

Gabelli Gold Fund, Inc.

Annual Report — December 31, 2021

(Y)our Portfolio Management Team



Caesar M. P. Bryan
Portfolio Manager



Christopher Mancini
Co-Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2021, the net asset value (NAV) total return per Class AAA Share of the Gabelli Gold Fund, Inc. was (9.0)% compared with a total return of (6.6)% for the Philadelphia Gold & Silver (XAU) Index and (12.1)% for NYSE Arca Gold BUGS Index (HUI). Other classes of shares are available. See page 3 for performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2021.

Investment Objective and Strategy (Unaudited)

The Fund's investment objective is to seek to provide investors with long term capital appreciation. The Fund's investment strategy is to invest at least 80% of its net assets in equity securities of foreign and domestic issuers principally engaged in gold related activities and gold bullion. In selecting investments for the Fund, Gabelli Funds, LLC (the Adviser) focuses on stocks that are undervalued, but which appear to have favorable prospects for growth. Factors considered in this determination include capitalization per ounce of gold production, capitalization per ounce of recoverable reserves, quality of management, and the issuer's ability to create shareholder wealth. Because most of the world's gold production is outside of the United States, the Fund expects that a significant portion of its assets may be invested in securities of foreign issuers, including those located in emerging markets.

Performance Discussion (Unaudited)

The gold price fell by \$191 per oz. during the first quarter of 2021 and ended March at \$1,708 per oz., a decline of 10%. Gold equity indices also suffered significant declines. The poor performance was largely driven by a rise in both bond yields and the dollar in the exchange market.

As permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semiannual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.gabelli.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. To elect to receive all future reports on paper free of charge, please contact your financial intermediary, or, if you invest directly with the Fund, you may call 800-422-3554 or send an email request to info@gabelli.com.

Very few portfolio holdings gained during the first quarter as investors reduced their gold exposure as the global economy recovered and other assets such as equities performed well. Gold held in physical gold ETFs declined by 7.1m oz. to 99.7m oz. in the first quarter.

Gold and gold equities recovered in the second quarter after suffering from a miserable first three months of the year. However, these gains were insufficient to eliminate losses from earlier in the year. The gold price ended June at \$1,770 per ounce, a rise of \$62 or 3.7% for the quarter. Solid gains for gold equities evaporated late in the quarter following the June Federal Reserve (Fed) meeting where the Fed suggested that interest rates may rise earlier than expected.

Gold equities suffered heavily during the third quarter of 2021 despite a meager decline in the price of gold. The gold price ended September at \$1,757 per ounce, a decline of about \$13 per ounce or 0.75%. Inflation remained a challenge for policymakers with recent inflation reports showing signs of supply issues. In such a poor quarter for gold equities, there were very few portfolio holdings that appreciated during the quarter.

During the fourth quarter, gold equities recovered some of what they had given up earlier in the year, but still ended 2021 with a loss of 0.37%. The gold price ended the year at \$1,892 per ounce for a loss of \$7 for the year. Gold equities, as measured by the XAU Index appreciated 11.3% in the quarter as compared to the Gabelli Gold Fund which rose by 10.8%. The Fed has become considerably more hawkish as employment continues to be strong and inflation has remained higher for longer. They recently doubled the pace at which their asset purchases would decline and intend to cease purchasing Treasury and mortgage backed securities in March of 2022. We continue to invest in gold and gold equities as a hedge against any unwelcome consequences from unprecedented loose monetary and fiscal policies.

The largest contributor to performance in 2021 was Newmont Corp. (9.2% of net assets as of December 31, 2021), a company involved in the production and exploration of gold, copper, silver, zinc, and lead. The company benefitted from progress in several projects in Australia, Africa, and South America and continued to perform well in a challenging landscape. Franco-Nevada Corp. (7.2%), a gold focused royalty and streaming company, continued to benefit from successful mining and development projects. Gold Fields Ltd., ADR (4.1%), a South Africa based gold mining company continued to see strong momentum on top of positive results from its nine operating mines and new projects in Chile.

Detractors from the portfolio were Northern Star Resources Ltd. (4.2%), one of the worst performing gold miners in 2021, down 31% vs. an 11% decline in the Gold Miners Index as it continued to struggle with increasing mine production. Agnico Eagle Mines Ltd. (3.8%), saw a slowdown in growth and earnings and continued to struggle with an unstable dividend track record. Barrick Gold Corp. (5.6%), saw losses of approximately 20% in 2021 amid the slowing global reopening of economies, vaccination programs, and high inflation in the U.S.

Thank you for your investment in the Gabelli Gold Fund.

We appreciate your confidence and trust.

Comparative Results

Average Annual Returns through December 31, 2021 (a) (Unaudited)

Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses.

	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(8.97)%	8.42%	(1.39)%	1.87%	5.08%
Philadelphia Gold & Silver Index (XAU) (b)	(6.62)	12.03	(1.90)	0.64	1.81
NYSE Arca Gold Miners Index (GDM) (b)	(8.93)	10.50	(3.22)	(0.13)	2.19
NYSE Arca Gold BUGS Index (HUI) (b)	(12.10)	8.43	(5.21)	(0.76)	2.84
Lipper Precious Metals Fund Classification (b)	(8.85)	9.03	(2.93)	0.79	3.87
S&P 500 Index (SPX) (b)	28.71	18.47	16.55	10.66	11.10
Class A (GLDAX)	(8.95)	8.42	(1.38)	1.90	5.09
With sales charge (c)	(14.19)	7.14	(1.96)	1.49	4.86
Class C (GLDCX)	(9.69)	7.60	(2.12)	1.12	4.54
With contingent deferred sales charge (d)	(10.59)	7.60	(2.12)	1.12	4.54
Class I (GLDIX)	(8.75)	8.68	(1.14)	2.11	5.21

- (a) The Class AAA Share NAVs are used to calculate performance for the periods prior to the issuance of Class A Shares and Class C Shares on December 23, 2002, and Class I Shares on January 11, 2008. The actual performance of the Class A Shares and Class C Shares would have been lower due to the additional fees and expenses associated with these classes of shares. The actual performance of the Class I Shares would have been higher due to lower expenses related to this class of shares. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase.
- (b) The XAU Index is an unmanaged indicator of stock market performance of large North American gold and silver companies. The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The NYSE Arca Gold BUGS Index is a modified equal-dollar weighted index of companies involved in major gold mining. It was designed to give investors significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. The Lipper Precious Metals Fund Classification reflects the average performance of mutual funds classified in this particular category. The S&P 500 Index is a market capitalization weighted index of 500 large capitalization stocks commonly used to represent the U.S. equity market. Dividends are considered reinvested. You cannot invest directly in an index. There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994.
- (c) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (d) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

