



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements
For the Three Months Ended February 28, 2022
(Unaudited)**

A Closed-End Fund
Specializing in Gold and Other
Precious Metals Investments

Schedule of Investments (Unaudited)

February 28, 2022

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	25,000,004	\$ 1,779,435	0.4%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,624,006	0.3
Bellevue Gold, Ltd. ⁽¹⁾	8,966,667	6,154,301	1.3
Cygnus Gold, Ltd. ⁽¹⁾	7,500,000	980,505	0.2
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	2,111,320	0.4
Emerald Resources NL ⁽¹⁾	17,125,000	13,930,429	2.8
Los Cerros, Ltd. ⁽¹⁾	30,625,000	2,335,508	0.5
Pantoro, Ltd. ⁽¹⁾	16,000,000	3,486,239	0.7
Perseus Mining, Ltd.	11,000,000	14,580,467	3.0
Predictive Discovery, Ltd. ⁽¹⁾	67,850,000	10,348,682	2.1
Prodigy Gold NL ⁽¹⁾	38,750,000	703,603	0.2
		<u>58,034,495</u>	<u>11.9</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	200,000	10,098,000	2.1
Alamos Gold, Inc.	1,200,000	8,832,000	1.8
American Pacific Mining Corp. 144A ⁽¹⁾⁽²⁾	3,000,000	2,106,509	0.4
B2Gold Corp.	2,000,000	8,060,000	1.6
Barrick Gold Corp.	700,000	15,799,000	3.2
Calibre Mining Corp. ⁽¹⁾	11,083,000	11,279,740	2.3
Desert Gold Ventures, Inc. ⁽¹⁾	14,588,264	1,553,780	0.3
G Mining Ventures Corp. ⁽¹⁾	17,843,965	11,684,805	2.4
GoGold Resources, Inc. ⁽¹⁾	2,857,140	6,762,462	1.4
HighGold Mining, Inc. ⁽¹⁾	3,000,000	3,005,917	0.6
Liberty Gold Corp. ⁽¹⁾	11,082,000	8,568,331	1.8
Marathon Gold Corp. ⁽¹⁾	5,039,200	11,290,989	2.3
Mawson Gold, Ltd. ⁽¹⁾	10,600,000	1,087,179	0.2
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	4,427,350	0.9
Monarch Mining Corp. ⁽¹⁾	5,600,000	2,871,795	0.6
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	2,404,339	0.5
Nighthawk Gold Corp. ⁽¹⁾	4,348,000	2,572,781	0.5
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,858,462	0.8
Orla Mining, Ltd. ⁽¹⁾	8,200,000	32,605,917	6.6
Osino Resources Corp. ⁽¹⁾	5,000,000	4,418,146	0.9
Prime Mining Corp. ⁽¹⁾	6,450,000	19,693,491	4.0
Probe Metals, Inc. ⁽¹⁾	7,087,500	10,624,260	2.2
Roscan Gold Corp. ⁽¹⁾	10,886,900	3,306,869	0.7
Skeena Resources, Ltd. ⁽¹⁾	700,000	7,329,000	1.5
SSR Mining, Inc.	1,050,000	20,774,647	4.2
Talisker Resources, Ltd. ⁽¹⁾	6,500,000	1,333,333	0.3
TDG Gold Corp. ⁽¹⁾	7,427,925	2,930,148	0.6
Thesis Gold, Inc. ⁽¹⁾	4,400,000	10,608,284	2.2
Westhaven Gold Corp. ⁽¹⁾	5,500,000	1,909,270	0.4
		<u>231,796,804</u>	<u>47.3</u>
<i>Cayman Islands</i>			
Endeavour Mining PLC	860,000	22,716,213	4.6
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	800,000	18,592,000	3.8
Gold Fields, Ltd. ADR	1,500,000	21,030,000	4.3
		<u>39,622,000</u>	<u>8.1</u>
Total gold mining, exploration, development and royalty companies (Cost \$184,967,095)		352,169,512	71.9

Schedule of Investments (Unaudited) (continued)

