

GOLD MINERS

- INVESTING IN GOLD MINERS
- ASA GOLD & PRECIOUS METALS
- MERK OUTLOOK ON GOLD



Forward-Looking Statements pertaining to ASA Gold & Precious Metals Ltd. (the "Company")

This presentation includes forward-looking statements within the meaning of U.S. federal securities laws that are intended to be covered by the safe harbors created thereunder. The Company's actual performance or results may differ from its beliefs, expectations, estimates, goals and projections, and consequently, investors should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and generally can be identified by words such as "believe," "anticipate," "estimate," "expect," "intend," "should," "may," "will," "seek," or similar expressions or their negative forms, or by references to strategy, plans, goals or intentions. The absence of these words or references does not mean that the statements are not forward-looking. The Company's performance or results can fluctuate from month to month depending on a variety of factors, a number of which are beyond the Company's control and/or are difficult to predict, including without limitation: the Company's investment decisions, the performance of the securities in its investment portfolio, economic, political, market and financial factors, and the prices of gold, platinum and other precious minerals that may fluctuate substantially over short periods of time. The Company may or may not revise, correct or update the forward-looking statements as a result of new information, future events or otherwise.

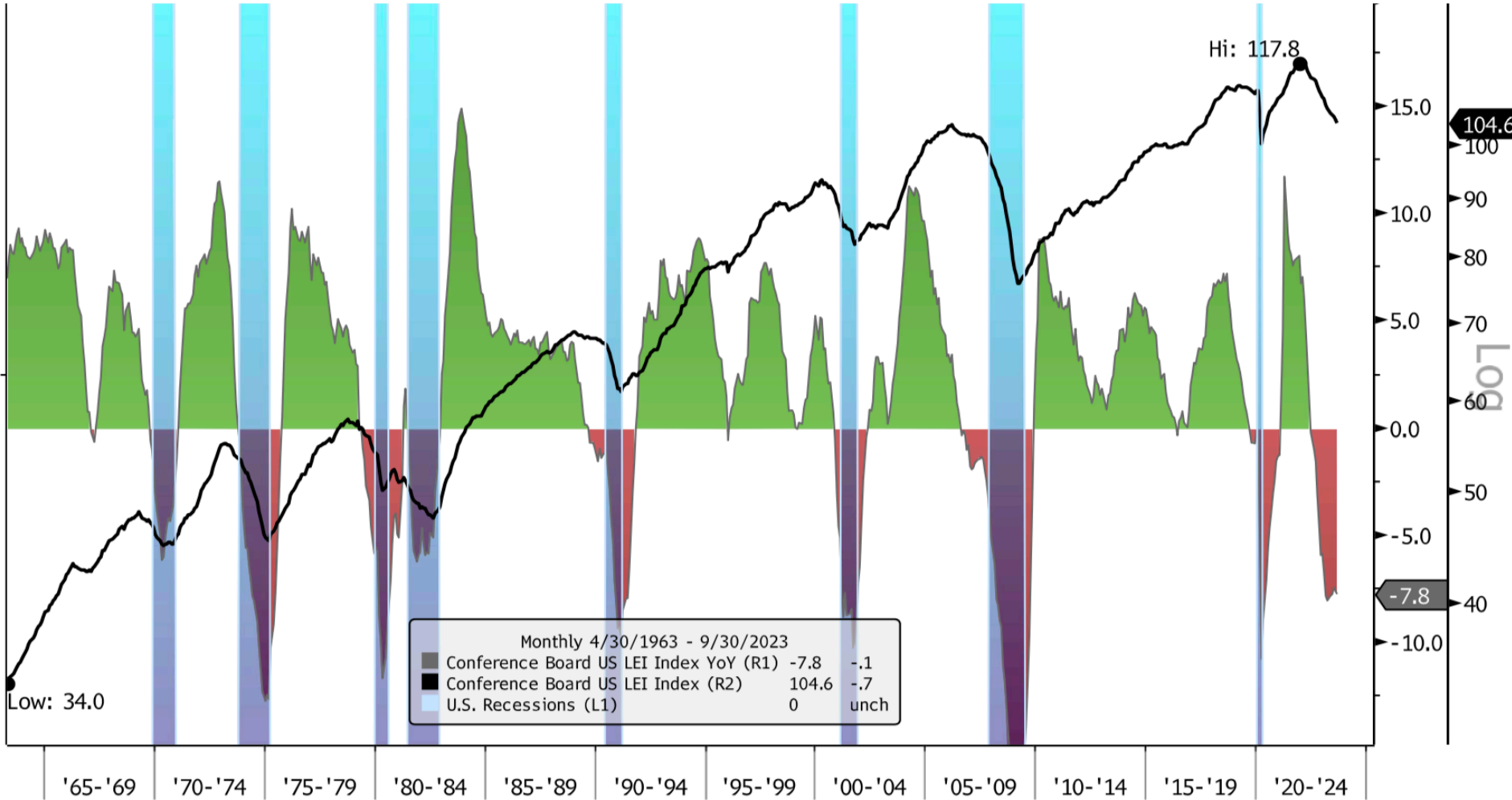
The Company concentrates its investments in the gold and precious minerals sector. This sector may be more volatile than other industries and may be affected by movements in commodity prices triggered by international monetary and political developments. The Company is a non-diversified fund and, as such, may invest in fewer investments than that of a diversified portfolio. The Company may invest in smaller-sized companies that may be more volatile and less liquid than larger more established companies. Investments in foreign securities, especially those in the emerging markets, may involve increased risk as well as exposure to currency fluctuations. Shares of closed-end funds frequently trade at a discount to net asset value. All performance information reflects past performance and is presented on a total return basis. Past performance is no guarantee of future results. Current performance may differ from the performance shown.

This shareholder letter does not constitute an offer to sell or solicitation of an offer to buy any securities.

U.S. Leading Economic Indicators (LEIs) Index

Conference Board's LEI Index and YoY Rate of Change

LEI Index and YoY



Source: © Merk Investments, Bloomberg

US Financial Conditions

Chicago Fed National Financial Conditions Index (inverted in grey) and the S&P 500 (black)

