Gabelli Gold Fund, Inc.

Shareholder Commentary – December 31, 2016

Caesar M. P. Bryan
Portfolio Manager

To Our Shareholders,

For the quarter ended December 31, 2016, the net asset value ("NAV") per Class AAA Share of the Gabelli Gold Fund, Inc. decreased 22.2% compared with a decrease of 16.1% for the Philadelphia Gold & Silver ("XAU") Index. See page 2 for additional performance information.

A stronger dollar and improved investor confidence following the Presidential election helped cause the gold price to continue its decline during the fourth quarter. For the quarter, the gold price fell by 12.4% to end the year at $1,152.27 per ounce. However, for the year the gold price appreciated by 8.6%.

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, 2016 (a)

	Quarter	1 Year	5 Year	10 Year	15 Year	Since Inception (7/11/94)
Class AAA (GOLDX)	(22.20)%	53.46%	(10.30)%	(1.25)%	9.48%	4.35%
XAU Index	(16.11)	74.08	(15.28)	(5.73)	2.50	(1.58)
Lipper Precious Metals Fund Classification	(21.43)	54.78	(13.60)	(3.29)	7.47	2.46
Standard & Poor's ("S&P") 500 Index	3.82	11.96	14.66	6.95	6.69	9.52
Class A (GLDAX)	(22.17)	53.52	(10.30)	(1.22)	9.50	4.36
With sales charge (b)	(26.64)	44.69	(11.36)	(1.80)	9.07	4.09
Class C (GLDCX)	(22.28)	52.45	(10.97)	(1.98)	8.72	3.87
With contingent deferred sales charge (c)	(23.06)	51.45	(10.97)	(1.98)	8.72	3.87
Class I (GLDIX)	(22.09)	53.97	(10.07)	(1.02)	9.65	4.45

In the current prospectuses dated April 29, 2016, the expense ratios for Class AAA, A, C, and I Shares are 1.62%, 1.62%, 2.37%, and 1.37%, 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 the class 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, while 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.

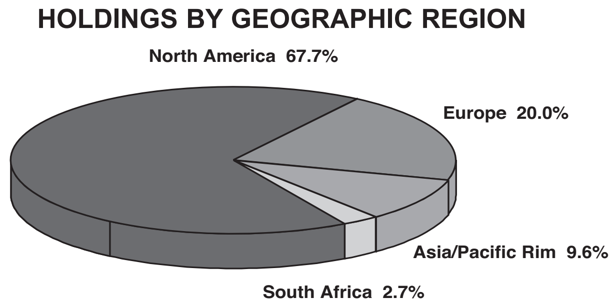
(b) Performance results include the effect of the maximum 5.75% sales charge at the beginning of the period.

(c) 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, 2016. 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

The mild decline in the gold price that occurred between July and the U.S. Presidential election held in early November, accelerated following the victory of Donald Trump. In the hours following the election, the gold price surged by about $70 per ounce to nearly $1,340 per ounce. However, just as rapidly, it reversed as the equity market and the U.S. dollar appreciated. These moves seemed to reflect investor belief that a President Trump would be positive for economic growth.

The new administration is likely to be more pro business. This will manifest itself with reduced regulations, lower personal and corporate taxes, and higher military and infrastructure spending. There will also be changes in trade policy and healthcare reform. However these policies, if enacted, will tend to raise the government deficit and total government debt. Remember, U.S. government debt just about doubled during the past eight years. (Please see attached report "Trump's (Renzi's, Tsipras') Liability.")

Comparisons have been made between now and 1980, when Mr. Reagan became President. However, public sector finances could not be more different. Back then, total federal government debt was $800 billion and represented about 30% of GDP. Today, government debt is approaching $20 trillion and is over 100% of the economy. Increased debt and higher deficits will be increasingly difficult to finance at current historically low interest rates. Higher interest rates will raise funding costs which will further negatively impact the deficit. Further, any restraints on trade will likely lead to higher prices. Higher inflation is generally positive for gold especially if real short term interest rates remain negative and the dollar weakens.

As expected, the Federal Reserve (Fed) raised short term interest rates by 25 basis points in December. This time last year, the Fed forecast that interest rates would be raised by that amount on three separate occasions. This did not happen. As usual the Fed was way too optimistic in its forecasts. The economy continues to underperform. Investment remains sluggish which results in low productivity growth and therefore anemic wage growth. It may turn out that the Fed raised rates last month just as the economy was slipping back into near recession like conditions.

