



Gold and Precious Metals Limited

October 31, 2020

Shares

Ticker	ASA
Net assets	\$463 million
NAV	\$23.81
Share price	\$19.74
Discount	17.09%

Management since April, 2019

Adviser	Merk Investments
Portfolio Manager	Peter Maletis
CIO	Axel Merk

Contact

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 Portland, Maine 04101
 Website www.asaltd.com
 Toll-free (800)432-3378

Dividends

Distributions	Semi-annual
05/22/20	\$.01
11/12/19	\$.01
05/10/19	\$.01
11/13/18	\$.01

Statistics

Beta ¹	1.02
R-squared ²	0.87

¹ Source: Bloomberg. Beta measures the Company's market-related risk over a three-year period relative to its benchmark, the NYSE Arca Gold Miners Total Return Index. A beta lower than 1 indicates historically lower volatility than the index; greater than 1 indicates higher volatility. ASA's beta versus the FTSE Gold Mines Total Return Index (the "Old Benchmark") is 1.03.

² Source: Bloomberg. R-squared is a measure of the percentage of a company's share price movement that can be attributed to its benchmark index. It can range from 0 and 1; 1 indicates a perfect correlation. ASA's R-squared versus the Old Benchmark is 0.91.

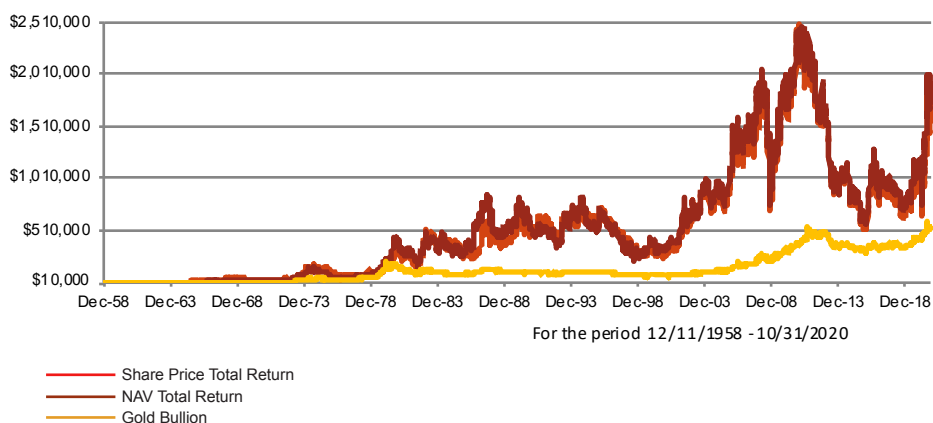
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals and mining industry. ASA 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.

PERFORMANCE AS OF OCTOBER 31, 2020

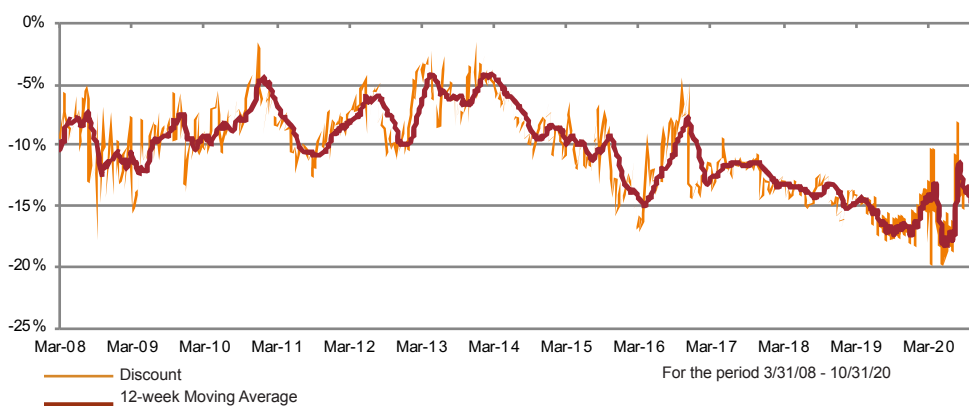
	Average Annual Total Returns					
	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	56.3%	23.1%	21.3%	-2.8%	3.6%	8.7%
Share Price	55.3%	20.2%	20.5%	-4.0%	3.2%	8.4%

Includes the reinvestment of dividends. Inception is from December 11, 1958, the date on which the Company's shares were listed for trading on the NYSE.

