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The Gabelli Global Multimedia Trust Inc.

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST DECLARES SECOND QUARTER DISTRIBUTION OF \$0.20 PER SHARE AND REAFFIRMS ITS 10% DISTRIBUTION POLICY

Rye, NY -- The Board of Directors of The Gabelli Global Multimedia Trust Inc. (NYSE:GGT) (the "Fund") declared a \$0.20 per share cash distribution payable on June 23, 2010 to common stock shareholders of record on June 16, 2010 pursuant to the Fund's recent adoption of a 10% annual distribution policy.

The Fund had a 5% distribution policy in place from 2005 - 2008. The Board of Directors elected to suspend this distribution policy in February 2009 given the financial market environment and investment opportunities available at the time.

The Fund's NAV total return was 91% during the one year period ended March 31, 2010, compared with gains of 50% and 52% for the S&P 500 and the MSCI World Free Indices, respectively. The total return for the Fund's publicly traded shares was 119% during the one year period ended March 31, 2010. For the first quarter of 2010, the Fund's NAV total return was 9% and the total return for the Fund's publicly traded shares was 12%, compared with gains of 5% and 3% for the S&P 500 and the MSCI World Free Indices, respectively.

The Board of Directors believes that reinstating a distribution policy is appropriate in the current economic climate given the significant positive performance of the Fund over the past year and the success of a similar distribution policy of the Gabelli Equity Trust from which the Fund was spun-off in November 1994. The Equity Trust instituted a 10% distribution policy for its common shareholders in 1988, which has been beneficial in the market price of the Equity Trust's publicly traded common shares generally tracking the Equity Trust's net asset value ("NAV") per share over the long-term. The Board of Directors also believes the distribution policy may serve as a catalyst to realize value for the Fund's common shareholders. The Board of Directors recognizes that cash flow is a consideration for many of the Fund's shareholders and believes that periodic cash distributions may attract investors seeking a consistent level of cash flow. A distribution policy is one of several shareholder initiatives the Board of Directors has implemented in its effort to narrow the discount to net asset value of the Fund's publicly traded common shares. With these initiatives, the Board of Directors believes that the Fund's publicly traded common shares would more closely track the Fund's NAV per share. The Fund's distribution policy is subject to modification by the Board of Directors at any time.

The Fund's share repurchase program remains in effect. However, the Board of Directors intends to review narrowing the threshold at which the Fund may repurchase shares at its next regularly scheduled quarterly board meeting in May. Currently, the Fund may repurchase shares at a discount of 10% or more from the NAV per share. The Fund will provide notice of any modifications to the share repurchase parameters within its periodic reports to shareholders in accordance with Section 23(c) of the Investment Company Act of 1940, as amended.

The Gabelli Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$154 million in total assets whose primary investment objective is long-term growth of capital. The Investment Adviser is a subsidiary of GAMCO Investors, Inc. (NYSE:GBL), which is a publicly traded NYSE listed company.