February 28, 2022

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	82,000,750	\$ 4,883,684	1.0%
Castile Resources, Ltd. ⁽¹⁾	12,500,000	1,634,174	0.3
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	2,723,624	0.6
Red Dirt Metals, Ltd. ⁽¹⁾	11,338,600	4,611,725	0.9
		<u>13,853,207</u>	<u>2.8</u>
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	3,267,692	0.7
Americas Gold & Silver Corp. ⁽¹⁾	4,601,400	4,793,592	0.9
Arizona Metals Corp. ⁽¹⁾	2,400,000	12,402,367	2.5
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	19,181,065	3.9
Benchmark Metals, Inc. ⁽¹⁾	12,384,615	10,943,407	2.2
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	3,308,412	0.7
Emerita Resources Corp. ⁽¹⁾	2,750,000	5,076,923	1.0
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	1,605,523	0.3
Huntington Exploration, Inc. ⁽¹⁾	7,900,000	1,932,150	0.4
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	414,103	0.1
Integra Resources Corp. ⁽¹⁾	3,230,000	4,730,281	1.0
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,681,972	0.8
Sable Resources, Ltd. ⁽¹⁾	26,160,000	3,405,444	0.7
		<u>74,742,931</u>	<u>15.2</u>
Total diversified metals mining, exploration, development and royalty companies (Cost \$63,951,833)		88,596,138	18.0
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	3,155,819	0.6
Discovery Silver Corp. ⁽¹⁾	6,000,000	8,520,710	1.8
Silver Mountain Resources, Inc. ⁽¹⁾	10,000,000	3,589,744	0.7
Silver Tiger Metals, Inc. ⁽¹⁾	10,595,333	5,015,542	1.0
		<u>20,281,815</u>	<u>4.1</u>
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	5,220,582	1.0
Total silver mining, exploration, development and royalty companies (Cost \$11,574,276)		25,502,397	5.1
Total common shares (Cost \$260,493,204)		466,268,047	95.0
Rights ⁽¹⁾⁽³⁾			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Exp. Date 2/22/29)	393,200	138,534	0.0
Total rights (Cost \$136,720)		138,534	0.0
Warrants ⁽¹⁾⁽³⁾			
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Red Dirt Metals, Ltd. (Exercise Price \$0.25, Exp. Date 11/19/24)	2,834,650	658,818	0.2
<i>Canada</i>			
Arizona Metals Corp. (Exercise Price \$3.00, Exp. Date 4/22/22)	1,200,000	3,360,947	0.7
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23)	1,200,000	6,523,077	1.3
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22)	3,692,307	29,131	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26)	1,250,000	19,724	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23)	9,500,000	0	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23)	1,375,000	1,106,509	0.2

The notes to financial statements form an integral part of these statements.

Schedule of Investments (Unaudited) (continued)

February 28, 2022

Warrants

Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23)	5,500,000	\$ 0	0.0%
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23)	3,950,000	62,327	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23)	6,175,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23)	11,000,000	86,785	0.0
		11,188,500	2.2
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,768,278)		11,847,318	2.4
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
American Pacific Mining Corp. (Exercise Price \$1.40, Exp. Date 12/10/23)	1,500,000	106,509	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.25, Exp. Date 12/31/24)	594,132	0	0.0
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23)	6,700,000	0	0.0
G Mining Ventures Corp. (Exercise Price \$0.80, Exp. Date 5/25/22)	5,421,982	427,770	0.1
G Mining Ventures Corp. (Exercise Price \$1.90, Exp. Date 9/9/24)	3,500,000	220,907	0.1
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22)	4,300,000	0	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23)	2,500,000	59,172	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23)	2,174,000	0	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22)	740,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25)	920,000	2,039,605	0.4
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24)	400,000	113,609	0.0
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22)	1,500,000	106,509	0.0
TDG Gold Corp. (Exercise Price \$0.75, Exp. Date 12/31/23)	225,000	3,550	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22)	2,000,000	2,745,562	0.6
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23)	2,750,000	0	0.0
		5,823,193	1.2
Total gold mining, exploration, development and royalty companies (Cost \$1,631,351)		5,823,193	1.2
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Discovery Silver Corp. (Exercise Price \$0.77, Exp. Date 5/28/22)	1,454,545	1,181,997	0.3
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22)	975,000	130,769	0.0
Silver Mountain Resources, Inc. (Exercise Price \$0.50, Exp. Date 1/31/24)	5,000,000	157,791	0.1
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23)	1,666,666	144,642	0.0
		1,615,199	0.4
Total silver mining, exploration, development and royalty companies (Cost \$373,066)		1,615,199	0.4
Total warrants (Cost \$3,772,695)		19,285,710	4.0
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.01% ⁽⁴⁾	977,710	977,710	0.2
Total money market fund (Cost \$977,710)		977,710	0.2
Investments, at value (Cost \$265,380,329)		486,670,001	99.2
Cash, receivables and other assets less other liabilities		4,122,301	0.8
Net assets		\$ 490,792,302	100.0%

ADR American Depositary Receipt

PLC Public Limited Company

(1) Non-income producing security.

(2) Security exempt from registration under Rule 144A under the Securities Act of 1933. At the period end, the value of this security amounted on February 28, 2022 to \$2,106,509 or 0.4% of net assets.

(3) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$19,424,244 or 4.0% of net assets.

(4) Dividend yield changes daily to reflect current market conditions. Rate was quoted yield as of February 28, 2022.

