Gold-Trust is 3,277,500. The investment holdings of Central Gold-Trust are now represented by approximately 122,907 fine ounces of gold and U.S. \$1,990,899 in cash primarily for working capital and additional bullion purchases.

The additional capital received as a result of this offering is expected to reduce the operating expense ratio in favour of all Unitholders.

The syndicate of Agents was led by CIBC World Markets Inc. and included RBC Capital Markets, Scotia Capital Inc, National Bank Financial Inc., TD Securities Inc., Canaccord Capital Corporation, Dundee Securities Corporation, Raymond James Ltd. and Sprott Securities Inc.

Central Gold-Trust is a self-governing limited purpose trust established under the laws of Ontario on April 28, 2003. Its purpose is to invest and hold substantially all of its assets in unencumbered physical gold bullion, in 400-troy-ounce international bar form.

Central Gold-Trust provides investors with an exchange-tradable, convenient, low-cost and secure investment alternative for gold bullion that is physically stored in allocated, segregated and insured safekeeping in a Canadian chartered bank treasury vault.

Units of Central Gold-Trust are eligible as Canadian property for RRSPs, DPSPs, RRIFs, RESPs and other regulated accounts. Central Gold-Trust anticipates that the Units will be considered as capital property for most investors and thereby qualify for capital gains tax treatment.

The securities offered were not registered under the U.S. Securities Act of 1933, as amended, and were not offered or sold in the United States absent registration or applicable exemption from the registration requirements.

The Units of Central Gold-Trust are listed on the Toronto Stock Exchange under the trading symbol **GTU.UN** and are available to world-wide investors.

Information regarding Central Gold-Trust is available at [www.gold-trust.com](http://www.gold-trust.com) or [www.goldtrust.ca](http://www.goldtrust.ca)

**For further information, please contact J.C. Stefan Spicer at 905-304-4653(GOLD) or write to [info@gold-trust.com](mailto:info@gold-trust.com).**