

Gabelli Gold Fund, Inc.

Shareholder Commentary – December 31, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2018, the net asset value (NAV) per Class AAA Share of the Gabelli Gold Fund, Inc. rose 9.2% compared with increase of 8.7% for the Philadelphia Gold & Silver (XAU) Index and the appreciation of 14.1% for NYSE Arca Gold BUGS Index (HUI), respectively. Other classes of shares are available. See page 2 for additional performance information for all classes.

Our Approach

We invest in attractively valued gold equities with a focus on gold producing companies. We are fundamental, research driven investors and follow gold producing, as well as exploration and development companies on a global basis and across all market capitalizations. We pay particular attention to the quality of a company's operating mines and exploration and development properties. Valuation is an important part of our investment methodology and we apply a variety of valuation metrics in our stock selection process. We seek to maintain close contact with the managements of potential and current Fund investments. We are long term investors and generally the Fund is fully invested and does not hedge currencies or use derivatives.

Comparative Results

Average Annual Returns through December 31, 2018 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	9.21%	(14.80)%	2.42%	(1.07)%	1.54%	3.56%
XAU Index	8.69	(16.34)	(2.63)	(4.40)	(1.74)	(0.67) (b)
NYSE Arca Gold Miners Index (GDM)	14.36	(8.45)	1.12	(3.43)	(0.79)	0.52 (c)
NYSE Arca Gold BUGS Index (HUI)	14.13	(15.69)	(3.19)	(5.19)	(1.79)	0.84 (d)
Lipper Precious Metals Fund Classification	8.12	(15.29)	(0.58)	(2.52)	0.06	1.36
Standard & Poor's ("S&P") 500 Index	(13.52)	(4.38)	8.49	13.12	7.77	9.39
Class A (GLDAX)	9.29	(14.79)	2.43	(1.04)	1.57	3.57
With sales charge (e)	3.00	(19.69)	1.23	(1.63)	1.17	3.32
Class C (GLDCX)	9.01	(15.40)	1.66	(1.80)	0.79	3.06
With contingent deferred sales charge (f)	8.01	(16.24)	1.66	(1.80)	0.79	3.06
Class I (GLDIX)	9.23	(14.66)	2.68	(0.83)	1.73	3.68

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.52%, 1.52%, 2.27%, and 1.27%, respectively. 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.

(a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. Performance returns for periods of less than one year are not annualized. 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. 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. 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 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.

(b) XAU Index since inception performance results are as of June 30, 1994.

(c) NYSE Arca Gold Miners Index since inception performance results are as of June 30, 1994.

(d) There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994.

(e) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(f) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

We have separated the portfolio manager's 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 content of the portfolio manager's commentary is unrestricted. The financial statements and investment portfolio are mailed separately from the commentary. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

Global Allocation

The accompanying chart presents the Fund's holdings by geographic region as of December 31, 2018. The geographic allocation will change based on current global market conditions. Countries and/or regions represented in the chart may or may not be included in the Fund's future portfolio.

Commentary

During the fourth quarter, investors finally sat up and noticed that the Federal Reserve (Fed) was set on a course to normalize monetary policy even as signs began to appear that the economy might be losing steam. This meant continuing to raise short term interest rates and increasing the rate of balance sheet reduction. The Fed had well publicized the timetable for increasing the amount of its asset reduction program. For the fourth quarter of 2018 the pace of balance sheet reduction was raised to \$50 billion per month.

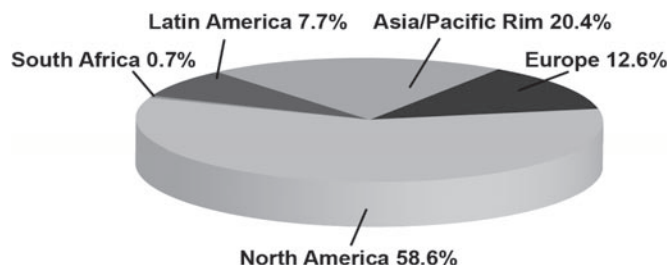
A tighter Fed combined with fears of an economic slowdown, led investors to reduce their exposure to equity markets. The S&P 500 declined by 14.0% for the quarter while the gold price rallied by almost \$90 per ounce to close the year at \$1,282.45 per ounce, a gain of 7.5%. For the year, the gold price fell by 1.6% or about \$21 per ounce.

The performance of financial markets in the fourth quarter shattered the illusion that the Fed's normalization of monetary policy would be easy and straightforward. In mid-December, Mr. Powell, the relatively new Chairman of the Fed, stated that the reduction of the Fed's balance sheet was on "auto pilot." That seemed to set off a sharp equity market sell off. Junk bond yields rose, credit spreads widened and generally financial market conditions tightened.

The Fed received plenty of criticism from investors, including the President, for sticking to its optimistic forecasts and for not recognizing rising risks to the economy. But very early in the New Year, the Fed, in comments and speeches from the Chairman and senior officials, backed down from its earlier position and indicated that the rate of reduction of the balance sheet was not on "auto pilot" and would be reviewed at every Fed meeting.

The Fed has been consistent in claiming that policy moves are data dependent which the market assumes to mean economic data. Clearly, this was too narrow a definition. Actually, after ten years of policies designed to lift asset prices, the Fed remains very sensitive to equity market performance. The Fed Chairman has stated that the prior two recessions were largely caused by financial market dislocations and not by the more traditional cycle of rising inflation leading the Fed to tighten too much. Therefore, it was surprising that the fourth quarter downturn in the equity market, following one of the greatest bull markets on record, appears to be sufficient to lead the Fed to review the path of balance sheet normalization that it chose. Or maybe it just has a communication issue. Either way this does not inspire confidence.

HOLDINGS BY GEOGRAPHIC REGION



Looking ahead, when the Fed talks about being data dependent, it clearly means to include recent financial market performance as well as the more traditional economic inputs. The recent market hiccup has caused the Fed to reconsider further tightening. But what happens if the equity market recovers? Then the Fed will likely raise rates and continue to reduce its balance sheet. The continued focus by the Fed on financial markets reflects the rise in relative importance of asset markets in their analysis which is probably not healthy in the long term. Over the last decade, the Fed's policy objective to raise asset prices has helped cause income inequality. This could lead an erosion of investor confidence in the Fed. Any such loss should raise the attractiveness of holding gold in a diversified portfolio.

Investment Scorecard

The Fund's largest holding, Randgold Resources (10.8% of net assets as of December 31, 2018) was the largest contributor to performance in the fourth quarter. Randgold had agreed to be purchased by Barrick Gold towards the end of September 2018. The market approved of this transaction which was based on a nil premium takeover price. The purchase of Randgold will add two world class gold mines to Barrick. Also, Randgold has net cash on its balance sheet which will help improve Barrick's debt ratios. Finally, Randgold's well respected senior management will take over the management of the merged company.

Other major contributors to performance were Agnico-Eagle Mines (6.9%), Saracen Mineral Holdings (3.7%), Franco-Nevada (6.6%) and B2 Gold (3.4%). Among individual holdings, Belo Sun Mining (0.6%) was the Fund's top performer during the quarter with a rise of 59.8%. Belo Sun is a Canadian based gold development company with a highly prospective gold project in Brazil. Its prospects were enhanced by the recent change in government in Brazil. Another notable out performer was Saracen which appreciated by 52.9%. Wesdome (4.3%) is one of the Fund's smaller capitalization gold producing companies with good exploration potential. After a strong third quarter (+17.3%) the shares advanced by 18.4% in the fourth quarter on the back of exciting exploration results. Please see our note later in this report titled "Good Surprises in Gold Mining" which describes Wesdome's success.

During the quarter we eliminated four positions. They included Asanko Gold, Chesapeake Gold, Mandalay Resources, and Barrick Gold. The Fund's sale of Barrick was due to the large weighting in the portfolio that the combined Barrick and Randgold would command when the transaction closed on January 2, 2019, the first trading day of the year. Both companies had been large holdings in the portfolio. Just ten days later on January 12, Goldcorp (3.1%) agreed to be purchased by Newmont Mining (4.6%) to create the world's largest gold mining company. Newmont is using its more highly valued shares to buy Goldcorp which has underperformed during recent years. This acquisition, if consummated, will be accretive to Newmont shareholders on most metrics and will give the merged company the opportunity to develop several long life projects which Goldcorp would have struggled to finance on its own. Please see our note on Mega Deals later in the report.

Let's Talk Stocks

Alamos Gold Inc. (3.7%) (AGI | AGI CN – \$3.60 | CAD 4.91 – NYSE | Toronto Stock Exchange) is a gold miner with three primary operating assets, the Young Davidson and Island mines in northern Ontario, and the Mulatos mine in the Mexican state of Sonora. Young Davidson is in the process of ramping up to a full productive capacity of 8,000 metric tons of ore processed per day. Once at full productive capacity, Young Davidson will be one of the lowest cost mines in Canada, producing 225,000 ounces of gold per year at cash cost below \$600 per ounce. Island is in the process of expanding production which should result in decreased unit costs. The Mulatos mine is an open-pit heap leach operation which has been in operation for nine years. The mine is currently processing lower grade material, causing production to be lower and costs to be higher than previous years. As higher grade material is processed, production should increase and unit costs should decline.

B2 Gold (3.4%) (BTO CN – \$2.92 | CAD 3.99 – Toronto Stock Exchange) is a Vancouver based gold miner with operations in the Philippines, Namibia, and Nicaragua. The company has recently completed development of the Fekola project in Mali. Fekola is proving to be a world class asset. The mine will produce approximately 450,000 ounces of gold per year at unit operating costs in the lower half of the cost curve. The company has borrowed to build Fekola and is now paying down this debt with free cash flow from the mine. As debt is repaid, B2 will use its significant free cash flow to build its next deposit or will return it to shareholders in the form of a dividend.

