



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements
For the Nine Months Ended August 31, 2021
(Unaudited)**

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

Schedule of Investments (Unaudited)

August 31, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares			
Gold mining, exploration, development and royalty companies			
<i>Australia</i>			
Alicanto Minerals, Ltd. ⁽¹⁾	21,346,119	\$ 1,873,890	0.4%
Barton Gold Holdings, Ltd. ⁽¹⁾	8,600,000	1,226,809	0.3
Bellevue Gold, Ltd. ⁽¹⁾	7,666,667	5,412,249	1.2
Bellevue Gold, Ltd. ⁽¹⁾	1,300,000	917,729	0.2
Cygnus Gold, Ltd. ⁽¹⁾	6,658,721	633,254	0.1
Dacian Gold, Ltd. ⁽¹⁾	13,842,639	2,430,379	0.5
Emerald Resources NL ⁽¹⁾	17,125,000	10,022,232	2.2
Los Cerros, Ltd. ⁽¹⁾	28,437,500	3,016,500	0.6
Pantoro, Ltd. ⁽¹⁾	16,000,000	2,282,435	0.5
Perseus Mining, Ltd. ⁽¹⁾	11,000,000	12,472,924	2.7
Predictive Discovery, Ltd. ⁽¹⁾	63,850,000	6,305,776	1.4
Predictive Discovery, Ltd. ⁽¹⁾	4,000,000	395,037	0.1
Prodigy Gold NL ⁽¹⁾	38,750,000	1,133,902	0.2
		<u>48,123,116</u>	<u>10.4</u>
<i>Canada</i>			
Agnico Eagle Mines, Ltd.	225,000	12,942,000	2.8
Alamos Gold, Inc.	1,200,000	9,480,000	2.0
B2Gold Corp.	2,000,000	7,780,000	1.7
Barrick Gold Corp.	700,000	14,049,000	3.0
Calibre Mining Corp. ⁽¹⁾	11,083,000	14,670,162	3.2
Desert Gold Ventures, Inc. ⁽¹⁾	13,400,000	1,593,152	0.3
G Mining Ventures Corp. ⁽¹⁾	10,843,965	8,165,313	1.8
GoGold Resources, Inc. ⁽¹⁾	2,857,140	7,020,278	1.5
Golden Star Resources, Ltd. ⁽¹⁾	1,850,000	4,662,000	1.0
HighGold Mining, Inc. ⁽¹⁾	3,000,000	3,281,417	0.7
K92 Mining, Inc. ⁽¹⁾	1,725,000	10,104,030	2.2
Liberty Gold Corp. ⁽¹⁾	10,256,000	9,348,393	2.0
Marathon Gold Corp. ⁽¹⁾	4,201,700	10,190,783	2.2
Mawson Gold, Ltd. ⁽¹⁾	8,600,000	1,533,706	0.3
Millennial Precious Metals Corp. ⁽¹⁾	12,333,333	3,763,590	0.8
Monarch Mining Corp. ⁽¹⁾	5,000,000	3,051,559	0.7
Monarch Mining Corp. ⁽¹⁾	600,000	366,187	0.1
Newcore Gold, Ltd. ⁽¹⁾	5,750,000	2,552,213	0.6
Nighthawk Gold Corp. ⁽¹⁾	4,348,000	3,101,653	0.7
O3 Mining, Inc. ⁽¹⁾	2,223,000	3,893,972	0.8
Orla Mining, Ltd. ⁽¹⁾	8,200,000	32,302,144	7.0
Osino Resources Corp. ⁽¹⁾	4,000,000	3,741,133	0.8
Prime Mining Corp. ⁽¹⁾	6,450,000	18,097,729	3.9
Probe Metals, Inc. ⁽¹⁾	4,725,000	7,228,035	1.6
Roscan Gold Corp. ⁽¹⁾	10,886,900	2,502,438	0.5
Skeena Resources, Ltd. ⁽¹⁾	666,667	7,651,357	1.7
Skeena Resources, Ltd. ⁽¹⁾	33,333	382,567	0.1
SSR Mining, Inc.	1,049,200	17,536,367	3.8
Talisker Resources, Ltd. ⁽¹⁾	6,500,000	1,545,595	0.3
TDG Gold Corp. ⁽¹⁾	6,977,925	3,041,936	0.7
Thesis Gold, Inc. ⁽¹⁾	4,400,000	5,231,245	1.1
Torex Gold Resources, Inc. ⁽¹⁾	300,000	3,352,752	0.7
Westhaven Gold Corp. ⁽¹⁾	5,500,000	2,266,873	0.5
		<u>236,429,579</u>	<u>51.1</u>