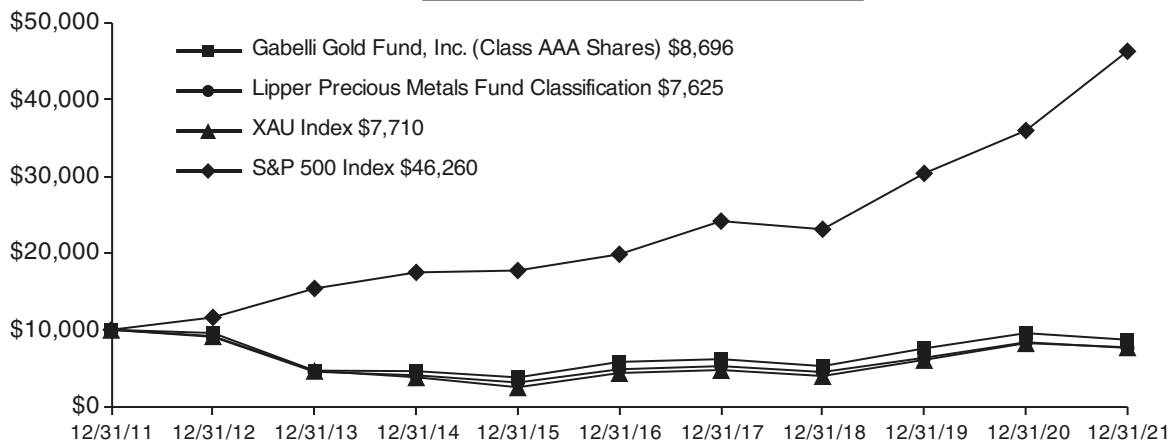
In the current prospectuses dated April 30, 2021, the expense ratios for Class AAA, A, C, and I Shares are 1.48%, 1.48%, 2.23%, and 1.23%, respectively. See page 11 for the expense ratios for the year ended December 31, 2021. Class AAA and Class I Shares do not have a sales charge. The maximum sales charge for Class A Shares and Class C Shares is 5.75%, and 1.00%, respectively.

Investing in foreign securities involves risks not ordinarily associated with investments in domestic issues, including currency fluctuation, economic, and political risks. Investing in gold is considered speculative and is affected by a variety of worldwide economic, financial, and political factors. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectuses contain information about these and other matters and should be read carefully before investing. To obtain a prospectus, please visit our website at www.gabelli.com.

Returns represent past performance and do not guarantee future results. Investment returns and the principal value of an investment will fluctuate. When shares are redeemed, they may be worth more or less than their original cost. Current performance may be lower or higher than the performance data presented. Visit www.gabelli.com for performance information as of the most recent month end.

**COMPARISON OF CHANGE IN VALUE OF A \$10,000 INVESTMENT IN
GABELLI GOLD FUND, INC. (CLASS AAA SHARES), LIPPER PRECIOUS METALS FUND
CLASSIFICATION, XAU INDEX, AND S&P 500 INDEX (Unaudited)**

Average Annual Total Returns*			
	1 Year	5 Year	10 Year
Class AAA	(8.97)%	8.42%	(1.39)%



* Past performance is not predictive of future results. The performance tables and graph do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Gabelli Gold Fund, Inc.

Disclosure of Fund Expenses (Unaudited)

For the Six Month Period from July 1, 2021 through December 31, 2021

Expense Table

We believe it is important for you to understand the impact of fees and expenses regarding your investment. All mutual funds have operating expenses. As a shareholder of a fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of a fund. When a fund's expenses are expressed as a percentage of its average net assets, this figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Table below illustrates your Fund's costs in two ways:

Actual Fund Return: This section provides information about actual account values and actual expenses. You may use this section to help you to estimate the actual expenses that you paid over the period after any fee waivers and expense reimbursements. The "Ending Account Value" shown is derived from the Fund's **actual** return during the past six months, and the "Expenses Paid During Period" shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your Fund under the heading "Expenses Paid During Period" to estimate the expenses you paid during this period.

Hypothetical 5% Return: This section provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio. It assumes a hypothetical annualized return of 5% before expenses during the period shown. In this case – because the hypothetical return used is not the Fund's actual return – the results do not apply to your investment and you cannot use the hypothetical account value and expense to estimate the actual ending account balance or expenses you

paid for the period. This example is useful in making comparisons of the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as sales charges (loads), redemption fees, or exchange fees, if any, which are described in the Prospectus. If these costs were applied to your account, your costs would be higher. Therefore, the 5% hypothetical return is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. The "Annualized Expense Ratio" represents the actual expenses for the last six months and may be different from the expense ratio in the Financial Highlights which is for the year ended December 31, 2021.

	Beginning Account Value 07/01/21	Ending Account Value 12/31/21	Annualized Expense Ratio	Expenses Paid During Period *
Gabelli Gold Fund, Inc.				
Actual Fund Return				
Class AAA	\$1,000.00	\$969.70	1.50%	\$ 7.45
Class A	\$1,000.00	\$969.80	1.50%	\$ 7.45
Class C	\$1,000.00	\$965.70	2.25%	\$ 11.15
Class I	\$1,000.00	\$970.80	1.25%	\$ 6.21
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,017.64	1.50%	\$ 7.63
Class A	\$1,000.00	\$1,017.64	1.50%	\$ 7.63
Class C	\$1,000.00	\$1,013.86	2.25%	\$ 11.42
Class I	\$1,000.00	\$1,018.90	1.25%	\$ 6.36

* Expenses are equal to the Fund's annualized expense ratio for the last six months multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184 days), then divided by 365.

Summary of Portfolio Holdings (Unaudited)

The following table present portfolio holdings as a percent of net assets as of December 31, 2021:

Gabelli Gold Fund, Inc.

North America	71.9%	Other Assets and Liabilities (Net)	<u>(0.0)%</u>
Asia/Pacific Rim.....	14.8%		<u>100.0%</u>
Europe	9.2%		
South Africa	4.1%		

The Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (the SEC) for the first and third quarters of each fiscal year on Form N-PORT. Shareholders may obtain this information at www.gabelli.com or by calling the Fund at 800-GABELLI (800-422-3554). The Fund's Form N-PORT is available on the SEC's website at www.sec.gov and may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

Proxy Voting

The Fund files Form N-PX with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. A description of the Fund's proxy voting policies, procedures, and how each Fund voted proxies relating to portfolio securities is available without charge, upon request, by (i) calling 800-GABELLI (800-422-3554); (ii) writing to The Gabelli Funds at One Corporate Center, Rye, NY 10580-1422; or (iii) visiting the SEC's website at www.sec.gov.