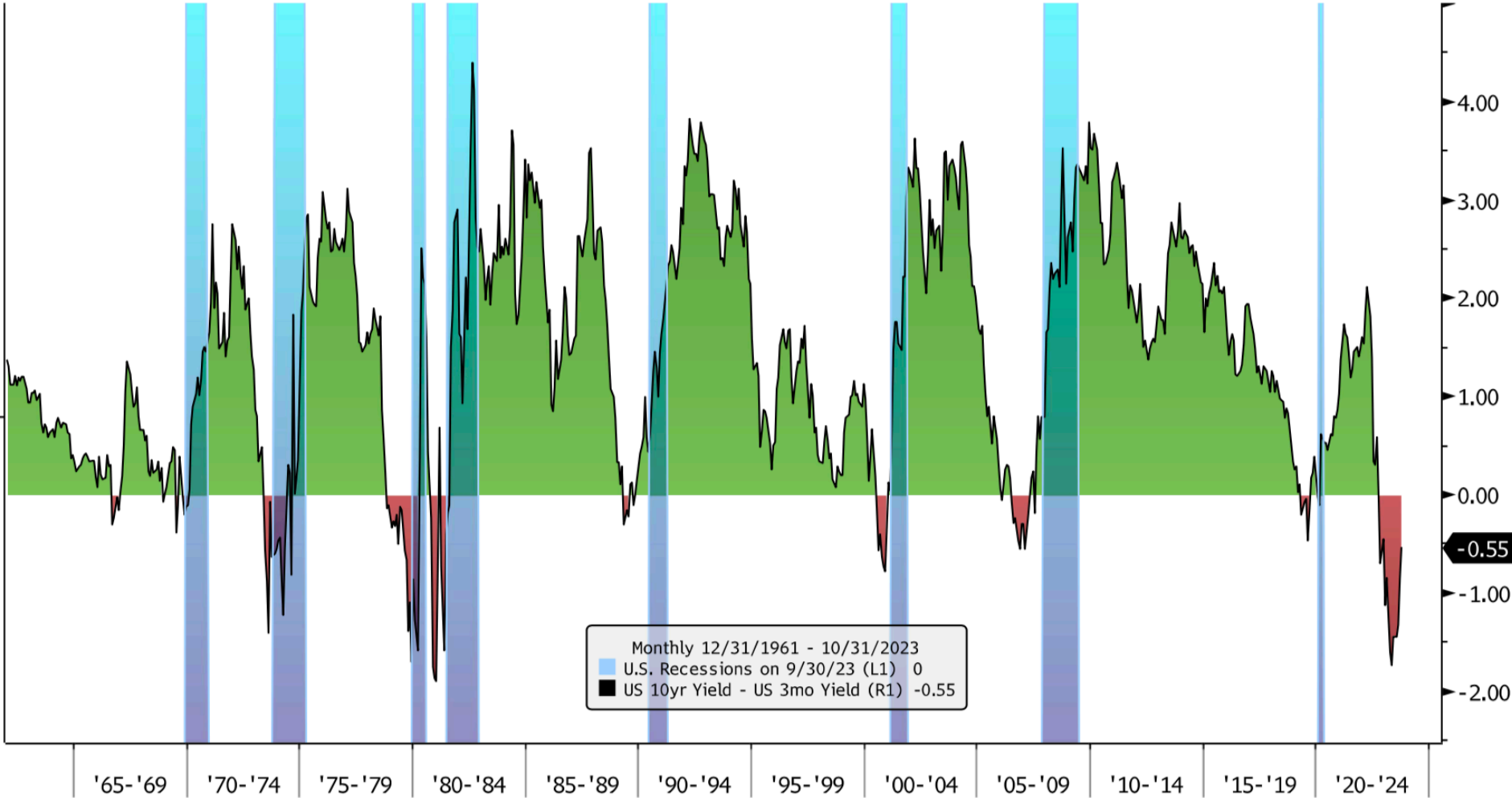
S&P 500 vs Financial Conditions (Proxy for Liquidity)



Source: © Merk Investments, Bloomberg

U.S. Yield Curve Steepness (10yr yield – 3mo yield)

Yield Curve Steepness (10yr - 3m) and US Recessions

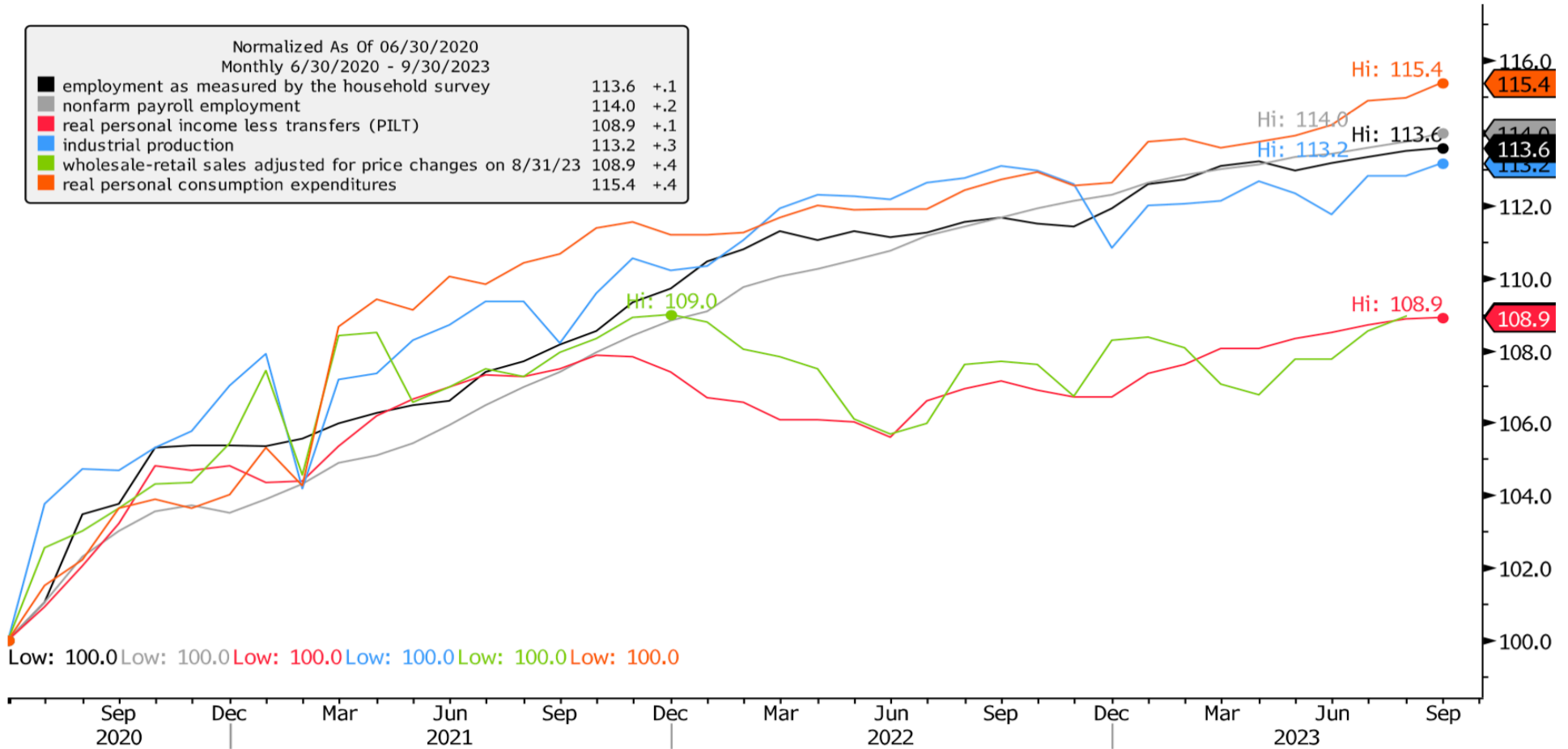


Source: © Merk Investments, Bloomberg

Business Cycle

Income, Production, Consumption and Employment

NBER's Business Cycle Dating Committee Inputs (official data series)



Source: © Merk Investments, Bloomberg

The National Bureau of Economic Research (“NBER”) stipulates a recession involves a significant decline in economic activity that is spread across the economy and lasts more than a few months.