Detour Gold (3.0%) (DGC CN – \$8.45 | CAD 11.53 – Toronto Stock Exchange), is a single asset company based in Toronto, with its sole operating mine in northern Ontario. The Detour Lake mine is a large, bulk tonnage open pit operation which is currently the biggest gold mine in Canada. The mine's cost base is largely fixed, with labor and electricity being large components, and both are priced in Canadian dollars. Detour has enormous leverage to the Canadian dollar gold price, as any increase in the price of gold or decrease in the relative value of the Canadian dollar will flow directly to Detour's bottom line.

Goldcorp (3.1%) (GG – \$9.80 – NYSE), is a multi-mine gold company with high quality assets in stable jurisdictions. The company is now in the final phases of a growth stage which will see gold production increase from 2.3 million ounces in 2018 to 3 million ounces in 2020. The company has large organic growth projects in Ontario and Chile which it could choose to build once this current growth phase is complete. We expect Goldcorp to operate for over a year with increased cash flow before it embarks on its next growth phase. The stock should re-rate higher if its development projects are executed successfully, while its large growth projects provide investors leverage to a higher gold price.

Newmont Mining Corp. (4.6%) (NEM – \$34.65 – NYSE) based in Denver, Colorado, is one of the largest gold mining companies in the world. Founded in 1921 and publicly traded since 1925, NEM is the only gold company included in the S&P 500 Index and Fortune 500. We expect the company to produce approximately 5.3 million ounces of gold and 120 million pounds of copper in 2017, with approximately 70% of this production coming from the United States and Australia. Newmont undertook company-wide cost cutting measures during the period 2013 – 2016, lowering its average unit costs base by over 20% during this period. The company has

sold non-core assets and has deployed the proceeds from these sales into repaying debt and building new projects which it expects will generate superior rates of return for shareholders.

Osisko Gold Royalties (1.2%) (OR – \$8.77 | CAD 11.97 – Toronto Stock Exchange) was founded in 2014 as a result of the acquisition of Osisko Mining by Agnico-Eagle and Yamana Gold. Osisko Mining owned the Canadian Malartic mine near Val d’Or, Quebec which we expect to produce 650,000 ounces of gold in 2018. Shareholders of Osisko Mining received a newco as part of the deal consideration which consisted primarily of a 5% royalty on the Malartic mine. In November 2014, Osisko merged with Virginia Mines which owned a 2.2% royalty on Goldcorp’s large Eleonore mine in northern Quebec. In 2017 Osisko acquired a portfolio of royalties from private equity firm Orion Mine Finance for cash and stock consideration of C\$1.125 billion. Osisko is somewhat different from other royalty companies in that it operates an “incubator model” in which it buys equity stakes and royalties in junior exploration and development stage companies and then uses its technical and capital markets expertise to assist these companies in mine development.

Saracen Mineral Holdings (3.7%) (SAR – \$2.06 | AUD 2.93 – Australian Stock Exchange) is an Australian based gold producer which owns and operates the Carosue Dam mining complex in Western Australia (WA). The company is expected to produce 270,000 ounces of gold in the current fiscal year at an all-in sustaining cost of below \$1,000 per ounce. The company has a net cash position and will use this cash and cash flow from operations to grow its mineral resource base on its land package and to expand production. The company has the ability to finance new construction through cash on its balance sheet and free cash generated from its two properties in WA.

Victoria Gold (0.4%) (VIT | VITFF – \$0.27 | CAD 0.37 – OTC | Toronto Stock Exchange) is a development-stage company which is in the process of building a heap-leach gold project in the Yukon called Eagle. The company will have borrowed \$225 million by the time that the mine is built in the summer of 2019. Eagle is forecast to produce approximately 200,000 ounces of gold per year for a ten year life at all-in sustaining costs of \$640 per ounce. Although the mine will be low-cost, the debt outstanding of the company and the fact that it’s a start-up make owning Victoria stock a risky investment. Given that every incremental dollar increase in the price of gold is a dollar that can be used to reduce its debt burden, Victoria is very levered to changes in the price of gold.

Wesdome Gold Mines (4.3%) (WDO – \$3.24 | CAD 4.43 – Toronto Stock Exchange) is a Toronto based gold mining company with a single operating mine in northern Ontario called Eagle River. The company is expected to produce 65,000 ounces of gold from the operation in 2018. Eagle River is expected to increase its production as the mine produces from a recently discovered higher grade region of the mine. Wesdome also made a significant new high-grade discovery at its Kiena deposit in northern Quebec. Kiena has a fully operational mill, a tailings facility with available capacity, and underground access to its orebody. As exploration continues at the property, and a deposit is delineated, it is likely that a restart of the mine will occur.

Conclusion

Most economists agree that the global economy is slowing, led by weakness in both China and Europe. The U.S. economy continues to outperform other major developed economies but economic momentum appears to be slowing with interest rate sensitive sectors such as the housing and autos remaining sluggish. However, employment remains firm, with wages finally showing some strength. In this lackluster environment, central banks have to rethink their strategy of normalizing monetary policy. Indeed, should economic momentum continue to falter, pressure will mount on central banks to reverse course and ease policy. If this occurs, the gold price should respond favorably.

After one of the longest expansions on record, U.S. government debt is near a peacetime high relative to GDP. Of course, the effect of ever increasing levels of government debt on the budget deficit has been masked by extraordinary low interest rates. However, this is now changing. As the Fed raises short term interest rates, interest payments on government debt has exploded. The government now pays more in interest than it collects in corporate tax. Years of zero, or near zero, interest rates have led corporations and consumers to follow the government's lead and increase their levels of debt. In time, high and rising levels of debt both in the U.S. and overseas will likely precipitate another financial crisis which will require further central bank intervention. As always, gold will prove to be a currency which holds its value and will likely appreciate relative to depreciating fiat currencies. In a higher gold price environment we believe gold equities should perform well. Please see our note later in this report called "Ten Reasons to Buy Gold Equities."

February 28, 2019

Top Ten Holdings December 31, 2018

Randgold Resources Ltd.	10.8%	Fresnillo Plc.	4.9%
Agnico Eagle Mines Ltd.	6.9%	Newmont Mining Corp.	4.6%
Franco-Nevada Corp.	6.6%	Wheaton Precious Metals Ltd.	4.5%
Royal Gold Inc.	5.0%	Wesdome Gold Mines Ltd.	4.3%
Newcrest Mining Ltd.	5.0%	Oceana Gold Corp.	4.2%

Note: The views expressed in this Shareholder Commentary reflect those of the Portfolio Manager only through the end of the period stated in this Shareholder Commentary. The Portfolio Manager's views are subject to change at any time based on market and other conditions. The information in this Portfolio Manager's Shareholder Commentary represents the opinions of the individual Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, or investment advice. Views expressed are those of the Portfolio Manager and may differ from those of other portfolio managers or of the firm as a whole. This Shareholder Commentary does not constitute an offer of any transaction in any securities. Any recommendation contained herein may not be suitable for all investors. Information contained in this Shareholder Commentary has been obtained from sources we believe to be reliable, but cannot be guaranteed.

Minimum Initial Investment – \$1,000

The Fund's minimum initial investment for regular accounts is \$1,000. There are no subsequent investment minimums. No initial minimum is required for those establishing an Automatic Investment Plan. Additionally, the Fund and other Gabelli/GAMCO Funds are available through the no-transaction fee programs at many major brokerage firms. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days or less of a purchase. See the prospectuses for more details.

www.gabelli.com

Please visit us on the Internet. Our homepage at www.gabelli.com contains information about GAMCO Investors, Inc., the Gabelli/GAMCO Mutual Funds, IRAs, 401(k)s, current and historical quarterly reports, closing prices, and other current news. We welcome your comments and questions via e-mail at info@gabelli.com.

The Fund's daily NAVs are available in the financial press and each evening after 7:00 PM (Eastern Time) by calling 800-GABELLI (800-422-3554). Please call us during the business day, between 8:00 AM – 7:00 PM (Eastern Time), for further information.

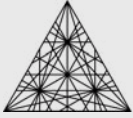
You may sign up for our e-mail alerts at www.gabelli.com and receive early notice of quarterly report availability, news events, media sightings, and mutual fund prices and performance.

e-delivery

We are pleased to offer electronic delivery of Gabelli fund documents. Direct shareholders of our mutual funds can elect to receive their Annual and Semiannual Reports, Manager Commentaries, and Prospectuses via e-delivery. For more information or to sign-up for e-delivery, please visit our website at www.gabelli.com.

Multi-Class Shares

The Gabelli Gold Fund began offering additional classes of Fund shares in December 2002. Class AAA Shares are no-load shares offered directly through selected broker/dealers. Class A and Class C Shares are targeted to the needs of investors who seek advice through financial consultants. Class I Shares are available directly through the Fund's distributor, or brokers that have entered into selling agreements specifically with respect to Class I Shares. The Board of Directors determined that expanding the types of Fund shares available through various distribution options would enhance the ability of the Fund to attract additional investors.



