

PRESS RELEASE – 22 AUGUST 2001

Central Fund of Canada Limited Appoints Officers

The Board of Directors, as part of its mid-August annual review, has resolved that several transitions in officers would be most appropriate this year for the enhancement of Central Fund's future stewardship. Accordingly, Philip M. Spicer has retired as President and assumes the newly-created role as Chairman; Mr. Dale R. Spackman, who has chaired several Board Meetings in Calgary in recent years, has been appointed to the new office of Vice-Chairman; Mr. J.C. Stefan Spicer, previously Vice-President, has been appointed as President; Mr. Michael A. Parente, who continues to serve as a Director, has withdrawn from the office of Vice-President, Finance in order to qualify for appointment as a Member of the Audit and Corporate Governance Committee in future fiscal years. His duties as an officer have evolved to the capabilities of Mrs. Catherine A. Spackman, CMA, Treasurer and Mrs. Teresa E. Poper, Assistant Treasurer.

For further information, please contact Mr. J.C. Stefan Spicer, President at (905) 648-7878, fax (905) 304-7283 or email to sspicer@nas.net.