

May 9, 2011

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FOR IMMEDIATE RELEASE

ASA GOLD AND PRECIOUS METALS LIMITED DECLARES DIVIDEND

San Mateo, California, May 9, 2011 – ASA Gold and Precious Metals Limited (NYSE:ASA), a closed-end fund specializing in gold and other precious metals investments worldwide, today declared a dividend of \$0.02 per share on the common shares of the Company payable May 31, 2011 to shareholders of record on May 23, 2011.

Investors are encouraged to visit the Company's website at www.asaltd.com for additional information, including historical and current stock and metals prices, news releases, financial statements, and tax information.