

# Gold and Precious Metals Limited

July 31, 2021

Shares	
Ticker	ASA
Net assets	\$498 million
NAV	\$25.78
Share price	\$22.11
Discount	14.24%

## 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
05/21/21	\$.01
11/25/20	\$.01
05/22/20	\$.01
11/27/19	\$.01

### **Statistics**

Beta <sup>1</sup>	1.01
R-squared <sup>2</sup>	0.89

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.

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.

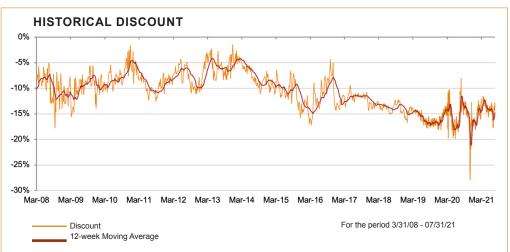
### PERFORMANCE AS OF JULY 31, 2021

Average Annual Total Returns

	1 Year	3 Years	5 Years	10 Years	15 Years	Inception
NAV	-1.7%	30.9%	7.7%	-1.7%	1.8%	8.7%
Share Price	-6.1%	31.1%	6.9%	-2.2%	1.8%	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.





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 closedend 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.

<sup>&</sup>lt;sup>2</sup> 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.



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Toll-free (800)432-3378

On April 12, 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.

Gold	
	77.7%
Silver	12.9%
Diversified Miners	7.6%
Platinum & Palladium	1.0%
Net Liquid Assets	0.8%
Туре	% of NAV
Mining Companies	43.9%
Exploration Companies	38.3%
Development Companies	17.0%
Net Liquid Assets	0.8%
Royalty Companies	0.1%
Stage of Development	% of NAV
Exploration Companies	37.6%
Production < 500k ounces	18.0%
Development Companies	17.0%
Production >1mm ounces	14.8%
Production 500k - 1mm ounces	11.8%
Net Liquid Assets	0.8%
Royalty Companies	0.1%
Country of Incorporation	% of NAV
Canada	74.0%
Australia	13.4%
South Africa	7.1%
Cayman Islands	4.7%
Net Liquid Assets	0.8%
United States	0.0%
Type of Security	% of NAV
Equity Securities	94.5%
Warrants	4.7%
Net Liquid Assets	0.8%
Contingent Value Securities	0.0%
Comitalization	0/ -£ NAN/
Capitalization	% of NAV
Market Cap \$2bn	74.3%
Market Cap \$2bn - \$10bn	18.0%
Market Cap >\$10bn	6.9%
Net Liquid Assets	0.8%

