

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments — December 31, 2022**

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>	<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	<b>COMMON STOCKS — 98.8%</b>			357,666	Moneta Gold Inc.†	\$ 564,345	\$ 390,950
	<b>Metals and Mining — 98.8%</b>			451,917	Newmont Corp.	16,563,995	21,330,482
	<b>Asia/Pacific Rim — 17.7%</b>			244,999	Osisko Development Corp., Toronto†	3,151,902	1,044,050
3,571,429	Bellevue Gold Ltd.†	\$ 2,700,081	\$ 2,747,716	621,860	Osisko Gold Royalties Ltd.	7,506,810	7,495,388
5,663,637	De Grey Mining Ltd.†	4,630,074	4,955,072	1,290,000	Osisko Mining Inc.†	3,595,019	3,334,564
2,700,000	Evolution Mining Ltd.	7,906,223	5,478,119	200,000	Prime Mining Corp.†	543,194	280,650
592,079	Newcrest Mining Ltd.	10,204,046	8,320,335	800,000	Probe Metals Inc., Toronto†	1,208,636	750,369
2,579,126	Northern Star Resources Ltd.	5,966,986	19,157,938	40,000	Royal Gold Inc.	4,406,459	4,508,800
7,500,000	Pantoro Ltd.†	1,032,450	490,212	200,000	Rupert Resources Ltd.†	876,394	735,598
1,995,000	Perseus Mining Ltd., Australia	523,955	2,866,004	450,000	SilverCrest Metals Inc.†	2,776,515	2,700,000
4,450,000	Perseus Mining Ltd., Toronto	3,579,845	6,277,326	640,000	SSR Mining Inc., New York	10,442,897	10,028,800
17,736,651	RTG Mining Inc., CDI†	1,463,894	603,800	137,955	SSR Mining Inc., Toronto	871,807	2,158,986
5,471,042	Westgold Resources Ltd.†	6,606,883	3,259,339	1,630,000	Troilus Gold Corp.†	1,510,235	577,843
		<u>44,614,437</u>	<u>54,155,861</u>	545,833	Victoria Gold Corp.†	4,201,402	2,882,353
				2,006,000	Wesdome Gold Mines Ltd.†	2,539,156	11,081,891
				1,700,000	Western Copper & Gold Corp.†	2,256,790	3,025,849
	<b>Europe — 8.3%</b>			485,000	Wheaton Precious Metals Corp.	9,806,287	18,953,800
761,960	Endeavour Mining plc	9,827,913	16,308,420			<u>152,534,348</u>	<u>222,718,304</u>
835,500	Fresnillo plc	7,562,137	9,108,881		<b>TOTAL COMMON STOCKS</b>		<u>302,291,466</u>
		<u>17,390,050</u>	<u>25,417,301</u>				
	<b>North America — 72.8%</b>				<b>WARRANTS — 0.0%</b>		
270,204	Agnico Eagle Mines Ltd., New York	6,125,893	14,047,906		<b>Metals and Mining — 0.0%</b>		
235,859	Agnico Eagle Mines Ltd., Toronto	8,094,192	12,256,307	15,000	<b>North America — 0.0%</b>		
417,675	Alamos Gold Inc., New York, Cl. A	2,777,657	4,222,694	250,000	Contango ORE Inc., expire 12/20/24†	0	0
775,250	Alamos Gold Inc., Toronto, Cl. A	3,161,735	7,838,384	130,000	Marathon Gold Corp., expire 09/19/24†	0	71,275
710,000	Artemis Gold Inc.†	3,527,990	2,301,994	24,999	Osisko Development Corp., expire 04/29/23†(b)	0	0
1,600,000	B2Gold Corp., New York	6,058,835	5,712,000	100,000	Osisko Development Corp., expire 03/02/27†	0	814
414,650	B2Gold Corp., Toronto	1,308,924	1,473,018	190,000	Probe Metals Inc., expire 03/08/24†	0	767
978,275	Barrick Gold Corp.	1,233,489	16,806,765		Troilus Gold Corp., expire 06/30/23†	0	6,315
1,000,000	Benchmark Metals Inc.†	873,921	291,728		<b>TOTAL WARRANTS</b>	<u>0</u>	<u>79,171</u>
121,152	Contango ORE Inc.†	2,404,631	2,739,853				
800,000	Dundee Precious Metals Inc.	4,460,504	3,846,381				
675,000	Eldorado Gold Corp.†	6,736,422	5,643,000				
184,700	Franco-Nevada Corp.(a)	5,317,495	25,177,311				
1,000,000	Galway Metals Inc.†	391,764	166,174				
1,325,000	K92 Mining Inc.†	3,078,390	7,505,724				
1,450,000	Karora Resources Inc.†	4,418,748	4,979,690				
1,000,000	Kinross Gold Corp.	6,755,517	4,090,000				
867,000	Lion One Metals Ltd.†	1,290,582	633,922				
625,000	Lundin Gold Inc.	5,539,114	6,106,905				
95,533	MAG Silver Corp.†	1,000,231	1,493,181				
70,000	MAG Silver Corp., New York†	1,157,319	1,094,100				
85,000	MAG Silver Corp., Toronto†	676,220	1,327,733				
2,150,000	Marathon Gold Corp.†	3,322,932	1,683,161				

See accompanying notes to financial statements.

**Gabelli Gold Fund, Inc.**  
**Schedule of Investments (Continued) — December 31, 2022**

<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>
<b>U.S. GOVERNMENT OBLIGATIONS — 1.3%</b>		
\$ 4,110,000		
U.S. Treasury Bills, 4.119% to 4.342%††, 03/09/23 to 03/30/23 .....	\$ 4,074,236	\$ 4,074,789
<b>TOTAL INVESTMENTS —</b>		
<b>100.1%</b> .....	<u>\$ 218,613,071</u>	306,445,426
<b>Other Assets and Liabilities (Net) —</b>		
<b>(0.1%)</b> .....		<u>(281,600)</u>
<b>NET ASSETS — 100.0%</b> .....		<u>\$ 306,163,826</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.

(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

† Non-income producing security.

†† Represents annualized yields at dates of purchase.

CDI CHES (Australia) Depository Interest

See accompanying notes to financial statements.