

THE GABELLI MULTIMEDIA TRUST EXTENDS ITS 2000 RIGHTS OFFERING TO JULY 26, 2000

FOR IMMEDIATE RELEASE

**Rye, NY
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NYSE - GGT
CUSIP 36239Q109**

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The Gabelli Multimedia Trust Inc. is extending its previously announced Rights Offering as provided for in its prospectus for the Rights Offering. Rights may now be exercised at any time until 5:00 PM, New York time, on July 26, 2000. Any Rights Submitted to the Subscription Agent for sale must be received by the Subscription Agent on or before July 25, 2000. Rights will trade on the New York Stock Exchange through July 25, 2000. The offer may be further extended to a date not later than August 2, 2000.

As previously announced, three rights are required to purchase one additional share of common stock at the Subscription Price of \$13.00 per share. Record date shareholders who exercise their full Primary Subscription Rights can take advantage of the Over-Subscription Privilege.

The Gabelli Multimedia Trust Inc. is a closed-end, non-diversified management investment company with \$245 million in total assets whose primary investment objective is long-term growth of capital.