

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments — December 31, 2021**

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>
<b>COMMON STOCKS — 100.0%</b>					
<b>Metals and Mining — 100.0%</b>					
<b>Asia/Pacific Rim — 14.8%</b>					
3,413,637	De Grey Mining Ltd.†..... \$ 2,905,017	\$ 3,017,564	297,239	Kirkland Lake Gold Ltd., Toronto..... \$ 8,094,196	\$ 12,456,334
2,650,000	Evolution Mining Ltd. .... 7,567,789	7,827,711	867,000	Lion One Metals Ltd.† ..... 1,290,582	719,673
567,079	Newcrest Mining Ltd. .... 9,769,038	10,099,917	525,000	Lundin Gold Inc.†..... 4,690,216	4,324,677
2,214,126	Northern Star Resources Ltd. .... 3,250,220	15,158,450	85,000	MAG Silver Corp.†..... 1,000,231	1,497,002
7,500,000	Pantoro Ltd.† ..... 1,032,450	1,827,969	85,000	MAG Silver Corp., Toronto† 676,220	1,332,503
3,745,000	Perseus Mining Ltd., Australia ..... 975,234	4,413,973	1,500,000	Marathon Gold Corp.†..... 2,807,740	3,842,049
4,450,000	Perseus Mining Ltd., Toronto..... 3,579,845	5,241,709	103,700	Maverix Metals Inc. .... 415,264	452,527
17,736,651	RTG Mining Inc., CD†..... 1,463,894	1,354,952	166,666	Moneta Gold Inc.†..... 273,040	270,102
3,506,756	Westgold Resources Ltd. .... 4,583,961	5,204,734	541,917	Newmont Corp. .... 20,948,177	33,609,692
		<u>54,146,979</u>	1,270,850	OceanaGold Corp.†..... 2,397,555	2,210,261
			260,000	Osisko Development Corp.† 1,482,372	834,499
			516,860	Osisko Gold Royalties Ltd. 6,263,623	6,325,146
			1,290,000	Osisko Mining Inc.†..... 3,595,019	3,885,450
			200,000	Prime Mining Corp.† ..... 543,194	626,112
			350,000	Probe Metals Inc.† ..... 497,371	528,479
			450,000	SilverCrest Metals Inc.†..... 2,776,515	3,559,500
			305,000	SSR Mining Inc., New York. 5,330,432	5,398,500
			137,955	SSR Mining Inc., Toronto.... 871,807	2,441,846
			1,630,000	Troilus Gold Corp.† ..... 1,510,235	953,556
			440,833	Victoria Gold Corp.† ..... 3,099,438	4,966,102
			2,226,000	Wesdome Gold Mines Ltd.† 2,791,460	20,254,761
			1,500,000	Western Copper & Gold Corp.† ..... 1,883,065	2,371,635
			485,000	Wheaton Precious Metals Corp. .... 9,806,287	20,821,050
			1,350,000	Yamana Gold Inc. .... 5,853,850	5,697,000
				<u>156,921,946</u>	<u>261,940,102</u>
			<b>South Africa — 4.1%</b>		
			1,355,000	Gold Fields Ltd., ADR ..... 14,784,749	14,891,450
				<b>TOTAL COMMON STOCKS .</b>	<b>232,395,662 364,403,208</b>
			<b>WARRANTS — 0.0%</b>		
			<b>Metals and Mining — 0.0%</b>		
			<b>North America — 0.0%</b>		
			125,000	Hycroft Mining Holding Corp., expire 10/06/25† .. 1,250	14,625
			130,000	Osisko Development Corp., expire 04/29/22† ..... 0	0
			190,000	Troilus Gold Corp., expire 06/30/23†..... 0	0
				<b>TOTAL WARRANTS .....</b>	<b>1,250 14,625</b>
			<b>TOTAL INVESTMENTS —</b>		
				<b>100.0%..... \$ 232,396,912</b>	<b>364,417,833</b>
			<b>Other Assets and Liabilities (Net) —</b>		
				<b>(0.0%).....</b>	<b>(175,477)</b>
				<b>NET ASSETS — 100.0% .....</b>	<b>\$ 364,242,356</b>

See accompanying notes to financial statements.

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments (Continued) — December 31, 2021**

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(a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers.

† Non-income producing security.

ADR American Depositary Receipt

CDI CHES (Australia) Depository Interest

See accompanying notes to financial statements.