

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Global Multimedia Trust Inc.

For information:

Carter Austin
Laurissa Martire
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE

Rye, New York
August 19, 2010

NYSE – GGT
CUSIP – 36239Q109

THE GABELLI GLOBAL MULTIMEDIA TRUST INC. INCREASES SHARE REPURCHASE AUTHORIZATION BY 250,000 SHARES

Rye, NY -- The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the "Fund") voted to increase the authorized shares which may be repurchased in the open market by 250,000 shares. Within the current authorization level of 1,950,000 shares, 461,467 shares now remain available for repurchase. The Fund has repurchased a total of 1,488,833 shares since the inception of the share repurchase program at an average investment of \$8.27 per share and an average discount to net asset value of 15%. There are currently 13,586,653 common shares outstanding.

The Fund may from time to time purchase shares of its capital stock in the open market when the common shares are trading at a discount of 5% or more from the net asset value.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$144 million in total net assets whose primary investment objective is long-term growth of capital. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.