Hotelings			
Endeavour Mining		Ticker % of N	AV
Prime Mining			6.9%
Aya Gold & Silver Inc			
SSR Minning Inc			
Barnick Gold Corp	SSR Mining Inc		3.4%
Gold Fields LtdAdr			3.2%
Agnico Eagle Mines Ltd			3.1%
Perseus Mining Ltd			
Calibre Mining Corp			2.9%
Marathon Gold Corp			
Marathon Gold Corp-Pic   LGD CN   2.1%     Liberty Gold Corp-Pic   LGD CN   2.1%     Alamos Gold Inc   AGI   CN   2.0%     Alamos Gold Inc   AGI   CN   1.9%     Discovery Metals Corp-Pic   DSV CN   1.9%     Drobe Metals Inc   PRB CN   1.7%     Integra Resources Corp   ITR CN   1.7%     Integra Resources Corp   ITR CN   1.7%     Integra Resources Inc   PRB CN   1.5%     Predictive Discovery   PDI AU   1.5%     CMining Ventures Inc   GMIN CN   1.4%     Agrand Silver Inc Wmt   AGI CN   1.4%     Agrand Silver Inc Wmt   AYA CN   1.4%     Agrand Silver Inc Wmt   AYA CN   1.4%     Bellevue Gold Ltd   BGL AU   1.3%     Alamericas Gold & Silver Corp   USA   1.3%     Alamericas Gold & Silver Corp   USA   1.1%     Adriatic Metals Pic   ADT AU   1.1%     Golden Silver Resources Ltd   GSS   1.0%     Golden Silver Resources Ltd   GSS   1.0%     Sibanye Sillwater - Adr   SSW SJ   1.0%     Thesis Gold Inc   TAU CN   0.9%     Silver Tiger Metals   SLVR CN   0.9%     Adventus Mining Corp   ADZN CN   0.9%     Adventus Mining Corp   GBAR CN   0.8%     Net Cash Or Equivalent   Cash   0.8%     Net Cash Or Equivalent   Cash   0.8%     Pan Global Resources   TXG CN   0.9%     Net Cash Or Equivalent   Cash   0.8%     Pan Global Resources   TXG CN   0.9%     Alamoricas Gold Corp   ROS CN   0.7%     Euro Sun Mining Inc   HIGH CN   0.8%     Pan Global Resources   TXG CN   0.7%     Euro Sun Mining Inc   BNCH CN   0.7%     Pantore Ltd   MAW CN   0.9%     Pantore Gold Corp   TDG CN   0.9%     Pantore Gold Mining Corp   TDG CN   0.9%     Pantore Gold Mining Corp   TDG CN   0.9%     Pantore G			2.5%
Liberty Gold Corp-Pic	Emerald Resources		
Alamos Gold Inc			
Arizona Metals Corp			2.1%
Skeena Resources Ltd			
Discovery Metals Corp—Pic   DSV CN			1.9%
BZOOIT COP			
Integra Resources Corp			1.7%
Probe Metals Inc	Integra Resources Corp		1.7%
G. Mining Ventures Inc   GMIN CN   1.5%     Benchmark Metals Inc   BNCH CN   1.4%     Aya Gold & Silver Inc Wmt   AYA CN   1.4%     Ballevue Gold Ltd   BGL AU   1.3%     Americas Gold & Silver Corp   USA   1.3%     Attect Minerals Ltd   AUT AU   1.1%     Addratic Metals Pic   APA AUT AU   1.1%     Golden Stier Resources Ltd   GSS   1.0%     Sibanye Stillweter Adr   SSW SJ   1.0%     Sibanye Stillweter Adr   SSW SJ   1.0%     Sibanye Stillweter Aut   AUT AU   0.9%     Millennial Precious Metals   MPM CN   0.9%     Adventus Mining Corp   ADZN CN   0.9%     Adventus Mining Corp   ADZN CN   0.9%     Geopacific Resources Ltd   GPR AU   0.9%     Geopacific Resources Ltd   GPR AU   0.9%     Geopacific Resources   SOSI CN   0.8%     Net Cash Or Equivalent   Cash   0.8%     Monarch Mining Corp   GBAR CN   0.8%     Highold Mining Inc   HIGH CN   0.7%     Benchmark Metals Inc Wmt   GNS CN   0.7%     Benchmark Metals Inc Wmt   BNCH CN   0.3%     Bunker Hill Mining Corp W			1.5%
Benchmark Metals Inc			
Gogold Resources Inc   Aya Gold & Silver Inc Wmt   Aya CN   1.4%     Bellevue Gold Ltd   BGL AU   1.3%     Americas Gold & Silver Corp   USA   1.3%     Auteco Minerals Ltd   AUT AU   1.1%     Adhatic Metals Pic   ADT AU   1.1%     Sable Resources Ltd   SAE CN   1.0%     Golden Siar Resources Ltd   SAE CN   1.0%     Sable Resources Ltd   SAE CN   0.9%     Sallver Tiger Metals   SLVR CN   0.9%     Millennial Precious Metals   MPM CN   0.9%     Millennial Precious Metals   MPM CN   0.9%     Geopacific Resources Ltd   GPR AU   0.9%     Geopacific Resources   EMOT CN   0.8%     Gosino Resources   SAE CN   0.8%     Osino Resources   SAE CN   0.8%     Monarch Mining Corp   GBAR CN   0.8%     Monarch Mining Corp   GBAR CN   0.8%     Monarch Mining Corp   GBAR CN   0.8%     Monarch Mining Inc   HIGH CN   0.8%     Monarch Mining Inc   HIGH CN   0.8%     Das Gold Resources   PGZ CN   0.7%     Torex Gold Resources   TXG CN   0.7%     Roscan Gold Corp   ROS CN   0.7%     Roscan Gold Corp   ROS CN   0.7%     Runner Hill Mining Inc   ESM CN   0.7%     Runner Hill Mining Corp   ROS CN   0.7%     Runner Hill			1.5%
