



Gold and Precious Metals Limited

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For Immediate Release:

ASA Gold and Precious Metals Limited Announces Agreement to Appoint Merk Investments as Investment Adviser

San Mateo, CA, December 14, 2018 – ASA Gold and Precious Metals Limited (“ASA” or the “Company”) (NYSE:ASA) is pleased to announce that its Board of Directors has reached an agreement in principle for Merk Investments LLC (“Merk”) to become ASA’s investment adviser.

Subject to shareholder approval of the advisory agreement with Merk, the Board anticipates that the transition to Merk will be completed by March 31, 2019. ASA’s investment objective and policies, described below, will not change. ASA will provide detailed information and background about the decision and the new arrangement in its proxy statement, expected to be filed in late January 2019.

ASA was launched in 1958 and has operated as an internally managed closed-end investment company since April 1978. In recent years, the Company has experienced a decline in assets related both to expenses that exceed current income and the depressed market for gold and precious metal mining stocks.

Having evaluated strategic options for ASA, the Board concluded that externalizing investment management with an experienced and committed investment adviser will provide valuable resources and greater efficiencies. The Board believes that this opportunity provides a more sustainable and transparent cost structure for the long-term benefit of shareholders.

Axel Merk, President and Chief Investment Officer of Merk Investments, said: “Merk is pleased to have been selected as investment adviser to ASA. Following approval by shareholders, we look forward to providing new resources and continuing ASA’s investment focus. Combined with our commitment to the gold space dating back about 15 years, we believe Merk’s extensive macro research may benefit ASA.

Separately, our operational experience in managing registered investment companies will help us promote and support industry best practices.

We also look forward to an active dialogue with shareholders, including direct conversations and webinars to discuss ASA’s investment process and holdings,” Mr. Merk concludes.

About ASA

The Company is a non-diversified, closed-end, internally managed fund that seeks long-term capital appreciation primarily through investing in companies engaged in the exploration for, development of projects or mining of precious metals and minerals.

It is a fundamental policy of ASA 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.

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.

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

About Merk Investments

Merk Investments LLC, an SEC registered investment adviser with approximately \$270 million in assets under management as of November 30, 2018, provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets. In addition to the VanEck Merk Gold Trust, the Merk Funds® include: the Merk Hard Currency Fund® (MERKX) and the Merk Absolute Return Currency Fund® (MABFX).

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.