# Gabelli Gold Fund, Inc.
## Schedule of Investments — June 30, 2019 (Unaudited)

| Shares | | Cost | Market Value |
|---|---|---|---|
| | **COMMON STOCKS — 99.8%** | | |
| | **Metals and Mining — 99.8%** | | |
| | **Asia/Pacific Rim — 17.7%** | | |
| 800,000 | Dacian Gold Ltd.† | $ 1,219,755 | $ 297,669 |
| 1,150,000 | Evolution Mining Ltd. | 2,440,033 | 3,520,079 |
| 4,850,000 | Gold Road Resources Ltd.† | 2,226,306 | 3,370,893 |
| 727,079 | Newcrest Mining Ltd. | 13,823,135 | 16,313,163 |
| 1,176,227 | Northern Star Resources Ltd. | 1,814,593 | 9,620,222 |
| 7,500,000 | Pantoro Ltd.† | 1,032,450 | 1,053,075 |
| 3,745,000 | Perseus Mining Ltd., Australia† | 975,234 | 1,538,069 |
| 4,450,000 | Perseus Mining Ltd., Toronto† | 3,579,845 | 1,767,019 |
| 10,989,011 | RTG Mining Inc., CDI† | 1,202,183 | 640,331 |
| 2,527,272 | Saracen Mineral Holdings Ltd.† | 571,598 | 6,529,318 |
| 2,206,756 | Westgold Resources Ltd.† | 2,696,052 | 2,904,849 |
| | | 31,581,184 | 47,554,687 |
| | **Europe — 5.8%** | | |
| 2,399,000 | Centamin plc | 2,421,902 | 3,485,333 |
| 1,803,054 | Condor Gold plc†(a) | 1,278,086 | 394,990 |
| 610,500 | Fresnillo plc | 5,189,531 | 6,746,722 |
| 1,797,709 | Hochschild Mining plc | 2,543,134 | 4,369,677 |
| 3,000,000 | Hummingbird Resources plc† | 1,082,952 | 647,677 |
| | | 12,515,605 | 15,644,399 |
| | **Latin America — 1.2%** | | |
| 200,000 | Endeavour Mining Corp., Toronto† | 3,722,390 | 3,260,662 |
| | **North America — 73.4%** | | |
| 377,432 | Agnico Eagle Mines Ltd. | 5,822,218 | 19,339,616 |
| 1,175,000 | Alacer Gold Corp.† | 2,681,594 | 4,082,509 |
| 1,287,675 | Alamos Gold Inc., New York, Cl. A | 7,440,438 | 7,790,434 |
| 975,250 | Alamos Gold Inc., Toronto, Cl. A | 4,902,484 | 5,883,300 |
| 5,500,000 | Alexandria Minerals Corp.†(a) | 965,100 | 272,995 |
| 1,100,000 | Amarillo Gold Corp.† | 318,969 | 174,295 |
| 2,624,650 | B2Gold Corp.† | 7,712,586 | 7,976,868 |
| 1,388,275 | Barrick Gold Corp. | 1,667,541 | 21,893,097 |
| 4,600,000 | Belo Sun Mining Corp.† | 2,970,194 | 825,474 |
| 52,700 | Contango ORE Inc.†(a)(b) | 1,045,007 | 922,250 |
| 55,000 | Contango ORE Inc., New York† | 1,090,615 | 962,500 |
| 1,100,000 | Continental Gold Inc.† | 2,265,896 | 3,183,536 |
| 750,000 | Detour Gold Corp.† | 9,112,982 | 9,461,265 |
| 400,000 | Fortuna Silver Mines Inc.† | 1,957,232 | 1,140,000 |
| 214,700 | Franco-Nevada Corp.(a) | 5,890,415 | 18,222,981 |
| 350,000 | Gold Standard Ventures Corp.† | 580,710 | 371,000 |
| 1,330,000 | Golden Queen Mining Co. Ltd., New York† | 629,422 | 29,260 |
| 1,500,000 | Golden Queen Mining Co. Ltd., New York†(a) | 709,874 | 33,000 |
| 9,560,000 | Golden Queen Mining Co. Ltd., Toronto† | 2,431,119 | 182,505 |
| 375,000 | K92 Mining Inc.† | 299,621 | 509,717 |
| 210,000 | Kirkland Lake Gold Ltd. | $ 1,382,862 | $ 9,047,535 |
| 95,533 | MAG Silver Corp.†(a)(b) | 1,000,231 | 1,006,918 |
| 85,000 | MAG Silver Corp., Toronto† | 676,220 | 897,026 |
| 500,000 | Maverix Metals Inc.† | 1,512,732 | 2,203,047 |
| 2,950,000 | Midas Gold Corp.† | 1,240,620 | 1,419,190 |
| 541,917 | Newmont Goldcorp Corp. | 20,948,177 | 20,847,547 |
| 200,000 | Northern Dynasty Minerals Ltd., New York† | 362,780 | 120,400 |
| 1,672,000 | Northern Dynasty Minerals Ltd., Toronto† | 820,750 | 1,008,652 |
| 1,920,850 | OceanaGold Corp. | 5,398,789 | 5,251,150 |
| 331,860 | Osisko Gold Royalties Ltd. | 4,179,069 | 3,459,119 |
| 75,000 | Pan American Silver Corp. | 1,031,810 | 968,250 |
| 450,000 | Pretium Resources Inc.† | 3,262,525 | 4,504,500 |
| 7,900,000 | Redstar Gold Corp.† | 379,039 | 150,815 |
| 84,000 | Royal Gold Inc. | 5,640,262 | 8,609,160 |
| 350,000 | SEMAFO Inc.† | 1,063,230 | 1,379,100 |
| 600,000 | SEMAFO Inc., Toronto†(a) | 1,822,680 | 2,364,171 |
| 50,000 | SSR Mining Inc.† | 670,835 | 683,500 |
| 450,000 | Teranga Gold Corp.† | 1,386,050 | 1,377,954 |
| 250,000 | Torex Gold Resources Inc.† | 3,607,525 | 2,569,585 |
| 50,000 | Torex Gold Resources Inc., Toronto†(a) | 543,060 | 515,062 |
| 1,200,000 | Victoria Gold Corp., New York† | 582,210 | 363,960 |
| 2,000,000 | Victoria Gold Corp., Toronto† | 970,350 | 603,261 |
| 2,791,000 | Wesdome Gold Mines Ltd.† | 3,458,697 | 11,487,526 |
| 525,000 | Wheaton Precious Metals Corp., New York | 10,757,924 | 12,694,500 |
| | | 133,192,444 | 196,788,530 |
| | **South Africa — 1.7%** | | |
| 130,000 | AngloGold Ashanti Ltd., ADR | 2,055,850 | 2,315,300 |
| 200,000 | Harmony Gold Mining Co. Ltd.† | 300,271 | 450,692 |
| 800,000 | Harmony Gold Mining Co. Ltd., ADR† | 1,796,980 | 1,816,000 |
| | | 4,153,101 | 4,581,992 |
| | **TOTAL COMMON STOCKS** | 185,164,724 | 267,830,270 |
| | **WARRANTS — 0.3%** | | |
| | **Metals and Mining — 0.3%** | | |
| | **Europe — 0.0%** | | |
| 251,163 | Condor Gold plc, expire 03/22/20†(a)(b) | 33,892 | 90 |
| | **North America — 0.3%** | | |
| 475,000 | Golden Queen Mining Co. Ltd., expire 08/03/19† | 202,333 | 0 |
| 125,000 | Maverix Metals Inc., expire 12/23/21† | 199,678 | 407,944 |