Aya Gold & Silver Inc Wmt			
Bellevue Gold Ltd			1.4%
Americas Gold & Silver Corp			
Adriatic Metals Pic		USA	1.3%
Addition   Addition			1.1%
Golden Star Resources Ltd	Adriatic Metals Plc	ADT AU	1.1%
Sibanye Stillwater-Adr			1.0%
Thesis Gold Inc			
Silver Tiger Metals			
Millennial Precious Metals         MPM CN         0.9%           Adventus Mining Corp         ADZN CN         0.9%           Geopacific Resources         EMOT CN         0.8%           Osino Resources         CSI CN         0.8%           Osino Resources         OSI CN         0.8%           Net Cash Or Equivalent         Cash         0.8%           Monarch Mining Corp         GBAR CN         0.8%           Monarch Mining Corp         GBAR CN         0.8%           Highgold Mining Inc         OIII CN         0.8%           Pan Global Resources         PGZ CN         0.8%           Los Cerros Ltd         LCL CN         0.7%           Benchmark Metals Inc Wmt         BNCH CN         0.7%           Torex Gold Resources         TXG CN         0.7%           Roscan Gold Corp         ROS CN         0.7%           Euro Sun Mining Inc         ESM CN         0.7%           Euro Sun Mining Corp         BNKR CN         0.5%           Westhaven Gold Corp         BNKR CN         0.5%           Wasthaven Gold Corp         BNKR CN         0.5%           Pantoro Ltd         PNR AU         0.5%           Alicanto Minerals Ltd         AQI AU         0.5%			
Adventus Mining Corp   ADZN CN   0.9%			0.9%
Geopacific Resources			0.9%
Osino Resources         OSI CN         0.8%           Net Cash Or Equivalent         Cash         0.8%           Monarch Mining Corp         GBAR CN         0.8%           Highgold Mining Inc         HIGH CN         0.8%           O3 Mining Inc         OIII CN         0.8%           Pan Global Resources         PGZ CN         0.8%           Los Cerros Ltd         LCL CN         0.7%           Benchmark Metals Inc Wmt         BNCH CN         0.7%           Torex Gold Resources         TXG CN         0.7%           Roscan Gold Corp         RCS CN         0.7%           Euro Sun Mining Inc         ESM CN         0.7%           Euro Sun Mining Inc         ESM CN         0.7%           Euro Sun Mining Inc         ESM CN         0.7%           Bunker Hill Mining Corp         NHK CN         0.7%           Bunker Hill Mining Corp         BNKR CN         0.5%           Westhaven Gold Corp         WHN CN         0.5%           Dacian Gold Ltd         DCN AU         0.5%           Pantoro Ltd         PR AU         0.5%           Pantoro Ltd         PR AU         0.5%           Pantoro Ltd         PR AU         0.5%           Pantoro Ltd	Geopacific Resources Ltd		0.9%
Net Cash Or Equivalent			0.8%
Monarch Mining Corp			
Highgold Mining Inc			
O3 Mining Inc         OIII CN         0.8%           Pan Global Resources         PGZ CN         0.8%           Los Cerros Ltd         LCL CN         0.7%           Benchmark Metals Inc Wmt         BNCH CN         0.7%           Torex Gold Resources         TXG CN         0.7%           Roscan Gold Corp         ROS CN         0.7%           Euro Sun Mining Inc         ESM CN         0.7%           Bunker Hill Mining Corp         BNKR CN         0.5%           Nighthawk Gold Corp         WHN CN         0.5%           Bunker Hill Mining Corp         BNKR CN         0.5%           Westhaven Gold Corp         WHN CN         0.5%           Pantore Ltd         PNR AU         0.5%           Pantore Ltd         PNR AU         0.5%           Pantore Ltd         PNR AU         0.5%           Pantore Mining Wmt         PRYM CN         0.4%           Andean Precious Metals         APM CN         0.4%           Arizona Metals Corp Wmt         AMC CN         0.4%           Arizona Metals Corp Wmt         AMC CN         0.4%           Huntington Exploration         HEI CN         0.4%           Castile Resources Ltd         MCAU CN         0.3% <t< td=""><td></td><td></td><td></td></t<>			
