

CENTRAL GOLDTRUST

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

**TSX SYMBOLS: GTU.UN (Cdn. \$) and GTU.U (U.S. \$)
NYSE AMEX SYMBOL: GTU (U.S. \$)**

CENTRAL GOLDTRUST CLOSSES U.S.\$200,194,500 UNIT ISSUE

TORONTO, Ontario (May 12, 2009) – Central GoldTrust of Ancaster, Ontario is pleased to announce that it has completed the sale of 5,515,000 Units of Central GoldTrust at a price of U.S.\$36.30 per Unit to CIBC (the “Underwriter”), raising total gross proceeds of U.S.\$200,194,500. The Units offered were primarily sold to investors in Canada and in the United States under the Multijurisdictional Disclosure System.

The issue price of U.S.\$36.30 per Unit was non-dilutive and accretive for the existing Unitholders of Central GoldTrust. Substantially all of the net proceeds of the offering have been invested in gold bullion, in keeping with the asset allocation provisions outlined in Central GoldTrust’s Declaration of Trust and the related policies established by its Board of Trustees. The additional capital raised by the offering is expected to assist in reducing the annual expense ratio in favour of the Unitholders of Central GoldTrust.

The new total of issued and outstanding Units of Central GoldTrust is 10,918,000. The investment holdings of Central GoldTrust are now represented by approximately 398,009 fine ounces of gold bullion, 4,981 ounces in gold certificates and approximately U.S.\$7,800,000 million in cash and short term notes.

Central GoldTrust has filed a second supplement to the base shelf prospectus and registration statement with the Canadian securities regulatory authorities (except Québec) and the United States Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the base shelf prospectus and the prospectus supplements and any other documents Central GoldTrust has filed with the securities commissions in each of the provinces and territories of Canada, except Québec, and the SEC for more complete information about Central GoldTrust and this offering. You may obtain a copy of the base shelf prospectus and prospectus supplements filed in the United States from CIBC, 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 base shelf prospectus and prospectus supplements filed in Canada from CIBC, fax 416-594-7242 or request a copy by telephone at 416-594-7270.

Statements contained in this release that are not historical facts are forward-looking statements that involve risks and uncertainties. Central GoldTrust’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 Central GoldTrust’s filings with the Canadian securities regulatory authorities and the SEC.

Central GoldTrust, founded in April 2003, is a passive, self-governing, single purpose, closed-end trust, which holds approximately 98% of its net assets in unencumbered, long-term holdings of gold bullion, substantially all in physical international bars. Central GoldTrust does not actively speculate with regard to short-term changes in gold prices. Central GoldTrust’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 inspected by Ernst & Young LLP in the presence of Central GoldTrust’s Officers and Trustees as well as bank officials. Central GoldTrust Units are quoted on the NYSE Amex LLC symbol GTU and the TSX, symbols GTU.UN (Cdn. \$) and GTU.U (U.S. \$)

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