See accompanying notes to financial statements.

# Gabelli Gold Fund, Inc.
## Schedule of Investments (Continued) — June 30, 2019 (Unaudited)

| Shares | | Cost | Market Value |
|---|---|---|---|
| | **WARRANTS (Continued)** | | |
| | **Metals and Mining (Continued)** | | |
| | **North America (Continued)** | | |
| 1,222,000 | Northern Dynasty Minerals Ltd., expire 06/15/21† | $ 0 | $ 394,601 |
| | | 402,011 | 802,545 |
| | **TOTAL WARRANTS** | 435,903 | 802,635 |
| | **TOTAL INVESTMENTS — 100.1%** | $185,600,627 | 268,632,905 |
| | **Other Assets and Liabilities (Net) — (0.1)%** | | (273,944) |
| | **NET ASSETS — 100.0%** | | $268,358,961 |

(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2019, the market value of Rule 144A securities amounted to $23,732,457 or 8.84% of net assets.

(b) At June 30, 2019, the Fund held investments in restricted and illiquid securities amounting to $1,929,258 or 0.72% of net assets, which were valued under methods approved by the Board of Directors as follows:

| Acquisition Shares | Issuer | Acquisition Date | Acquisition Cost | 06/30/19 Carrying Value Per Share |
|---|---|---|---|---|
| 52,700 | Contango ORE Inc. | 10/17/17 | $ 1,045,007 | $17.5000 |
| 95,533 | MAG Silver Corp. | 11/17/17 | $ 1,000,231 | $10.5400 |
| 251,163 | Condor Gold plc warrants, expire 03/22/20 | 03/26/18 | $ 33,892 | $ 0.0004 |

† Non-income producing security.

ADR American Depositary Receipt
CDI CHESS (Australia) Depository Interest

See accompanying notes to financial statements.