



Gold and Precious Metals Limited

January 31, 2021

Shares

| | |
|-------------|---------------|
| Ticker | ASA |
| Net assets | \$475 million |
| NAV | \$24.63 |
| Share price | \$21.05 |
| Discount | 14.54% |

Management since April, 2019

| | |
|-------------------|------------------|
| Adviser | Merk Investments |
| Portfolio Manager | Peter Maletis |
| CIO | Axel Merk |

Contact

ASA Gold & Precious Metals Limited
c/o Apex Fund Services
3 Canal Plaza, Suite 600
Portland, Maine 04101

| | |
|-----------|----------------|
| Website | www.asaltd.com |
| Toll-free | (800)432-3378 |

Dividends

| | |
|---------------|-------------|
| Distributions | Semi-annual |
| 11/25/20 | \$.01 |
| 05/22/20 | \$.01 |
| 11/27/19 | \$.01 |
| 05/24/19 | \$.01 |

Statistics

| | |
|------------------------|------|
| Beta ¹ | 1.01 |
| R-squared ² | 0.90 |

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.

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.

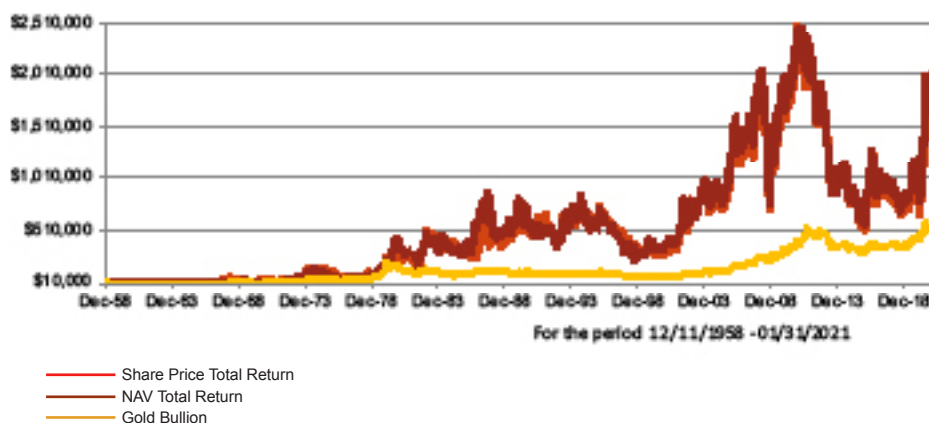
Established in 1958, ASA Gold and Precious Metals Limited is a closed-end precious metals and mining fund (NYSE: ASA) registered with the United States Securities and Exchange Commission and domiciled in Bermuda. The Company is one of the oldest investment management firms focused on the precious metals 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 JANUARY 31, 2021

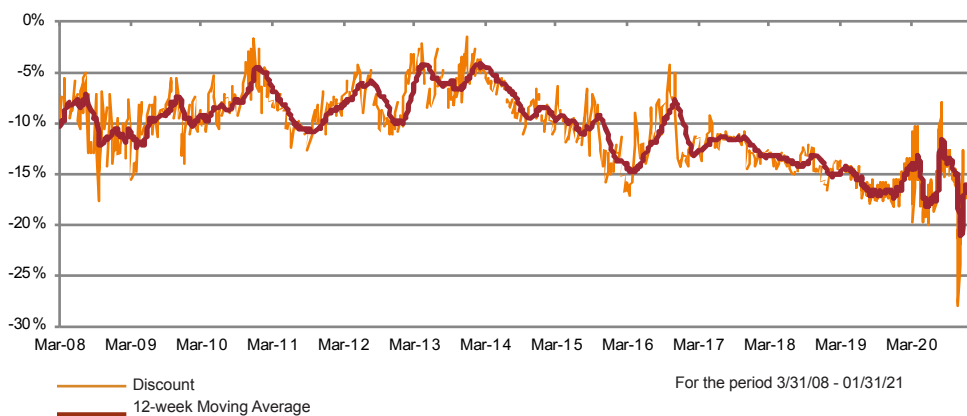
| | Average Annual Total Returns | | | | | |
|-------------|------------------------------|---------|---------|----------|----------|-----------|
| | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Inception |
| NAV | 49.7% | 23.1% | 23.5% | -1.9% | 1.0% | 8.7% |
| Share Price | 50.9% | 22.4% | 23.1% | -2.9% | 1.0% | 8.5% |

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.



