

**THE GABELLI MULTIMEDIA TRUST INC.  
ANNOUNCES SHARE REPURCHASES EXCEED ONE MILLION SHARES  
AND INCREASES AUTHORIZATION BY 250,000 SHARES**

**FOR IMMEDIATE RELEASE**

**Rye, NY**

**November 21, 2005**

**NYSE - GGT**

**CUSIP - 36239Q109**

**For information:**

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The Gabelli Multimedia Trust Inc. (NYSE:GGT) announced today that pursuant to its share repurchase plan, the Fund has repurchased over one million shares of its common stock to date. Additionally, the Fund's Board of Directors voted to increase the share repurchase authorization by 250,000 shares at a meeting held on November 16, 2005.

The Fund may from time to time purchase shares of its common stock in the open market when the Fund shares are trading at a discount of 10% or more from net asset value. The share repurchase program was initially announced on July 3, 1996. The Fund has repurchased 1,019,233 shares since the inception of the share repurchase program at an average investment of \$8.73 per share and an average discount to net asset value of 16.05%. Of the total 1,700,000 shares authorized for repurchase following this third increase in the authorization level, 680,767 shares now remain available for repurchase.

The Gabelli Multimedia Trust Inc. is a non-diversified, closed-end management investment company with \$215 million in total assets 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.