A GOLD Market Update from the Desk of Christopher Mancini, CFA

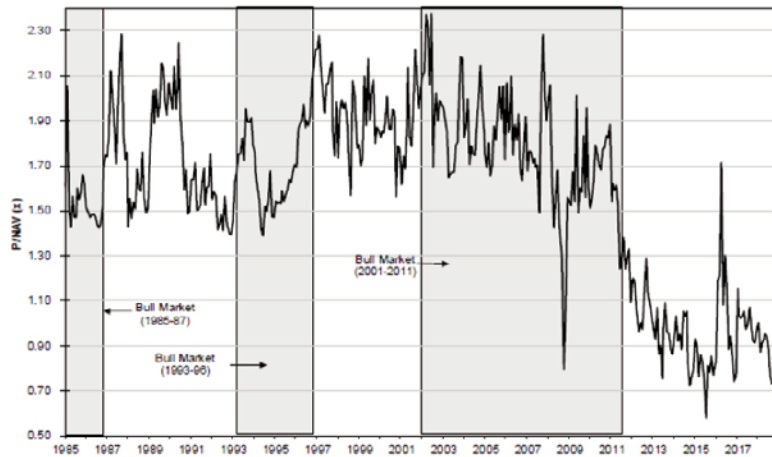
1) Leverage to Changes in the Price of Gold

Given a largely fixed cost base, a gold mine's profits will vary directly with the price of gold. For example, if it costs a mine \$1,000 on average to produce an ounce of gold, a change in the price of gold from \$1,200 to \$1,300 per ounce will increase mine profits by 50% compared to the only 8% increase in the price of the metal. As the price of gold moves up (or down), gold stocks should move more than the change in the gold price given amplified changes in profit margins.

2) They're Cheap (Historically)

Gold mining companies are currently trading at approximately 75% of the net present value (NPV) of future cash flow from their mines compared to a 33 year average from 1985 - 2018 of a 150% premium to NPV, according to Scotiabank.

Historical P/NAV – Universe of Coverage Average



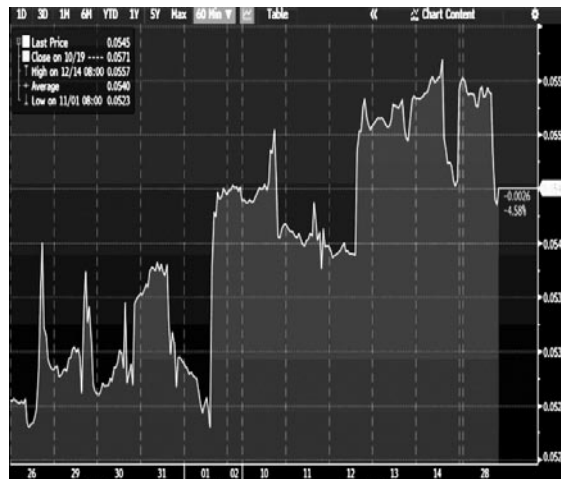
Source: Scotiabank

3) They're Cheap (Fundamentally)

We estimate that large gold mining companies are trading at an average valuation multiple of approximately 15x price to free cash flow per share, while smaller miners and development-stage companies are trading at approximately 10x and 6x future free cash flow, respectively.

4) Sentiment is Negative, but Improving

The ratio of the price of one ounce of gold to the value of the Philadelphia Gold & Silver Index is a measure of market sentiment towards owning gold stocks as opposed to owning the physical metal. This ratio is currently at a very depressed level of 0.06:1 compared to a trailing 10 year average ratio of 0.10:1. The ratio was as low as 0.05:1 in September.



10 Year and 2 Month XAU / Gold Ratio (Source: Bloomberg)

5) Gold is a Good Alternative to Stocks, Bonds, and Cash

Gold's investment attractiveness comes from its intrinsic characteristics of being highly liquid, not replicable, and no one's liability. We believe that the price of gold rises as the risk of eventual monetary debasement caused by central banks increases. If higher interest rates cause the prices of stocks and bonds to decline, the probability of easier monetary policy, including the potential of another round of fiat money creation through Federal Reserve led quantitative easing, increases.

6) Mining Companies Are More Prudent

Unit all-in sustaining mining costs have declined from approximately \$1,200 per ounce in 2012 to \$900 per ounce today due to cost cutting and the closure of marginal mines. Companies are now focussed on disciplined capital allocation and have defined financial performance metrics which must be met when making capital allocation decisions. Gold miners are no longer growing for growth's sake.

7) Cost Tailwinds

Declining oil prices and weaker currencies in countries which produce gold, such as Australia and Canada, are causing mine site operating costs to decline.

8) Higher Dividends?

Given largely fixed cost bases, tailwinds from exogenous input costs, and greater capital allocation discipline, an increase in the price of gold could lead mining companies to pay larger dividends as free cash flow grows.

9) Undervalued Exploration Optionality

Companies are trading at discounts to the net present value (NPV) of the future cash flow from their mines. This NPV calculation only assumes that proven reserves are mined. The market is not pricing in any probability that companies will find more gold through successful exploration endeavors. Any exploration success which results in finding and eventually mining more gold would therefore come “free” to shareholders.

10) Potential for Win-Win Consolidation

Development stage companies are trading at significant valuation discounts to producing companies. This might be reflecting the idea that the market believes that junior developers cannot execute on mine-builds. Producers can buy development stage companies at premiums to their market prices, but discounts to the net present value (NPV) of the projects which they own. If the buying producer can then execute on building the seller’s mine, the valuation discrepancy between the price paid by the buyer and the NPV of the project which they bought should accrue to the buyer’s shareholders. In this circumstance, both the buyer and seller win as share prices increase for both.

Broker dealer use only.

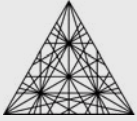
The Gabelli Gold Fund’s share price will fluctuate with changes in the market value of the Fund’s portfolio securities. Investments related to gold and other precious metals and minerals are considered speculative. The Fund may be subject to significant volatility and investors may experience substantial loss of value in a short period. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund’s concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund. sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com, or email info@gabelli.com.

Distributed by G.distributors, LLC One Corporate Center, Rye, New York 10580

We prepared this report as a matter of general information. We do not intend for this report to be a complete description of any security or company and it is not an offer or solicitation to buy or sell any security. All facts and statistics are from sources we believe to be reliable, but we do not guarantee their accuracy. We do not undertake to advise you of changes in our opinion or information. Additional information is available on request.

Bonds, if held to maturity, have the ability to return the principal investment while stocks make no such offer. Also, unlike cash, stocks will fluctuate in value and may lose principal.



A GOLD Market Update from the Desk of Christopher Mancini, CFA

Two “mega-deals” have been announced in the gold mining-sector within the last four months. In this note I attempt to answer some questions relative to how these two deals might affect dynamics in the gold-mining industry.

On September 24, 2018 Barrick Gold and Randgold Resources agreed to merge in a deal which created the largest gold mining company in the world. On January 14, 2019 Newmont Mining and Goldcorp agreed to merge in a deal that would make it the biggest gold mining company in the world, eclipsing the newly merged Barrick and Randgold. All of the companies stated intention for doing the deals was to create the world’s best gold investment vehicle.

Q. *Why did these deals take place?*

A. I believe that these deals are result of a lack of capital available in the sector which is itself being caused by lack of investor interest. Even large gold mining companies like Barrick and Goldcorp were feeling the pinch from levered balance sheets. Both companies might have felt that they were not well positioned to grow their businesses in a non-dilutive way given the possible need to issue equity at depressed valuations to advance large development projects. In merging, both Barrick and Goldcorp can be part of organizations which have the capacity to fund projects through internal free cash flow generation, while Newmont and Randgold further strengthen their competitive positions.

Q. *Will New Barrick and Newmont Goldcorp be the best gold investment vehicles?*

A. Both companies have positioned themselves to be excellent gold investment vehicles in that both companies will be well capitalized with strong balance sheets, have low cost mines which generate free cash flow, pay dividends to shareholders, and have the opportunity to grow by building new mines without having to borrow excessively or issue new equity.

Q. *Are these companies now too big to operate effectively?*

A. Probably in their current forms. Barrick now owns 16 operating mines, while Newmont Goldcorp will own twenty. As we learned at the end of the last gold cycle, when companies have too many mines, management tends to lose focus on the smaller operations which might not be significant to the company’s bottom line. Bureaucracies and their attendant inefficiencies tend to be created, and firm wide performance and profitability tend to suffer. Both Barrick and Newmont Goldcorp have stated that they want to sell mines to streamline their businesses, with each targeting about one million

ounces of annual production for sale. The Randgold management, which took over at Barrick, and Newmont management both have done excellent jobs in managing their respective companies efficiently. If mines can be sold such that only the best assets at each company become the focus of the organization, then Barrick and Newmont Goldcorp should be able to right-size their companies.

Q. *Should we expect more deals in the sector?*

A. Not necessarily. With approximately two million ounces of annual production and various development-stage projects up for sale in what's generally a buyer's market for gold mines and projects, second-tier producing companies might be able to create more value for shareholders by buying Barrick and Newmont's discarded assets than by merging with a peer.

Q. *What are the implications for capital allocation in the sector?*

A. The junior sector might be negatively affected as Barrick and Newmont Goldcorp focus on selling rather than buying, and as each company focusses on the best development-stage projects within its newly enlarged portfolio. Royalty and streaming companies might see new opportunities as smaller producers look for financing to help them buy cast-off mines from the two biggest companies. As producing mines for sale soak up available capital in the sector, only the best new projects will be built.

Q. *What does this mean for global gold production?*

A. Global gold production should be negatively affected as fewer new mines are built due to the reasons mentioned above, and old mines deplete. This should be marginally supportive of a higher gold price.