Just like last year, the Fed may be unable to continue in its attempts to normalize monetary policy. Of course, there has been no attempt by the Fed to shrink its $4.5 trillion balance sheet. A surprise for this year could be that the Fed is unable or unwilling to normalize monetary policy and bring an end to financial repression.

Following Mr. Trump's election, western investors aggressively sold gold as evidenced by gold bullion ETFs shedding ounces. This was in contrast to earlier in the year when investors added to their gold holdings even during periods when the gold price was flat or even declining. This recent period of weakness has been exacerbated by a decision taken by the Indian authorities in November to withdraw and replace about 85% of their currency in circulation. This is an attempt to restrict the informal economy. This sudden move has been rather disruptive to an economy which is heavily reliant on cash transactions. Of course, this move weakened demand for gold. However, we expect this decline in demand to be temporary and could, in the future, actually cause Indian savers to want to own more, rather than less, gold. Needless to say, this is not what the Indian authorities want.

The combination of the currency withdrawal and swap in India and the knee jerk reaction to Mr. Trump's election victory was damaging to the gold price and particularly hurtful to gold equities. This recent price weakness raises the question whether gold's powerful performance during the first half of last year was merely a rally in a bear market or the start of a new gold bull market. We think that the bear market lows for gold and gold equities occurred in January 2016 and the recent price weakness is a buying opportunity. This is based on the continuation of unprecedented monetary policies undertaken by the world's leading central banks which will likely lead to a further loss of purchasing power by the leading global fiat currencies.

Investment Scorecard

The Fund only had four holdings with positive returns in the quarter. Not surprisingly, all our gainers were exploration and development companies that can be less sensitive to short term changes in the gold price. Generally these are small positions in the portfolio.

By far and away our top performer was Northern Dynasty Minerals (1.2% of net assets as of December 31, 2016) which controls a very significant gold and base metals deposit in Alaska. The company's shares doubled during the quarter. The company has been prevented from seeking a permit to develop the project by the Environmental Protection Agency (EPA). The actions of the EPA are being challenged by the company and the market believes that the company's chances of success have been greatly improved by the change of administration. The stock, when we invested, was trading at a valuation that gave little chance of any progress in their project. But there is still a very long way to go before the deposit will be brought to account. Our other gainers were Merrex Gold (0.1%) (+7.8%), Continental Gold (1.6%) (+7.8%), and Redstar (0.4%) (+1.5%).

Among our larger holdings that outperformed the gold equity index were Oceana Gold (2.3%), Barrick Gold (3.0%), Newmont Mining (4.1%), and Franco Nevada (5.5%). These holdings declined by between 2.7% and 14.2%. In a poor quarter for gold investors, there were a number of holdings that disappointed. Among some of our other more significant holdings that underperformed included Hochschild Mining (2.4%), AngloGold Ashanti (1.4%), Fresnillo (6.2%), Detour Gold (3.5%), and Gold Fields (1.3%). Of these companies, only Detour had a fundamental reason for its underperformance. The company announced that there may be a change in their mine sequencing. This shook out some short term investors but does not impact the total amount of gold that will be produced and we took the opportunity provided by its share price weakness to add to our position.

During the quarter, we sold our holdings in IAMGOLD, Endeavour Mining, Regis Resources, Premier Gold Mines, and Harmony Gold.

Let's Talk Stocks

Acacia Mining (1.5% of net assets as of December 31, 2016) (ACA – $4.61 | £3.74 – London Stock Exchange) is a London listed gold mining company with three mines in Tanzania. The company was formerly called African Barrick, and Barrick is still a large shareholder of Acacia. Acacia is in the process of transforming its two largest assets, the Bulyanhulu and North Mara mines. Bulyanhulu is beginning to mine higher grade material, and operating costs have been reduced at the mine, leading to higher production at lower unit costs. At North Mara, the company is beginning to mine an underground portion of the orebody. Currently a dividend paying stock, the amount of the dividend paid should increase as the company executes operationally.

Alamos Gold Inc. (2.3%) (AGI – $6.84 – NYSE), (1.1%) (AGI CN – $6.90 | $9.26 CAD – Toronto Stock Exchange) is a Canadian listed gold miner with two primary operating assets, the Young Davidson mine 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 8000 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 a cash cost below $600 per ounce. The Mulatos mine is an open pit heap leach operation which has been in operation for eight 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.

