

PRESS RELEASE

For Immediate Release

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Central Gold-Trust Agents Exercise Option

TSX Symbol: GTU.UN

Ancaster, Ontario, Canada
Friday, November 12, 2004

Central Gold-Trust is pleased to announce that its syndicate of Agents has exercised their option to purchase an additional 127,500 Units at Cdn. \$21.60, for additional gross proceeds of Cdn. \$2,754,000 to Central Gold-Trust. This exercise will bring the total gross proceeds of the offering to Cdn. \$21,114,000.

Substantially all of the net proceeds of the offering have been committed to purchase gold bullion in accordance with Central Gold-Trust's Declaration of Trust and stated investment policy to insure the non-dilution of its existing unitholders' interests. 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 is led by CIBC World Markets Inc. and includes 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.

Closing of the offering is expected to occur on or about November 18, 2004.

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 have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. Accordingly, the securities may only be offered, or sold, in the United States to certain accredited investors under the Securities Act of 1933. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 or www.goldtrust.ca

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