Q. *How will these new stocks trade?*

A. If the businesses can be right-sized, then the stocks should outperform in a market in which the gold price is flat or declining, as access to capital puts each company in a preferred position to buy and build the world's best gold mines. If capital returns to the sector in a rising gold price environment, smaller companies which currently trade at discounted valuations due to a lack capital should do better.

In Conclusion: I think that Barrick and Goldcorp, two of the largest gold mining companies in the world, deciding to merge with stronger financial partners due to a lack of capital in the sector signals that we might hopefully be near a bottom for sector sentiment. Good capital allocators in the sector will be able to generate value for shareholders by buying or financing good mines or projects which will be newly available for sale at advantageous terms. Newmont Goldcorp and Barrick will likely be good stocks to own in a flat to declining gold price, but other more cheaply valued companies should outperform if the gold price rallies.

Broker dealer use only.

The Gabelli Gold Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Investments related to gold and other precious metals and minerals are considered speculative. The Fund may be subject to significant volatility and investors may experience substantial loss of value in a short period. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund. sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.

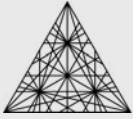
Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com, or email info@gabelli.com.

Distributed by G.distributors, LLC One Corporate Center, Rye, New York 10580

We prepared this report as a matter of general information. We do not intend for this report to be a complete description of any security or company and it is not an offer or solicitation to buy or sell any security. All facts and statistics are from sources we believe to be reliable, but we do not guarantee their accuracy. We do not undertake to advise you of changes in our opinion or information. Additional information is available on request.

As of September 30, 2018 the Gabelli Gold Fund held the following position sizes: Barrick: 2.3%, Newmont: 4.4%, Goldcorp: 2.4%, Randgold: 9.5%

September 30, 2018 our affiliates beneficially own on behalf of their investment advisory clients or otherwise less than 1% of Newmont, Barrick, Randgold, Goldcorp. The analyst who wrote this report, or members of his household does not own shares of Newmont, Goldcorp, and owns 390 shares of Barrick. Randgold does not exist after the merger with Barrick.



A GOLD Market Update from the Desk of Christopher Mancini, CFA

Positive exploration surprises can drive gold stocks higher, creating value for shareholders out of thin air (or hard rocks).

Wesdome Gold Mines (a 3.7% holding in the Gabelli Gold Fund) is an example of a company which has (so far) surfaced value for shareholders through surprise exploration drilling success. Wesdome's stock has outperformed the Van Eck Junior Gold Miners ETF (GDXJ) by 130% over the past year.



Stock price of Wesdome (white line) relative to GDXJ (green line)

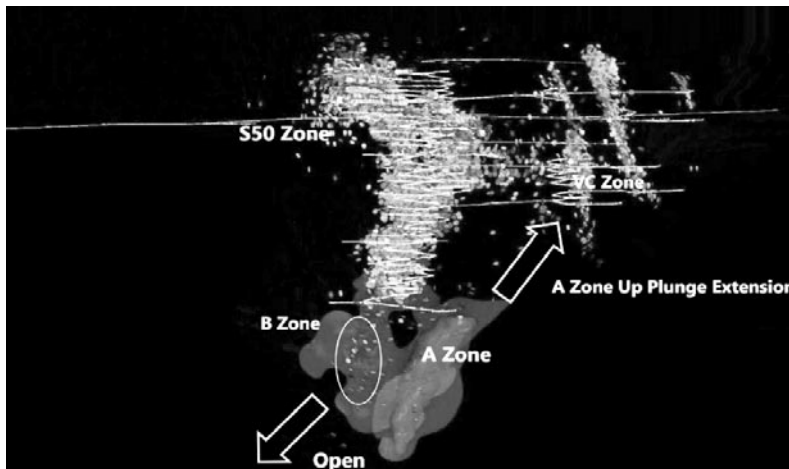
Wesdome has two mines, the Eagle River mine in northern Ontario, and the Kiena mine in Val d'Or, Quebec. In 2013, Kiena was placed on care and maintenance due to the mine's lack of profitability, caused by a combination of high unit operating costs and a declining gold price. Eagle River became the focus of the company as its sole operating mine.

Wesdome stock was trading in a range of C\$0.80 – C\$1 per share (a market capitalization of C\$90 million – C\$120 million) during 2013 – 2015 as the company attempted to optimize the mine by increasing production and reserves at Eagle River.

As the company was in the process of optimizing and growing Eagle River, it had to make a decision as to what to do with the temporarily closed Kiena mine. Before potentially selling or permanently closing the mine, the company made the decision to explore for new deposits at Kiena, and in August 2016 it discovered high grade gold mineralization near existing mine infrastructure. In 2017 and 2018, Wesdome continued to explore and define the newly discovered A-Zone at Kiena. Wesdome's stock started to trade higher in 2018 as the

market began to price in the possibility of a Kiena mine restart with attractive economics including a very high internal rate of return given limited amounts of capital necessary to restart the mine.

Kiena Deep A Zone Longitudnal Section



3D image of the Kiena mine showing Wesdome's new A Zone discovery near current mine infrastructure

Wesdome is now trading at C\$3.70 per share, having added approximately C\$250 million in value to shareholders through the drill bit during the past twelve months. Wesdome still has to execute by further delineating and then exploiting the A-Zone at Kiena. The company could disappoint in this endeavor, or execute on a mine restart and continue to find more gold. Wesdome stock would likely go down or up in either of these two scenarios respectively.

I believe that gold stocks currently provide investors with hidden value in that the market isn't paying for potential positive exploration surprises like occurred with Wesdome. Owning a few stocks with the potential for positive surprises in a diversified gold stock portfolio can help temper the pain of an otherwise underwhelming market.

Wesdome should serve as a reminder to investors that good things can (and do) happen in gold mining.

Broker dealer use only.

All charts are from Bloomberg.

The Gabelli Gold Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. Investments related to gold and other precious metals and minerals are considered speculative. The Fund may be subject to significant volatility and investors may experience substantial loss of value in a short period. Investing in foreign securities involves risks not ordinarily associated with investment in domestic issues. Fund's concentrating in specific sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund. sectors may experience greater fluctuations in value than funds that are more diversified. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. The prospectus, which contains more complete information about this and other matters, should be read carefully before investing. To obtain a prospectus, please call 800 GABELLI or visit www.gabelli.com, or email info@gabelli.com.

Distributed by G.distributors, LLC One Corporate Center, Rye, New York 10580

We prepared this report as a matter of general information. We do not intend for this report to be a complete description of any security or company and it is not an offer or solicitation to buy or sell any security. All facts and statistics are from sources we believe to be reliable, but we do not guarantee their accuracy. We do not undertake to advise you of changes in our opinion or information. Additional information is available on request.

As of September 30, 2018 the Gabelli Gold Fund held the following position sizes: Wesdome: 3.7%

September 30, 2018 our affiliates beneficially own on behalf of their investment advisory clients or otherwise 2.7% of Wesdome. The analyst who wrote this report does not receive commissions from our customers' transactions in the securities mentioned in this report. The analyst who wrote this report, or members of his household does not own shares of Wesdome.

Gabelli/GAMCO Funds and Your Personal Privacy

Who are we?

The Gabelli/GAMCO 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., is a publicly held company that has subsidiaries 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 confidential.

Portfolio Manager Biography

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 Gabelli/GAMCO Funds Complex. Prior to joining Gabelli, Mr. Bryan was a portfolio manager at Lexington Management. He began his investment career in 1979 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.

GABELLI GOLD FUND, INC.

One Corporate Center
Rye, NY 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

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

BOARD OF 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

Agnes Mullady
Vice President

Andrea R. Mango
Secretary

Richard J. Walz
Chief Compliance Officer

DISTRIBUTOR

G.distributors, LLC

CUSTODIAN

State Street Bank & Trust Company

TRANSFER AGENT AND DIVIDEND DISBURSING AGENT

DST Asset Manager Solutions, Inc.

LEGAL COUNSEL

Paul Hastings LLP



GABELLI
FUNDS

GABELLI GOLD FUND, INC.

Shareholder Commentary
December 31, 2018

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.

GAB008Q418SC

Gabelli Gold Fund, Inc.

Annual Report — December 31, 2018



Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the year ended December 31, 2018, the net asset value (NAV) per Class AAA Share of the Gabelli Gold Fund, Inc. fell 14.8% compared with a decrease of 16.3% for the Philadelphia Gold & Silver (XAU) Index and the depreciation of 15.7% for the NYSE Arca Gold BUGS Index (HUI), respectively. Other classes of shares are available. See page 3 for additional performance information for all classes.

Enclosed are the financial statements, including the schedule of investments, as of December 31, 2018.

Performance Discussion (Unaudited)

The Fund's investment objective is 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.

The price of gold bullion ended the year at \$1,282.45 per ounce for a loss of \$21 per ounce in 2018, a decline of 1.6%. The Federal Reserve (Fed) continued to normalize monetary policy even as signs began to appear that the economy might be losing steam. This meant continuing to raise short interest rates and increasing the rate of balance sheet reduction. A tighter Fed, combined with fears of an economic slowdown, led investors to reduce their exposure to equity markets. This downturn in the equity market followed one of the greatest bull markets on record and forced the Fed to review the future path of balance sheet normalization. The continued focus by the Fed on financial markets reflects a rise in the relative importance of asset markets in its analysis.

Beginning on January 1, 2021, 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 in 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.