Fresnillo, Plc (6.2%) (FRES LN – $15.05 | £12.21 – London Stock Exchange), headquartered in Mexico City, is one of the largest primary silver producing companies in the world. The majority of the company's production is generated from its namesake Fresnillo Mine complex in the central Mexican state of Zacatecas. The Fresnillo vein system is comprised of very high grade, low cost, mineral bearing deposits containing silver, gold, zinc, and lead. The company is currently undertaking a meaningful growth plan, aiming to almost double production within the next four years. Fresnillo is very conscious of not diluting the quality of its operations by building substandard mines for the sake of growth. Fresnillo's new production will come from high quality, low cost operations which will generate significant additional free cash flow to the firm. Once these projects are complete, we estimate Fresnillo's dividends will increase.

Gold Road Resources (1.0%) (GOR – $0.41 | $0.58 AUD – Australian Stock Exchange) is an Western Australian based development company which controls a large gold deposit in Western Australia. Gold Road recently entered into a joint venture agreement with Gold Fields, a multi-million ounce South African based gold producer through which Gold Fields paid $350 million in exchange for 50% of the project. The project is now fully funded, and Gold Road will have access to cash flow from mine once its built, plus cash available to explore along its 100% owned property package and potentially find another economic gold deposit.

Hochschild Mining (2.4%) (HOC – $2.61 | £2.12 – London Stock Exchange), is a Peruvian based gold and silver miner. The company has one mine in Argentina and three mines in Peru. Hochschild are experts in mining high grade underground vein systems. The company's newest mine, Inmaculada in Peru will be its biggest and most cash flow generative asset. As Inmaculada begins to produce over the coming months, the company will be able to use cash flow from the mine to pay down debt and explore around its sites. We expect excess cash to be distributed to shareholders in the form of a dividend.

Klondex Mines (1.7%) (KDX – $4.65 | $6.25 CAD – Toronto Stock Exchange) is a mining company with two mines in Nevada and a development project in Manitoba. The company's Fire Creek mine in Nevada is a high grade, small tonnage deposit. The Midas mine is near Fire Creek, and both mines feed a single processing facility near the Midas site. Klondex recently agreed to acquire a third property in Nevada called Hollister. Hollister could be a third source of feed for the centralized Nevada processing facility. All of the mines in Klondex's portfolio are relatively short life, and will require meaningful exploration spending to extend their lives. If exploration efforts are successful, Klondex will be a low cost producer with meaningful free cash flow generation at current gold prices.

MAG Silver (1.6%) (MVG – $11.01 | $14.78 CAD – Toronto Stock Exchange) owns 44% of one of the highest quality silver deposits in the world. The Juanicipio project in Zacatecas, Mexico is adjacent to Fresnillo plc's, namesake silver mine. Having Fresnillo as the 56% majority partner and operator of the mine limits development risk for the asset, and should allow for the project to be financed with little trouble. Once operations, Juanicipio should be highly cash flow positive. A new discovery on the Juanicipio property has the potential to either extend the mine's life or increase production at the project meaningfully.

Northern Dynasty Minerals (1.2%) (NDM – $2.06 | $2.77 CAD – Toronto Stock Exchange) owns one of the largest copper/gold deposits in the world. We consider the company's Pebble deposit in southwestern Alaska to be world class relative to its size and potential operating margins once built. The deposit's development into a mine has been vehemently opposed by environmental groups due to its perceived risk to the Alaskan salmon population. We believe that a Republican EPA might be more helpful to Pebble's eventual development than were previous administrations.

Northern Star Resources (1.2%) (NST – $2.61 | $3.62 AUD – Australian Stock Exchange) is a Western Australia based mining company with three primary operating mines in Western Australia. The company acquired operating mines in the region from Barrick Gold and Newmont Mining during the downturn in the cycle when these two companies were selling assets to pay down over-levered balance sheets. The company has been successful in reducing costs at these operations and extending mine lives through exploration. Northern Star is a meaningful free cash flow generative company at the current Aussie dollar gold price, and pays a dividend to shareholders.

Torex Gold (2.5%) (TXG CN – $15.48 | $20.79 CAD – Toronto Stock Exchange) is a development company with a project in Guerrero, Mexico. The company recently completed construction of its Limon/Guajes project on time and on budget. Once at full commercial production, the company should produce over 300,000 ounces of gold per year at unit cash costs in the lower half of the cost curve. The company has a second deposit near its current operation which can be its second mine. In developing its second deposit, the company has the ability to double production to 600,000 ounces while funding development with free cash flow from its first mine.

