



Gold and Precious Metals Limited

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For Immediate Release:

**ASA Gold and Precious Metals Limited Reports Financial Results for the
Nine Months Ended August 31, 2019**

Portland, Maine, September 19, 2019 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE:ASA) reported that the total return for the nine months ended August 31, 2019, based on the Company’s net asset value (NAV), was positive 59.4%, including the reinvestment of distributions paid on the Company’s shares. On August 31, 2019, the NAV of the Company was \$16.08 per share versus \$10.08 per share on August 31, 2018.

For the nine months ended August 31, 2019, the total return based on the Company’s share price was positive 53.7%, including the reinvestment of distributions paid on the Company’s shares. The return for the FTSE Gold Mines Total Return Index during the same period was positive 60.0%.

The closing price of the Company’s shares on the New York Stock Exchange (NYSE) on August 31, 2019 was \$13.30, representing a share price discount to NAV of 17.3%. The share price of closed-end funds, such as the Company, is determined by trading activity in the open market and consequently may reflect a premium (higher than) or discount (lower than) to its underlying NAV.

	<u>Nine Months Ended August 31, 2019</u>		<u>Year Ended November 30, 2018</u>		<u>Nine Months Ended August 31, 2018</u>	
	<u>Amount*</u>	<u>Per Share</u>	<u>Amount*</u>	<u>Per Share</u>	<u>Amount*</u>	<u>Per Share</u>
Net assets	\$310,108	\$16.08	\$194,834	\$10.10	\$194,518	\$10.08
Net investment income (loss)	\$(771)	\$(0.04)	\$(1,409)	\$(0.07)	\$(995)	\$(0.05)
Ending shares outstanding	19,290		19,290		19,290	

*000 omitted

The Company is a non-diversified, closed-end fund that 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.

It is a fundamental policy of the Company that at least 80% of its total assets must be (i) invested in common shares or securities convertible into common shares of companies engaged, directly or indirectly, in the exploration, mining or processing of gold, silver, platinum, diamonds or other precious minerals, (ii) held as bullion or other direct forms of gold, silver, platinum or other precious minerals, (iii) invested in instruments representing interests in gold, silver, platinum or other precious minerals such as certificates of deposit

therefore, and/or (iv) invested in securities of investment companies, including exchange traded funds, or other securities that seek to replicate the price movement of gold, silver or platinum bullion.

The Company employs bottom-up fundamental analysis and relies on detailed primary research including meetings with company executives, site visits to key operating assets, and proprietary financial analysis in making its investment decisions.

Investors are encouraged to visit the Company's website for additional information, including historical and current share prices, news releases, financial statements, tax and supplemental information. The site may be found at www.asaltd.com, or you may contact the Company directly at (800) 432-3378.

Investment advisory services for the Company are provided by Merk Investments LLC (Merk), an SEC registered investment adviser. Merk provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets.

Certain Tax Information

The Company is a "passive foreign investment company" for United States federal income tax purposes. As a result, United States shareholders holding shares in taxable accounts are encouraged to consult their tax advisors regarding the tax consequences of their investment in the Company's common shares.