Schedule of Investments (Unaudited) (continued)

August 31, 2021

Name of Company	Shares	Value	% of Net Assets
Common Shares (continued)			
Gold mining, exploration, development and royalty companies (continued)			
<i>Cayman Islands</i>			
Endeavour Mining PLC	989,200	\$ 24,172,343	5.2%
<i>South Africa</i>			
AngloGold Ashanti, Ltd. ADR	800,000	13,664,000	2.9
Gold Fields, Ltd. ADR	1,500,000	14,220,000	3.1
		27,884,000	6.0
Total gold mining, exploration, development and royalty companies (Cost \$185,946,212)		336,609,038	72.7
Diversified metals mining, exploration, development and royalty companies			
<i>Australia</i>			
Auteco Minerals, Ltd. ⁽¹⁾	70,750,750	4,606,435	1.0
Castile Resources, Ltd. ⁽¹⁾	12,500,000	2,011,762	0.4
Geopacific Resources, Ltd. ⁽¹⁾	17,857,143	4,180,284	0.9
		10,798,481	2.3
<i>Canada</i>			
Adventus Mining Corp. ⁽¹⁾	5,310,000	3,703,721	0.8
Americas Gold & Silver Corp. ⁽¹⁾	1,975,000	2,054,000	0.4
Americas Gold & Silver Corp. ⁽¹⁾	1,555,000	1,614,592	0.3
Americas Gold & Silver Corp. ⁽²⁾	1,071,400	1,114,256	0.2
Arizona Metals Corp. ⁽¹⁾	2,400,000	8,065,628	1.7
Aya Gold & Silver, Inc. ⁽¹⁾	2,400,000	19,098,799	4.1
Benchmark Metals, Inc. ⁽¹⁾	7,384,615	5,970,204	1.3
Discovery Metals Corp. ⁽¹⁾	4,444,444	6,129,539	1.3
Emerita Resources Corp. ⁽¹⁾	2,750,000	3,858,043	0.8
Euro Sun Mining, Inc. ⁽¹⁾	11,000,000	3,313,122	0.7
Huntington Exploration, Inc. ⁽¹⁾	7,900,000	1,596,719	0.3
Huntsman Exploration, Inc. ⁽¹⁾	6,175,000	367,079	0.1
Integra Resources Corp. ⁽¹⁾	2,679,999	7,498,432	1.6
Integra Resources Corp. ⁽¹⁾	240,001	672,003	0.1
Pan Global Resources, Inc. ⁽¹⁾	6,667,000	3,276,297	0.7
Sable Resources, Ltd. ⁽¹⁾	22,000,000	4,184,996	0.9
Sable Resources, Ltd. ⁽¹⁾	4,160,000	791,345	0.2
		73,308,775	15.5
<i>United Kingdom</i>			
Adriatic Metals PLC ⁽¹⁾	2,500,000	5,084,271	1.1
Total diversified metals mining, exploration, development and royalty companies (Cost \$59,529,459)		89,191,527	18.9
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Andean Precious Metals Corp. ⁽¹⁾	2,000,000	2,187,611	0.5
Bunker Hill Mining Corp. ⁽¹⁾	14,214,957	2,591,400	0.6
Discovery Silver Corp. ⁽¹⁾	1,555,556	2,145,339	0.5
Silver Tiger Metals, Inc. ⁽¹⁾	10,595,333	4,618,898	1.0
		11,543,248	2.6
<i>South Africa</i>			
Sibanye Stillwater, Ltd. ADR	273,043	4,480,636	1.0
Total silver mining, exploration, development and royalty companies (Cost \$9,805,404)		16,023,884	3.6
Total common shares (Cost \$255,281,075)		441,824,449	95.2
Rights			
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Pan American Silver Corp. (Expiration Date 2/22/29) ⁽¹⁾⁽³⁾	393,200	152,076	0.0
Total rights (Cost \$136,720)		152,076	0.0

