

CENTRAL GOLD-TRUST

**For Immediate Release to
Canada News Wire and
U.S. Disclosure Circuit**

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

CENTRAL GOLD-TRUST UNDERWRITER EXERCISES RIGHT-EQUITY OFFERING INCREASES TO APPROXIMATELY U.S.\$10,518,550

TORONTO, Ontario (January 31, 2008/CNW/) - Central Gold-Trust of Ancaster, Ontario is pleased to announce that CIBC World Markets Inc. has exercised its right to increase the size of the offering of Units of Central Gold-Trust by purchasing an additional 12,000 Units of Central Gold-Trust at U.S.\$36.65 per Unit, for additional gross proceeds of U.S.\$439,800 to Central Gold-Trust. CIBC World Markets Inc. agreed earlier this morning to underwrite 275,000 Units for gross proceeds of U.S.\$10,078,750.

The underwritten price of U.S.\$36.65 per Unit for a total of 287,000 Units was non-dilutive and accretive to the net asset value of the Units owned by existing Unitholders of Central Gold-Trust. The bulk of the net proceeds of the offering have been used for gold bullion purchases which have been made for settlement at the closing of this offering, in keeping with the asset allocation provisions outlined in Central Gold-Trust's Declaration of Trust and the related policies established by its Board of Trustees. Any additional capital raised by the offering is expected to reduce the annual 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.

A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission 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. You may obtain a copy of the prospectus filed in the United States from CIBC World Markets Corp., 300 Madison Avenue, New York, New York 10017 or request a copy by telephone at 212-667-7014. You may obtain a copy of the preliminary short form prospectus filed in Canada from CIBC World Markets Inc., fax 416-594-7242. 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.

Central Gold-Trust, launched in April, 2003, is a passive, self governing, single purpose, closed-end trust, which holds about 98% of its net assets in unencumbered, long-term holdings of gold bullion, substantially in physical international bankers bars. Central Gold-Trust does not actively speculate with regard to short-term changes in gold prices. Central 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 Central Gold-Trust Officers and Trustees as well as bank officials. Central Gold-Trust 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, write to info@gold-trust.com, fax 905-648-4196 or contact J.C. Stefan Spicer, President and CEO at 905-304-GOLD.