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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 | 84.7% |
| Silver | 9.4% |
| Diversified Miners | 4.8% |
| Platinum & Palladium | 0.9% |
| Net Liquid Assets | 0.2% |
| Type | % of NAV |
| Mining Companies | 53.3% |
| Exploration Companies | 26.3% |
| Development Companies | 18.5% |
| Royalty Companies | 1.8% |
| Net Liquid Assets | 0.2% |
| Stage of Development | % of NAV |
| Exploration Companies | 26.3% |
| Production < 500k ounces | 18.9% |
| Development Companies | 18.5% |
| Production 500k - 1mm ounces | 18.1% |
| Production >1mm ounces | 16.4% |
| Royalty Companies | 1.8% |
| Net Liquid Assets | 0.2% |
| Country of Incorporation | % of NAV |
| Canada | 75.0% |
| Australia | 12.7% |
| South Africa | 8.6% |
| Cayman Islands | 3.6% |
| Net Liquid Assets | 0.2% |
| United States | 0.0% |
| Type of Security | % of NAV |
| Equity Securities | 97.0% |
| Warrants | 2.9% |
| Net Liquid Assets | 0.2% |
| Contingent Value Securities | 0.0% |
| Capitalization | % of NAV |
| Market Cap < \$2bn | 68.1% |
| Market Cap >\$10bn | 16.4% |
| Market Cap \$2bn - \$10bn | 15.3% |
| Net Liquid Assets | 0.2% |