Portfolio Statistics (Unaudited)

February 28, 2022

Geographic Breakdown*

Australia	19.0%
Canada	67.3
Cayman Islands	4.6
South Africa	8.1
Cash	1.0
	<u>100.0%</u>

*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash. As of February 28, 2022, a significant portion of the Company's assets consisted of securities of Canadian issuers.

Statement of Assets and Liabilities (Unaudited)

February 28, 2022

Assets	
Investments, at value (Cost \$265,380,329)	\$ 486,670,001
Foreign currency (Cost \$4,401,387)	4,450,857
Dividends receivable, net of withholding taxes payable	293,188
Prepaid expenses	75,139
Total assets	\$ 491,489,185
Liabilities	
Accrued investment adviser fees	245,465
Accrued fund service fees	27,880
Liability for retirement benefits due to retired directors	325,013
Other expenses	98,525
Total liabilities	696,883
Net assets	\$ 490,792,302
Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905
Share premium (capital surplus)	1,372,500
Distributable earnings	470,129,897
Net assets	\$ 490,792,302
Net asset value per share	\$ 25.44

The closing price of the Company's shares on the New York Stock Exchange was \$21.99 on February 28, 2022.

Statement of Operations (Unaudited)

For the three months ended February 28, 2022

Investment income		
Dividend income (net of withholding taxes of 80,455)	\$	339,333
Total investment income		339,333
Expenses		
Investment adviser fees		809,788
Fund services fees		57,844
Compliance services fees		18,625
Transfer agent fees		7,866
Custodian fees		29,038
Directors' fees and expenses		46,506
Retired directors' fees		17,468
Insurance fees		29,038
Legal fees		25,567
Audit fees		8,099
Shareholder reports and proxy expenses		8,099
Dues and listing fees		6,164
Other expenses		19,631
Total expenses		1,083,733
Change in retirement benefits due to retired directors		(8,445)
Investment adviser fees waived		(20,856)
Net expenses		1,054,432
Net investment loss		(715,099)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Proceeds from sales		22,855,866
Cost of securities sold		(13,960,128)
Net realized gain from investments		8,895,738
Net realized gain (loss) from foreign currency transactions		
Investments		4,789
Foreign currency		(34,023)
Net realized loss from foreign currency transactions		(29,234)
Net increase in unrealized appreciation (depreciation) on investments		
Balance, beginning of period		220,598,062
Balance, end of period		221,289,671
Net increase in unrealized appreciation (depreciation) on investments		691,609
Net unrealized gain on translation of assets and liabilities in foreign currency		50,833
Net realized and unrealized gain (loss) from investments and foreign currency transactions		9,608,946
Net increase in net assets resulting from operations	\$	8,893,847

Statements of Changes in Net Assets

	Three Months Ended February 28, 2022 (Unaudited)	Year Ended November 30, 2021
Net investment loss	\$ (715,099)	\$ (1,687,120)
Net realized gain	8,895,738	26,432,094
Net realized loss from foreign currency transactions	(29,234)	(208,640)
Net increase (decrease) in unrealized appreciation (depreciation) on investments	691,609	(6,187,818)
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	50,833	(586)
Net increase in net assets resulting from operations	8,893,847	18,347,930
Dividends paid/payable	-	(385,798)
Net increase in net assets	8,893,847	17,962,132
Net assets, beginning of period	481,898,455	463,936,323
Net assets, end of period	\$ 490,792,302	\$ 481,898,455

Notes to Financial Statements

Three months ended February 28, 2022

1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a non-diversified, closed-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Company was initially organized as a public limited liability company in the Republic of South Africa in June 1958. On November 11, 2004, the Company’s shareholders approved a proposal to move the Company’s place of incorporation from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into an exempted limited liability company formed in Bermuda. The Company is registered with the Securities and Exchange Commission (the “SEC”) pursuant to an order under Section 7(d) of the 1940 Act.

The Company seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects or mining of precious metals and minerals. The Company is managed by Merk Investments LLC (the “Adviser”).

2. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the “NYSE”) on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. Shares of non-exchange traded open-end mutual funds are valued at net asset value (“NAV”). To value its warrants, the Company’s valuation committee typically utilizes the Black-Scholes model using the listed price for the underlying common shares. The valuation is a combination of value of the stock price less the exercise price, plus some value related to the volatility of the stock over the remaining time period prior to expiration.

Securities for which current market quotations are not readily available are valued at their fair value as determined in accordance with procedures approved by the Company’s Board of Directors. If a security is valued at a “fair value,” that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.

