



CLAYMORE GOLD BULLION TRUST ANNOUNCES AUTOMATIC CONVERSION TO AN ETF

TORONTO, December 14, 2009 - Claymore Investments, Inc. as manager of Claymore Gold Bullion Trust (the "Fund") would like to announce that the Fund has met the requirements of its automatic conversion feature and the Fund will be converting into an open-end exchange traded fund ("ETF").

The Fund was previously a closed-end investment trust, the units (the "Fund Units") and warrants of which were offered to the public under a prospectus dated May 19, 2009 and issued at the closing of its initial public offering. As set out in the prospectus, the Fund was to automatically convert into an ETF if, commencing after November 28, 2009, the daily weighted average trading price of the Fund Units was greater than a discount of 2% of the net asset value per Fund Unit for that day, for a period of 10 consecutive trading days.

The conversion test has been met and the Fund intends to file a preliminary prospectus qualifying the continuous distribution of its hedged common class units, as well as a new class of non-hedged common class units, on or about December 14, 2009. The Fund will also change its name to the Claymore Gold Bullion ETF. The conversion of the Fund to an ETF shall be effective upon the issuance of a receipt for a final prospectus in relation to the continuous offering of the units, which conversion is expected to be completed in January 2010. Claymore has a patent pending in Canada for the ETF conversion process.

By converting to an ETF, the Fund is expected to provide unitholders with several important benefits including more efficient trading as the market price of the Fund's units on the TSX should be closer to its intrinsic net asset value, as well as greater market liquidity. The conversion to an ETF will not change the investment objective or investment restrictions of the Fund.

"We are pleased to be able to provide investors interested in holding gold bullion with an exchange traded fund structure through which they can meet their investment objective. The Claymore Gold Bullion ETF will bring enhanced liquidity to the marketplace in a secure and low-cost manner", said Som Seif, President of Claymore Investments, Inc.

About Claymore Gold Bullion Trust

The investment objective of the Fund is to replicate the performance of the price of gold bullion, less the Fund's expenses and fees. The Fund does not anticipate making regular distributions on its Fund Units. The Fund invests in holdings of pure, gold bullion, in 400 troy ounce international bar sizes, and does not speculate with regard to short-term changes in gold prices. This strategy provides investors with the ability to get exposure to gold bullion in a convenient, tradable and secure manner without the associated inconvenience and high transaction, handling, storage, insurance and other costs typical of direct gold bullion investment.

Given that gold bullion is priced in US dollars, the Fund currently hedges substantially all of the Fund's US dollar currency value back to the Canadian dollar, providing exposure to gold while reducing the currency risk for Canadian investors. In connection with the conversion of the Fund to an ETF, the Fund intends to qualify an additional class of non-hedged units of the Fund.

About Claymore Investments

Claymore Investments, Inc. is a leader in bringing intelligent, low cost exchange traded funds in Canada through its family of 25 ETFs and 2 closed-end funds across broad asset classes including core equity, global sectors, fixed income and commodities. Claymore Investments, Inc., which, as at November 30, 2009 had approximately \$4.1

billion in assets under management, is a wholly-owned subsidiary of Claymore Group, Inc., a financial services and asset management company based in the Chicago, Illinois area. In aggregate, Claymore Group Inc. and its affiliates have approximately 175 employees providing supervisory, management, servicing or distribution services on approximately US\$13.3 billion in assets as of September 30, 2009.

For further information about any of the Claymore funds or Claymore Investments, Inc., please contact your financial advisor or visit our website at www.claymoreinvestments.ca

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

For media inquiries, please contact:

Sara Beazely
(416) 813-2007
sbeazely@claymoreinvestments.ca

-or-

Som Seif
President, Claymore Investments, Inc.
(866) 417-4640
info@claymoreinvestments.ca

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