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AMERICAN STOCK EXCHANGE LAUNCHES NEW GOLD MINERS ETF BY VAN ECK GLOBAL

Market Vectors–Gold Miners ETF is Nation’s First and Only ETF Offering Broad Exposure to Gold-Mining Companies

NEW YORK, May 22, 2006 – The American Stock Exchange® (Amex®), together with Van Eck Global, today announced the launch of the Market Vectors–Gold Miners ETF (the “Fund”). Now available for trading on the Amex under the ticker symbol GDX, this new exchange-traded fund (ETF) is designed to track the performance of the Amex Gold Miners Index (Amex: GDM) and is the first and only exchange-traded fund in the U.S. that offers investors broad exposure to the gold-mining equity market. The Fund was welcomed this morning with a bell-ringing ceremony on the American Stock Exchange.*

The Amex Gold Miners Index currently has 44 constituents, exceeding the scope of any other gold-mining-oriented index. The Index seeks to provide a balanced, diversified approach by including a comprehensive range of small, mid-sized and large companies from around the globe. The Amex Gold Miners Index was created by Amex in 2004 and is back-tested to September 1993.

While there are currently two exchange-traded funds on the market providing direct exposure to gold bullion, the Market Vectors–Gold Miners ETF is the nation’s first and only exchange-traded fund to provide exposure to gold-mining shares.

“The American Stock Exchange is delighted to partner with Van Eck Global to bring this exciting new ETF to the marketplace,” said Cliff Weber, Senior Vice President of the Amex’s ETF marketplace. “Van Eck Global is a respected leader in offering gold-mining investment products, and the Amex is extremely pleased to have been selected to list their first ETF, which is a welcome addition to the Amex family of innovative products.”

The current bull market in gold is now in its fifth year. “That is an extraordinary milestone,” said Joseph Foster, who has been involved in the management of various Van Eck gold funds since 1996. “We at Van Eck believe that the vulnerability of the U.S. dollar, the twin deficits and other financial imbalances could lead to economic stress

that supports a continued positive view on gold-related investments. The Market Vectors–Gold Miners ETF is designed for investors looking for the traditional diversification benefits of gold-related investments as well as the liquidity that intra-day trading access provides,” Mr. Foster said.

Investors are becoming increasingly aware of the diversification benefits associated with gold and other commodity-related investments. “We believe that financial advisors and their clients will benefit from innovative ways to gain exposure to these markets,” said Jan van Eck, Executive Vice President of Van Eck Global. “This new ETF underscores our long-standing commitment to commodity-related asset classes by providing a more diverse range of gold-related investment tools to the financial community.”

Who Should Invest in the Market Vectors–Gold Miners ETF?

This ETF is designed for investors (institutions, hedge-fund and mutual-fund portfolio managers, as well as individual investors) seeking broad exposure to gold-mining shares. Stocks of gold-mining companies can be an effective way to leverage changes in the price of bullion. The Market Vectors–Gold Miners ETF is suitable for long-term investments; the Fund may also be sold short, thereby acting as a speculative hedging investment.

Van Eck Global is a pioneer and industry leader in commodity-related investment vehicles. Van Eck has been investing globally for more than fifty years and has been managing gold-related investments since 1968, when it introduced the nation’s first gold-mining-oriented mutual fund. In addition to the Market Vectors–Gold Miners ETF, the Firm offers gold- and commodity-oriented mutual funds, variable insurance trust funds, institutional accounts and hedge funds.

The specialist for the Market Vectors–Gold Miners ETF is Goldman Sachs Execution & Clearing, L.P.

*An audio/visual clip of the bell ringing ceremony can be seen on www.vaneck.com/gdx and www.amex.com.

About Exchange-Traded Funds

ETFs are passively managed baskets of securities that trade in a manner similar to stocks. They have grown in popularity as investment tools because of their low expense ratios and the tax efficiency they offer compared to most mutual funds. Investors can buy and sell ETFs intraday and they can hold them both long and short, offering the opportunity to prosper from both bear and bull markets.

About the American Stock Exchange

The American Stock Exchange (Amex[®]) currently leads the industry in ETF listings with more than \$200 billion in assets under management in 167 ETFs. The Amex is the only primary exchange that offers trading across a full range of equities, options and exchange traded funds (ETFs), including structured products and HOLDERSSM. In addition to its role as a national equities market, the Amex is the pioneer of the ETF,

responsible for bringing the first domestic product to market in 1993. The Amex is also one of the largest options exchanges in the U.S., trading options on broad-based and sector indexes as well as domestic and foreign stocks. For more information, please visit www.amex.com.

About Van Eck Global

Founded in 1955, Van Eck Global was among the first U.S. money managers to help investors achieve greater diversification through global investing. In 1968, it introduced the nation's first gold mutual fund. Today, the Firm continues its 50+ year tradition by offering global investment choices in hard assets, emerging markets, real estate, precious metals including gold, and other specialized asset classes. As of March 31, 2006, the Firm managed \$3.2 billion in investor assets.

Van Eck Global's mutual funds are sold nationwide through retail brokers, financial planners and investment advisers. Designed for investors seeking portfolio diversification, they are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

In addition to its mutual funds, Van Eck Global offers hedge funds and separate accounts. It also offers the Worldwide Insurance Trust Fund, a series of investment choices offered within the variable annuity contracts and variable life policies of widely known, highly regarded insurers.

About the Amex Gold Miners Index

The Amex Gold Miners Index is a modified market-capitalization-weighted index composed of common stocks or ADRs of publicly traded companies involved primarily in the mining for gold and silver. The Index was launched by the American Stock Exchange LLC ("AMEX") in 2004 and the data dates back to September 1993.

The Index is calculated using a modified market capitalization weighting methodology. Only companies with market capitalization greater than \$100 million that have traded an average daily volume of at least 50,000 shares over the past six months are eligible for inclusion in GDM. The weight of any single component stock may not account for more than 20% of the total value of the Index. The Index currently comprises 44 constituents. Index composition and share weightings are reviewed quarterly. The Index value is disseminated every 15 seconds between the hours of approximately 9:30 am and 4:15 pm Eastern Time.

Investors may call 1.888.MKT.VCTR or visit www.vaneck.com/gdx for a free prospectus. Investors should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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