B. Fair value measurement

In accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company’s investments. The inputs are summarized in the three broad levels listed below.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for identical instruments on

Notes to Financial Statements (continued)

Three months ended February 28, 2022

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

an inactive market, prices for similar investments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the assets or liability to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of February 28, 2022 in valuing the Company's investments at fair value:

Investment in Securities ⁽¹⁾				
Measurements at February 28, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold mining, exploration, development and royalty companies	\$ 352,169,512	\$ –	\$ –	\$ 352,169,512
Diversified metals mining, exploration, development and royalty companies	88,596,138	–	–	88,596,138
Silver mining, exploration, development and royalty companies	25,502,397	–	–	25,502,397
Rights				
Silver mining, exploration, development and royalty companies	–	–	138,534	138,534
Warrants				
Diversified metals mining, exploration, development and royalty companies	–	–	11,847,318	11,847,318
Gold mining, exploration, development and royalty companies	–	–	5,823,193	5,823,193
Silver mining, exploration, development and royalty companies	–	–	1,615,199	1,615,199
Money Market Fund	977,710	–	–	977,710
Total Investments	<u>\$ 467,245,757</u>	<u>\$ –</u>	<u>\$ 19,424,244</u>	<u>\$ 486,670,001</u>

(1) See schedule of investments for country classifications.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Rights</u>	<u>Warrants</u>
Balance November 30, 2021	\$ 149,731	\$ 22,342,769
Purchases	-	518,372
Sales	-	(935,420)
Realized gain	-	33,166
Transfers out	-	-
Net change in unrealized appreciation (depreciation)	(11,197)	(2,673,177)
Balance February 28, 2022	<u>\$ 138,534</u>	<u>\$ 19,285,710</u>
Net change in unrealized appreciation (depreciation) from investments held as of February 28, 2022*	<u>\$ (11,197)</u>	<u>\$ (2,673,177)</u>

* The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

Notes to Financial Statements (continued)

Three months ended February 28, 2022

2. Summary of significant accounting policies (continued)

B. Fair value measurement (continued)

Significant unobservable inputs developed by the Valuation Committee (“Valuation Committee”) for Level 3 investments held at February 28, 2022 are as follows:

<u>Asset Categories</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Rights ¹	\$ 138,534	Market transaction	Discount	70% (70%)
Warrants ²	19,285,710	Black Scholes Method	Volatility	20% - 50% (34%)

¹ Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

² Warrants are priced based on the Black Scholes Method; the key input to this method is modeled volatility of the investment; the lower the modeled volatility, the lower the valuation of the warrant.

C. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported by independent data providers. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The portion of the results arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company’s books and the U.S. dollar equivalent of the amounts actually received or paid.

D. Securities Transactions and Investment Income

During the three months ended February 28, 2022, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$16,012,694 and \$16,182,189, respectively.

As of February 28, 2022, a significant portion of the Company’s assets consisted of securities of junior and intermediate mining company issuers.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis.

E. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

F. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management’s opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

G. Basis of Presentation

The financial statements are presented in U.S. dollars. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification, Topic 946 “Financial Services - Investment Companies”.

Notes to Financial Statements (continued)

Three months ended February 28, 2022

2. Summary of significant accounting policies (continued)

H. Income Taxes

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company's tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2018-2021). As of February 28, 2022, the Company has not recorded any unrecognized tax benefits. The Company's policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

3. Tax status of the Company

The Company is a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to U.S. federal withholding tax.

4. Fees and Expenses and Other Transactions with Affiliates

Investment Adviser – Merk Investments LLC (the "Adviser") is the investment adviser to the Company. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Company at an annual rate of 0.70% of the Company's average daily net assets.

The Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company's net assets exceeding \$300 million, and an additional 0.10% of the Company's net assets exceeding \$500 million. The Adviser waived \$20,856 for the three months ended February 28, 2022.

Other Service Providers – Apex US Holdings LLC (d/b/a Apex Fund Services) ("Apex") provides fund accounting, fund administration and compliance services to the Company. The fees related to these services are included in fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, the Company pays Apex customary fees for its services. Apex provides a Principal Financial Officer, as well as certain additional compliance support functions.

Foreside Fund Services, LLC provides a Chief Compliance Officer to the Company.

5. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the "SEC") pursuant to Section 7(d) of the 1940 Act (the "Order"). The Order is conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions make it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements.

6. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at February 28, 2022 was \$325,013. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

7. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

8. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable.

The Company had 19,289,905 shares outstanding as of February 28, 2022. There were no repurchases during the three months ended February 28, 2022.

Notes to Financial Statements (continued)

Three months ended February 28, 2022

9. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure.

Per Share Information

February 28, 2022

NET ASSET VALUE	\$	25.44
ASA SHARE PRICE	\$	21.99
PREMIUM / (DISCOUNT)	\$	(3.45)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(13.56)