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

Schedule of Investments (Unaudited) (continued)

August 31, 2021

Name of Company	Shares	Value	% of Net Assets
Warrants			
Diversified metals mining, exploration, development and royalty companies			
<i>Canada</i>			
Arizona Metals Corp. (Exercise Price \$3.00, Exp. Date 4/22/22) ⁽¹⁾⁽³⁾	1,200,000	\$ 1,217,453	0.3%
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/8/23) ⁽¹⁾⁽³⁾	1,200,000	6,467,721	1.4
Benchmark Metals, Inc. (Exercise Price \$0.40, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	5,000,000	2,496,730	0.5
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 9/15/22) ⁽¹⁾⁽³⁾	3,692,307	58,531	0.0
Emerita Resources Corp. (Exercise Price \$1.50, Exp. Date 7/15/23) ⁽¹⁾⁽³⁾	1,375,000	643,007	0.2
Euro Sun Mining, Inc. (Exercise Price \$0.55, Exp. Date 6/5/23) ⁽¹⁾⁽³⁾	5,500,000	130,781	0.0
Huntington Exploration, Inc. (Exercise Price \$0.40, Exp. Date 6/17/23) ⁽¹⁾⁽³⁾	3,950,000	31,308	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/22/23) ⁽¹⁾⁽³⁾	6,175,000	0	0.0
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23) ⁽¹⁾⁽³⁾	11,000,000	523,124	0.1
Total diversified metals mining, exploration, development and royalty companies (Cost \$1,414,772)		11,568,655	2.5
Gold mining, exploration, development and royalty companies			
<i>Canada</i>			
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/21/23) ⁽¹⁾⁽³⁾	6,700,000	0	0.0
G Mining Ventures Corp. (Exercise Price \$0.80, Exp. Date 5/25/22) ⁽¹⁾⁽³⁾	5,421,982	816,531	0.2
Liberty Gold Corp. (Exercise Price \$0.60, Exp. Date 10/2/21) ⁽¹⁾⁽³⁾	826,000	360,084	0.1
Marathon Gold Corp. (Exercise Price \$1.60, Exp. Date 9/30/21) ⁽¹⁾⁽³⁾	837,500	969,167	0.2
Maverix Metals, Inc. (Exercise Price \$3.30, Exp. Date 12/23/21) ⁽¹⁾⁽³⁾	250,000	497,365	0.1
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22) ⁽¹⁾⁽³⁾	4,300,000	0	0.0
Monarch Mining Corp. (Exercise Price \$1.05, Exp. Date 6/29/23) ⁽¹⁾⁽³⁾	2,500,000	178,338	0.0
Nighthawk Gold Corp. (Exercise Price \$1.50, Exp. Date 7/7/23) ⁽¹⁾⁽³⁾	2,174,000	34,463	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22) ⁽¹⁾⁽³⁾	740,000	11,731	0.0
Osino Resources Corp. (Exercise Price \$1.05, Exp. Date 1/30/22) ⁽¹⁾⁽³⁾	1,000,000	134,744	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25) ⁽¹⁾⁽³⁾	920,000	1,837,594	0.4
Prime Mining Corp. (Exercise Price \$5.00, Exp. Date 4/27/24) ⁽¹⁾⁽³⁾	400,000	98,284	0.0
Probe Metals, Inc. (Exercise Price \$1.30, Exp. Date 12/10/21) ⁽¹⁾⁽³⁾	2,362,500	1,198,431	0.3
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22) ⁽¹⁾⁽³⁾	1,500,000	404,233	0.1
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/31/22) ⁽¹⁾⁽³⁾	2,000,000	1,188,919	0.3
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23) ⁽¹⁾⁽³⁾	2,750,000	0	0.0
Total gold mining, exploration, development and royalty companies (Cost \$2,229,632)		7,729,884	1.7
Silver mining, exploration, development and royalty companies			
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/9/26) ⁽¹⁾⁽³⁾	1,250,000	9,908	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	3,464,957	0	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/15/23) ⁽¹⁾⁽³⁾	9,500,000	0	0.0
Discovery Silver Corp. (Exercise Price \$0.77, Exp. Date 5/28/22) ⁽¹⁾⁽³⁾	1,454,545	1,118,304	0.3
Discovery Silver Corp. (Exercise Price \$1.75, Exp. Date 8/7/22) ⁽¹⁾⁽³⁾	975,000	154,560	0.0
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/31/23) ⁽¹⁾⁽³⁾	1,666,666	118,892	0.0
Total silver mining, exploration, development and royalty companies (Cost \$487,699)		1,401,664	0.3
Total warrants (Cost \$4,132,103)		20,700,203	4.5
Money Market Fund			
Federated US Treasury Cash Reserve Fund - Institutional Shares, 0.01%			
(Cost \$1,770,234) ⁽⁴⁾	1,770,234	1,770,234	0.4
Investments, at value (Cost \$261,320,132)		464,446,962	100.1
Liabilities, less receivables and other assets		(438,424)	(0.1)
Net assets		\$ 464,008,538	100.0%

