

Central Fund of Canada Limited

PRESS RELEASE DATED

December 29, 1998

Central Fund of Canada Limited reports that its recent Rights Offering concluded at 5:00p.m. on Tuesday, December 15, 1998. CIBC Mellon Trust Company have advised that subscriptions have been received for 672,547 A Units of one Class A Share and one Series 1 Warrant.

The gross proceeds of the issue amount to U.S. \$2,690,188.00. Estimated expenses of the issue are U.S. \$245,000.00 and dealer commission costs are estimated at U.S. \$44,000.00. Indicated net proceeds amount to approximately U.S. \$2,401,188.00. Subsequent subscriptions for Class A shares through the utilization of warrants during May and November 1999 are anticipated to enhance the proceeds.

Preliminary purchases of an additional 2,800 fine ounces of physical gold bullion and an additional 140,000 ounces of physical silver bullion have increased total holdings to date to 132,200 fine ounces of gold and 6,610,000 ounces of silver.

Central Fund is advised that the Series 1 Warrants are being posted for trading on the American Stock Exchange with symbol CEF.WS and The Toronto Stock Exchange with symbol CEF.WT on Thursday, December 31, 1998.

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