Pan Global Resources			
Des Cerros Ltd			
Benchmark Metals Inc Wmt			0.7%
ROSCAN GOID COPP	Benchmark Metals Inc Wrnt	BNCH CN	0.7%
Euro Sun Mining Inc			0.7%
Nighthawk Gold Corp			0.7%
Burker Hill Mining Corp			
Westhaven Gold Corp			
Dacian Gold Ltd			0.5%
Pantoro Ltd			0.5%
TDG CN	Pantoro Ltd	PNR AU	0.5%
Prime Mining Wmt			
Andean Precious Metals         APM CN         0.4%           Arizona Metals Corp Wmt         AMC CN         0.4%           Huntington Exploration         HEI CN         0.4%           Newcore Gold Ltd         NCAU CN         0.4%           Castile Resources         CST AU         0.3%           Mawson Resources Ltd         MAW CN         0.3%           Desert Gold Ventures Inc         DAU CN         0.3%           Discovery Metals Corp Plc Wmt         DSV CN         0.3%           Discovery Metals Corp Plc Wmt         DSV CN         0.3%           Talisker Resources Ltd         TSK CN         0.3%           Frobe Metals Inc Wmt         PRB CN         0.3%           Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Prodigy Gold NI         PRX AU         0.2%           Prodigy Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN </td <td></td> <td>TDG CN</td> <td>0.5%</td>		TDG CN	0.5%
Arizona Metals Corp Wmt			0.4%
Heil CN			
Newcore Gold Ltd			0.4%
Castile Resources         CST AU         0.3%           Mawson Resources Ltd         MAW CN         0.3%           Desert Gold Ventures Inc         DAU CN         0.3%           Discovery Metals Corp Pic Wmt         DSV CN         0.3%           Talisker Resources Ltd         TSK CN         0.3%           Probe Metals Inc Wmt         PRB CN         0.3%           Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Monarch Mining Corp Wmt			0.4%
Desert Gold Ventures Inc         DAU CN         0.3%           Discovery Metals Corp Plc Wmt         DSV CN         0.3%           Talisker Resources Ltd         TSK CN         0.3%           Probe Metals Inc Wmt         PRB CN         0.3%           Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Prodigy Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt			0.3%
Discovery Metals Corp Plc Wmt			0.3%
Talisker Resources Ltd         TSK CN         0.3%           Probe Metals Inc Wmt         PRB CN         0.3%           Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold Nil         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           Sable Resources Wmt         GMIN CN         0.1%           G Mining Ventures Wmt         LGD CN         0.1%           Liberty Gold Corp-Pic Wmt         LGD CN         0.1%           Liberty Gold Corp-Pic Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt <td< td=""><td></td><td></td><td>0.3%</td></td<>			0.3%
Probe Metals Inc Wmt         PRB CN         0.3%           Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           G Mining Ventures Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         P			
Barton Gold Holdings         BGD AU         0.2%           Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt			0.3%
Marathon Gold Corp Wmt         MOZ CN         0.2%           Prodigy Gold NI         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         PGM CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           G Mining Ventures Wmt         LGD CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Westhaven Gold Corp Wmt         NIHK CN         0.0%           Westhaven Gold Corp Wmt			0.2%
Prodigy Gold NI         PRX AU         0.2%           Thesis Gold Inc Wmt         TAU CN         0.2%           Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Moino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         NHK CN         0.0%           Munker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt		MOZ CN	
Thesis Gold Inc Wmt		PRX AU	
Emerita Resources Wmt         EMOT CN         0.2%           Cygnus Gold Ltd         CY5 AU         0.2%           Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Monarch Mining Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         BIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         HAN CN         0.0%           Mawson Resour	Thesis Gold Inc Wrnt	TAU CN	0.2%
