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The Gabelli Global Deal Fund

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PRESS RELEASE

FOR IMMEDIATE RELEASE

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GABELLI GLOBAL DEAL FUND DECLARES SECOND QUARTER DISTRIBUTION OF \$0.32 PER SHARE

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") declared a \$0.32 per share cash distribution payable on June 23, 2009 to common shareholders of record on June 16, 2009.

Each quarter, the Board of Trustees reviews the amount of any potential distribution and the income, capital gain, or capital available. The Fund's portfolio manager believes that attractive investment opportunities are available in the current environment and will seek to allocate the Fund's capital accordingly. The Board of Trustees will continue to monitor the Fund's quarterly distribution level, taking into consideration the Fund's net asset value and the financial market environment.

If the Fund does not generate earnings from dividends and interest received and net realized capital gains equal to or in excess of the aggregate distributions paid by the Fund in a given year, then the amount distributed in excess of the Fund's investment income and net realized capital gains would be deemed a non-taxable return of capital.

Short-term capital gains, qualified dividend income, ordinary income, and paid-in capital, if any, will be allocated on a pro-rata basis to all distributions to common shareholders for the year. Based on the accounting records of the Fund as of May 14, 2009, each of the distributions paid in 2009 would include approximately 100% from paid-in capital. After giving effect to the distribution, the aggregate of the accumulated net realized losses on the sale of securities and net unrealized depreciation of portfolio securities is \$36,942,897, of which \$33,910,227 represents net unrealized depreciation of portfolio securities. The estimated components of each distribution are provided to shareholders of record in a notice accompanying the distribution and are available on our website (www.gabelli.com). The final determination of the sources of all distributions in 2009 will be made after year end and can vary from the quarterly estimates. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for all 2009 distributions in early 2010 via Form 1099-DIV.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$443 million in total assets whose investment objective is to achieve absolute returns in various market conditions without excessive risk 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.