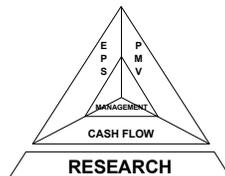


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GAMCO Investors, Inc.

For Immediate Release

Mutual Fund

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Final Prospectus:

http://www.gabelli.com/Gab_pdf/prosps/-119.pdf

GABELLI NATURAL RESOURCES, GOLD & INCOME TRUST IPO PRICED AT \$20 PER SHARE AND RAISES \$370 MILLION

Rye, N.Y., January 31, 2011 – GAMCO Investors, Inc. (NYSE:GBL) today announced the initial public offering of common shares of The Gabelli Natural Resources, Gold & Income Trust (the “Fund”), a new closed-end fund which will seek to achieve its investment objective by investing primarily in securities of companies principally engaged in the natural resources and gold industries. The Fund intends to generate current income through a covered call option writing strategy on the securities in its portfolio. The Fund issued 18.5 million shares in the public offering at the initial price of \$20 per share, generating gross proceeds of \$370 million (exclusive of the underwriters’ overallotment) and will trade on the New York Stock Exchange under the symbol “GNT.”

We thank our lead underwriters, Morgan Stanley, Citi, and BofA Merrill Lynch, for their efforts on behalf of the Fund, as well as all those who partnered with us and contributed to the success of this offering.

The Fund’s Investment Adviser is Gabelli Funds, LLC, a subsidiary of GAMCO Investors, Inc. The Fund’s shares commenced trading on the New York Stock Exchange on Thursday, January 27, 2011 and the offering closed on Monday, January 31, 2011.

GAMCO Investors, Inc. (NYSE:GBL), through its subsidiaries, manages assets of private advisory accounts (GAMCO), mutual funds and closed-end funds (Gabelli Funds, LLC), and partnerships and offshore funds (Investment Partnerships). As of September 30, 2010, GAMCO Investors, Inc. had \$29.5 billion in assets under management.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Our disclosure and analysis in this press release contain some forward-looking statements. Forward-looking statements give our current expectations or forecasts of future events. You can identify these statements because they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning. They also appear in any discussion of future operating or financial performance. In particular, these include statements relating to future actions, future performance of our products, expenses, the outcome of any legal proceedings, and financial results. Although we believe that we are basing our expectations and beliefs on reasonable assumptions within the bounds of what we currently know about our business and operations, there can be no assurance that our actual results will not differ materially from what we expect or believe. Some of the factors that could cause our actual results to differ from our expectations or beliefs include, without limitation: the adverse effect from a decline in the securities markets; a decline in the performance of our products; a general downturn in the economy; changes in government policy or regulation; changes in our ability to attract or retain key employees; and unforeseen costs and other effects related to legal proceedings or investigations of governmental and self-regulatory organizations. We also direct your attention to any more specific discussions of risk contained in our Form 10-K and other public filings. We are providing these statements as permitted by the Private Litigation Reform Act of 1995. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations or if we receive any additional information relating to the subject matters of our forward-looking statements.

Investors should consider the investment objectives and policies, risk considerations, charges and expenses of the Fund carefully before investing. For a prospectus which contains this and other information relevant to an investment in the Fund, please contact your securities representative, Morgan Stanley, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York, 10014, Citi, Attn: Prospectus Department, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, BofA Merrill Lynch, Attn: Prospectus Department, 4 World Financial Center, New York, New York 10080 or Gabelli & Company, Inc., One Corporate Center, Rye, New York 10580. Investors should read the prospectus carefully before they invest or send money.

This document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where the offer or sale is not permitted.