

**GLOBAL INCOME FUND ANNOUNCES
NEW ANTICIPATED EFFECTIVE DATE FOR
1-FOR-4 REVERSE STOCK SPLIT**

New York, NY, November 2, 2012 – Global Income Fund, Inc. (Ticker: GIFD) (the “Company”) today announced that the 1-for-4 reverse split of the issued and outstanding shares of common stock of the Company is now anticipated to be effective as of the start of trading on November 12, 2012. The reverse stock split was approved by the Company's Board of Directors and is intended to enhance shareholder value. As a result of the reverse stock split, one new share will be issued for every four currently outstanding shares.

The reverse stock split is expected to result in a higher per share market price for the Company's common shares and may benefit shareholders and the Company by reducing certain per share transaction fees and other administrative costs.

The Company will retain its trading symbol but has been assigned the following new CUSIP number, effective November 12, 2012: 37934Y207.

Each shareholder will hold the same percentage of the Company's outstanding common stock immediately following the reverse stock split as held immediately prior to the split, subject to adjustments for the intended sale of fractional shares resulting from the transaction. The Company will not issue new post-split share certificates. Current holders of certificates representing pre-split shares of the Company will receive non-certificated post-split shares, meaning their holdings will be reflected only in the Company's record books. Holders of certificates will not be able to trade their shares until they surrender their pre-split share certificates. However, they will continue to receive dividends or other distributions. Although the reverse split will not result in a taxable transaction for shareholders of the Company, the exchange of fractional shares for cash may cause some shareholders to realize gains or losses, which could create a taxable event for those shareholders.

About Global Income Fund, Inc.

The Company is a non-diversified closed end investment management company whose common stock is traded over the counter under the ticker symbol “GIFD.” The primary investment objective of the Company is to provide a high level of income, with capital appreciation as a secondary objective. The Company’s management and affiliated persons of management may from time to time own, buy or sell common stock of the Company. More information about the Company may be obtained at www.globalincomefund.net. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful under the securities laws of any such state.

SafeHarbor Note

This release contains certain “forward looking statements.” All statements other than statements of historical fact are forward looking. These statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which

may cause the Company's actual results to be materially different from those expressed or implied by such statements. Additional information concerning such risks and uncertainties are contained in the Company's filings with the SEC. The forward looking statements made herein are only made as of the date of this release, and the Company undertakes no obligation to publicly update such forward looking statements to reflect subsequent events or circumstances.

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