ADR American Depositary Receipt

PLC Public Limited Company

Schedule of Investments (Unaudited) (continued)

August 31, 2021

- (1) Non-income producing security.
- (2) Restricted security.
- (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 \$20,852,279 or 4.5% of net assets.
- (4) Dividend yield changes daily to reflect current market conditions. Rate was the quoted yield as of August 31, 2021.

Portfolio Statistics (Unaudited)

August 31, 2021

Geographic Breakdown*

Australia	12.7%
Canada	73.7
Cayman Islands	5.2
South Africa	7.0
United Kingdom	1.1
Cash	0.3
	<u>100.0%</u>

*Geographic breakdown, which is based on company domiciles, is expressed as a percentage of total net assets including cash.

Statement of Assets and Liabilities (Unaudited)

August 31, 2021

Assets	
Investments, at value (Cost \$261,320,132)	\$ 464,446,962
Cash and cash equivalents	80,333
Dividends receivable, net of withholding taxes payable	281,474
Prepaid expenses	12,060
Total assets	\$ 464,820,829
Liabilities	
Accrued investment adviser fees	268,396
Accrued fund service fees	37,695
Accrued directors' fees and expenses	370
Liability for retirement benefits due to retired directors	341,108
Other expenses	164,722
Total liabilities	812,291
Net assets	\$ 464,008,538
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	443,546,133
Net assets	\$ 464,008,538
Net asset value per share	\$ 24.05

The closing price of the Company's shares on the New York Stock Exchange was \$21.00 on August 31, 2021.

Statement of Operations (Unaudited)

For the nine months ended August 31, 2021

Investment income		
Dividend income (net of withholding taxes of 457,942)	\$	1,864,270
Total investment income		1,864,270
Expenses		
Lease property expense (Note 10)		57,956
Investment adviser fees		2,551,125
Fund services fees		182,087
Compliance services fees		55,006
Transfer agent fees		23,314
Custodian fees		92,929
Directors' fees and expenses		131,870
Retired directors' fees		56,258
Insurance fees		99,606
Legal fees		78,402
Audit fees		25,995
Shareholder reports and proxy expenses		29,260
Dues and listing fees		18,767
Other expenses		43,512
Total expenses		3,446,087
Change in retirement benefits due to retired directors		(28,692)
Investment adviser fees waived		(74,557)
Net expenses		3,342,838
Net investment loss		(1,478,568)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Proceeds from sales		71,758,593
Cost of securities sold		(46,180,780)
Net realized gain from investments		25,577,813
Net realized gain from foreign currency transactions		
Investments		65,637
Foreign currency		(240,387)
Net realized loss from foreign currency transactions		(174,750)
Net decrease in unrealized appreciation (depreciation) on investments		
Balance, beginning of period		226,785,880
Balance, end of period		203,126,830
Net decrease in unrealized appreciation (depreciation) on investments		(23,659,050)
Net unrealized loss on translation of assets and liabilities in foreign currency		(330)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		1,743,683
Net increase in net assets resulting from operations	\$	265,115