GROWTH OF A \$10,000 INVESTMENT SINCE INCEPTION



HISTORICAL DISCOUNT



All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from that shown. The Company concentrates in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments. ASA Gold and Precious Metals Limited may invest in smaller-sized companies that may be more volatile and less liquid than larger, more-established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount. This document may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those contemplated by the forward-looking statements. This document does not constitute an offer to sell or solicitation of an offer to buy any securities.

Certain Tax Information: ASA 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.

ASA

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In April of 2019, shareholders approved Merk Investments LLC ("Merk") as advisor to ASA. As a firm, Merk brings a long history of portfolio management of registered investment companies, and research that includes primary research on central banks and their impact on the price of gold. Portfolio Manager Peter Maletis joined Merk after 8 years at Franklin Templeton, where he was precious metals analyst. He spent much of his time at Franklin meeting with the management of gold companies from around the world as well as on due diligence site visits, where he developed an intimate understanding of the many companies in the precious metals sector. It is with that background that Peter is influencing changes to the ASA portfolio, also leveraging on the resources made available by Merk.

Primary Commodity	% of NAV
Gold	86.0%
Silver	7.8%
Diversified Miners	4.9%
Platinum & Palladium	0.7%
Net Liquid Assets	0.6%

Type	% of NAV
Mining Companies	58.1%
Exploration Companies	25.5%
Development Companies	14.0%
Royalty Companies	1.8%
Net Liquid Assets	0.6%

Stage of Development	% of NAV
Exploration Companies	25.5%
Production 500k - 1mm ounces	21.3%
Production >1mm ounces	19.0%
Production < 500k ounces	17.8%
Development Companies	14.0%
Royalty Companies	1.8%
Net Liquid Assets	0.6%

Country of Incorporation	% of NAV
Canada	73.8%
Australia	12.1%
South Africa	9.2%
Cayman Islands	4.2%
Net Liquid Assets	0.6%
United States	0.0%

Type of Security	% of NAV
Equity Securities	97.2%
Warrants	2.2%
Net Liquid Assets	0.6%
Contingent Value Securities	0.0%

Capitalization	% of NAV
Market Cap < \$2bn	62.2%
Market Cap >\$10bn	19.0%
Market Cap \$2bn - \$10bn	18.2%
Net Liquid Assets	0.6%

