

**Central Gold-Trust Underwriters Exercise Option  
Equity Offering Increases To Approximately US\$18,840,250 Million**

**TSX SYMBOLS: GTU.UN and GTU.U**

**AMEX SYMBOL: GTU**

**FOR IMMEDIATE RELEASE**

For release on March 23, 2007

On Canada News Wire and U.S. Disclosure Circuit

**TORONTO, Ontario (March 23, 2007)** - Central Gold-Trust is pleased to announce that CIBC World Markets Inc. and Sprott Securities Inc. have exercised their right to purchase an additional 115,000 Units of the Trust at U.S.\$26.35, for additional gross proceeds of U.S.\$3,030,250 to Central Gold-Trust. CIBC World Markets Inc. and Sprott Securities Inc. agreed earlier this morning to underwrite 600,000 Units for gross proceeds of U.S.\$15,810,000.

The underwritten price of U.S.\$26.35 per Unit for the total of 715,000 Units was non-dilutive and accretive for the existing Unitholders of Central Gold-Trust. The bulk of the net proceeds of the offering have been used to purchase physical gold bullion, in keeping with the investment policies established by the Board of Trustees of Central Gold-Trust. The capital raised by this offering is expected to reduce the operating expense ratio in favour of the Unitholders of Central Gold-Trust.

Units of Central Gold-Trust are eligible investments for RRSPs, DPSPs, RRIFs, and RESPs and most other North American retirement accounts.

Central Gold-Trust, launched in April, 2003, is a passive, single purpose, self-governing closed-end trust, 98% invested in long-term holdings of gold bullion, substantially in physical international bars, and does not actively speculate with regard to short-term changes in gold prices. Gold-Trust's gold bullion is held unencumbered in allocated, segregated and insured safekeeping in Canada, in the treasury vaults of the Canadian Imperial Bank of Commerce. The gold bullion is physically audited by Ernst & Young in the presence of Gold-Trust Officers and Trustees as well as bank officials.

A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission ("SEC") but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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 these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. You may obtain a copy of the prospectus filed in the United States from CIBC World Markets Corp., Prospectus Department, 425 Lexington Avenue, 5<sup>th</sup> Floor, New York, New York 10017, by fax at 212-667-6303, or by e-mail at [useprospectus@us.cibc.com](mailto:useprospectus@us.cibc.com). You may obtain a copy of the prospectus in Canada from CIBC World Markets Inc., 161 Bay Street, Toronto, Ontario, M5J 2S8, fax 416-594-7242.

Units are quoted on the AMEX, symbol GTU and the TSX, symbols GTU.UN (Cdn. \$) and GTU.U (U.S. \$).

**For further information, see [www.gold-trust.com](http://www.gold-trust.com), write to [info@gold-trust.com](mailto:info@gold-trust.com), fax 905-648-4196 or contact J.C. Stefan Spicer, President and CEO at 905-304-GOLD.**