Statements of Changes in Net Assets

	Nine Months Ended August 31, 2021 (Unaudited)	Year Ended November 30, 2020
Net investment loss	\$ (1,478,568)	\$ (2,573,199)
Net realized gain	25,577,813	35,275,757
Net realized gain (loss) from foreign currency transactions	(174,750)	989,453
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(23,659,050)	144,741,384
Net unrealized gain (loss) on translation of assets and liabilities in foreign currency	(330)	9,506
Net increase in net assets resulting from operations	265,115	178,442,901
Dividends paid/payable	(192,900)	(385,798)
Net increase in net assets	72,215	178,057,103
Net assets, beginning of period	463,936,323	285,879,220
Net assets, end of period	\$ 464,008,538	\$ 463,936,323

Notes to Financial Statements

Nine months ended August 31, 2021

1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a 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.

2. Investment objective and strategy

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. The Company is managed by Merk Investments LLC (the “Adviser”).

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 therefor, 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.

3. 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.

Notes to Financial Statements (continued)

Nine months ended August 31, 2021

3. Summary of significant accounting policies (continued)

B. Restricted securities

At August 31, 2021, the Company held investments in restricted securities of 0.24% of net assets valued in accordance with procedures approved by the Company's Board of Directors as follows:

<u>Shares</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,071,400	\$2,142,800	Americas Gold & Silver Corp.	\$1.040	\$1,114,256	5/7/20

C. 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 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.

Notes to Financial Statements (continued)

Nine months ended August 31, 2021

3. Summary of significant accounting policies (continued)

C. Fair value measurement (continued)

The following is a summary of the inputs used as of August 31, 2021 in valuing the Company's investments at fair value:

Investment in Securities ⁽¹⁾				
Measurements at August 31, 2021				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Shares				
Gold mining, exploration, development and royalty companies	\$ 336,609,038	\$ -	\$ -	\$ 336,609,038
Diversified metals mining, exploration, development and royalty companies	89,191,527	-	-	89,191,527
Silver mining, exploration, development and royalty companies	16,023,884	-	-	16,023,884
Rights				
Silver mining, exploration, development and royalty companies	-	-	152,076	\$ 152,076
Warrants				
Gold mining, exploration, development and royalty companies	-	-	14,197,605	14,197,605
Silver mining, exploration, development and royalty companies	-	-	1,401,664	1,401,664
Diversified metals mining, exploration, development and royalty companies	-	-	5,100,934	5,100,934
Money Market Fund	<u>1,770,234</u>	<u>-</u>	<u>-</u>	<u>1,770,234</u>
Total Investments	<u>\$ 443,594,683</u>	<u>\$ -</u>	<u>\$ 20,852,279</u>	<u>\$ 464,446,962</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>Common Stock - Canada</u>	<u>Rights - Canada</u>	<u>Warrants - Canada</u>
Balance November 30, 2020	\$ 770,001	\$ 173,123	\$ 11,181,970
Purchases	-	-	827,563
Sales	-	-	(130,555)
Realized gain	-	-	(146,453)
Transfers out	(770,001)	-	-
Net change in unrealized appreciation (depreciation)	-	(21,047)	8,967,678
Balance August 31, 2021	<u>\$ -</u>	<u>\$ 152,076</u>	<u>\$ 20,700,203</u>
Net change in unrealized appreciation (depreciation) from investments held as of August 31, 2021*	<u>\$ -</u>	<u>\$ (21,047)</u>	<u>\$ 12,949,477</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)

Nine months ended August 31, 2021

3. Summary of significant accounting policies (continued)

C. Fair value measurement (continued)

Significant unobservable inputs developed by the Valuation Committee (“Valuation Committee”) for Level 3 investments held at August 31, 2021 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 - Canada	\$ 152,076	Market transaction	Discount	70% (70%)
Warrants ² - Canada	20,700,203	Black Scholes Method	Volatility	20% - 50% (38%)

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.

D. 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.

E. Securities Transactions and Investment Income

During the nine months ended August 31, 2021, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$71,758,593 and \$67,840,333, respectively.

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.

F. 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.

G. 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.

H. 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”.

I. 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 (2017-2020). As of August 31, 2021, 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.