Conclusion

The global economy remains weak. The major central banks outside the U.S. remain highly accommodative. This, combined with sluggish growth in the US, will act as a constraint on the Fed in its attempt to normalize monetary policy. Very high debt levels will make the Fed and other central banks extremely cautious about raising interest rates.

The gold price may continue to be determined by western investor activity in the futures market, the performance of the equity market and the value of the dollar. (Please see attached report "Future Speculators Driving Gold.") However, strategically gold provides portfolio diversification in the event that confidence in monetary policy erodes. In that case, somewhat higher short term interest rates or a stronger dollar in the exchange market will not matter. The gold price should move higher, probably much higher. In our belief, gold remains under owned. Further, unlike just about all other asset classes, gold and gold equities have just endured a major bear market.

January 30, 2017

Top Ten Holdings
December 31, 2016

Randgold Resources Ltd.	8.1%	Royal Gold Inc.	4.4%
Agnico Eagle Mines Ltd.	7.0%	Newmont Mining Corp.	4.1%
Fresnillo plc	6.2%	Detour Gold Corp.	3.5%
Franco-Nevada Corp	5.5%	Alamos Gold Inc.	3.3%
Newcrest Mining Ltd.	4.8%	Tahoe Resources Inc.	3.0%

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

Gold is an asset which is no one's liability.

Government bonds are the liabilities of the taxpayers who must finance the borrowings of their governments. As government debts and deficits increase (or decrease) the likelihood of non-payment of these debts increase (or decrease).

As is demonstrated below, the gold price has historically been positively correlated to the U.S. federal budget deficit (left chart) and the ratio of U.S. federal debt outstanding to total Gross Domestic Product (GDP) (right chart).

Fig 20 **The improvement in the deficit weighed on the gold quote, but this is set to soon reverse, likely even earlier than consensus and official projections expect**

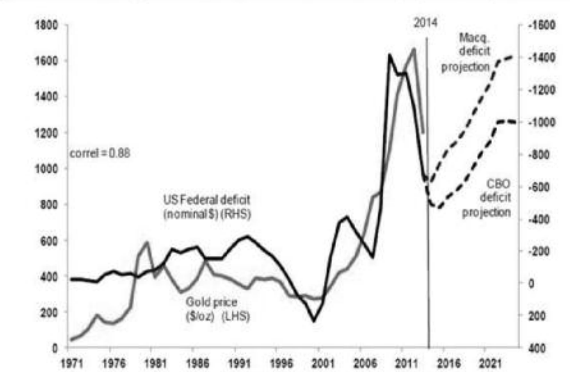
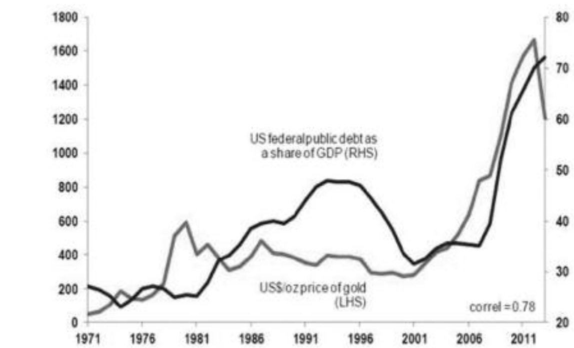


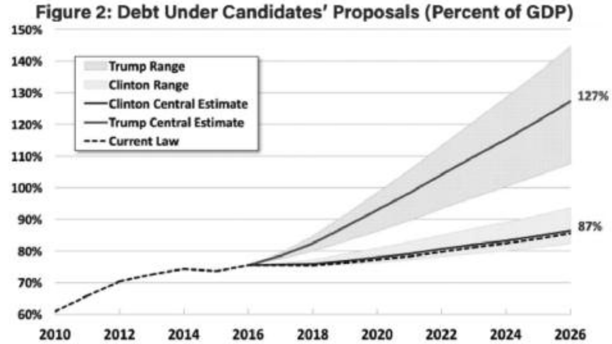
Fig 22 **The gold price also has a strong relationship with the US federal debt level**



Source: Macquarie Capital

According to the independent and bi-partisan Committee for a Responsible Federal Budget (CRFB), president-elect Trump's fiscal policies, including tax cuts and spending on infrastructure and defense, would add meaningfully to to the federal debt over the course of his presidency.