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>
COMMON STOCKS — 100.0%					
Metals and Mining — 100.0%					
Asia/Pacific Rim — 14.8%					
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	95,533	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>35,127,448</u>	<u>54,146,979</u>	1,270,850	OceanaGold Corp.†..... 2,397,555	2,210,261
Europe — 9.2%			260,000	Osisko Development Corp.† 1,482,372	834,499
1,803,054	Condor Gold plc† 1,278,086	756,562	516,860	Osisko Gold Royalties Ltd. ... 6,263,623	6,325,146
911,960	Endeavour Mining plc 12,098,302	19,991,819	1,290,000	Osisko Mining Inc.†..... 3,595,019	3,885,450
710,500	Fresnillo plc 6,390,452	8,586,033	200,000	Prime Mining Corp.† 543,194	626,112
1,822,709	Hochschild Mining plc 4,071,646	3,209,733	350,000	Probe Metals Inc.† 497,371	528,479
8,006,564	Shanta Gold Ltd. 1,723,033	880,530	450,000	SilverCrest Metals Inc.†..... 2,776,515	3,559,500
	<u>25,561,519</u>	<u>33,424,677</u>	305,000	SSR Mining Inc., New York. 5,330,432	5,398,500
North America — 71.9%			137,955	SSR Mining Inc., Toronto.... 871,807	2,441,846
250,440	Aclara Resources Inc.†..... 352,649	285,097	1,630,000	Troilus Gold Corp.† 1,510,235	953,556
257,432	Agnico Eagle Mines Ltd. 4,808,322	13,679,936	440,833	Victoria Gold Corp.† 3,099,438	4,966,102
727,675	Alamos Gold Inc., Cl. A, New York..... 4,624,527	5,595,821	2,226,000	Wesdome Gold Mines Ltd.† 2,791,460	20,254,761
775,250	Alamos Gold Inc., Cl. A, Toronto..... 3,161,735	5,963,226	1,500,000	Western Copper & Gold Corp.† 1,883,065	2,371,635
600,000	Artemis Gold Inc.† 2,892,468	3,272,857	485,000	Wheaton Precious Metals Corp. 9,806,287	20,821,050
1,450,000	B2Gold Corp., New York 5,475,170	5,698,500	1,350,000	Yamana Gold Inc. 5,853,850	5,697,000
699,650	B2Gold Corp., Toronto..... 2,134,406	2,754,462		<u>156,921,946</u>	<u>261,940,102</u>
1,078,275	Barrick Gold Corp. 1,339,355	20,487,225	South Africa — 4.1%		
2,350,000	Belo Sun Mining Corp.†..... 1,407,395	1,096,091	1,355,000	Gold Fields Ltd., ADR 14,784,749	14,891,450
500,000	Benchmark Metals Inc.†..... 421,424	426,894	TOTAL COMMON STOCKS .		
107,700	Contango ORE Inc.† 2,135,622	2,757,120		<u>232,395,662</u>	<u>364,403,208</u>
600,000	Dundee Precious Metals Inc. 3,220,306	3,709,238	WARRANTS — 0.0%		
625,000	Eldorado Gold Corp.† 6,428,647	5,843,750	Metals and Mining — 0.0%		
50,000	Equinox Gold Corp., New York† 565,705	338,000	North America — 0.0%		
520,000	Equinox Gold Corp., Toronto†..... 4,580,927	3,518,874	125,000	Hycroft Mining Holding Corp., expire 10/06/25† .. 1,250	14,625
189,700	Franco-Nevada Corp.(a)..... 5,395,745	26,235,122	130,000	Osisko Development Corp., expire 04/29/22† 0	0
1,325,000	K92 Mining Inc.† 3,078,390	7,531,325	190,000	Troilus Gold Corp., expire 06/30/23†..... 0	0
775,000	Karora Resources Inc.† 2,563,147	2,603,858		<u>1,250</u>	<u>14,625</u>
1,600,000	Kinross Gold Corp. 11,946,930	9,296,000	TOTAL WARRANTS		
35,000	Kirkland Lake Gold Ltd., New York..... 1,491,187	1,468,250		<u>1,250</u>	<u>14,625</u>
			TOTAL INVESTMENTS —		
			100.0%..... \$ 232,396,912		
			364,417,833		
			Other Assets and Liabilities (Net) —		
			(0.0%)..... (175,477)		
			NET ASSETS — 100.0%		
			\$ 364,242,356		

See accompanying notes to financial statements.

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

- (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

Gabelli Gold Fund, Inc.

Statement of Assets and Liabilities December 31, 2021

Assets:	
Investments, at value (cost \$232,396,912) . . .	\$ 364,417,833
Foreign currency, at value (cost \$48,816) . . .	49,441
Cash	204
Receivable for investments sold	4,298,282
Receivable for Fund shares sold	2,094,076
Dividends and interest receivable	120,202
Prepaid expenses	35,691
Total Assets	<u>371,015,729</u>
Liabilities:	
Line of credit payable	4,747,000
Payable for Fund shares redeemed	1,463,387
Payable for investment advisory fees	300,887
Payable for distribution fees	46,638
Payable for accounting fees	3,750
Other accrued expenses	211,711
Total Liabilities	<u>6,773,373</u>
Net Assets (applicable to 19,168,660 shares outstanding)	<u>\$ 364,242,356</u>
Net Assets Consist of:	
Paid-in capital	\$ 298,810,411
Total distributable earnings	65,431,945
Net Assets	<u>\$ 364,242,356</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$139,018,661 ÷ 7,362,748 shares outstanding; 375,000,000 shares authorized)	<u>\$18.88</u>
Class A:	
Net Asset Value and redemption price per share (\$21,519,194 ÷ 1,137,659 shares outstanding; 250,000,000 shares authorized)	<u>\$18.92</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price).	<u>\$20.07</u>
Class C:	
Net Asset Value and offering price per share (\$16,928,996 ÷ 986,898 shares outstanding; 125,000,000 shares authorized)	<u>\$17.15(a)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$186,775,505 ÷ 9,681,355 shares outstanding; 125,000,000 shares authorized)	<u>\$19.29</u>

(a) Redemption price varies based on the length of time held.

Statement of Operations For the Year Ended December 31, 2021

Investment Income:	
Dividends (net of foreign withholding taxes of \$499,637)	\$ 6,248,162
Non-cash dividends	352,649
Interest	451
Total Investment Income	<u>6,601,262</u>
Expenses:	
Investment advisory fees	3,974,506
Distribution fees - Class AAA	372,926
Distribution fees - Class A	53,356
Distribution fees - Class C	191,047
Shareholder services fees	310,244
Shareholder communications expenses	144,535
Directors' fees	109,000
Registration expenses	100,017
Custodian fees	97,791
Legal and audit fees	71,996
Accounting fees	45,000
Interest expense	20,950
Miscellaneous expenses	64,667
Total Expenses	<u>5,556,035</u>
Net Investment Income	<u>1,045,227</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized gain on investments	25,623,043
Net realized loss on foreign currency transactions	(28,947)
Net realized gain on investments and foreign currency transactions	<u>25,594,096</u>
Net change in unrealized appreciation/depreciation: on investments	(70,016,479)
on foreign currency translations	2,293
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(70,014,186)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(44,420,090)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (43,374,863)</u>

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Statement of Changes in Net Assets