The largest contributor to performance in 2018 was Wesdome Gold Mines Ltd. (4.3% of net assets as of December 31, 2018), one of the Fund's smaller capitalization gold producing companies with good exploration potential. OceanaGold Corp. (4.2%), a multinational gold producer engaged in the exploration, development, and operation of gold and mineral activities, raised its full year guidance with exploration success in New Zealand. Saracen Mineral Holdings Ltd. (3.6%), an Australian based gold producer which owns and operates the Carosue Dam mining complex in Western Australia, has benefited from strong cash flow, no debt, and exploration upside.

Detractors from the portfolio were Fresnillo plc (4.9%), a holding company which through its subsidiaries primarily engages in the mining of silver, gold, lead, and zinc, and saw its shares fall with uncertainty surrounding Mexico's mining laws. Alamos Gold Inc. (3.7%), a Canadian based gold mining and exploration company, reported lower revenues for the year due to fewer ounces sold and a lower realized gold price. Randgold Resources Ltd. (10.6%), faced increased risk in Africa and the Democratic Republic of Congo and suffered from decreased gold production and increased cash costs.

Thank you for your investment in the Gabelli Gold Fund.

We appreciate your confidence and trust.

Comparative Results

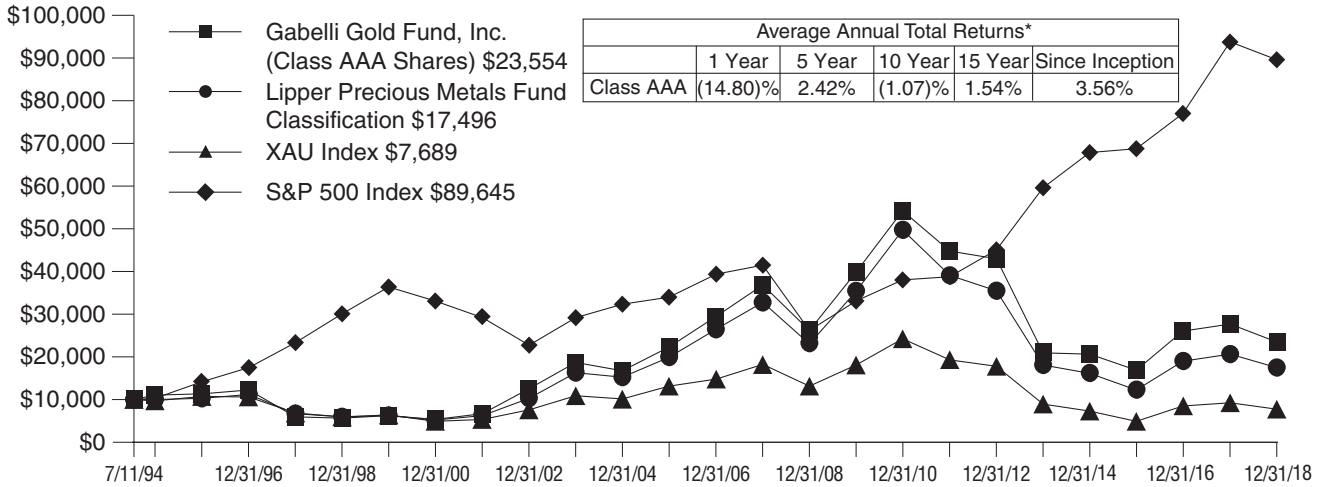
Average Annual Returns through December 31, 2018 (a) (Unaudited)

	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(14.80)%	2.42%	(1.07)%	1.54%	3.56%
Philadelphia Gold & Silver Index (XAU)	(16.34)	(2.63)	(4.40)	(1.74)	(0.67)(b)
NYSE Arca Gold Miners Index (GDM)	(8.45)	1.12	(3.43)	(0.79)	0.52(c)
NYSE Arca Gold BUGS Index (HUI)	(15.69)	(3.19)	(5.19)	(1.79)	0.84(d)
Lipper Precious Metals Fund Classification	(15.29)	(0.58)	(2.52)	0.06	1.36
Standard & Poor's ("S&P") 500 Index (SPX)	(4.38)	8.49	13.12	7.77	9.39
Class A (GLDAX)	(14.79)	2.43	(1.04)	1.57	3.57
With sales charge (e)	(19.69)	1.23	(1.63)	1.17	3.32
Class C (GLDCX)	(15.40)	1.66	(1.80)	0.79	3.06
With contingent deferred sales charge (f)	(16.24)	1.66	(1.80)	0.79	3.06
Class I (GLDIX)	(14.66)	2.68	(0.83)	1.73	3.68

In the current prospectuses dated April 30, 2018, the expense ratios for Class AAA, A, C, and I Shares are 1.52%, 1.52%, 2.27%, and 1.27%, respectively. See page 11 for the expense ratios for the year ended December 31, 2018. 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.

- (a) Returns represent past performance and do not guarantee future results. Total returns and average annual returns reflect changes in share price, reinvestment of distributions, and are net of expenses. 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. The Fund imposes a 2% redemption fee on shares sold or exchanged within seven days of purchase. 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. 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. 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 the lower expenses related to this class of shares. 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 one-and-a-half 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.
- (b) XAU Index since inception performance results are as of June 30, 1994.
- (c) NYSE Arca Gold Miners Index since inception performance results are as of June 30, 1994.
- (d) There are no data available for the NYSE Arca Gold BUGS Index prior to December 16, 1994.
- (e) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.
- (f) Assuming payment of the 1% maximum contingent deferred sales charge imposed on redemptions made within one year of purchase.

**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)**



* 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, 2018 through December 31, 2018

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 fiscal year ended December 31, 2018.

	Beginning Account Value 07/01/18	Ending Account Value 12/31/18	Annualized Expense Ratio	Expenses Paid During Period*
Gabelli Gold Fund, Inc.				
Actual Fund Return				
Class AAA	\$1,000.00	\$ 924.40	1.57%	\$ 7.62
Class A	\$1,000.00	\$ 924.50	1.57%	\$ 7.62
Class C	\$1,000.00	\$ 920.50	2.32%	\$11.23
Class I	\$1,000.00	\$ 924.60	1.32%	\$ 6.40
Hypothetical 5% Return				
Class AAA	\$1,000.00	\$1,017.29	1.57%	\$ 7.98
Class A	\$1,000.00	\$1,017.29	1.57%	\$ 7.98
Class C	\$1,000.00	\$1,013.51	2.32%	\$11.77
Class I	\$1,000.00	\$1,018.55	1.32%	\$ 6.72

* 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 presents portfolio holdings as a percent of net assets as of December 31, 2018:

Gabelli Gold Fund, Inc.

North America	59.1%	Latin America	7.7%
Asia/Pacific Rim	20.6%	South Africa	0.7%
Europe	12.8%	Other Assets and Liabilities (Net)...	<u>(0.9)%</u>
			<u>100.0%</u>

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-Q. 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-Q 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 the 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, 2018

