

## 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 ANNOUNCES PROPOSED OFFERING**

**TORONTO, Ontario (May 5, 2009/CNW/)** - Central GoldTrust of Ancaster, Ontario announced today that it plans to offer Units of Central GoldTrust to the public in Canada (except Québec) and the United States under its existing U.S.\$250,000,000 base shelf prospectus dated December 19, 2008 and filed with the securities commissions in each of the provinces and territories of Canada, except Québec, and under the multijurisdictional disclosure system in the United States pursuant to a proposed underwritten offering by CIBC. Central GoldTrust will only proceed with the offering if it is non-dilutive to the net asset value of the Units owned by the existing Unitholders of Central GoldTrust.

The remaining amount of approximately U.S.\$212 million of the original U.S.\$250 million provided for in the base shelf prospectus is available for this offering.

Substantially all of the net proceeds of the offering will be used for gold bullion purchases, in keeping with the asset allocation provisions outlined in GoldTrust's Declaration of Trust and the related policies established by its Board of Trustees. Any additional capital raised by the offering is expected to assist in reducing the annual expense ratio in favour of the Unitholders of Central GoldTrust.

Central GoldTrust has filed a 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 prospectus supplement 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 supplement filed in the United States from CIBC World Markets Corp. 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 base shelf prospectus and prospectus supplement 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, in physical international bars and in certificate form. 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, symbol GTU and the TSX, symbols GTU.UN (Cdn. \$) and GTU.U (U.S. \$)

**For further information, please contact J.C. Stefan Spicer, President and CEO at  
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