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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL MULTIMEDIA TRUST COMPLETES SUCCESSFUL RIGHTS OFFERING WHICH RAISES \$31 MILLION

Rye, NY -- The Gabelli Global Multimedia Trust Inc. (the “Fund”) (NYSE:GGT) is pleased to announce the successful completion of its transferable rights offering (the “Offering” or “Offer”) in which the Fund issued 4,525,223 shares of common stock, totaling \$31,676,561. The Offering was significantly over-subscribed. Pursuant to the Offer, the Fund issued one transferable right (a “Right”) for each share of common stock of the Fund to shareholders of record (record date shareholders) as of March 29, 2011. Three Rights entitled a shareholder to purchase one newly issued share of common stock at a price of \$7.00 per share (the subscription price).

The Fund received subscriptions (including over-subscription requests) for over 13.4 million shares of common stock, totaling approximately \$94 million. The over-subscription requests exceeded the over-subscription shares available. As a result, the available over-subscription shares were allocated *pro rata* among those fully exercising record date shareholders who over-subscribed based on the number of Rights originally issued to them by the Fund. The Fund retained approximately \$31 million with the balance to be returned to those investors that submitted over-subscription requests to the full extent of their excess payments tendered. Approximately 79% of the shares issued were subscribed for in the primary subscription, and the remaining shares issued were subscribed for pursuant to the over-subscription privilege.

All of the shares of common stock subscribed for were issued on May 4, 2011. It is anticipated that the newly issued shares of common stock will be delivered on or about May 6, 2011.

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 Global Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$202 million in total net assets, after giving effect to the full subscription of the Offering, 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.