



THE GABELLI MULTIMEDIA TRUST INC.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI MULTIMEDIA TRUST

2014 RIGHTS OFFERING

HEAVILY OVER-SUBSCRIBED

Rye, NY -- The Gabelli Multimedia Trust Inc. (NYSE:GGT) (the "Fund") is pleased to announce the completion of its transferable rights offering (the "Offering" or "Offer") in which more than 6 million shares of common stock will be issued, totaling approximately \$54.5 million. Pursuant to the Offer, the Fund issued one transferable right (a "Right") for each share of common stock of the Fund to stockholders of record (record date stockholders) as of June 17, 2014. Holders of Rights were entitled to purchase one share of common stock by submitting three Rights and \$9.00 per share (the subscription price). The Offer expired at 5:00 PM Eastern Time on July 18, 2014 and the Rights no longer trade on the New York Stock Exchange.

Preliminary results indicate that the Fund received total subscriptions of approximately \$105 million (including over-subscription requests and notices of guaranteed delivery) for 193% of the 6,055,660 shares available to be issued pursuant to the primary subscription. Approximately 75% of the shares to be issued were subscribed for in the primary subscription. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares will be allocated *pro rata* among those fully exercising record date stockholders based on the number of Rights originally issued to them by the Fund. The new common shares will be issued on July 25, 2014.

We thank all our subscribing shareholders as well as the full service brokers and financial advisers who assisted our shareholders throughout the Offering.

The Gabelli Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$229 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.

This press release is not an offering, which can only be made by a prospectus. Investors should consider the Fund's investment objectives, risks, charges, and expenses carefully before investing. The Fund's prospectus contains this and other important information and should be read carefully before investing. Visit www.gabelli.com for more information about the Fund.