Figure 2: Debt Under Candidates' Proposals (Percent of GDP)



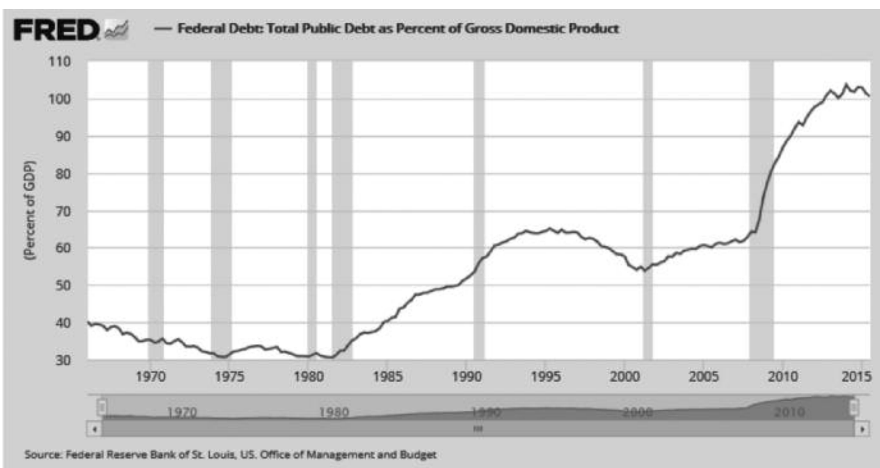
Source: Committee for a Responsible Federal Budget

I think it's interesting to note that the CRFB's predictions of the increase in the ratio of debt held by the public (this doesn't include the $4.5 trillion of treasuries held by the Federal Reserve) to GDP for a Trump presidency is similar to the increase in this ratio which occurred during the Reagan administration.

U.S. Federal Debt to GDP (source: Bloomberg)

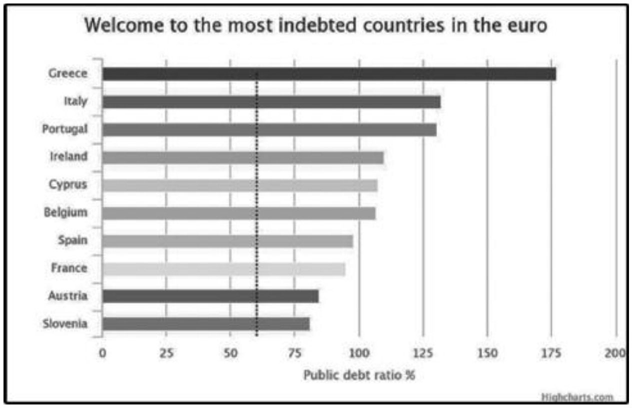
The ratio of federal debt to GDP during the Reagan administration increased from 30% to 50% (a 67% increase) compared to the CFRB's estimate of an increase of debt held by the public to GDP from 75% to 127% (a 69% increase) during a Trump administration.

Total federal debt outstanding is now 105% of GDP.



Source: Federal Reserve Bank of St. Louis

If total debt to GDP were to increase by 70% during a Trump administration, the ratio of U.S. government debt to GDP would be 180%. This ratio would be higher than the debt to GDP ratios of both Italy and Greece which currently stand at 130% and 175%, respectively.



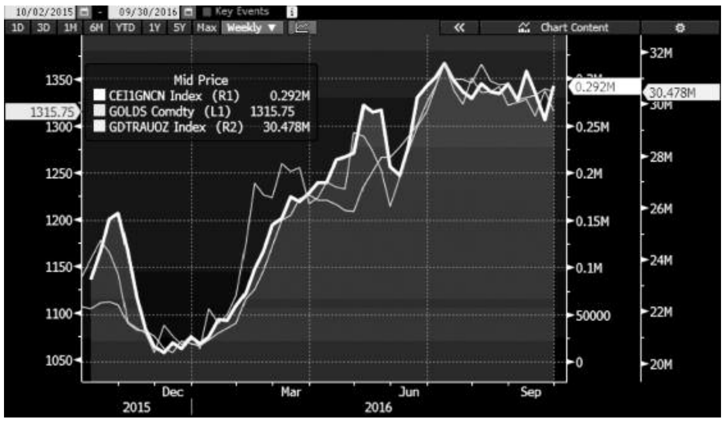
Source: MoneyandMarkets.com

If federal government borrowing increases, gold could be an increasingly attractive alternative to holding government debt. We'll shortly see if a Trump administration's policies match its promises. If this does occur, then owning some gold might be prudent.

