

CENTRAL GOLD-TRUST ENTERS UNDERWRITING AGREEMENT

TSX SYMBOL: GTU.UN and GTU.U
AMEX SYMBOL: GTU

FOR IMMEDIATE RELEASE

For release on March 23, 2007

TORONTO, Ontario March 23, 2007 – Central Gold-Trust (“Gold-Trust”) of Ancaster, Ontario announced today that it has entered into an agreement with CIBC World Markets Inc. and Sprott Securities Inc. under which the underwriters have agreed to buy and sell to the public, in Canada and in the United States under the multijurisdictional disclosure system, 600,000 Units of Gold-Trust. Gold-Trust has also granted the underwriters the right to increase the offering by up to an additional 185,000 Units of Gold-Trust.

The purchase price of U.S.\$26.35 per Unit is expected to result in gross proceeds of U.S.\$15,810,000. The bulk of the net proceeds of the offering have been committed to purchase physical gold bullion, in keeping with the investment policies established by the Board of Trustees of Gold-Trust, for settlement at closing of the issue. The additional capital is expected to reduce the annual expense ratio in favour of the Unitholders of Gold-Trust.

Closing is expected to occur on or about April 5, 2007.

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, 5th Floor, New York, New York 10017, by fax at 212-667-6303, or by e-mail at 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.

Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Gold-Trust's actual results could differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those risks detailed in Gold-Trust's filings with the Canadian securities regulatory authorities and the SEC.

Central Gold-Trust is a refined gold bullion holding company.

For further information, see www.gold-trust.com, write to info@gold-trust.com, fax 905-648-4196 or contact J.C. Stefan Spicer, President and CEO at 905-304-GOLD.