	Year Ended December 31, 2021	Year Ended December 31, 2020
Operations:		
Net investment income/(loss)	\$ 1,045,227	\$ (1,987,477)
Net realized gain/(loss) on investments and foreign currency transactions	25,594,096	(1,122,053)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	(70,014,186)	80,743,370
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(43,374,863)</u>	<u>77,633,840</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA	—	(2,808,227)
Class A	—	(392,388)
Class C	—	(277,227)
Class I	—	(4,565,674)
Total Distributions to Shareholders	<u>—</u>	<u>(8,043,516)</u>
Capital Share Transactions:		
Class AAA	(13,530,788)	(3,927,451)
Class A	574,236	4,116,134
Class C	(2,781,510)	5,862,162
Class I	(32,441,107)	72,923,907
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(48,179,169)</u>	<u>78,974,752</u>
Redemption Fees	<u>9,727</u>	<u>62,569</u>
Net Increase/(Decrease) in Net Assets	(91,544,305)	148,627,645
Net Assets:		
Beginning of year	455,786,661	307,159,016
End of year	<u>\$ 364,242,356</u>	<u>\$ 455,786,661</u>

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Financial Highlights

Selected data for a share of capital stock outstanding throughout each year:

Year Ended December 31	Income (Loss) from Investment Operations				Distributions			Ratios to Average Net Assets/Supplemental Data						Portfolio Turnover Rate
	Net Asset Value, Beginning of Year	Net Investment Income (Loss)(a)	Net Realized and Unrealized Gain (Loss) on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees(a)(b)	Net Asset Value, End of Year	Total Return†	Net Assets, End of Year (in 000's)	Net Investment Income (Loss)	Operating Expenses(c)		
Class AAA														
2021	\$ 20.74	\$ 0.03(d)	\$ (1.89)	\$ (1.86)	\$ —	\$ —	\$ 0.00	\$ 18.88	(8.97)%	\$ 139,019	0.16%(d)	1.49%	14%	
2020	16.70	(0.12)	4.51	4.39	(0.35)	(0.35)	0.00	20.74	26.31	167,770	(0.59)	1.48	9	
2019	11.70	(0.05)	5.19	5.14	(0.14)	(0.14)	0.00	16.70	43.94	140,325	(0.38)	1.55	16	
2018	13.78	(0.05)	(1.99)	(2.04)	(0.04)	(0.04)	0.00	11.70	(14.80)	111,950	(0.44)	1.56	6	
2017	13.04	(0.10)	0.91	0.81	(0.07)	(0.07)	0.00	13.78	6.22	154,640	(0.69)	1.52(e)	13	
Class A														
2021	\$ 20.78	\$ 0.03(d)	\$ (1.90)	\$ (1.87)	\$ —	\$ —	\$ 0.00	\$ 18.92	(8.95)%	\$ 21,519	0.16%(d)	1.49%	14%	
2020	16.73	(0.12)	4.53	4.41	(0.36)	(0.36)	0.00	20.78	26.36	23,065	(0.58)	1.48	9	
2019	11.72	(0.04)	5.18	5.14	(0.13)	(0.13)	0.00	16.73	43.90	16,546	(0.31)	1.55	16	
2018	13.80	(0.05)	(1.99)	(2.04)	(0.04)	(0.04)	0.00	11.72	(14.79)	17,840	(0.44)	1.56	6	
2017	13.07	(0.11)	0.92	0.81	(0.08)	(0.08)	0.00	13.80	6.20	25,551	(0.76)	1.52(e)	13	
Class C														
2021	\$ 18.99	\$ (0.10)(d)	\$ (1.73)	\$ (1.83)	\$ —	\$ —	\$ 0.00	\$ 17.15	(9.69)%	\$ 16,929	(0.58)(d)	2.24%	14%	
2020	15.34	(0.25)	4.14	3.89	(0.24)	(0.24)	0.00	18.99	25.40	21,862	(1.33)	2.23	9	
2019	10.77	(0.14)	4.75	4.61	(0.04)	(0.04)	0.00	15.34	42.83	13,110	(1.11)	2.30	16	
2018	12.73	(0.13)	(1.83)	(1.96)	—	—	0.00	10.77	(15.40)	10,339	(1.19)	2.31	6	
2017	12.08	(0.19)	0.84	0.65	—	—	0.00	12.73	5.40	15,657	(1.44)	2.27(e)	13	
Class I														
2021	\$ 21.14	\$ 0.08(d)	\$ (1.93)	\$ (1.85)	\$ —	\$ —	\$ 0.00	\$ 19.29	(8.75)%	\$ 186,776	0.42%(d)	1.24%	14%	
2020	17.01	(0.07)	4.60	4.53	(0.40)	(0.40)	0.00	21.14	26.67	243,090	(0.33)	1.23	9	
2019	11.91	(0.02)	5.30	5.28	(0.18)	(0.18)	0.00	17.01	44.33	137,178	(0.16)	1.30	16	
2018	14.04	(0.02)	(2.04)	(2.06)	(0.07)	(0.07)	0.00	11.91	(14.66)	90,539	(0.19)	1.31	6	
2017	13.29	(0.07)	0.93	0.86	(0.11)	(0.11)	0.00	14.04	6.50	110,867	(0.46)	1.27(e)	13	

† Total return represents aggregate total return of a hypothetical investment at the beginning of the year and sold at the end of the year including reinvestment of distributions and does not reflect the applicable sales charges.

(a) Per share amounts have been calculated using the average shares outstanding method.

(b) Amount represents less than \$0.005 per share.

(c) The Fund incurred interest expense during all periods presented. For the years ended December 31, 2021, 2019, and 2018, if interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.48%, 1.53%, and 1.55% (Class AAA and Class A), 2.23%, 2.28%, and 2.30% (Class C), 1.23%, 1.28%, and 1.30% (Class I), respectively. For the years ended December 31, 2020 and 2017, the effect of interest expense was minimal.

(d) Includes income resulting from special dividends. Without these dividends, the per share income/(loss) amounts would have been \$0.01 (Class AAA and Class A), \$(0.12) (Class C), and \$0.07 (Class I), and the net investment income/(loss) ratios would have been 0.07% (Class AAA and Class A), (0.67%) (Class C), 0.34% (Class I), for the year ended December 31, 2021.

(e) During the year ended December 31, 2017, the Fund received reimbursement of custody expenses paid in prior years but the reimbursement had no effect on the expense ratio.

Gabelli Gold Fund, Inc.

Notes to Financial Statements

1. Organization. Gabelli Gold Fund, Inc. was incorporated on May 13, 1994 in Maryland and commenced investment operations on July 11, 1994. The Fund is a diversified open-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act). The Fund's primary objective is long term capital appreciation.

The Fund may invest a high percentage of its assets in specific sectors of the market in order to achieve a potentially greater investment return. As a result, the Fund may be more susceptible to economic, political, and regulatory developments in a particular sector of the market, positive or negative, and may experience increased volatility to the Fund's NAV and a magnified effect in its total return.