This report is not an offer to sell any security nor is it a solicitation of an offer to buy any security.

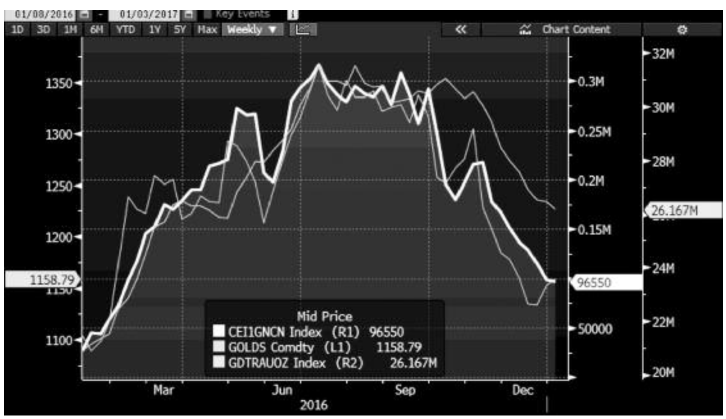
A GOLD Market Update from the Desk of Christopher Mancini, CFA

For the twelve months receding the U.S. presidential election, the price of gold closely tracked both total ounces in the SPDR Gold ETF (GLD) and the net non-commercial (speculative) position in the futures market. As ounces were added (subtracted) from the GLD and speculators in the futures market bought (sold) gold, the price of gold rose and fell.



Ounces in GLD (white), gold price (gold), and net speculative position in the futures market.

Since the election the gold price has been more closely correlated to the net futures position than to ounces held in GLD.



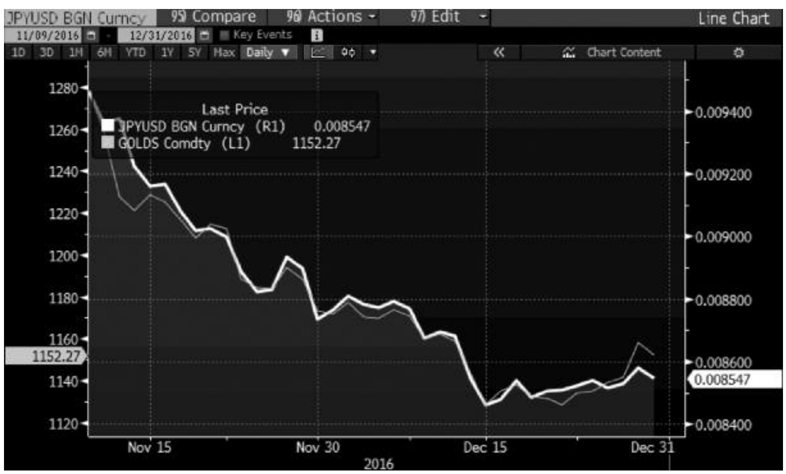
Ounces in GLD (white), gold price (gold), and net speculative position in the futures market.

The gold price has declined as speculators in the futures market have sold both long and short, while physical bullion sales from the GLD have been somewhat muted relative to the move in gold.

Perhaps speculators are using gold as a proxy to bet on a stronger dollar. As can be seen below, the correlation between the gold price and the dollar index (DXY) has been negatively correlated since the election. As the dollar has strenthened the price of gold has declined, and vice versa.

DXY Index (white) vs. gold price.

Maybe speculators are also using gold as a means to bet on a weaker Japanese yen, as some might consider both as "safe havens." Perhaps there's a view that the U.S. dollar will be the only haven necessary under a republican controlled U.S. government. From the election until the end of the year, the price of gold very closely tracked the value of the yen relative to the dollar.



Yen relative to dollar (white) vs. gold price.

However, in the past two weeks or so this extreme correlation has broken down to a degree as gold has rallied more than the yen.

Yen relative to dollar (white) vs. gold price

Speculators in the gold futures market have been dictating the gold price since the election as they have sold gold both long and short. Although it's uncertain as to what might be driving speculative positioning, the correlation of the gold price the dollar and yen has been remarkable.

To the degree that correlations persist, perhaps speculative correlation trading will as well. The recent decoupling of the yen to gold might portend an end to the latest (and very painful for gold investors) trend of speculative positioning. For investors in the metal, we can only be so hopeful.

This report is not an offer to sell any security nor is it a solicitation of an offer to buy any security.

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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.

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Net Asset Value per share available daily
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