

Gabelli Gold Fund, Inc.
Schedule of Investments — June 30, 2022 (Unaudited)

<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>	<u>Cost</u>	<u>Market Value</u>		
COMMON STOCKS — 100.7%							
Metals and Mining — 100.7%							
Asia/Pacific Rim — 13.5%							
4,863,637	De Grey Mining Ltd.†..... \$ 4,114,274	\$ 2,702,486	867,000	Lion One Metals Ltd.†..... \$ 1,290,582	\$ 882,357		
2,950,000	Evolution Mining Ltd. 8,429,527	4,846,245	625,000	Lundin Gold Inc.†..... 5,539,114	4,486,482		
592,079	Newcrest Mining Ltd. 10,204,046	8,537,378	95,533	MAG Silver Corp.†..... 1,000,231	1,162,637		
2,539,126	Northern Star Resources Ltd. 5,766,185	11,988,001	70,000	MAG Silver Corp., New York†	1,157,319		
7,500,000	Pantoro Ltd.†..... 1,032,450	983,606	85,000	MAG Silver Corp., Toronto†	676,220		
3,545,000	Perseus Mining Ltd., Australia..... 921,706	3,878,394	1,500,000	Marathon Gold Corp.†..... 2,807,740	1,538,222		
4,450,000	Perseus Mining Ltd., Toronto..... 3,579,845	4,770,820	266,666	Moneta Gold Inc.†..... 447,519	372,901		
17,736,651	RTG Mining Inc., CD†..... 1,463,894	856,991	541,917	Newmont Corp. 20,948,177	32,336,187		
4,721,042	Westgold Resources Ltd. 6,129,767	3,861,559	24,999	Osisko Development Corp.†	263,189		
		<u>41,641,694</u>		220,000	Osisko Development Corp., Toronto†..... 2,888,713	1,057,955	
		<u>42,425,480</u>		621,860	Osisko Gold Royalties Ltd. ... 7,506,810	6,270,776	
Europe — 8.9%							
1,803,054	Condor Gold plc†	1,278,086	559,689	1,290,000	Osisko Mining Inc.†..... 3,595,019	3,066,656	
901,960	Endeavour Mining plc..... 11,907,769	18,660,033	200,000	Prime Mining Corp.†..... 543,194	253,263		
835,500	Fresnillo plc	7,562,138	7,798,771	200,000	Probe Metals Inc.†	274,574	
8,006,564	Shanta Gold Ltd. 1,723,033	867,429	600,000	Probe Metals Inc., Toronto†	934,061	759,789	
		<u>22,471,026</u>	<u>27,885,922</u>	10,000	Royal Gold Inc..... 1,075,223	1,067,800	
				200,000	Rupert Resources Ltd.†..... 876,394	733,375	
				450,000	SilverCrest Metals Inc.†..... 2,776,515	2,749,500	
				370,000	SSR Mining Inc., New York. 6,410,142	6,179,000	
				137,955	SSR Mining Inc., Toronto.... 871,807	2,304,251	
				1,630,000	Troilus Gold Corp.†	1,510,235	683,810
				505,833	Victoria Gold Corp.†..... 3,958,770	3,925,786	
				2,081,000	Wesdome Gold Mines Ltd.†	2,625,169	18,026,064
				1,500,000	Western Copper & Gold Corp.†..... 1,883,065	2,062,617	
250,440	Aclara Resources Inc.†..... 352,649	77,825	485,000	Wheaton Precious Metals Corp..... 9,806,287	17,474,550		
285,204	Agnico Eagle Mines Ltd., New York..... 6,299,502	13,050,935	2,150,000	Yamana Gold Inc., New York 9,332,980	9,997,500		
235,859	Agnico Eagle Mines Ltd., Toronto..... 8,094,192	10,796,156	150,000	Yamana Gold Inc., Toronto.. 620,274	698,027		
727,675	Alamos Gold Inc., New York, Cl. A..... 4,624,527	5,108,279			<u>169,795,045</u>	<u>239,629,303</u>	
775,250	Alamos Gold Inc., Toronto, Cl. A..... 3,161,735	5,438,555	South Africa — 1.9%				
710,000	Artemis Gold Inc.†	3,527,990	3,022,685	640,000	Gold Fields Ltd., ADR..... 6,413,070	5,836,800	
1,600,000	B2Gold Corp., New York 6,058,835	5,424,000	TOTAL COMMON STOCKS .			240,320,835	315,777,505
699,650	B2Gold Corp., Toronto..... 2,134,406	2,369,852	WARRANTS — 0.0%				
1,078,275	Barrick Gold Corp..... 1,339,355	19,074,685	Metals and Mining — 0.0%				
2,350,000	Belo Sun Mining Corp.†..... 1,407,395	474,674	North America — 0.0%				
1,000,000	Benchmark Metals Inc.†..... 873,921	512,741	125,000	Hycroft Mining Holding Corp., expire 10/06/25† ..	1,250	37,500	
107,700	Contango ORE Inc.†..... 2,135,622	2,584,800	130,000	Osisko Development Corp., expire 04/29/23†.....	0	0	
800,000	Dundee Precious Metals Inc. 4,460,504	3,983,841	75,000	Osisko Development Corp., expire 03/02/27†.....	0	5,536	
625,000	Eldorado Gold Corp.†..... 6,428,647	3,993,750	100,000	Probe Metals Inc., expire 03/08/24†.....	0	8	
50,000	Equinox Gold Corp., New York†..... 565,705	222,000	190,000	Troilus Gold Corp., expire 06/30/23†.....	0	8,118	
620,000	Equinox Gold Corp., Toronto†..... 5,289,461	2,764,761	TOTAL WARRANTS			1,250	51,162
189,700	Franco-Nevada Corp.(a)..... 5,395,745	24,953,390					
1,000,000	Galway Metals Inc.†..... 391,764	302,983					
1,325,000	K92 Mining Inc.†..... 3,078,390	7,998,174					
950,000	Karora Resources Inc.†..... 3,157,772	2,450,280					
1,300,000	Kinross Gold Corp. 9,397,605	4,654,000					

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.
Schedule of Investments (Continued) — June 30, 2022 (Unaudited)

Principal Amount	Cost	Market Value
U.S. GOVERNMENT OBLIGATIONS — 0.2%		
\$ 495,000		
U.S. Treasury Bills, 1.551% to 1.624%††, 09/15/22 to 09/22/22.....	<u>\$ 493,233</u>	<u>\$ 493,218</u>
TOTAL INVESTMENTS —		
100.9%	<u>\$ 240,815,318</u>	316,321,885
Other Assets and Liabilities (Net) —		
(0.9%)		<u>(2,899,370)</u>
NET ASSETS — 100.0%		
		<u>\$ 313,422,515</u>

(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.

†† Represents annualized yields at dates of purchase.

ADR American Depositary Receipt

CDI CHES (Australia) Depository Interest

See accompanying notes to financial statements.