Shares	Cost	Market Value	Shares	Cost	Market Value
COMMON STOCKS — 100.7%					
Metals and Mining — 100.7%					
Asia/Pacific Rim — 20.6%					
1,050,000	Evolution Mining Ltd. \$ 2,212,268	\$ 2,729,002	300,000	K92 Mining Inc.†..... \$ 203,172	\$ 184,588
7,000,000	Gold Road Resources Ltd.†..... 2,952,005	3,204,790	250,000	Kinross Gold Corp.†..... 702,400	810,000
727,079	Newcrest Mining Ltd. 13,823,135	11,306,078	210,000	Kirkland Lake Gold Ltd. 1,382,862	5,476,121
1,176,227	Northern Star Resources Ltd. 1,814,593	7,655,107	95,533	MAG Silver Corp.†(a)..... 1,000,231	697,391
2,645,850	OceanaGold Corp. 8,054,290	9,651,577	85,000	MAG Silver Corp., Toronto† .. 676,220	622,619
3,745,000	Perseus Mining Ltd., Australia† .. 975,234	1,107,871	2,950,000	Midas Gold Corp.†..... 1,240,620	2,074,421
4,450,000	Perseus Mining Ltd., Toronto† .. 3,579,845	1,303,838	302,871	Newmont Mining Corp. 12,784,761	10,494,480
10,989,011	RTG Mining Inc., CDI† .. 1,202,183	909,462	200,000	Northern Dynasty Minerals Ltd., New York† .. 362,780	113,840
4,027,272	Saracen Mineral Holdings Ltd.† .. 1,096,339	8,311,257	1,672,000	Northern Dynasty Minerals Ltd., Toronto† .. 820,750	930,794
2,206,756	Westgold Resources Ltd.†..... 2,696,052	1,367,808	306,860	Osisko Gold Royalties Ltd. 4,145,818	2,690,532
		<u>38,405,944</u>	50,000	Pan American Silver Corp. 722,315	730,000
		<u>47,546,790</u>	10,600,000	Redstar Gold Corp.†..... 463,869	232,933
Europe — 12.8%					
2,399,000	Centamin plc. 2,421,902	3,326,848	134,000	Royal Gold Inc. 8,524,317	11,477,100
1,803,054	Condor Gold plc†(a)..... 1,278,086	712,433	400,000	SEMAFO Inc.†..... 1,185,653	864,343
3,000,000	Hummingbird Resources plc† .. 1,082,952	824,029	600,000	SEMAFO Inc., Toronto†(a)..... 1,778,479	1,296,513
295,900	Randgold Resources Ltd., ADR ... 2,164,038	24,527,151	240,000	TMAC Resources Inc.†..... 2,790,150	1,205,977
		<u>6,946,978</u>	325,000	Torex Gold Resources Inc.† .. 4,824,083	3,092,404
		<u>29,390,461</u>	50,000	Torex Gold Resources Inc., Toronto†(a) .. 543,060	475,571
Latin America — 7.7%					
185,000	Endeavour Mining Corp., Toronto† .. 3,499,070	3,027,322	1,200,000	Victoria Gold Corp., New York† ... 582,210	330,120
1,025,500	Fresnillo plc. 9,686,627	11,241,078	2,000,000	Victoria Gold Corp., Toronto† .. 970,350	542,045
1,797,709	Hochschild Mining plc. 2,543,134	3,575,666	3,041,000	Wesdome Gold Mines Ltd.† .. 3,665,558	9,867,880
		<u>15,728,831</u>	525,000	Wheaton Precious Metals Corp., New York. 10,757,924	10,253,250
		<u>17,844,066</u>			<u>128,004,698</u>
					<u>135,891,683</u>
North America — 58.9%					
387,432	Agnico Eagle Mines Ltd. 5,882,455	15,652,253	200,000	South Africa — 0.7%	
1,175,000	Alacer Gold Corp.†..... 2,681,594	2,168,913	750,000	Harmony Gold Mining Co. Ltd.† .. 300,271	350,304
1,387,675	Alamos Gold Inc., New York, Cl. A .. 8,373,304	4,995,630		Harmony Gold Mining Co. Ltd., ADR† .. 1,693,295	1,342,500
975,250	Alamos Gold Inc., Toronto, Cl. A .. 4,902,484	3,507,528			<u>1,993,566</u>
5,500,000	Alexandria Minerals Corp.†(a) ... 965,100	120,861			<u>1,692,804</u>
1,100,000	Amarillo Gold Corp.†..... 318,969	217,551		TOTAL COMMON STOCKS	<u>191,080,017</u>
2,624,650	B2Gold Corp.†..... 7,712,586	7,670,930			<u>232,365,804</u>
4,600,000	Belo Sun Mining Corp.†..... 2,970,194	1,280,398		WARRANTS — 0.2%	
52,700	Contango ORE Inc.†(a)(b)..... 1,044,960	922,250	441,351	Metals and Mining — 0.2%	
55,000	Contango ORE Inc., New York 1,090,662	962,500		Asia/Pacific Rim — 0.0%	
950,000	Continental Gold Inc.†..... 2,005,898	1,565,705		Westgold Resources Ltd., expire 06/30/19† .. 0	4,197
800,000	Detour Gold Corp.†..... 10,162,527	6,756,519		Europe — 0.0%	
540,000	Fortuna Silver Mines Inc.†..... 2,639,228	1,965,600	650,364	Condor Gold plc, expire 02/23/19†(a)(b)..... 0	0
214,700	Franco-Nevada Corp.(a) .. 5,890,415	15,055,106	251,163	Condor Gold plc, expire 03/22/20†(a)(b)..... 33,892	6,777
350,000	Gold Standard Ventures Corp.† .. 580,710	437,500			<u>33,892</u>
728,800	Goldcorp Inc. 6,657,737	7,142,240			<u>6,777</u>
1,900,000	Golden Queen Mining Co. Ltd., New York† .. 875,768	152,000			<u>33,892</u>
1,500,000	Golden Queen Mining Co. Ltd., New York†(a)..... 691,406	120,000			
9,560,000	Golden Queen Mining Co. Ltd., Toronto† .. 2,431,119	735,277			

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.
Schedule of Investments (Continued) — December 31, 2018

<u>Shares</u>		<u>Cost</u>	<u>Market Value</u>
	WARRANTS (Continued)		
	Metals and Mining (Continued)		
	North America — 0.2%		
475,000	Golden Queen Mining Co. Ltd., expire 08/03/19†	\$ 202,333	\$ 1
1,222,000	Northern Dynasty Minerals Ltd., expire 06/15/21†	0	376,578
2,175,000	Redstar Gold Corp., expire 05/03/19†	<u>51,378</u>	<u>3,779</u>
		<u>253,711</u>	<u>380,358</u>
	TOTAL WARRANTS	<u>287,603</u>	<u>391,332</u>
	TOTAL INVESTMENTS — 100.9% ..	<u>\$191,367,620</u>	232,757,136
	Other Assets and Liabilities (Net) — (0.9)%		<u>(2,089,241)</u>
	NET ASSETS — 100.0%		<u>\$230,667,895</u>

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2018, the market value of Rule 144A securities amounted to \$19,406,902 or 8.41% of net assets.
- (b) At December 31, 2018, the Fund held investments in restricted and illiquid securities amounting to \$929,027 or 0.40% of net assets, which were valued under methods approved by the Board of Directors as follows:

<u>Acquisition Shares</u>	<u>Issuer</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>12/31/18 Carrying Value Per Share</u>
52,700	Contango ORE Inc.	10/17/17	\$ 1,044,960	\$17.5000
650,364	Condor Gold plc warrants, expire 02/23/19	02/27/17	\$ 0	\$ 0.0000
251,163	Condor Gold plc warrants, expire 03/22/20	03/26/18	\$ 33,892	\$ 0.0270

† Non-income producing security.

ADR American Depositary Receipt

CDI CHESS (Australia) Depository Interest

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Statement of Assets and Liabilities December 31, 2018

Assets:	
Investments, at value (cost \$191,367,620)	\$232,757,136
Cash	354,206
Receivable for investments sold	3,860,139
Receivable for Fund shares sold	2,549,131
Prepaid expenses	25,223
Dividends receivable	<u>14,783</u>
Total Assets	<u>239,560,618</u>
Liabilities:	
Payable for Fund shares redeemed	930,758
Payable for investment advisory fees	190,286
Payable for distribution fees	34,852
Payable for accounting fees	7,500
Line of credit payable	7,578,000
Other accrued expenses	<u>151,327</u>
Total Liabilities	<u>8,892,723</u>
Net Assets (applicable to 19,650,415 shares outstanding)	<u>\$230,667,895</u>
Net Assets Consist of:	
Paid-in capital	\$289,052,344
Total accumulated loss(a)	<u>(58,384,449)</u>
Net Assets	<u>\$230,667,895</u>
Shares of Capital Stock, each at \$0.001 par value:	
Class AAA:	
Net Asset Value, offering, and redemption price per share (\$111,950,226 ÷ 9,568,679 shares outstanding; 375,000,000 shares authorized)	<u>\$11.70</u>
Class A:	
Net Asset Value and redemption price per share (\$17,840,359 ÷ 1,522,267 shares outstanding; 250,000,000 shares authorized)	<u>\$11.72</u>
Maximum offering price per share (NAV ÷ 0.9425, based on maximum sales charge of 5.75% of the offering price)	<u>\$12.44</u>
Class C:	
Net Asset Value and offering price per share (\$10,338,733 ÷ 960,180 shares outstanding; 125,000,000 shares authorized)	<u>\$10.77(b)</u>
Class I:	
Net Asset Value, offering, and redemption price per share (\$90,538,577 ÷ 7,599,289 shares outstanding; 125,000,000 shares authorized)	<u>\$11.91</u>

- (a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X and discloses total distributable earnings/accumulated loss. See Note 2 for further details.
- (b) Redemption price varies based on the length of time held.

Statement of Operations For the Year Ended December 31, 2018

Investment Income:	
Dividends (net of foreign withholding taxes of \$152,382)	\$ 2,974,817
Interest	<u>20,630</u>
Total Investment Income	<u>2,995,447</u>
Expenses:	
Investment advisory fees	2,676,504
Distribution fees - Class AAA	315,201
Distribution fees - Class A	52,103
Distribution fees - Class C	131,000
Distribution fees - Class T*	2
Shareholder services fees	218,452
Shareholder communications expenses	125,293
Directors' fees	109,000
Registration expenses	91,296
Custodian fees	70,033
Legal and audit fees	68,593
Accounting fees	45,000
Interest expense	27,699
Miscellaneous expenses	<u>63,963</u>
Total Expenses	<u>3,994,139</u>
Net Expenses	<u>3,994,139</u>
Net Investment Loss	<u>(998,692)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency:	
Net realized loss on investments	(24,510,298)
Net realized gain on foreign currency transactions	<u>2,136</u>
Net realized loss on investments and foreign currency transactions	<u>(24,508,162)</u>
Net change in unrealized appreciation/depreciation: on investments	(21,896,704)
on foreign currency translations	<u>(115)</u>
Net change in unrealized appreciation/depreciation on investments and foreign currency translations	<u>(21,896,819)</u>
Net Realized and Unrealized Gain/(Loss) on Investments and Foreign Currency	<u>(46,404,981)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$(47,403,673)</u>

* Class T Shares were liquidated on September 21, 2018.

See accompanying notes to financial statements.

Gabelli Gold Fund, Inc.

Statement of Changes in Net Assets

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Operations:		
Net investment loss.....	\$ (998,692)	\$ (2,087,482)
Net realized loss on investments and foreign currency transactions	(24,508,162)	(5,827,060)
Net change in unrealized appreciation/depreciation on investments and foreign currency translations.....	<u>(21,896,819)</u>	<u>21,523,471</u>
Net Increase/(Decrease) in Net Assets Resulting from Operations	<u>(47,403,673)</u>	<u>13,608,929</u>
Distributions to Shareholders:		
Accumulated earnings		
Class AAA.....	(373,451)	(793,096)
Class A	(59,743)	(148,092)
Class I	(562,105)	(851,219)
Class T*.....	<u>—</u>	<u>(7)</u>
Total Distributions to Shareholders(a)	<u>(995,299)</u>	<u>(1,792,414)**</u>
Capital Share Transactions:		
Class AAA.....	(19,492,063)	(14,870,534)
Class A	(3,916,018)	9,869,747
Class C	(2,748,483)	(801,523)
Class I	(1,498,057)	22,137,002
Class T*.....	<u>(800)</u>	<u>1,007</u>
Net Increase/(Decrease) in Net Assets from Capital Share Transactions	<u>(27,655,421)</u>	<u>16,335,699</u>
Redemption Fees	<u>6,044</u>	<u>11,167</u>
Net Increase/(Decrease) in Net Assets	<u>(76,048,349)</u>	<u>28,163,381</u>
Net Assets:		
Beginning of year	<u>306,716,244</u>	<u>278,552,863</u>
End of year	<u><u>\$230,667,895</u></u>	<u><u>\$306,716,244</u></u>

(a) Effective December 31, 2018, the Fund has adopted disclosure requirements conforming to SEC Rule 6-04.17 of Regulation S-X. See Note 2 for further details.