2. Significant Accounting Policies. As an investment company, the Fund follows the investment company accounting and reporting guidance, which is part of U.S. generally accepted accounting principles (GAAP) that may require the use of management estimates and assumptions in the preparation of its financial statements. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements.

The global outbreak of the novel coronavirus disease, known as COVID-19, has caused adverse effects on many companies, sectors, nations, regions, and the markets in general, and may continue for an unpredictable duration. The effects of this pandemic may materially impact the value and performance of the Fund, its ability to buy and sell fund investments at appropriate valuations, and its ability to achieve its investment objectives.

Security Valuation. Portfolio securities listed or traded on a nationally recognized securities exchange or traded in the U.S. over-the-counter market for which market quotations are readily available are valued at the last quoted sale price or a market's official closing price as of the close of business on the day the securities are being valued. If there were no sales that day, the security is valued at the average of the closing bid and asked prices or, if there were no asked prices quoted on that day, then the security is valued at the closing bid price on that day. If no bid or asked prices are quoted on such day, the security is valued at the most recently available price or, if the Board of Directors (the Board) so determines, by such other method as the Board shall determine in good faith to reflect its fair market value. Portfolio securities traded on more than one national securities exchange or market are valued according to the broadest and most representative market, as determined by Gabelli Funds, LLC (the Adviser).

Portfolio securities primarily traded on a foreign market are generally valued at the preceding closing values of such securities on the relevant market, but may be fair valued pursuant to procedures established by the Board if market conditions change significantly after the close of the foreign market, but prior to the close of business on the day the securities are being valued. Debt obligations for which market quotations are readily available are valued at the average of the latest bid and asked prices. If there were no asked prices quoted on such day, the security is valued using the closing bid price, unless the Board determines such amount does not reflect the securities' fair value, in which case these securities will be fair valued as determined by the Board. Certain securities are valued principally using dealer quotations. Futures contracts are valued at the closing settlement price of the exchange or board of trade on which the applicable contract is traded. OTC futures and options on futures for which market quotations are readily available will be valued by quotations received from a pricing service or, if no quotations are available from a pricing service, by quotations obtained from one of more dealers in the instrument in question by the Adviser.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

Securities and assets for which market quotations are not readily available are fair valued as determined by the Board. Fair valuation methodologies and procedures may include, but are not limited to: analysis and review of available financial and non-financial information about the company; comparisons with the valuation and changes in valuation of similar securities, including a comparison of foreign securities with the equivalent U.S. dollar value American Depositary Receipt securities at the close of the U.S. exchange; and evaluation of any other information that could be indicative of the value of the security.

The Fund employs a fair value model to adjust prices to reflect events affecting the values of certain portfolio securities which occur between the close of trading on the principal market for such securities (foreign exchanges and over-the-counter markets) at the time when net asset values of the Fund are determined. If the Fund's valuation committee believes that a particular event would materially affect net asset value, further adjustment is considered.

The inputs and valuation techniques used to measure fair value of the Fund's investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Board's determinations as to the fair value of investments).

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input both individually and in the aggregate that is significant to the fair value measurement. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2021 is as follows:

	Valuation Inputs		
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Total Market Value at 12/31/21
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks			
Metals and Mining			
Asia/Pacific Rim	\$ 54,146,979	—	\$ 54,146,979
Europe	33,424,677	—	33,424,677
North America	261,940,102	—	261,940,102
South Africa	14,891,450	—	14,891,450
Total Common Stocks	364,403,208	—	364,403,208
Warrants:			
Metals and Mining			
North America	14,625	\$ 0	14,625
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$ 364,417,833	\$ 0	\$ 364,417,833

The Fund held no Level 3 investments at December 31, 2021 and 2020.

Additional Information to Evaluate Qualitative Information.

General. The Fund uses recognized industry pricing services – approved by the Board and unaffiliated with the Adviser – to value most of its securities, and uses broker quotes provided by market makers of securities not valued by these and other recognized pricing sources. Several different pricing feeds are received to value domestic equity securities, international equity securities, preferred equity securities, and fixed income securities. The data within these feeds are ultimately sourced from major stock exchanges and trading systems where these securities trade. The prices supplied by external sources are checked by obtaining quotations or actual transaction prices from market participants. If a price obtained from the pricing source is deemed unreliable, prices will be sought from another pricing service or from a broker/dealer that trades that security or similar securities.

Fair Valuation. Fair valued securities may be common or preferred equities, warrants, options, rights, or fixed income obligations. Where appropriate, Level 3 securities are those for which market quotations are not available, such as securities not traded for several days, or for which current bids are not available, or which are restricted as to transfer. When fair valuing a security, factors to consider include recent prices of comparable securities that are publicly traded, reliable prices of securities not publicly traded, the use of valuation models, current analyst reports, valuing the income or cash flow of the issuer, or cost if the preceding factors do not apply. A significant change in the unobservable inputs could result in a lower or higher value in Level 3 securities. The circumstances of Level 3 securities are frequently monitored to determine if fair valuation measures continue to apply.

The Adviser reports quarterly to the Board the results of the application of fair valuation policies and procedures. These may include backtesting the prices realized in subsequent trades of these fair valued securities to fair values previously recognized.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

Foreign Currency Translations. The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, investments, and other assets and liabilities are translated into U.S. dollars at current exchange rates. Purchases and sales of investment securities, income, and expenses are translated at the exchange rate prevailing on the respective dates of such transactions. Unrealized gains and losses that result from changes in foreign exchange rates and/or changes in market prices of securities have been included in unrealized appreciation/depreciation on investments and foreign currency translations. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date on investment securities transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received. The portion of foreign currency gains and losses related to fluctuation in exchange rates between the initial purchase trade date and subsequent sale trade date is included in realized gain/(loss) on investments.

Foreign Securities. The Fund may directly purchase securities of foreign issuers. Investing in securities of foreign issuers involves special risks not typically associated with investing in securities of U.S. issuers. The risks include possible revaluation of currencies, the inability to repatriate funds, less complete financial information about companies, and possible future adverse political and economic developments. Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than securities of comparable U.S. issuers.

Foreign Taxes. The Fund may be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Fund will accrue such taxes and recoveries as applicable, based upon its current interpretation of tax rules and regulations that exist in the markets in which it invests.

Restricted Securities. The Fund may invest up to 15% of its net assets in securities for which the markets are restricted. Restricted securities include securities whose disposition is subject to substantial legal or contractual restrictions. The sale of restricted securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. Securities freely saleable among qualified institutional investors under special rules adopted by the SEC may be treated as liquid if they satisfy liquidity standards established by the Board. The continued liquidity of such securities is not as well assured as that of publicly traded securities, and accordingly the Board will monitor their liquidity. At December 31, 2021, the Fund did not hold any restricted securities.

Securities Transactions and Investment Income. Securities transactions are accounted for on the trade date with realized gain/(loss) on investments determined by using the identified cost method. Interest income (including amortization of premium and accretion of discount) is recorded on an accrual basis. Premiums and discounts on debt securities are amortized using the effective yield to maturity method or amortized to earliest call date, if applicable. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities that are recorded as soon after the ex-dividend date as the Fund becomes aware of such dividends.

