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PRESS RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST TO REDEEM A PORTION OF ITS AUCTION PREFERRED STOCK

Rye, NY – To assist with the liquidity of a challenged economic system and the freezing of the credit markets, the Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the “Fund”) authorized a partial optional redemption of the Fund’s Series C Auction Rate Cumulative Preferred Stock at a redemption price equal to the liquidation preference of \$25,000 per share plus the amount of accumulated but unpaid dividends thereon to the redemption date.

The timing and further details of this redemption will be announced at a later date.

The Fund is a diversified, closed-end management investment company with \$134 million in total assets whose primary investment objective is to seek a high level of total return through a combination of current income and capital appreciation. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.