



Gold and Precious Metals Limited

July 10, 2020

Contact: Axel Merk

Chief Operating Officer

(650) 376-3135 or (800) 432-3378

info@asaltd.com

For Immediate Release:

ASA Gold and Precious Metals Limited Reports Financial Results for the Six Months Ended May 31, 2020

Portland, Maine, July 10, 2020 – ASA Gold and Precious Metals Limited (the “Company”) (NYSE:ASA) reported that the total return for the six months ended May 31, 2020, based on the Company’s net asset value (NAV), was positive 27.5%, including the reinvestment of distributions paid on the Company’s shares. On May 31, 2020, the NAV of the Company was \$18.88 per share versus \$11.76 per share on May 31, 2019.

For the six months ended May 31, 2020, the total return based on the Company’s share price was positive 25.5%, including the reinvestment of distributions paid on the Company’s shares. The return for the NYSE Arca Gold Miners Index during the same period was positive 28.1%.

The closing price of the Company’s shares on the New York Stock Exchange (NYSE) on May 31, 2020 was \$15.30, representing a share price discount to NAV of 19.0%. The share price of closed-end funds, such as the Company, 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>Six Months Ended</u> <u>May 31, 2020</u>		<u>Year Ended</u> <u>November 30, 2019</u>		<u>Six Months Ended</u> <u>May 31, 2019</u>	
	<u>Amount*</u>	<u>Per Share</u>	<u>Amount*</u>	<u>Per Share</u>	<u>Amount*</u>	<u>Per Share</u>
Net assets	\$364,128	\$18.88	\$285,879	\$14.82	\$226,830	\$11.76
Net investment income (loss)	\$(1,034)	\$(0.05)	\$(1,111)	\$(0.06)	\$(276)	\$(0.01)
Ending shares outstanding	19,290		19,290		19,290	

*000 omitted

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 in, 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.



Gold and Precious Metals Limited

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, or you may contact the Company directly at (800) 432-3378.

Investment advisory services for the Company are provided by Merk Investments LLC (Merk), an SEC registered investment adviser. Merk provides investment advice on liquid global markets, including domestic and international equities, fixed income, commodities and currencies and their respective derivative markets.

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.