US Budget Balance as % of Nominal GDP

US Budget Balance



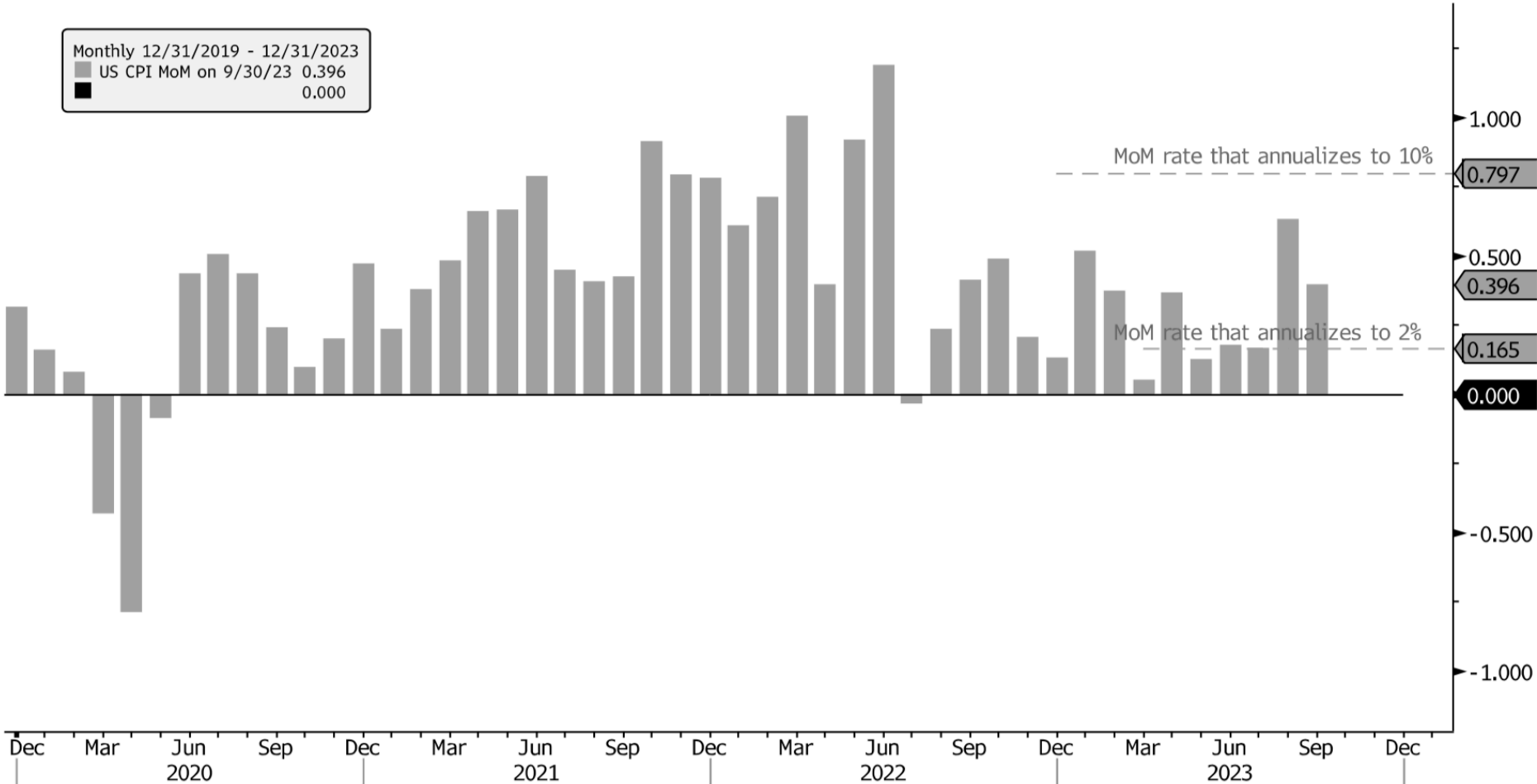
Quarterly 12/31/1968 - 9/30/2023
■ US Govt Budget Balance as % of GDP -6.3

Source: © Merk Investments, Bloomberg

US Budget Balance: US Treasury Federal Budget Deficit or Surplus as % of Nominal GDP

Consumer Price Index (CPI) Month-over-Month

CPI MoM



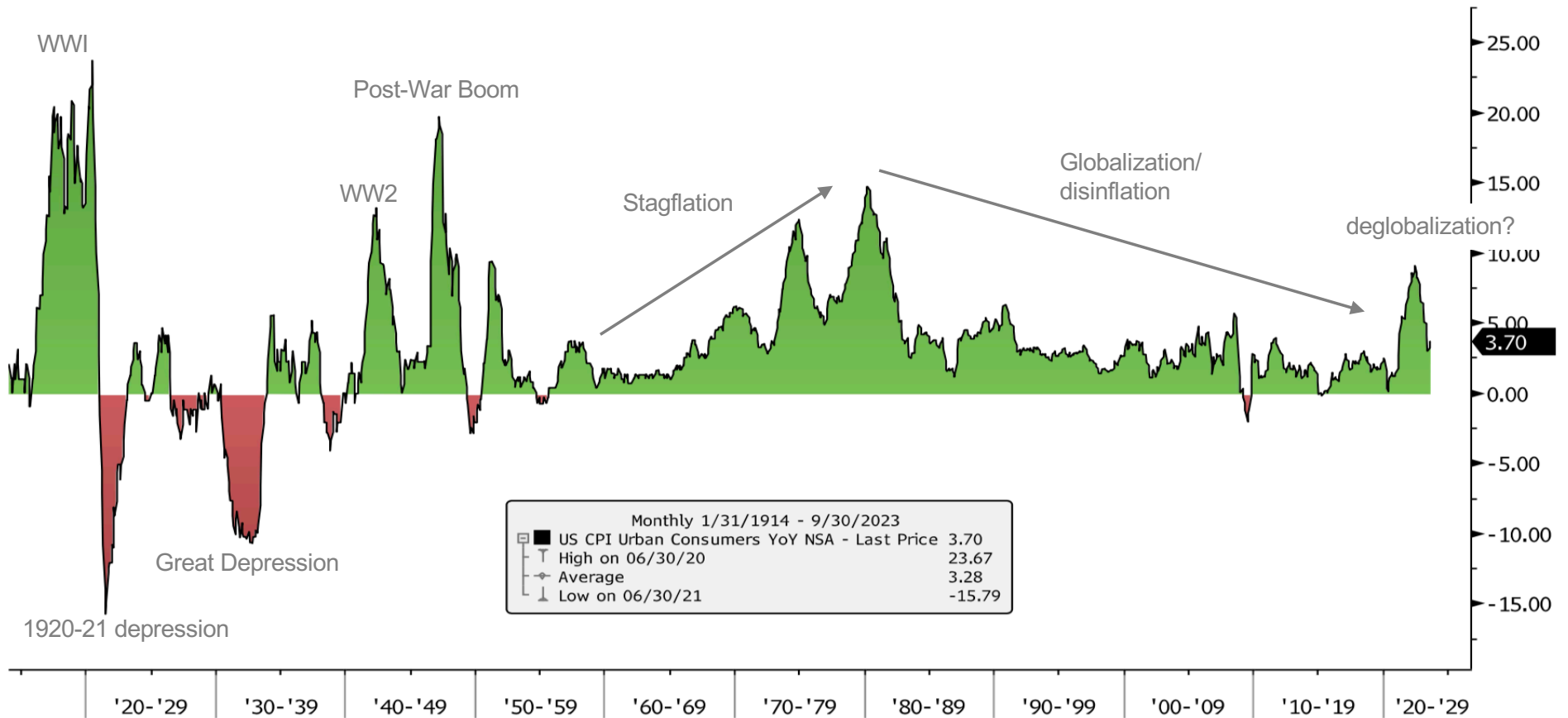
Source: © Merk Investments, Bloomberg

US CPI Urban Consumers is a measure of the average change in the prices paid by urban consumers for a fixed market basket of goods and services.