Holdings	Ticker	% of NAV
Orla Mining Ltd	OLA CN	7.4%
Agnico Eagle Mines Ltd	AEM	5.8%
SSR Mining Inc	SSRM	5.0%
Barrick Gold Corp	GOLD	4.6%
Anglogold Ashant	ANG SJ	4.4%
Endeavour Mining	EDV CT	4.2%
Calibre Mining Corp	CXBRSR CN	3.9%
B2Gold Corp	BTO CT	3.5%
Alamos Gold Inc	AGI	3.2%
Liberty Gold Corp-Plc	LGD CN	3.0%
Gold Fields Ltd	GFI SJ	2.4%
Americas Gold & Silver Corp	USA	2.0%
Perseus Mining Ltd	PRU AU	2.0%
Roxgold Inc	ROXG CN	2.0%
Integra Resources Corp	ITR CN	2.0%
K92 Mining Inc	KNT CN	1.9%
Gold Fields Ltd-Adr	GFI	1.8%
Golden Star Resources Ltd	GSS	1.7%
Maverix Metals Inc	MMX CN	1.7%
Centerra Gold Inc	CG CN	1.7%
Emerald Resources	EMR AU	1.6%
Bellevue Gold Ltd	BGL AU	1.5%
Discovery Metals Corp-Plc	DSV CN	1.4%
Marathon Gold Corp	MOZ CN	1.3%
Probe Metals Inc	PRB CN	1.3%
Benchmark Metals Inc	BNCH CN	1.2%
Aya Gold & Silver Inc	AYA CN	1.2%
Auteco Minerals Ltd	AUT AU	1.2%
Westgold Resources Ltd	WGX AU	1.2%
Pure Gold Mining Inc	PGM CN	1.1%
Highgold Mining Inc	HIGH CN	1.1%
Prime Mining	PRYM CN	1.0%
Bunker Hill Mining Corp	BNKR CN	1.0%
Skeena Resources Ltd	SKE CN	1.0%
Corvus Gold Inc	KOR CN	1.0%
Torex Gold Resources	TXG CN	1.0%
Teranga Gold Corp	TGZ CN	0.9%
Osino Resources	OSI CN	0.9%
Adriatic Metals Plc	ADT AU	0.9%
Adventus Mining Corp	ADZN CN	0.8%
Castile Resources	CST AU	0.8%
Dacian Gold Ltd	DCN AU	0.7%
O3 Mining Inc	OIII CN	0.7%
Gogold Resources Inc	GGD CN	0.7%
Sibanye Stillwater	SSW SJ	0.7%
Net Cash Or Equivalent	Cash	0.6%
Sable Resources Ltd	SAE CN	0.6%
Euro Sun Mining Inc	ESM CN	0.6%
Resolute Mining Ltd	RSG AU	0.6%
Mawson Resources Ltd	MAW CN	0.5%
Silvercrest Metals Inc	SIL CN	0.5%
Pantoro Ltd	PNR AU	0.5%
Predictive Discovery	PDI AU	0.5%
Benchmark Metals Inc Wmnt	BNCH CN	0.4%
Talisker Resources Ltd	TSK CN	0.4%
Torex Gold Res	TXG CT	0.4%
Pure Gold Mining Inc Wmnt	PGM CN	0.4%
Silver Tiger Metals	SLVR CN	0.4%
Roscan Gold Corp	ROS CN	0.4%
Desert Gold Ventures Inc	DAU CN	0.3%
Prodigy Gold NI	PRX AU	0.3%
Huntsman Exploration	HMAN CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Bunker Hill Mining Corp Wmnt	BNKR	0.2%
Probe Metals Inc Wmnt	PRB CN	0.2%
Discovery Metals Corp Plc Wmnt	DSV CN	0.2%
Newcore Gold Ltd	NCAU CN	0.2%
Cygnus Gold Ltd	CY5 AU	0.2%
Liberty Gold Corp-Plc Wmnt	LGD CN	0.2%
Maverix Metals Inc Wmnt	MMX CN	0.1%
Marathon Gold Corp Wmnt	MOZ CN	0.1%
Prime Mining Wmnt	PRYM CN	0.1%
Aya Gold & Silver Inc Wmnt	AYA CN	0.1%
Royal Road Minerals	RYR CN	0.1%
Osino Resources Corp Wmnt	OSI CN	0.1%
Pan American Silver Cvr	PAAS	0.0%
Sable Resources Ltd Wmnt	SAE CN	0.0%
O3 Mining Inc Wmnt	OIII CN	0.0%
Euro Sun Mining Inc Wmnt	ESM CN	0.0%
Silver Tiger Metals Wmnt	SLVR CN	0.0%
Mawson Resources Wmnt	MAW CN	0.0%
Huntsman Exploration Wmnt	HMAN CN	0.0%
Dundee Precious Metals Wmnt	DPM CN	0.0%
Desert Gold Ventures Inc Wmnt	DAU CN	0.0%
Talisker Resources Ltd Wmnt	TSK CN	0.0%
Bonterra Resources Wmnt	BTR CN	0.0%

Warrants and Contingent Value Securities (annotated as Wmnt and Cvr, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Contingent Value Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%. Please see other side for additional important disclosure.