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## **PRESS RELEASE**

For Immediate Release

### **GAMCO Natural Resources, Gold & Income Trust (NYSE: GNT)**

#### **Announces Consideration of Tax Benefits Preservation Plan**

RYE, N.Y., April 29, 2025 -- The Board of Trustees of GAMCO Natural Resources, Gold & Income Trust (the “Fund”) has instructed Fund management to explore the implementation of a tax benefit preservation plan designed to help preserve the full availability of the Fund's capital loss carryforwards (“CLCFs”).

As of March 31, 2025, the Fund estimates that its cumulative CLCFs exceed \$74 million. These CLCFs, which are not subject to any expiration date under current law for so long as the Fund qualifies for taxation as a regulated investment company, benefit the Fund and its shareholders by reducing the Fund’s taxable capital gains in future years.

The purpose of the tax benefit preservation plan, if adopted, would be to reduce the risk of substantial impairment to the Fund’s CLCFs that could result from the triggering of an “ownership change” within the meaning of Section 382 of the Internal Revenue Code. In general, an “ownership change” would occur if the Company's “5% stockholders” (within the meaning of Section 382 of the Internal Revenue Code) increase their aggregate ownership in the Fund by more than 50 percentage points over a rolling three-year period. If the Fund were to undergo an “ownership change,” its use of CLCFs would be subject to the limitations set forth in Section 382.

The tax benefit preservation plan, if adopted, would seek to create a disincentive for any shareholder to accumulate beneficial ownership of Fund shares of 4.9% or more, or further accumulate Fund shares if the shareholder's beneficial ownership already exceeds 4.9%, in each case without the approval of the Board.

It is expected that the Fund would implement the tax benefit preservation plan, if adopted, by issuing rights to each holder of the Fund's common shares on a record date to be determined by the Board. The rights would not be exercisable at issuance. However, if any person or certain groups acquire shares above an ownership threshold established by the terms of the rights, or if a person or such group that already owns above that threshold acquires additional shares, then, the rights would become exercisable, pursuant to which all shareholders, other than the acquiring party, could purchase additional common shares.

The final terms of the tax benefit preservation plan, if adopted, will be determined by the Board and publicly announced at the time of any such adoption.

There is no assurance that a tax benefit preservation plan will be adopted. And, if adopted, there is no assurance that a tax benefit preservation plan will prevent an “ownership change” within the meaning of Section 382.

*Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For more information regarding the Fund's distribution policy and other information about the Fund, call:*

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*The Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.*

*Covered Call and Other Option Transaction Risks.* There are several risks associated with writing covered calls and entering into other types of option transactions. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, resulting in a given transaction not achieving its objectives. In addition, a decision as to whether, when, and how to use covered call options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the exercise price of the call option, but has retained the risk of loss should the price of the underlying security decline.

#### **About The GAMCO Natural Resources, Gold & Income Trust**

The GAMCO Natural Resources, Gold & Income Trust is a diversified, closed-end management investment company with \$146 million in total net assets whose primary investment objective is to provide a high level of current income. The Fund invests primarily in equity securities of gold and natural resources companies and intends to earn income primarily through a strategy of writing (selling) primarily covered call options on equity securities in its portfolio. The Fund is managed by Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. (OTCQX: GAMI).

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