* Class T Shares were liquidated on September 21, 2018.

** For the year ended December 31, 2017, the distributions to shareholders were comprised entirely of net investment income.

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)				Distributions		Ratios to Average Net Assets/ Supplemental Data					
	Net Asset Beginning of Year	Net Investment (Loss) (a)	Realized and Unrealized Gains on Investments	Total from Investment Operations	Net Investment Income	Total Distributions	Redemption Fees (b)	Net Asset End of Year	Total Return	Net Investment Income (Loss)	Operating Expenses (c)	Portfolio Turnover Rate
Class AAA												
2018	\$13.78	\$(0.05)	\$(1.99)	\$(2.04)	\$(0.04)	\$(0.04)	\$0.00	\$11.70	(14.8)%	(0.44)%	1.56%	6%
2017	13.04	(0.10)	0.91	0.81	(0.07)	(0.07)	0.00	13.78	6.2	(0.69)	1.52(d)	13
2016	8.69	(0.03)	4.66	4.63	(0.28)	(0.28)	0.00	13.04	53.5	(0.23)	1.51(d)	14
2015	10.57	(0.06)	(1.82)	(1.88)	—	—	0.00	8.69	(17.8)	(0.62)	1.62(e)	18
2014	10.71	(0.10)	(0.04)	(0.14)	—	—	0.00	10.57	(1.3)	(0.78)	1.58	18
Class A												
2018	\$13.80	\$(0.05)	\$(1.99)	\$(2.04)	\$(0.04)	\$(0.04)	\$0.00	\$11.72	(14.8)%	(0.44)%	1.56%	6%
2017	13.07	(0.11)	0.92	0.81	(0.08)	(0.08)	0.00	13.80	6.2	(0.76)	1.52(d)	13
2016	8.71	(0.02)	4.67	4.65	(0.29)	(0.29)	0.00	13.07	53.5	(0.12)	1.51(d)	14
2015	10.60	(0.06)	(1.83)	(1.89)	—	—	0.00	8.71	(17.8)	(0.61)	1.62(e)	18
2014	10.73	(0.10)	(0.03)	(0.13)	—	—	0.00	10.60	(1.2)	(0.77)	1.58	18
Class C												
2018	\$12.73	\$(0.13)	\$(1.83)	\$(1.96)	—	—	\$0.00	\$10.77	(15.4)%	(1.19)%	2.31%	6%
2017	12.08	(0.19)	0.84	0.65	—	—	0.00	12.73	5.4	(1.44)	2.27(d)	13
2016	8.07	(0.11)	4.33	4.22	\$(0.21)	\$(0.21)	0.00	12.08	52.5	(0.83)	2.26(d)	14
2015	9.90	(0.13)	(1.70)	(1.83)	—	—	0.00	8.07	(18.5)	(1.37)	2.37(e)	18
2014	10.10	(0.18)	(0.02)	(0.20)	—	—	0.00	9.90	(2.0)	(1.52)	2.33	18
Class I												
2018	\$14.04	\$(0.02)	\$(2.04)	\$(2.06)	\$(0.07)	\$(0.07)	\$0.00	\$11.91	(14.7)%	(0.19)%	1.31%	6%
2017	13.29	(0.07)	0.93	0.86	(0.11)	(0.11)	0.00	14.04	6.5	(0.46)	1.27(d)	13
2016	8.85	0.03	4.73	4.76	(0.32)	(0.32)	0.00	13.29	54.0	0.20	1.26(d)	14
2015	10.74	(0.04)	(1.85)	(1.89)	—	—	0.00	8.85	(17.6)	(0.37)	1.37(e)	18
2014	10.85	(0.06)	(0.05)	(0.11)	—	—	0.00	10.74	(1.0)	(0.51)	1.33	18

† Total return represents aggregate total return of a hypothetical \$1,000 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 the years ended December 31, 2018, 2016, and 2015. If interest expense had not been incurred, the ratio of operating expenses to average net assets would have been 1.55%, 1.50%, and 1.62% (Class AAA and Class A), 2.30%, 2.25%, and 2.36% (Class C), 1.30%, 1.25%, and 1.36% (Class I). For the years ended December 31, 2017 and 2014, the effect of interest expense was minimal.
 (d) During the years ended December 31, 2017 and 2016, the Fund received reimbursements of custody expenses paid in prior years. Had such reimbursements (allocated by relative net asset class of the Fund's share classes) been included in the 2016 calculation, the annualized expense ratios would have been 1.43% (Class AAA and Class A), 2.18% (Class C), and 1.18% (Class I). The 2017 reimbursement had no effect on the expense ratio.
 (e) The Fund received credits from a designated broker who agreed to pay certain Fund operating expenses. For the year ended December 31, 2015, there was no impact on the expense ratios.

See accompanying notes to financial statements.

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.

New Accounting Pronouncements. The SEC recently adopted changes to Regulation S-X to simplify the reporting of information by registered investment companies in financial statements. The amendments require presentation of the total, rather than the components, of distributable earnings on the Statement of Assets and Liabilities and also require presentation of the total, rather than the components, of distributions to shareholders, except for tax return of capital distributions, if any, on the Statement of Changes in Net Assets. The amendments also removed the requirement for parenthetical disclosure of undistributed net investment income on the Statement of Changes in Net Assets. These Regulation S-X amendments are reflected in the Fund's financial statements for the fiscal year ended December 31, 2018. As a result of adopting these amendments, the distributions to shareholders in the December 31, 2017 Statement of Changes in Net Assets presented herein have been reclassified to conform to the current year presentation.

To improve the effectiveness of fair value disclosure requirements, the Financial Accounting Standards Board recently issued Accounting Standard Update (ASU) 2018-13, Fair Value Measurement Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (ASU 2018-13), which adds, removes, and modifies certain aspects relating to fair value disclosure. ASU 2018-13 is effective for interim and annual reporting periods beginning after December 15, 2019; early adoption of the additions relating to ASU 2018-13 is not required, even if early adoption is elected for the removals under ASU 2018-13. Management has early adopted the removals set forth in ASU 2018-13 in these financial statements and has not early adopted the additions set forth in ASU 2018-13.

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

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

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 the securities will be fair valued as determined by the Board. Such debt obligations are valued through prices provided by a pricing service approved 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 or more dealers in the instrument in question by the Adviser.

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 value of the Fund is 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).

Gabelli Gold Fund, Inc. Notes to Financial Statements (Continued)

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. The summary of the Fund's investments in securities by inputs used to value the Fund's investments as of December 31, 2018 is as follows:

	Valuation Inputs		Total Market Value at 12/31/18
	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	
INVESTMENTS IN SECURITIES:			
ASSETS (Market Value):			
Common Stocks:			
Metals and Mining			
Asia/Pacific Rim	\$ 35,331,250	\$12,215,540	\$ 47,546,790
Europe	4,863,310	24,527,151	29,390,461
Latin America	17,844,066	—	17,844,066
North America	135,194,292	697,391	135,891,683
South Africa	1,692,804	—	1,692,804
Total Common Stocks	194,925,722	37,440,082	232,365,804
Warrants:			
Metals and Mining			
Asia/Pacific Rim	—	4,197	4,197
Europe	—	6,777	6,777
North America	—	380,358	380,358
Total Warrants	—	391,332	391,332
TOTAL INVESTMENTS IN SECURITIES – ASSETS	\$194,925,722	\$37,831,414	\$232,757,136

The Fund held no level 3 investments at December 31, 2018 and 2017.

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. Among the factors to be considered to fair value a security are 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.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

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.

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 does 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. For the restricted securities the Fund held at December 31, 2018, refer to the Schedule of Investments.

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. 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.

Gabelli Gold Fund, Inc.
Notes to Financial Statements (Continued)

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.

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 the current year write off of net operating losses and the tax treatment of passive foreign investment companies. These reclassifications have no impact on the NAV of the Fund. For the fiscal year ended December 31, 2018, reclassifications were made to decrease paid-in capital by \$5,851,807, with an offsetting adjustment to total accumulated loss.

As of December 31, 2018, the tax character of distributions paid was ordinary income.

	<u>Year Ended December 31, 2018</u>	<u>Year Ended December 31, 2017</u>
Distributions paid from:		
Ordinary income.....	\$995,299	\$1,792,414

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.

As of December 31, 2018, the components of accumulated earnings/losses on a tax basis were as follows:

Accumulated capital loss carryforwards	\$(92,411,929)
Net unrealized appreciation on investments and foreign currency translations	<u>34,027,480</u>
Total	<u>\$(58,384,449)</u>

At December 31, 2018, 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. Capital losses that are carried forward will retain their character as either short term or long term capital losses.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

Short term capital loss carryforward with no expiration.....	\$ 7,763,301
Long term capital loss carryforward with no expiration.....	<u>84,648,628</u>
Total capital loss carryforwards.....	<u>\$92,411,929</u>

At December 31, 2018, the temporary differences between book basis and tax basis unrealized appreciation on investments were primarily due to deferral of losses from wash sales for tax purposes and mark-to-market adjustments on investments in passive foreign investment companies.