Determination of Net Asset Value and Calculation of Expenses. Certain administrative expenses are common to, and allocated among, various affiliated funds. Such allocations are made on the basis of each fund's average net assets or other criteria directly affecting the expenses as determined by the Adviser pursuant to procedures established by the Board.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

In calculating the NAV per share of each class, investment income, realized and unrealized gains and losses, redemption fees, and expenses other than class specific expenses are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Distribution expenses are borne solely by the class incurring the expense.

Distributions to Shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions to shareholders are based on income and capital gains as determined in accordance with federal income tax regulations, which may differ from income and capital gains as determined under GAAP. These differences are primarily due to differing treatments of income and gains on passive foreign investment companies and other investment securities and foreign currency transactions held by the Fund, timing differences, and differing characterizations of distributions made by the Fund. Distributions from net investment income for federal income tax purposes include net realized gains on foreign currency transactions. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, adjustments are made to the appropriate capital accounts in the period when the differences arise. Permanent differences were primarily due to disallowed write-off of net operating losses. These reclassifications have no impact on the NAV of the Fund. For the year ended December 31, 2021, reclassifications were made to decrease paid-in capital by \$2,242,751, with an offsetting adjustment to total distributable earnings.

The Fund did not have distributions for the year ended December 31, 2021. For the year ended December 31, 2020, the tax character of distributions was ordinary income.

	Year Ended
	December 31, 2020
Distributions paid from:	
Ordinary income	\$ 8,043,516
Total distributions paid	<u>\$ 8,043,516</u>

Provision for Income Taxes. The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code). It is the policy of the Fund to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required.

At December 31, 2021, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$ (60,371,146)
Net unrealized appreciation on investments and foreign currency translations. . .	125,803,091
Total	<u>\$ 65,431,945</u>

At December 31, 2021, the Fund had net capital loss carryforwards for federal income tax purposes which are available to reduce future required distributions of net capital gains to shareholders. The Fund is permitted to carry capital losses forward for an unlimited period.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

Capital losses that are carried forward will retain their character as either short term or long term capital losses.

Short term capital loss carryforward with no expiration	\$ 11,240,311
Long term capital loss carryforward with no expiration	49,130,835
Total Capital Loss Carryforwards	<u>\$ 60,371,146</u>

The Fund utilized \$21,829,914 of the capital loss carryforward for the year ended December 31, 2021.

At December 31, 2021, the temporary differences between book basis and tax basis net unrealized appreciation/depreciation on investments were primarily mark-to-market adjustments on investments in passive foreign investment companies and deferral of losses from wash sales for tax purposes.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2021:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments	\$238,614,017	\$139,438,752	\$(13,634,936)	\$125,803,816

The Fund is required to evaluate tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Income tax and related interest and penalties would be recognized by the Fund as tax expense in the Statement of Operations if the tax positions were deemed not to meet the more-likely-than-not threshold. During the year ended December 31, 2021, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2021, the Adviser has reviewed all open tax years and concluded that there was no impact to the Fund's net assets or results of operations. The Fund's federal and state tax returns for the prior three fiscal years remain open, subject to examination. On an ongoing basis, the Adviser will monitor the Fund's tax positions to determine if adjustments to this conclusion are necessary.

3. Investment Advisory Agreement and Other Transactions. The Fund has entered into an investment advisory agreement (the Advisory Agreement) with the Adviser which provides that the Fund will pay the Adviser a fee, computed daily and paid monthly, at the annual rate of 1.00% of the value of its average daily net assets. In accordance with the Advisory Agreement, the Adviser provides a continuous investment program for the Fund's portfolio, oversees the administration of all aspects of the Fund's business and affairs, and pays the compensation of all Officers and Directors of the Fund who are affiliated persons of the Adviser.

4. Distribution Plan. The Fund's Board has adopted a distribution plan (the Plan) for each class of shares, except for Class I Shares, pursuant to Rule 12b-1 under the 1940 Act. Under the Class AAA, Class A, and Class C Share Plans, payments are authorized to G.distributors, LLC (the Distributor), an affiliate of the Adviser, at annual rates of 0.25%, 0.25%, and 1.00%, respectively, of the average daily net assets of those classes, the annual limitations under each Plan. Such payments are accrued daily and paid monthly.

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2021, other than short term securities and U.S. Government obligations, aggregated \$55,808,930 and \$104,267,090, respectively.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2021, the Distributor retained a total of \$24,758 from investors representing commissions (sales charges and underwriting fees) on sales and redemptions of Fund shares.

The cost of calculating the Fund's NAV per share is a Fund expense pursuant to the Advisory Agreement. Under the sub-administration agreement with Bank of New York Mellon, the fees paid include the cost of calculating the Fund's NAV. The Fund reimburses the Adviser for this service. During the year ended December 31, 2021, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

The Fund pays retainer and per meeting fees to Directors not affiliated with the Adviser, plus specified amounts to the Lead Director and Audit Committee Chairman. Directors are also reimbursed for out of pocket expenses incurred in attending meetings. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 2, 2022 and may be renewed annually, of up to \$75,000,000 under which it may borrow up to 10% of its net assets from the custodian for temporary borrowing purposes. Borrowings under this arrangement bear interest at a floating rate equal to the higher of the Overnight Federal Funds Rate plus 135 basis points or the Overnight Bank Funding Rate plus 135 basis points in effect on that day. This amount, if any, would be included in "Interest expense" in the Statement of Operations. At December 31, 2021, there was \$4,747,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2021 was \$1,207,405 with a weighted average interest rate of 1.36%. The maximum amount borrowed at any time during the year ended December 31, 2021 was \$12,940,000.

8. Capital Stock. The Fund offers four classes of shares – Class AAA Shares, Class A Shares, Class C Shares, and Class I Shares. Class AAA and Class I Shares are offered without a sales charge. Class A Shares are subject to a maximum front-end sales charge of 5.75%. Class C Shares are subject to a 1.00% contingent deferred sales charge for one year after purchase.

