

One Corporate Center
Rye, NY 10580-1422
Tel. (914) 921-5070
Fax (914) 921-5118
www.gabelli.com
info@gabelli.com

The Gabelli Global Deal Fund

For information:
Sheila Moore
(914) 921-5070

PRESS RELEASE

FOR IMMEDIATE RELEASE
Rye, New York
May 28, 2008

NYSE – GDL
CUSIP – 36245G103

BOARD OF TRUSTEES APPROVES THE OFFERING OF PREFERRED SHARES

Rye, NY -- The Board of Trustees of The Gabelli Global Deal Fund (NYSE:GDL) (the "Fund") authorized the Fund to consider an offering of preferred shares.

The issuance of the preferred shares is designed to benefit the common shareholders, and the Fund will satisfy that objective if it is able to earn in excess of the annualized issuance costs and dividend rate on the preferred shares.

It is expected that the preferred shares will be offered to existing common shareholders of the Fund. The actual amount of capital to be raised, the initial dividend rate(s) and the timing of the offering have not been determined and will be announced at a later date. The proceeds raised will be used for investment purposes. This announcement does not constitute an offering of any securities, which will be made only by means of a prospectus.

The Gabelli Global Deal Fund is a non-diversified, closed-end management investment company with \$390 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.