Notes to Financial Statements (continued)

Nine months ended August 31, 2021

4. 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.

5. 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.

Effective December 1, 2020, 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 \$74,557 for the nine months ended August 31, 2021.

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.

6. 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.

7. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at August 31, 2021 was \$341,108. 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.

8. Risks

The following discussion summarizes certain (but not all) of the principal risks associated with investing in the Company. The Company may be subject to other risks in addition to those identified below, such as the risks associated with its tax status as a PFIC (see Note 4) and its reliance on an SEC exemptive order (see Note 6). The risk factors set forth in the following are described in no particular order and the order of the risk factors is not necessarily indicative of significance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations.

A. Concentration Risk

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company’s investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

Notes to Financial Statements (continued)

Nine months ended August 31, 2021

8. Risks (continued)

B. Gold and Precious Metals/Minerals Risk

The Company invests in securities that typically respond to changes in the price of gold and other precious metals, which can be influenced by a variety of global economic, financial, and political factors; increased environmental and labor costs in mining; and changes in laws relating to mining or gold production or sales; and the price may fluctuate substantially over short periods of time.

C. Foreign Securities Risk/Emerging Markets Risk

The Company's returns and share prices may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The Company's share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.

D. Geographic Investment Risk

To the extent that the Company invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. As of August 31, 2021, a significant portion of the Company's assets consisted of securities of Canadian issuers.

Canada Risk. The Canadian economy is susceptible to adverse changes in certain commodities markets, including those related to the natural resources and mining industries. It is also heavily dependent on trading with key partners. Any adverse events that affect Canada's major industries may have a negative impact on the overall Canadian economy and the Company's investments in Canadian issuers.

E. Junior and Intermediate Mining Companies Risk

The securities of junior and intermediate exploration and development, gold and silver mining companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies. As of August 31, 2021, a significant portion of the Company's assets consisted of securities of junior and intermediate mining company issuers.

F. Private Placement Risk

Privately issued securities, including those which may be sold only in accordance with Rule 144A under the Securities Act of 1933, as amended, are restricted securities that are not registered with the U.S. Securities and Exchange Commission. The liquidity of the market for specific privately issued securities may vary. Accordingly, the Company may not be able to redeem or resell its interests in a privately issued security at an advantageous time or at an advantageous price, which may result in a loss to the Company.

G. Restricted Security Risk

The Company may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause the Company to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the Company could liquidate the security.

H. Depositary Receipts Risk

Depositary receipts risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting auditing and financial reporting standards and increased price volatility. In addition, depositary receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. Investments in unsponsored depositary receipts may be subject to additional risks.

I. Warrants Risk

Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held by the Company were not exercised by the date of its expiration, the Company would incur a loss in the amount of the cost of the warrant.

Notes to Financial Statements (continued)

Nine months ended August 31, 2021

8. Risks (continued)

J. Market Discount from Net Asset Value

Shares of closed-end investment companies such as the Company frequently trade at a discount from their net asset value. The Company cannot predict whether its common shares will trade at, below or above net asset value. This characteristic is a risk separate and distinct from the risk that the Company's net asset value could decrease as a result of investment activities.

K. Valuation Risk

The Company may not be able to sell an investment at the price at which the Company has valued the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, SEC rules and applicable accounting protocols may require the Company to value these investments using more subjective methods, known as fair value methodologies. Using fair value methodologies to price investments may result in a value that is different from an investment's most recent price and from the prices used by other funds to calculate their NAVs. The Company's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

L. Market Events Risk

Geopolitical events, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Company invests. Under such circumstances, the Company may have difficulty liquidating portfolio holdings, particularly at favorable prices. Also, the Company may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Company's net asset value.

The global outbreak of COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Company's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

9. 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.

10. Operating lease commitment

In June 2017, the Company entered into a three-year operating lease agreement, commencing March 1, 2018, in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease was terminated as of February 28, 2021.

11. 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 August 31, 2021. There were no repurchases during the nine months ended August 31, 2021.

12. 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

August 31, 2021

NET ASSET VALUE	\$	24.05
ASA SHARE PRICE	\$	21.00
PREMIUM / (DISCOUNT)	\$	(3.05)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(12.68)