The Fund imposes a redemption fee of 2.00% on all classes of shares that are redeemed or exchanged on or before the seventh day after the date of a purchase. The redemption fee is deducted from the proceeds otherwise payable to the redeeming shareholders and is retained by the Fund as an increase in paid-in capital. The redemption fees retained by the Fund during the year ended December 31, 2021 and 2020, if any, can be found in the Statement of Changes in Net Assets under Redemption Fees.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

Transactions in shares of capital stock were as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	1,615,069	\$ 31,583,674	3,922,886	\$ 78,434,172
Shares issued upon reinvestment of distributions	—	—	133,442	2,744,823
Shares redeemed	(2,340,375)	(45,114,462)	(4,372,629)	(85,106,446)
Net decrease	<u>(725,306)</u>	<u>\$ (13,530,788)</u>	<u>(316,301)</u>	<u>\$ (3,927,451)</u>
Class A				
Shares sold	471,764	\$ 9,044,019	704,490	\$ 14,952,723
Shares issued upon reinvestment of distributions	—	—	16,256	335,048
Shares redeemed	(444,041)	(8,469,783)	(599,794)	(11,171,637)
Net increase	<u>27,723</u>	<u>\$ 574,236</u>	<u>120,952</u>	<u>\$ 4,116,134</u>
Class C				
Shares sold	229,035	\$ 4,097,512	525,452	\$ 10,192,426
Shares issued upon reinvestment of distributions	—	—	13,384	252,018
Shares redeemed	(393,585)	(6,879,022)	(242,299)	(4,582,282)
Net increase/(decrease)	<u>(164,550)</u>	<u>\$ (2,781,510)</u>	<u>296,537</u>	<u>\$ 5,862,162</u>
Class I				
Shares sold	5,472,107	\$ 109,776,203	7,944,617	\$ 162,501,977
Shares issued upon reinvestment of distributions	—	—	203,164	4,258,320
Shares redeemed	(7,288,904)	(142,217,310)	(4,714,526)	(93,836,390)
Net increase/(decrease)	<u>(1,816,797)</u>	<u>\$ (32,441,107)</u>	<u>3,433,255</u>	<u>\$ 72,923,907</u>

9. Indemnifications. The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts. Management has reviewed the Fund's existing contracts and expects the risk of loss to be remote.

10. Subsequent Events. Management has evaluated the impact on the Fund of all subsequent events occurring through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

Gabelli Gold Fund, Inc.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of
Gabelli Gold Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Gabelli Gold Fund, Inc. (the “Fund”), including the schedule of investments, as of December 31, 2021, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and its financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund’s internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a stylized, cursive blue ink. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

We have served as the auditor of one or more Gabelli/GAMCO Funds investment companies since 1992.

Philadelphia, Pennsylvania
February 28, 2022

Gabelli Gold Fund, Inc.

Liquidity Risk Management Program (Unaudited)

In accordance with Rule 22e-4 under the 1940 Act, the Fund has established a liquidity risk management program (the LRM Program) to govern its approach to managing liquidity risk. The LRM Program is administered by the Liquidity Committee (the Committee), which is comprised of members of Gabelli Funds, LLC management. The Board has designated the Committee to administer the LRM Program.

The LRM Program's principal objectives include supporting the Fund's compliance with limits on investments in illiquid assets and mitigating the risk that the Fund will be unable to meet its redemption obligations in a timely manner. The LRM Program also includes elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the Fund's liquidity and the monthly classification and re-classification of certain investments that reflect the Committee's assessment of their relative liquidity under current market conditions.

At a meeting of the Board held on May 11, 2021, the Board received a written report from the Committee regarding the design and operational effectiveness of the LRM Program. The Committee determined, and reported to the Board, that the LRM Program is reasonably designed to assess and manage the Fund's liquidity risk and has operated adequately and effectively since its implementation. The Committee reported that there were no liquidity events that impacted the Fund or its ability to timely meet redemptions without dilution to existing shareholders. The Committee noted that the Fund is primarily invested in highly liquid securities and, accordingly, continues to be exempt from the requirement to determine a "highly liquid investment minimum" as defined in the Rule 22e-4. Because of that continued qualification for the exemption, the Fund has not adopted a "highly liquid investment minimum" amount. The Committee further noted that while changes to the LRM Program were made during the Review Period and reported to the Board, no material changes were made to the LRM Program as a result of the Committee's annual review.

There can be no assurance that the LRM Program will achieve its objectives in the future. Please refer to the Fund's Prospectus for more information regarding its exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

Gabelli Gold Fund, Inc.

Additional Fund Information (Unaudited)

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors. Information pertaining to the Directors and Officers of the Fund is set forth below. The Fund's Statement of Additional Information includes additional information about the Fund's Directors and is available without charge, upon request, by calling 800-GABELLI (800-422-3554) or by writing to The Gabelli Gold Fund, Inc. at One Corporate Center, Rye, NY 10580-1422.

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Number of Funds in Fund Complex Overseen by Director	Principal Occupation(s) During Past Five Years	Other Directorships Held by Director³
<u>INTERESTED DIRECTORS⁴:</u>				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 79	Since 1994	31	Chairman, Chief Executive Officer, and Chief Investment Officer– Value Portfolios of GAMCO Investors, Inc. and Chief Investment Officer– Value Portfolios of Gabelli Funds, LLC and GAMCO Asset Management Inc.; Director/ Trustee or Chief Investment Officer of other registered investment companies within the Fund Complex; Chief Executive Officer of GGCP, Inc.; Executive Chairman of Associated Capital Group, Inc.	Director of Morgan Group Holdings, Inc. (holding company); Chairman of the Board and Chief Executive Officer of LICT Corp. (multimedia and communication services company); Director of CIBL, Inc. (broadcasting and wireless communications); Director of ICTC Group Inc. (communications) (2013-2018)
<u>INDEPENDENT DIRECTORS⁵:</u>				
E. Val Cerutti⁶ Director Age: 82	Since 1994	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
Anthony J. Colavita⁶ Director Age: 86	Since 1994	18	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age: 81	Since 1994	20	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris⁶ Director Age: 87	Since 1994	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza⁷ Director Age: 76	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of Bergen Cove Realty Inc. (residential real estate)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018); Retired Chairman of BAM (semiconductor and aerospace manufacturing)

Gabelli Gold Fund, Inc.
 Additional Fund Information (Continued) (Unaudited)

<u>Name, Position(s) Address¹ and Age</u>	<u>Term of Office and Length of Time Served²</u>	<u>Number of Funds in Fund Complex Overseen by Director</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Other Directorships Held by Director³</u>
Daniel E. Zucchi ⁶ Director Age: 81	Since 1994	3	President of Zucchi & Associates (general business consulting); Senior Vice President of Hearst Corp. (1984-1995)	Cypress Care LLC (health care) (2001-2009); Director, PMV Consumer Acquisition Corp.

Gabelli Gold Fund, Inc.

Additional Fund Information (Continued) (Unaudited)

Name, Position(s) Address¹ and Age	Term of Office and Length of Time Served²	Principal Occupation(s) During Past Five Years
OFFICERS:		
Bruce N. Alpert President Age: 70	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008; Vice President – Mutual Funds, G.research, LLC
John C. Ball Treasurer Age: 45	Since 2017	Treasurer of registered investment companies within the Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Chief Executive Officer, G.distributors, LLC since December 2020
Peter Goldstein Secretary and Vice President Age: 68	Since 2020	General Counsel, Gabelli Funds, LLC since July 2020; General Counsel and Chief Compliance Officer, Buckingham Capital Management, Inc. (2012-2020); Chief Legal Officer and Chief Compliance Officer, The Buckingham Research Group, Inc. (2012-2020)
Richard J. Walz Chief Compliance Officer Age: 62	Since 2013	Chief Compliance Officer of registered investment companies within the Fund Complex since 2013; Chief Compliance Officer for Gabelli Funds, LLC since 2015
Daniel Plourde Vice President Age: 41	Since 2021	Vice President of registered investment companies within the Fund Complex since 2021; Assistant Treasurer of the North American SPDR ETFs and State Street Global Advisors Mutual Funds (2017-2021); Fund Administration at State Street Bank (2009-2017)

¹ Address: One Corporate Center, Rye, NY 10580-1422, unless otherwise noted.