CPI YoY

Consumer Price Index YoY Rate of Inflation

CPI YoY

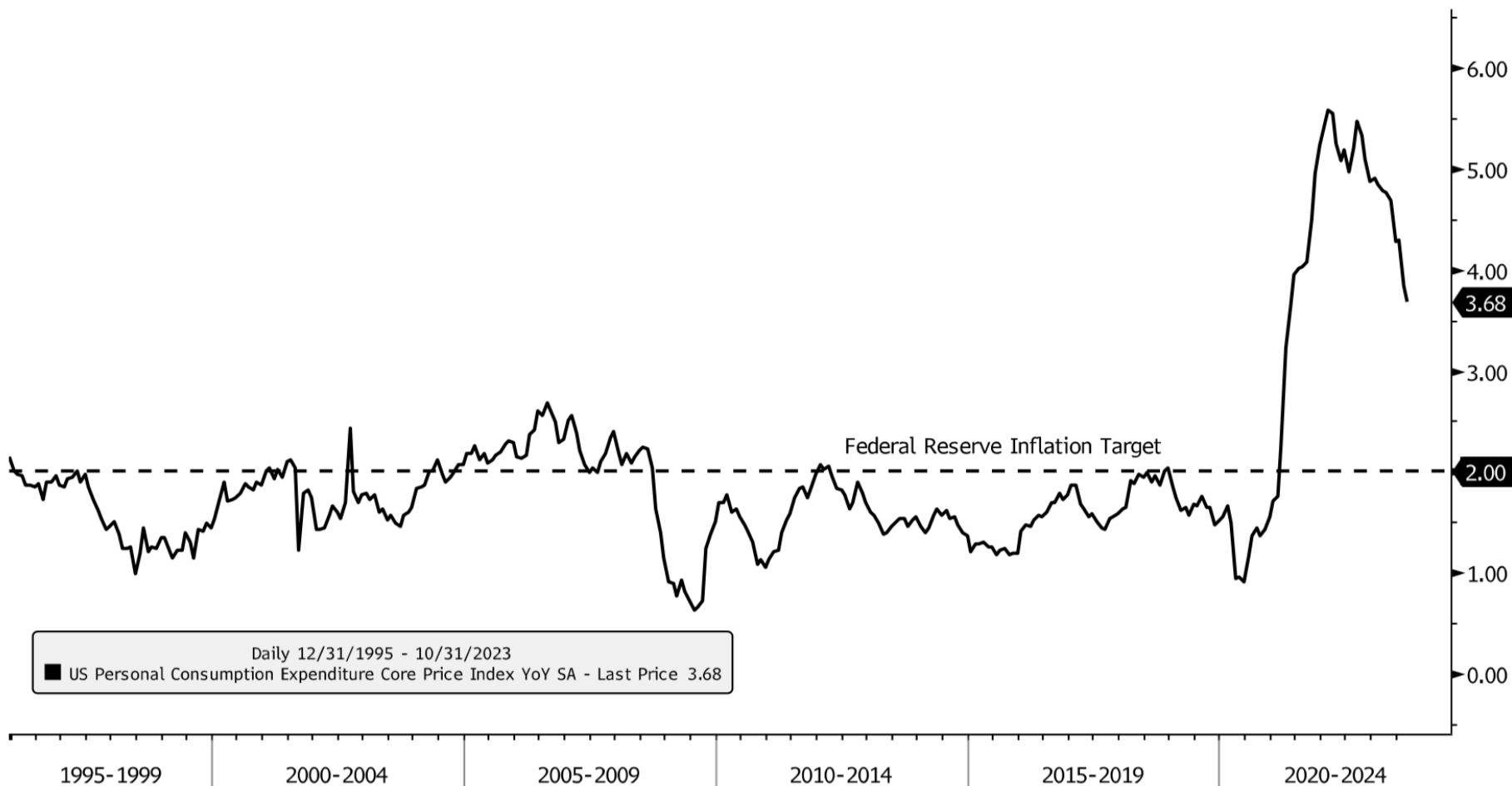


Source: © Merk Investments, Bloomberg

CPI Index: Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Federal Reserve's Inflation Target 2%

US Core Inflation: Personal Consumption Expenditure Core Index YoY Seasonally Adjusted



Source: © Merk Investments, Bloomberg

The so-called “Personal Consumption Expenditure Core Index” is the Fed’s preferred inflation measure.

Federal Funds Rate priced in 1yr & 2yr

Market Priced Fed Funds Rate in 1yr and 2yr



Source: © Merk Investments, Bloomberg

Fed Funds Futures contract: Fed funds futures are financial contracts that represent the market opinion of where the daily official federal funds rate will be at the time of the contract expiry.

Gold and Real Rates

Gold (black) and Real Rates (inverted in grey)

Gold vs US 10yr real rate

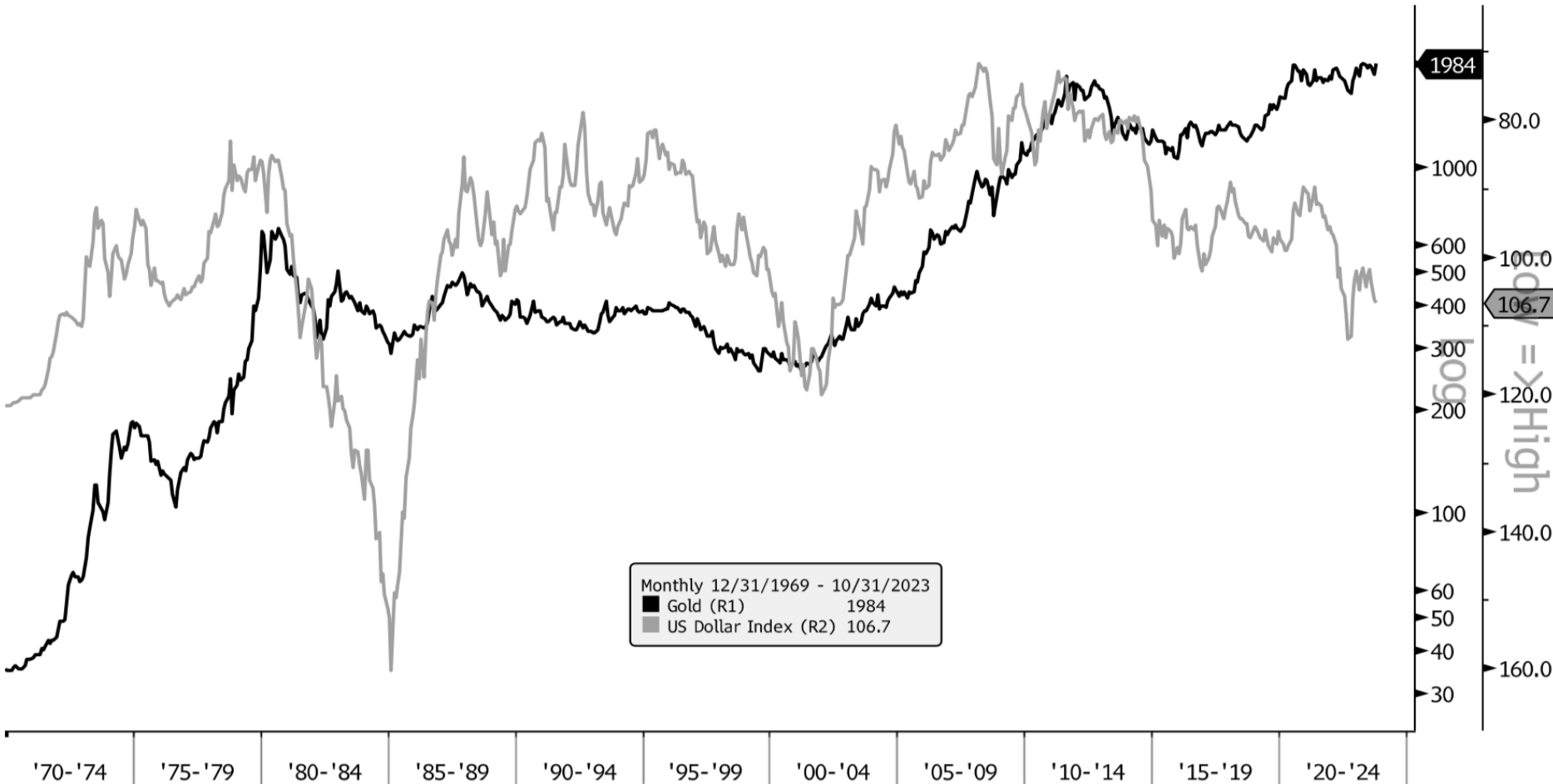


Source: © Merk Investments, Bloomberg

Gold and the U.S. Dollar

Gold (black) and the U.S. Dollar Index (inverted in grey)

