



Gold and Precious Metals Limited

January 28, 2019

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**For Immediate Release:**

**ASA Gold and Precious Metals Limited Reports Financial Results for the  
Year Ended November 30, 2018**

San Mateo, CA, January 28, 2019 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE:ASA) reported that the total return for the year ended November 30, 2018, based on ASA’s net asset value (NAV), was negative 20.0%, including the reinvestment of dividends. On November 30, 2018, the NAV of the Company was \$10.10 per share versus \$12.66 per share on November 30, 2017.

For the year ended November 30, 2018, the total return based on ASA’s share price was negative 21.4%, including the reinvestment of dividends. The return for the FTSE Gold Mines Total Return Index during the same period was negative 14.5%.

The closing price of ASA’s shares on the New York Stock Exchange (NYSE) on November 30, 2018 was \$8.66, representing a share price discount to NAV of 14.3%. The share price of closed-end funds, such as ASA, is determined by trading activity in the open market and consequently may reflect a premium (higher than) or discount (lower than) to its underlying NAV.

	<u>Year Ended</u> <u>November 30, 2018</u>		<u>Year Ended</u> <u>November 30, 2017</u>	
	<u>Amount*</u>	<u>Per Share</u>	<u>Amount*</u>	<u>Per Share</u>
Net assets	\$ 194,834	\$ 10.10	\$ 244,202	\$ 12.66
Net investment income (loss)	\$ (1,409)	\$ (0.07)	\$ (1,669)	\$ (0.09)
Ending shares outstanding	19,290		19,290	

\*000 omitted

We regret that on January 8, 2019, our colleague Robert Pilkington resigned from the Board for personal reasons. Robert’s deep institutional knowledge of ASA, the mining sector and investment world were invaluable to us. We shall miss him and wish him well in his retirement.

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 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.

Investors are encouraged to visit the Company'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](http://www.asaltd.com), or you may contact the Company directly at (800) 432-3378.

**Certain Tax Information**

The Company 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.