

June 25, 2003

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
The Manitoba Securities Commission
Ontario Securities Commission
Commission des valeurs mobilières du Québec
Office of the Administrator, New Brunswick
Nova Scotia Securities Commission
Registrar of Securities, Prince Edward Island
Department of Government Services and Lands, Newfoundland and Labrador
Registrar under the Securities Act, Northwest Territories
Registrar under the Securities Act, Yukon
Government of Nunavut – Nunavut Legal Registries – Registrar of Securities

Dear Sirs/Mesdames:

Re: Central Gold-Trust ("Gold-Trust")

We refer to the prospectus of Gold-Trust dated June 25, 2003 relating to the distribution of units of Gold-Trust.

We consent to the use in the above-mentioned prospectus of our report dated June 23, 2003 except as to Note 4 which is as of June 25, 2003 to the Trustees of Gold-Trust on the following financial statement:

- Balance sheet of Gold-Trust as at April 29, 2003.

We also consent to the use in the above mentioned prospectus of our compilation report dated June 25, 2002 to the Trustees of Gold-Trust on the following unaudited pro forma financial statement:

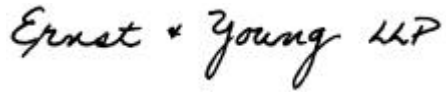
- Pro forma balance sheet of Gold-Trust as at April 29, 2003.

We report that we have read the prospectus and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statement upon which we have reported or that are within our knowledge as a result of our audit or review as to compilation of the above financial statements.

This letter is provided solely for the purpose of assisting the securities regulatory authorities to which it is addressed in discharging their responsibilities and should not be used for any other purpose. Any use that a third party makes of this letter, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages,

if any, suffered by any third party as a result of decisions made or actions taken based on this letter.

Yours very truly,



Ernst & Young LLP
Chartered Accountants