The following summarizes the tax cost of investments and the related net unrealized appreciation at December 31, 2018:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
Investments.....	\$198,729,615	\$80,279,669	\$(46,252,148)	\$34,027,521

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. For the year ended December 31, 2018, the Fund did not incur any income tax, interest, or penalties. As of December 31, 2018, 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.

The Fund pays each Director who is not considered to be an affiliated person an annual retainer of \$9,000 plus \$2,000 for each Board meeting attended. Each Director is reimbursed by the Fund for any out of pocket expenses incurred in attending meetings. All Board committee members receive \$500 per meeting attended and the Chairman of the Audit Committee and the Lead Director each receives a \$2,000 annual fee. A Director may receive a single meeting fee, allocated among the participating funds, for participation in certain meetings held on behalf of multiple funds. Directors who are directors or employees of the Adviser or an affiliated company receive no compensation or expense reimbursement from the Fund.

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.

Gabelli Gold Fund, Inc.

Notes to Financial Statements (Continued)

5. Portfolio Securities. Purchases and sales of securities during the year ended December 31, 2018, other than short term securities and U.S. Government obligations, aggregated \$16,051,787 and \$43,089,295, respectively.

6. Transactions with Affiliates and Other Arrangements. During the year ended December 31, 2018, the Fund paid \$180 in brokerage commissions on security trades to G.research, LLC, an affiliate of the Adviser. During the year ended December 31, 2018, the Distributor retained a total of \$11,033 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. During the year ended December 31, 2018, the Fund accrued \$45,000 in accounting fees in the Statement of Operations.

7. Line of Credit. The Fund participates in an unsecured line of credit, which expires on March 6, 2019 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 125 basis points or the 30 day ICE LIBOR plus 125 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, 2018, there was \$7,578,000 outstanding under the line of credit.

The average daily amount of borrowings outstanding under the line of credit during the year ended December 31, 2018 was \$902,622 with a weighted average interest rate of 3.61%. The maximum amount borrowed at any time during the year ended December 31, 2018 was \$8,961,000.

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, 2018 and 2017, 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, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
Class AAA				
Shares sold	2,425,047	\$ 29,281,262	3,708,630	\$ 53,515,039
Shares issued upon reinvestment of distributions	31,244	363,681	56,575	774,517
Shares redeemed	(4,109,244)	(49,137,006)	(4,867,640)	(69,160,090)
Net decrease	<u>(1,652,953)</u>	<u>\$(19,492,063)</u>	<u>(1,102,435)</u>	<u>\$(14,870,534)</u>
Class A				
Shares sold	195,766	\$ 2,361,864	1,358,962	\$ 20,135,569
Shares issued upon reinvestment of distributions	4,858	56,641	6,047	82,957
Shares redeemed	(529,475)	(6,334,523)	(738,503)	(10,348,779)
Net increase/(decrease)	<u>(328,851)</u>	<u>\$(3,916,018)</u>	<u>626,506</u>	<u>\$ 9,869,747</u>
Class C				
Shares sold	150,852	\$ 1,725,469	311,423	\$ 4,089,391
Shares redeemed	(420,204)	(4,473,952)	(385,585)	(4,890,914)
Net decrease	<u>(269,352)</u>	<u>\$(2,748,483)</u>	<u>(74,162)</u>	<u>\$ (801,523)</u>
Class I				
Shares sold	4,761,327	\$ 58,475,598	3,993,311	\$ 58,646,352
Shares issued upon reinvestment of distributions	44,587	528,799	52,311	729,735
Shares redeemed	(5,105,116)	(60,502,454)	(2,630,934)	(37,239,085)
Net increase/(decrease)	<u>(299,202)</u>	<u>\$(1,498,057)</u>	<u>1,414,688</u>	<u>\$ 22,137,002</u>
Class T*				
Shares sold	—	—	73	\$ 1,007
Shares redeemed	(73)	\$(800)	—	—
Net increase/(decrease)	<u>(73)</u>	<u>\$(800)</u>	<u>73</u>	<u>\$ 1,007</u>

* Class T Shares were liquidated on September 21, 2018.

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 other 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 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, 2018, 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, 2018, 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, 2018, 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.

Ernst + Young LLP

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

Philadelphia, Pennsylvania
February 28, 2019

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.

<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>
INTERESTED DIRECTORS⁴:				
Mario J. Gabelli, CFA Director and Chief Investment Officer Age: 76	Since 1994	35	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 Gabelli/GAMCO 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)
INDEPENDENT DIRECTORS⁵:				
E. Val Cerutti Director Age: 79	Since 1994	7	Chief Executive Officer of Cerutti Consultants, Inc.	Director of The LGL Group, Inc. (diversified manufacturing) (1990-2009)
Anthony J. Colavita Director Age: 83	Since 1994	20	President of the law firm of Anthony J. Colavita, P.C.	—
Werner J. Roeder Director Age: 78	Since 1994	23	Retired physician; Former Vice President of Medical Affairs (Medical Director) of New York Presbyterian/Lawrence Hospital (1999-2014)	—
Anthonie C. van Ekris⁶ Director Age: 84	Since 1994	23	Chairman and Chief Executive Officer of BALMAC International, Inc. (global import/ export company)	—
Salvatore J. Zizza Director Age: 73	Since 2004	32	President of Zizza & Associates Corp. (private holding company); Chairman of BAM (semiconductor and aerospace manufacturing); President of Bergen Cove Realty Inc.; Chairman of Metropolitan Paper Recycling Inc. (recycling) (2005-2014)	Director and Chairman of Trans-Lux Corporation (business services); Director and Chairman of Harbor Diversified Inc. (pharmaceuticals) (2009-2018)
Daniel E. Zucchi Director Age: 78	Since 1994	2	President of Zucchi Inc. (general business consulting); Senior Vice President of Hearst Corp. (1984-1995)	Cypress Care LLC (health care) (2001-2009)

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>Principal Occupation(s) During Past Five Years</u>
OFFICERS:		
Bruce N. Alpert President Age: 67	Since 1994	Executive Vice President and Chief Operating Officer of Gabelli Funds, LLC since 1988; Officer of registered investment companies within the Gabelli/GAMCO Fund Complex; Senior Vice President of GAMCO Investors, Inc. since 2008
John C. Ball Treasurer Age: 42	Since 2017	Treasurer of funds within the Gabelli/GAMCO Fund Complex since 2017; Vice President and Assistant Treasurer of AMG Funds, 2014-2017; Vice President of State Street Corporation, 2007-2014
Agnes Mullady Vice President Age: 60	Since 2006	Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2006; President and Chief Operating Officer of the Fund Division of Gabelli Funds, LLC since 2015; Chief Executive Officer of G.distributors, LLC since 2010; Senior Vice President of GAMCO Investors, Inc. since 2009; Vice President of Gabelli Funds, LLC since 2007; Executive Vice President of Associated Capital Group, Inc. since 2016
Andrea R. Mango Secretary Age: 46	Since 2013	Vice President of GAMCO Investors, Inc. since 2016; Counsel of Gabelli Funds, LLC since 2013; Secretary of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Vice President of closed-end funds within the Gabelli/GAMCO Fund Complex since 2014; Corporate Vice President within the Corporate Compliance Department of New York Life Insurance Company, 2011-2013
Richard J. Walz Chief Compliance Officer Age: 59	Since 2013	Chief Compliance Officer of registered investment companies within the Gabelli/GAMCO Fund Complex since 2013; Chief Compliance Officer of AEGON USA Investment Management, 2011-2013

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. 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.

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

Portfolio Manager Biography

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 Gabelli/GAMCO 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.

2018 TAX NOTICE TO SHAREHOLDERS (Unaudited)

For the year ended December 31, 2018, the Fund paid to shareholders ordinary income distributions (comprised of net investment income) totaling \$0.0397, \$0.0391, and \$0.0732 per share for Class AAA, Class A, and Class I Shares, respectively. For the year ended December 31, 2018, 24.30% of the ordinary income distribution qualifies for the dividends received deduction available to corporations. The Fund designates 100.00% of the ordinary income distribution as qualified dividend income pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund designates 0.19% of the ordinary income distribution as qualified interest income pursuant to the Tax Relief, Unemployment Reauthorization, and Job Creation Act of 2010.

U.S. Government Income

The percentage of the ordinary income distribution paid by the Fund during 2018 which was derived from U.S. Treasury securities was 0.00%.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of the Fund to designate the maximum amount permitted under the Internal Revenue Code and the regulations thereunder.

We have separated the portfolio manager's 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 content of the portfolio manager's commentary is unrestricted. Both the commentary and the financial statements, including the portfolio of investments, will be available on our website at www.gabelli.com.

GABELLI GOLD FUND, INC.

One Corporate Center
Rye, New York 10580-1422

t 800-GABELLI (800-422-3554)

f 914-921-5118

e info@gabelli.com

GABELLI.COM

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

BOARD OF 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

Agnes Mullady
Vice President

Andrea R. Mango
Secretary

Richard J. Walz
Chief Compliance
Officer

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 Hasting 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.

GAB008Q418AR



GABELLI
FUNDS

GABELLI GOLD FUND, INC.

Annual Report
December 31, 2018