² Each Director will hold office for an indefinite term until the earliest of (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Director and until the election and qualification of his or her successor, if any, elected at such meeting, or (ii) the date a Director resigns or retires, or a Director is removed by the Board of Directors or shareholders, in accordance with the Fund's By-Laws and Articles of Incorporation. Each officer will hold office for an indefinite term until the date he or she resigns or retires or until his or her successor is elected and qualified. For Officers, includes time served in other officer positions with the Fund.

³ This column includes only directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended, i.e., public companies, or other investment companies registered under the 1940 Act.

⁴ "Interested person" of the Fund as defined in the 1940 Act. Mr. Gabelli is considered an "interested person" because of his affiliation with Gabelli Funds, LLC, which acts as the Fund's investment adviser.

⁵ Directors who are not interested persons are considered "Independent" Directors.

⁶ Mr. Colavita's son, Anthony S. Colavita, serves as director of other funds in the Gabelli/GAMCO Fund complex. Mr. Cerutti is a director of The LGL Group, Mr. Zucchi is a director of the PMV Consumer Acquisition Corp., and Mr. van Ekris is an independent director of Gabelli International Ltd., Gabelli Fund LDC, Gama Capital Opportunities Master Ltd., and GAMCO International SICAV, all of which may be deemed to be controlled by Mario J. Gabelli and/or affiliates and, in that event, would be deemed to be under common control with the Fund's Adviser.

⁷ Mr. Zizza is an independent director of Gabelli International Ltd., which may be deemed to be under common control with the Adviser. On September 9, 2015, Mr. Zizza entered into a settlement with the SEC to resolve an inquiry relating to an alleged violation regarding the making of false statements or omissions to the accountants of a company concerning a related party transaction. The company in question is not an affiliate of, nor has any connection to, the Fund. Under the terms of the settlement, Mr. Zizza, without admitting or denying the SEC's findings and allegation, paid \$150,000 and agreed to cease and desist committing or causing any future violations of Rule 13b2-2 of the Securities Exchange Act of 1934, as amended. The Board has discussed this matter and has determined that it does not disqualify Mr. Zizza from serving as an Independent Director.

Gabelli Funds and Your Personal Privacy

Who are we?

The Gabelli Funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940. We are managed by Gabelli Funds, LLC, which is affiliated with GAMCO Investors, Inc. that is a publicly held company with subsidiaries and affiliates that provide investment advisory services for a variety of clients.

What kind of non-public information do we collect about you if you become a fund shareholder?

If you apply to open an account directly with us, you will be giving us some non-public information about yourself. The non-public information we collect about you is:

- *Information you give us on your application form.* This could include your name, address, telephone number, social security number, bank account number, and other information.
- *Information about your transactions with us, any transactions with our affiliates, and transactions with the entities we hire to provide services to you.* This would include information about the shares that you buy or redeem. If we hire someone else to provide services — like a transfer agent — we will also have information about the transactions that you conduct through them.

What information do we disclose and to whom do we disclose it?

We do not disclose any non-public personal information about our customers or former customers to anyone other than our affiliates, our service providers who need to know such information, and as otherwise permitted by law. If you want to find out what the law permits, you can read the privacy rules adopted by the Securities and Exchange Commission. They are in volume 17 of the Code of Federal Regulations, Part 248. The Commission often posts information about its regulations on its website, www.sec.gov.

What do we do to protect your personal information?

We restrict access to non-public personal information about you to the people who need to know that information in order to provide services to you or the fund and to ensure that we are complying with the laws governing the securities business. We maintain physical, electronic, and procedural safeguards to keep your personal information.

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GABELLI GOLD FUND, INC.
One Corporate Center
Rye, NY 10580-1422

Portfolio Management Team Biographies

Caesar M. P. Bryan joined GAMCO Asset Management in 1994. He is a member of the global investment team of Gabelli Funds, LLC and portfolio manager of several funds within the Fund Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career at Samuel Montagu Company, the London based merchant bank. Mr. Bryan graduated from the University of Southampton in England with a Bachelor of Law and is a member of the English Bar.

Christopher Mancini, CFA, joined the Firm in 2008 and is a research analyst in the industrials and materials sector with a focus on metals and mining. Previously he was a research analyst at Heyman Investments, R6 Capital Management, and Satellite Asset Management. An industry expert, Christopher has frequently been quoted in the Wall Street Journal, Reuters, and other industry leading publications and has appeared on broadcast news programs. Christopher holds a BA in economics from Boston College.

We have separated the portfolio managers' commentary from the financial statements and investment portfolio due to corporate governance regulations stipulated by the Sarbanes-Oxley Act of 2002. We have done this to ensure that the contents of the portfolio managers' commentary are unrestricted. Both the commentary and the financial statements, including the portfolios of investments, will be available on our website at www.gabelli.com.

GABELLI GOLD FUND, INC.

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GABELLI.COM

Net Asset Values per share available daily by calling
800-GABELLI after 7:00 P.M.

DIRECTORS

Mario J. Gabelli, CFA
Chairman and
Chief Executive Officer,
GAMCO Investors, Inc.
Executive Chairman,
Associated Capital Group Inc.

E. Val Cerutti
Chief Executive Officer,
Cerutti Consultants, Inc.

Anthony J. Colavita
President,
Anthony J. Colavita, P.C.

Werner J. Roeder
Former Medical Director,
Lawrence Hospital

Anthonie C. van Ekris
Chairman,
BALMAC International, Inc.

Salvatore J. Zizza
Chairman,
Zizza & Associates Corp.

Daniel E. Zucchi
President,
Daniel E. Zucchi Associates

OFFICERS

Bruce N. Alpert
President

John C. Ball
Treasurer

Peter Goldstein
Secretary

Richard J. Walz
Chief Compliance Officer

Daniel Plourde
Vice President

DISTRIBUTOR
G.distributors, LLC

CUSTODIAN
State Street Bank and Trust
Company

**TRANSFER AGENT, AND
DIVIDEND DISBURSING
AGENT**

DST Asset Manager
Solutions, Inc.

LEGAL COUNSEL
Paul Hastings LLP

This report is submitted for the general information of the
shareholders of the Gabelli Gold Fund, Inc. It is not authorized
for distribution to prospective investors unless preceded or
accompanied by an effective prospectus.



GABELLI
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GABELLI GOLD FUND, INC.

*Annual Report
December 31, 2021*