Gold vs Dollar Index (inverted)



Source: © Merk Investments, Bloomberg

Gold Miners Relative to Gold

NYSE Arca Gold Mining Index / Gold Price

NYSE Arca Gold Miners Index / Gold Price

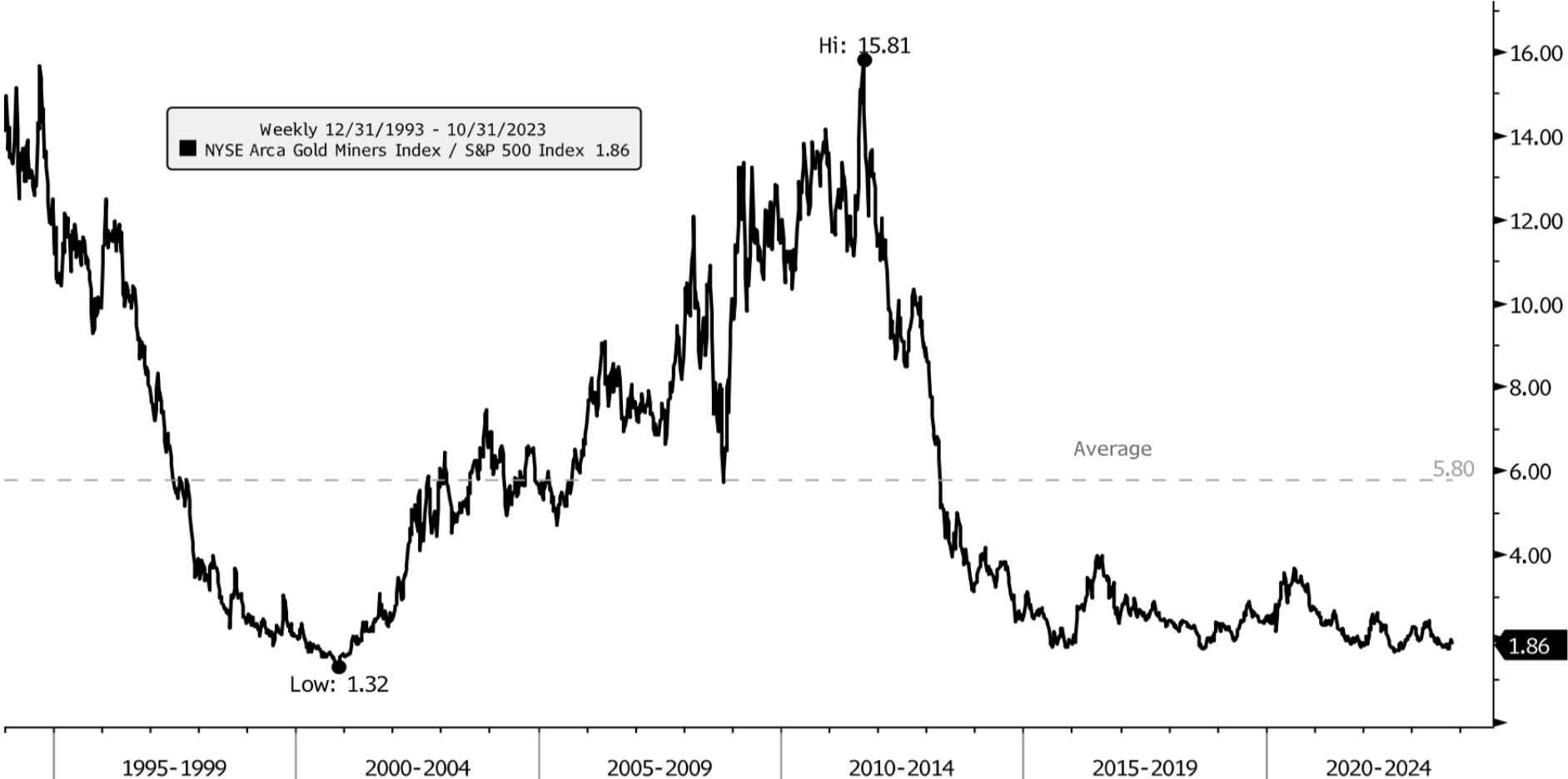


Source: © Merk Investments, Bloomberg

Gold Miners vs S&P 500

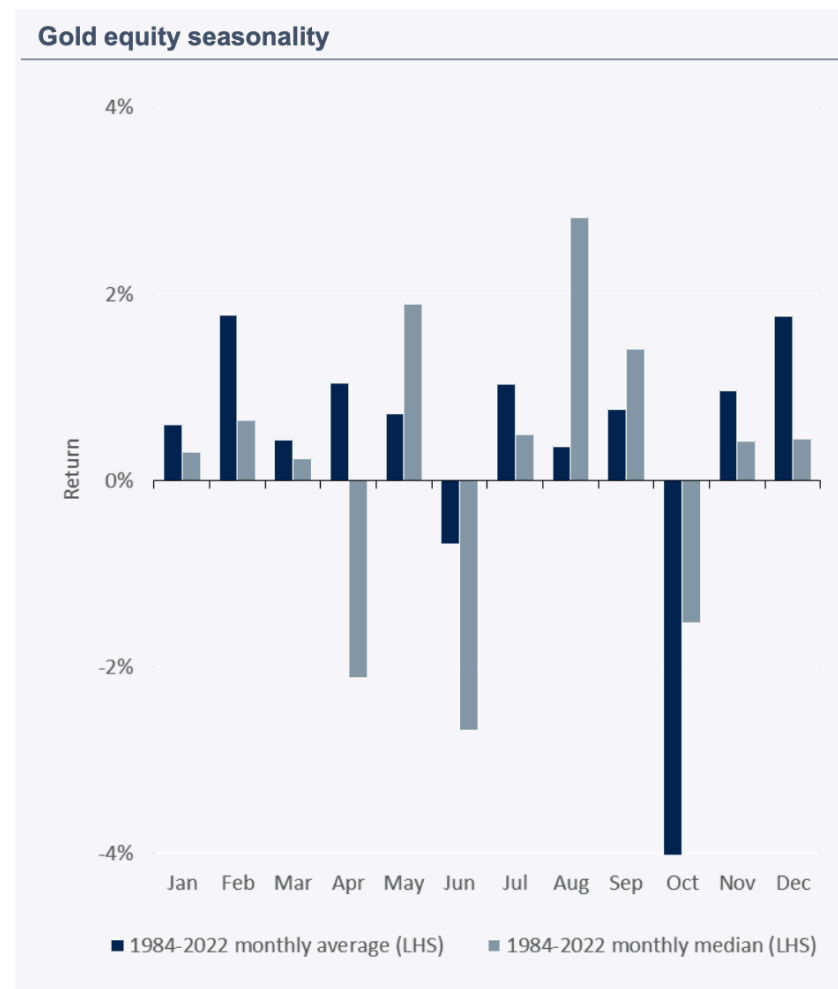
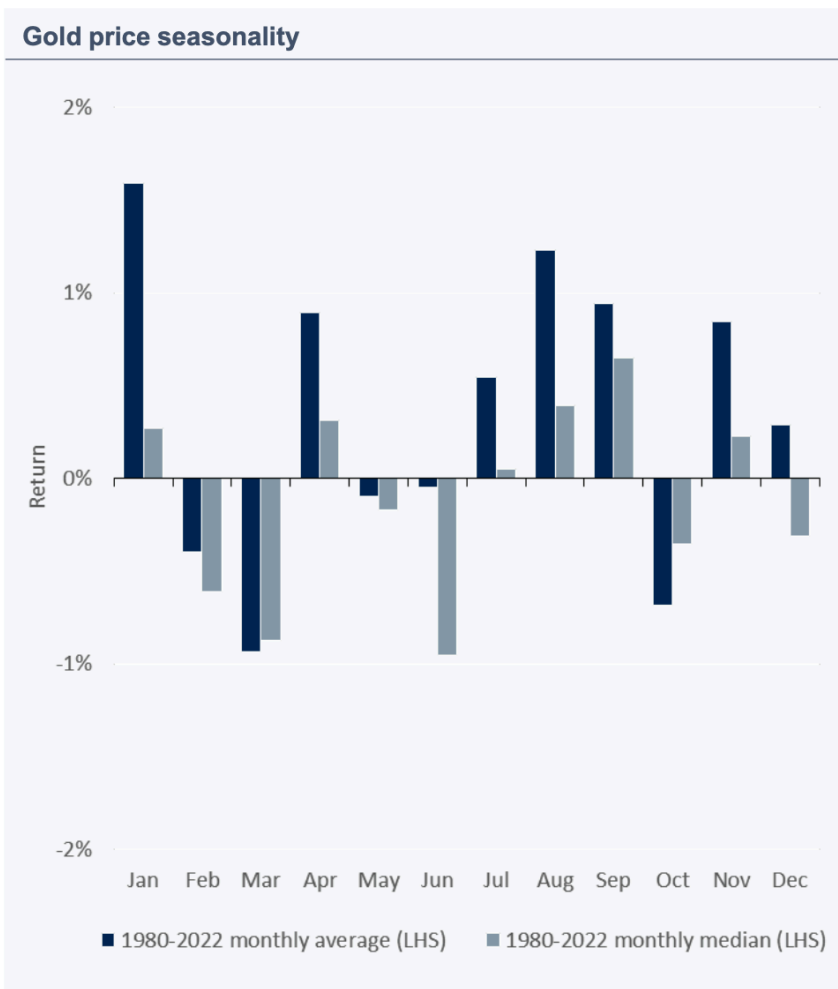
NYSE Arca Gold Miners Index / S&P 500