Pure Gold Mining Inc Wmt         PGM CN         0.1%           Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Pic Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Masson Resources Ltd Wmt         TSK CN         0.0%		EMOT CN	0.2%
Maverix Metals Inc Wmt         MMX CN         0.1%           Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	Cygnus Gold Ltd		0.2%
Sable Resources Ltd Wmt         SAE CN         0.1%           G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	Pure Gold Mining Inc Wrnt		0.1%
G Mining Ventures Wmt         GMIN CN         0.1%           Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%			
Liberty Gold Corp-Plc Wmt         LGD CN         0.1%           Huntsman Exploration         HMAN CN         0.1%           Monarch Mining Corp Wmt         GBAR CN         0.1%           Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           03 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	G Mining Ventures Wrnt		
Huntsman Exploration         HMAN CN O.1%           Monarch Mining Corp Wmt         GBAR CN O.1%           Osino Resources Corp Wmt         OSI CN O.0%           Euro Sun Mining Inc Wmt         ESM CN O.0%           Pan American Silver Cvr         PAAS O.0%           Silver Tiger Metals Wmt         SLVR CN O.0%           Nighthawk Gold Corp Wmt         NHK CN O.0%           Westhaven Gold Corp Wmt         WHN CN O.0%           O3 Mining Inc Wmt         OIII CN O.0%           Bunker Hill Mining Corp Wmt         BNKR O.0%           Desert Gold Ventures Inc Wmt         DAU CN O.0%           Huntsman Exploration Wmt         HMAN CN O.0%           Mawson Resources Wmt         MAW CN O.0%           Tallsker Resources Ltd Wmt         TSK CN O.0%			0.1%
Osino Resources Corp Wmt         OSI CN         0.0%           Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wrnt         NHK CN         0.0%           Westhaven Gold Corp Wrnt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wrnt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wrnt         HMAN CN         0.0%           Mawson Resources Wrnt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	Huntsman Exploration		0.1%
Euro Sun Mining Inc Wmt         ESM CN         0.0%           Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%			
Pan American Silver Cvr         PAAS         0.0%           Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           03 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%			
Silver Tiger Metals Wmt         SLVR CN         0.0%           Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%			
Nighthawk Gold Corp Wmt         NHK CN         0.0%           Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	Silver Tiger Metals Wmt		0.0%
Westhaven Gold Corp Wmt         WHN CN         0.0%           O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Talisker Resources Ltd Wmt         TSK CN         0.0%			0.0%
O3 Mining Inc Wmt         OIII CN         0.0%           Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%			
Bunker Hill Mining Corp Wmt         BNKR         0.0%           Desert Gold Ventures Inc Wmt         DAU CN         0.0%           Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Tallsker Resources Ltd Wmt         TSK CN         0.0%	O3 Mining Inc Wrnt		
Huntsman Exploration Wmt         HMAN CN         0.0%           Mawson Resources Wmt         MAW CN         0.0%           Talisker Resources Ltd Wmt         TSK CN         0.0%	Bunker Hill Mining Corp Wrnt	BNKR	0.0%
Mawson Resources Wrnt         MAW CN         0.0%           Talisker Resources Ltd Wrnt         TSK CN         0.0%			0.0%
Talisker Resources Ltd Wmt TSK CN 0.0%			0.0%
DIN CIV. U.076			
	Domesta Resources Willt	21101	0.076

Warrants and Contingent Value Securities (annotated as Wrnt and Cvr, respectively) may not be publicly traded; ticker symbols referenced may refer to 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.