

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

<u>Shares</u>	<u>Market Value</u>	<u>Shares</u>	<u>Market Value</u>
<b>COMMON STOCKS — 98.7%</b>		200,000	Probe Metals Inc.† ..... \$ 253,375
<b>Metals and Mining — 98.7%</b>		600,000	Probe Metals Inc., Toronto†..... 508,198
<b>Asia/Pacific Rim — 13.7%</b>		10,000	Royal Gold Inc..... 938,200
4,863,637	De Grey Mining Ltd.†..... \$ 3,235,466	200,000	Rupert Resources Ltd.†..... 548,739
2,700,000	Evolution Mining Ltd..... 3,540,463	450,000	SilverCrest Metals Inc.†..... 2,488,500
592,079	Newcrest Mining Ltd..... 6,407,999	350,000	SSR Mining Inc., New York..... 5,148,500
2,539,126	Northern Star Resources Ltd..... 12,717,110	137,955	SSR Mining Inc., Toronto..... 2,028,353
7,500,000	Pantoro Ltd.†..... 791,567	1,630,000	Troilus Gold Corp.†..... 483,802
2,495,000	Perseus Mining Ltd., Australia..... 2,425,809	545,833	Victoria Gold Corp.†..... 3,236,234
4,450,000	Perseus Mining Ltd., Toronto..... 4,349,006	2,006,000	Wesdome Gold Mines Ltd.†..... 13,563,572
17,736,651	RTG Mining Inc., CDI†..... 555,917	1,500,000	Western Copper & Gold Corp.†..... 1,900,315
4,721,042	Westgold Resources Ltd.†..... 2,521,545	485,000	Wheaton Precious Metals Corp..... 15,694,600
	<u>36,544,882</u>	2,150,000	Yamana Gold Inc., New York..... 9,739,500
		150,000	Yamana Gold Inc., Toronto..... 678,684
			<u>201,892,445</u>
<b>Europe — 8.7%</b>		<b>South Africa — 0.7%</b>	
1,803,054	Condor Gold plc†..... 523,432	240,000	Gold Fields Ltd., ADR..... 1,941,600
791,960	Endeavour Mining plc..... 14,608,275		
835,500	Fresnillo plc..... 7,175,694		
8,006,564	Shanta Gold Ltd..... 826,925		
	<u>23,134,326</u>		<b>TOTAL COMMON STOCKS..... 263,513,253</b>
<b>North America — 75.6%</b>		<b>WARRANTS — 0.0%</b>	
250,440	Aclara Resources Inc.†..... 58,016	<b>Metals and Mining — 0.0%</b>	
270,204	Agnico Eagle Mines Ltd., New York..... 11,410,715	<b>North America — 0.0%</b>	
235,859	Agnico Eagle Mines Ltd., Toronto..... 9,964,695	125,000	Hycroft Mining Holding Corp., expire 10/06/25†..... 16,250
577,675	Alamos Gold Inc., New York, Cl. A..... 4,280,572	250,000	Marathon Gold Corp., expire 09/19/24†..... 92,022
775,250	Alamos Gold Inc., Toronto, Cl. A..... 5,746,958	130,000	Osisko Development Corp., expire 04/29/23†..... 0
710,000	Artemis Gold Inc.†..... 2,194,737	75,000	Osisko Development Corp., expire 03/02/27†..... 25,041
1,600,000	B2Gold Corp., New York..... 5,152,000	100,000	Probe Metals Inc., expire 03/08/24†..... 7
499,650	B2Gold Corp., Toronto..... 1,605,998	190,000	Troilus Gold Corp., expire 06/30/23†..... 2,063
978,275	Barrick Gold Corp..... 15,163,262		<b>TOTAL WARRANTS..... 135,383</b>
1,000,000	Benchmark Metals Inc.†..... 282,333		
107,700	Contango ORE Inc.†..... 3,220,230		
800,000	Dundee Precious Metals Inc..... 3,555,942		
675,000	Eldorado Gold Corp.†..... 4,070,250		
189,700	Franco-Nevada Corp.(a)..... 22,659,355		
1,000,000	Galway Metals Inc.†..... 202,700		
1,325,000	K92 Mining Inc.†..... 7,577,732		
1,100,000	Karora Resources Inc.†..... 2,269,519		
1,000,000	Kinross Gold Corp..... 3,760,000		
867,000	Lion One Metals Ltd.†..... 483,288		
625,000	Lundin Gold Inc..... 4,343,577		
95,533	MAG Silver Corp.†..... 1,192,252		
70,000	MAG Silver Corp., New York†..... 873,600		
85,000	MAG Silver Corp., Toronto†..... 1,063,923		
2,000,000	Marathon Gold Corp.†..... 1,534,731		
357,666	Moneta Gold Inc.†..... 409,101		
501,917	Newmont Corp..... 21,095,572		
24,999	Osisko Development Corp.†..... 112,386		
220,000	Osisko Development Corp., Toronto†..... 989,032		
621,860	Osisko Gold Royalties Ltd..... 6,334,072		
1,290,000	Osisko Mining Inc.†..... 2,885,655		
200,000	Prime Mining Corp.†..... 189,670		
		<b>Principal Amount</b>	
		\$ 3,455,000	<b>U.S. GOVERNMENT OBLIGATIONS — 1.3%</b>
			U.S. Treasury Bills, 3.037% to 3.242%††, 12/15/22 to 12/29/22..... 3,434,757
			<b>TOTAL INVESTMENTS — 100.0%</b> (Cost \$224,731,658)..... <u>\$ 267,083,393</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	CHESS (Australia) Depository Interest