NYSE Arca Gold Miners Index / SPX Ratio



Source: © Merk Investments, Bloomberg

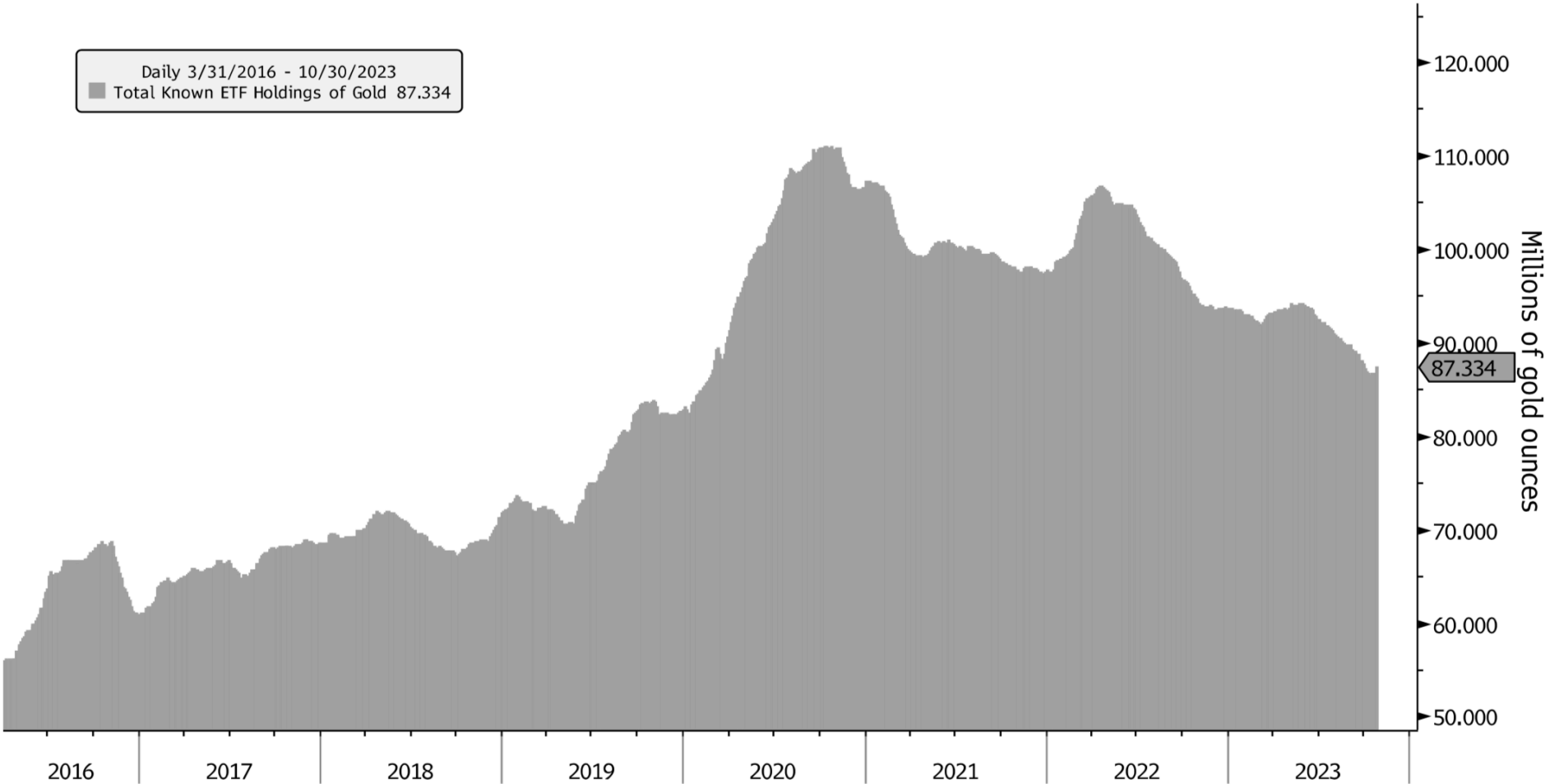
Gold Market Seasonality



Source: Bloomberg, RBC Capital Markets

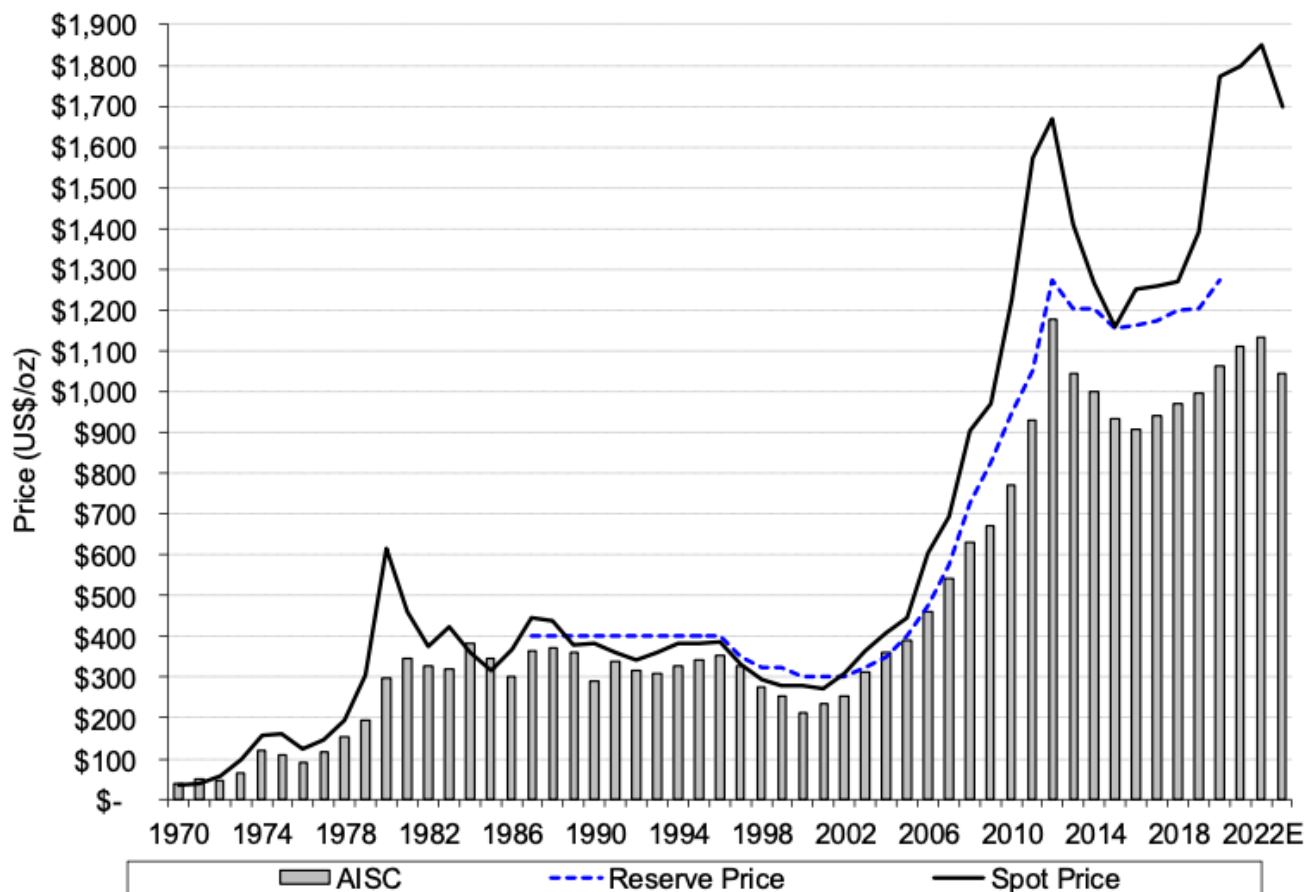
ETF Holdings

ETF Gold Holdings



Source: © Merk Investments, Bloomberg

All-In Sustaining Costs

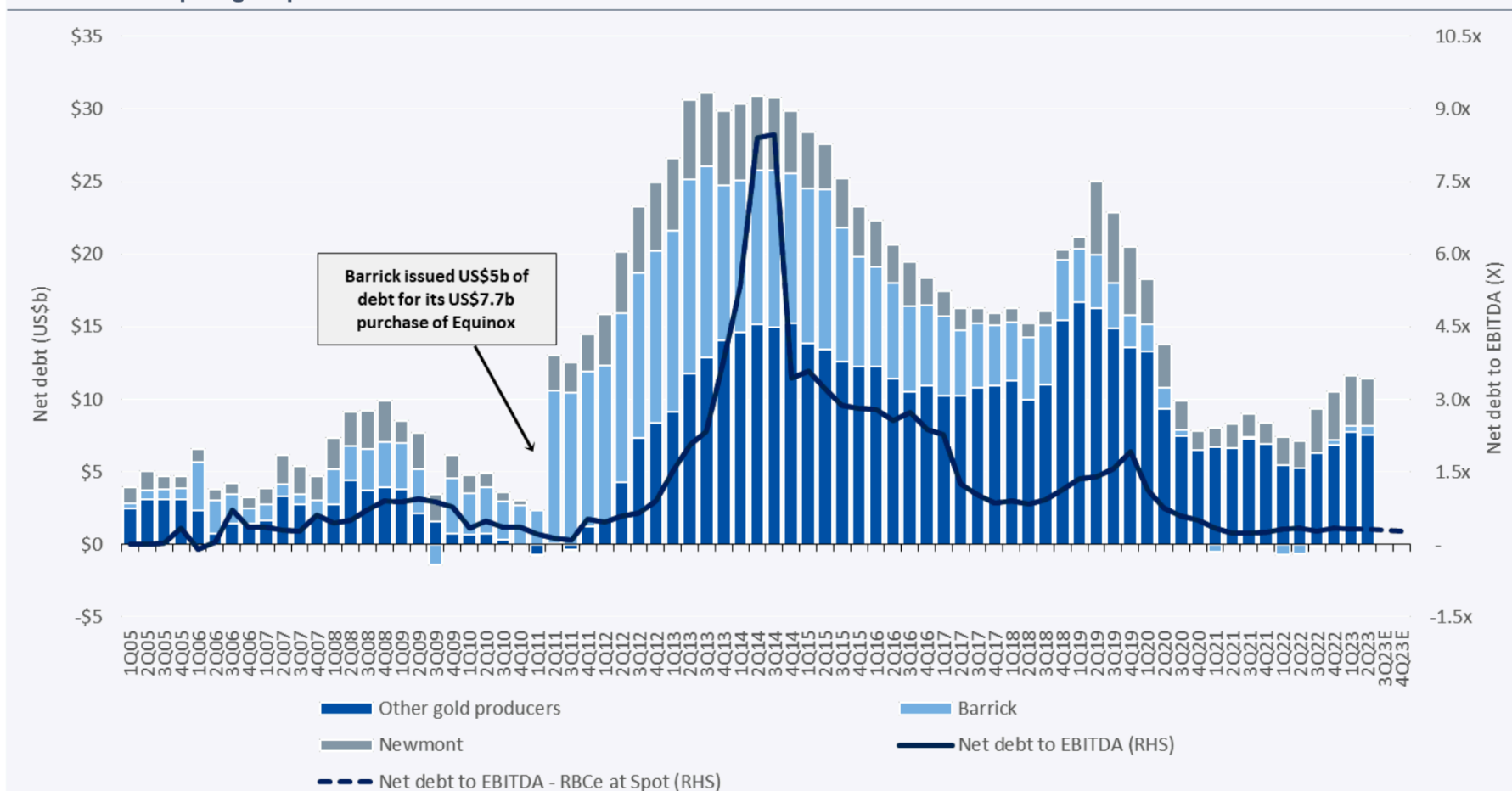


Source: Bloomberg; Scotiabank GBM

AISC (All-In Sustaining Cost) is a comprehensive measure used in the gold mining industry that encompasses the total costs associated with producing gold, including mining, processing, on-site administrative expenses, sustaining capital expenditures, and other relevant operational costs as defined by the World Gold Council.