| Holdings | Ticker | % of NAV |
|--------------------------------|----------|----------|
| Orla Mining Ltd | OLA CN | 7.4% |
| Agnico Eagle Mines Ltd | AEM | 4.8% |
| Anglogold Ashant - ADR | ANG SJ | 4.4% |
| SSR Mining Inc | SSRM | 4.3% |
| Barrick Gold Corp | GOLD | 3.8% |
| Endeavour Mining | EDV CT | 3.6% |
| Gold Fields Ltd-ADR | GFI | 3.3% |
| Calibre Mining Corp | CXBSR CN | 3.2% |
| Americas Gold & Silver Corp | USA | 2.6% |
| G Mining Ventures Inc | GMIN CN | 2.6% |
| Liberty Gold Corp-Plc | LGD CN | 2.6% |
| K92 Mining Inc | KNT CN | 2.4% |
| Alamos Gold Inc | AGI | 2.4% |
| B2Gold Corp | BTO CT | 2.3% |
| Emerald Resources | EMR AU | 2.2% |
| Perseus Mining Ltd | PRU AU | 2.1% |
| Integra Resources Corp | ITR CN | 2.0% |
| Centerra Gold Inc | CG CN | 1.9% |
| Prime Mining | PRYM CN | 1.9% |
| Discovery Metals Corp-Plc | DSV CN | 1.8% |
| Aya Gold & Silver Inc | AYA CN | 1.8% |
| Roxgold Inc | ROXG CN | 1.6% |
| Maverix Metals Inc | MMX CN | 1.6% |
| Marathon Gold Corp | MOZ CN | 1.6% |
| Skeena Resources Ltd | SKE CN | 1.5% |
| Golden Star Resources Ltd | GSS | 1.5% |
| Bellevue Gold Ltd | BGL AU | 1.4% |
| Auteco Minerals Ltd | AUT AU | 1.4% |
| Benchmark Metals Inc | BNCH CN | 1.3% |
| Probe Metals Inc | PRB CN | 1.2% |
| Gogold Resources Inc | GGD CN | 1.2% |
| Westgold Resources Ltd | WGX AU | 1.1% |
| Pure Gold Mining Inc | PGM CN | 1.1% |
| Dacian Gold Ltd | DCN AU | 1.1% |
| Corvus Gold Inc | KOR CN | 0.9% |
| Torex Gold Resources | TXG CN | 0.9% |
| Sable Resources Ltd | SAE CN | 0.9% |
| Adriatic Metals Plc | ADT AU | 0.9% |
| Sibanye Stillwater - ADR | SSW SJ | 0.9% |
| Teranga Gold Corp | TGZ CN | 0.8% |
| Adventus Mining Corp | ADZN CN | 0.8% |
| Osino Resources | OSI CN | 0.8% |
| Bunker Hill Mining Corp | BNKR CN | 0.8% |
| O3 Mining Inc | OIII CN | 0.7% |
| Highgold Mining Inc | HIGH CN | 0.7% |
| Pantoro Ltd | PNR AU | 0.6% |
| Euro Sun Mining Inc | ESM CN | 0.6% |
| Benchmark Metals Inc Wrmt | BNCH CN | 0.5% |
| Predictive Discovery | PDI AU | 0.5% |
| Mawson Resources Ltd | MAW CN | 0.5% |
| Desert Gold Ventures Inc | DAU CN | 0.4% |
| Roscan Gold Corp | ROS CN | 0.4% |
| Newcore Gold Ltd | NCAU CN | 0.4% |
| Castile Resources | CST AU | 0.4% |
| Torex Gold Res | TXG CT | 0.4% |
| Silver Tiger Metals | SLVR CN | 0.4% |
| Alicanto Minerals Ltd | AQI AU | 0.3% |
| Talisker Resources Ltd | TSK CN | 0.3% |
| Pure Gold Mining Inc Wrmt | PGM CN | 0.3% |
| Thesis Gold Inc | TAU CN | 0.3% |
| Prodigy Gold NI | PRX AU | 0.3% |
| Huntsman Exploration | HMAN CN | 0.3% |
| Marathon Gold Corp Wrmt | MOZ CN | 0.3% |
| Discovery Metals Corp Plc Wrmt | DSV CN | 0.2% |
| Aya Gold & Silver Inc Wrmt | AYA CN | 0.2% |
| G Mining Ventures Wrmt | GMIN CN | 0.2% |
| Cygnus Gold Ltd | CY5 AU | 0.2% |
| Probe Metals Inc Wrmt | PRB CN | 0.2% |
| Prime Mining Wrmt | PRYM CN | 0.2% |
| Net Cash Or Equivalent | Cash | 0.2% |
| Millennial Silver | XXX CN | 0.2% |
| Geopacific Resources Ltd | GPR AU | 0.2% |
| Maverix Metals Inc Wrmt | MMX CN | 0.1% |
| Liberty Gold Corp-Plc Wrmt | LGD CN | 0.1% |
| Sable Resources Ltd Wrmt | SAE CN | 0.1% |
| Bunker Hill Mining Corp Wrmt | BNKR | 0.1% |
| Royal Road Minerals | RZR CN | 0.1% |
| Thesis Gold Inc Wrmt | TAU CN | 0.1% |
| Osino Resources Corp Wrmt | OSI CN | 0.0% |
| Pan American Silver Cvr | PAAS | 0.0% |
| O3 Mining Inc Wrmt | OIII CN | 0.0% |
| Euro Sun Mining Inc Wrmt | ESM CN | 0.0% |
| Huntsman Exploration Wrmt | HMAN CN | 0.0% |
| Silver Tiger Metals Wrmt | SLVR CN | 0.0% |
| Dundee Precious Metals Wrmt | DPM CN | 0.0% |
| Mawson Resources Wrmt | MAW CN | 0.0% |
| Desert Gold Ventures Inc Wrmt | DAU CN | 0.0% |
| Talisker Resources Ltd Wrmt | TSK CN | 0.0% |
| Bonterra Resources Wrmt | BTR CN | 0.0% |

Warrants and Contingent Value Securities (annotated as Wrmt 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.