Corporate Net Debt

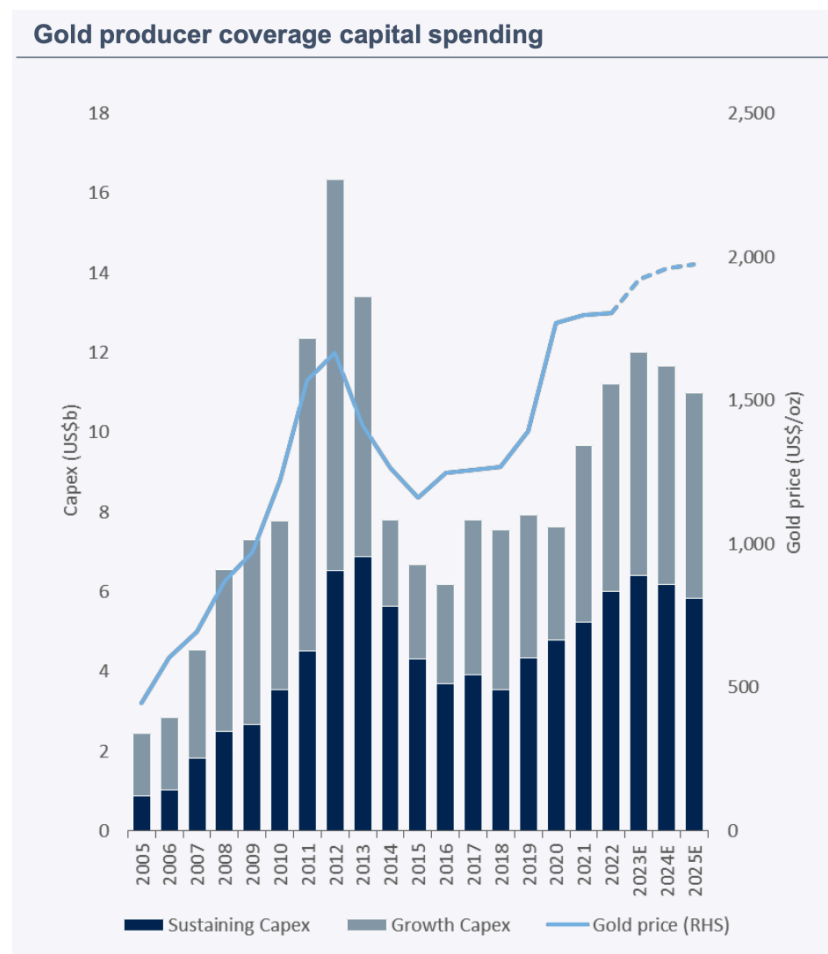
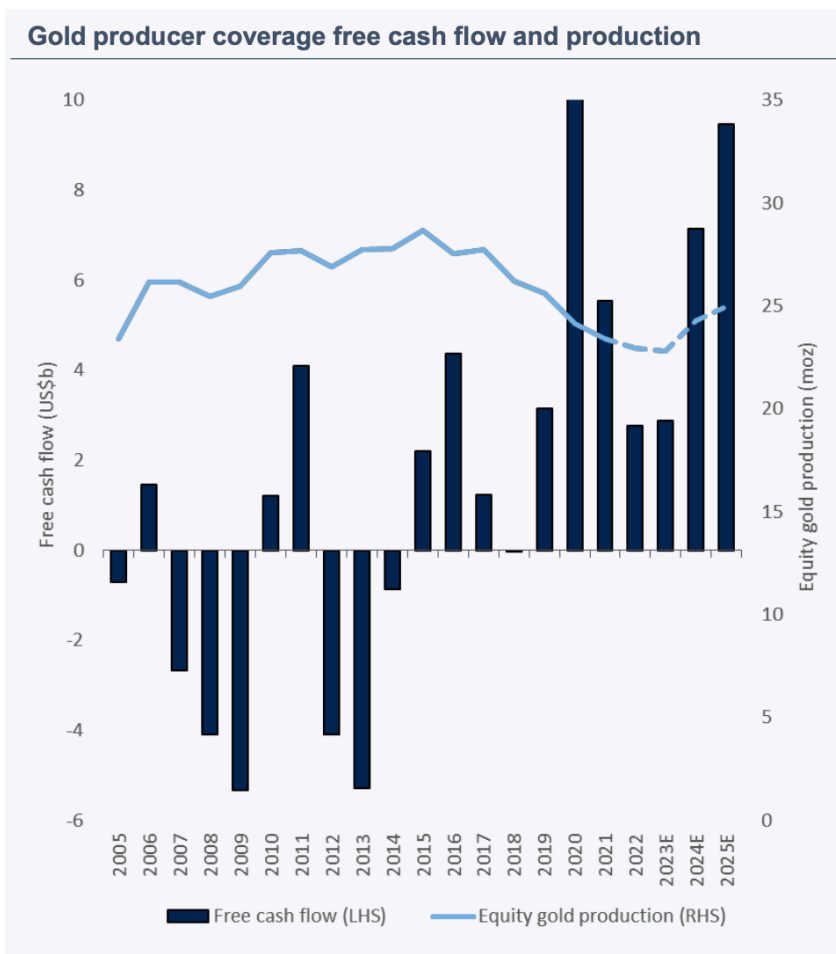
Net debt for top 25 gold producers



Note: Data sourced from our North American gold producer coverage universe. Data set includes RRS (acquired by Barrick Q1/19), GG (acquired by NEM Q2/19), and KL (acquired by AEM Q1/22). Net debt to EBITDA forecasts reflect companies in RBCCM coverage universe.

Source: Bloomberg, RBC Capital Markets estimates

Capital Expenditures vs Gold Price



Notes: Data includes dividends/free cash flow historicals and RBCCM estimates for our North American gold producer coverage. Data set includes RRS (acquired by Barrick Q1/19), GG (acquired by NEM Q2/19), and KL (acquired by AEM Q1/22).

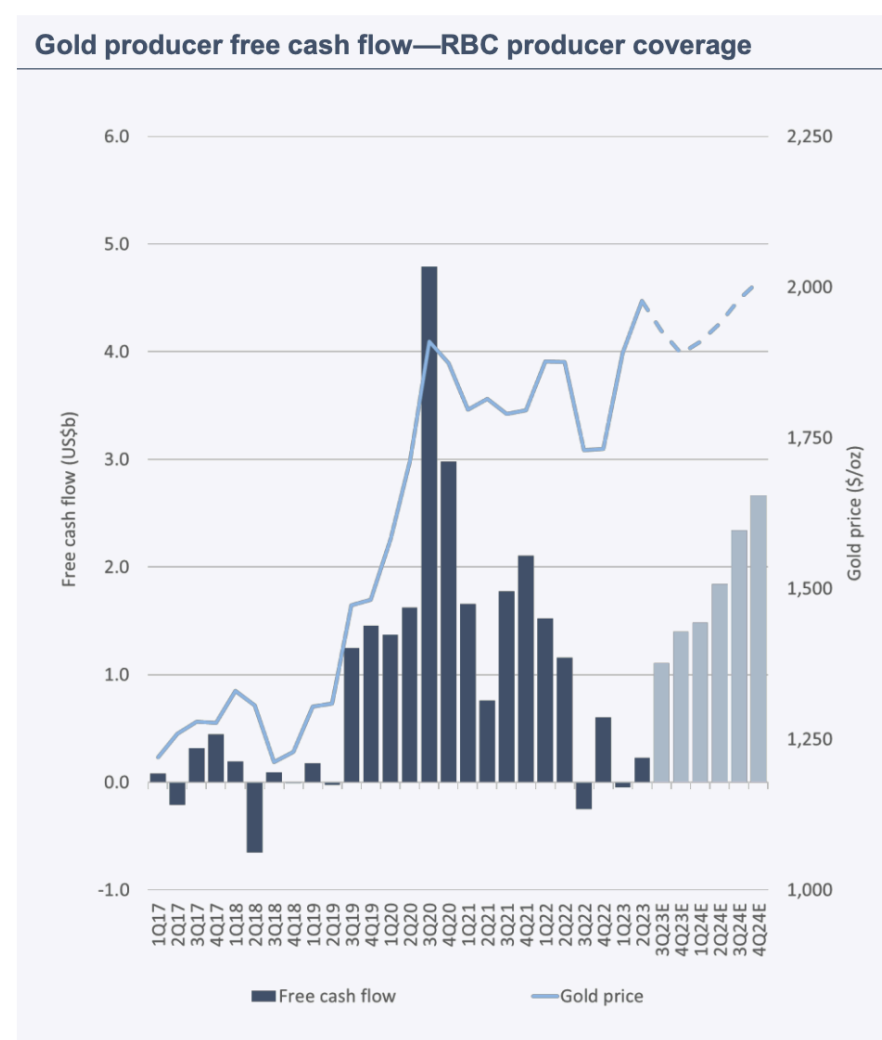
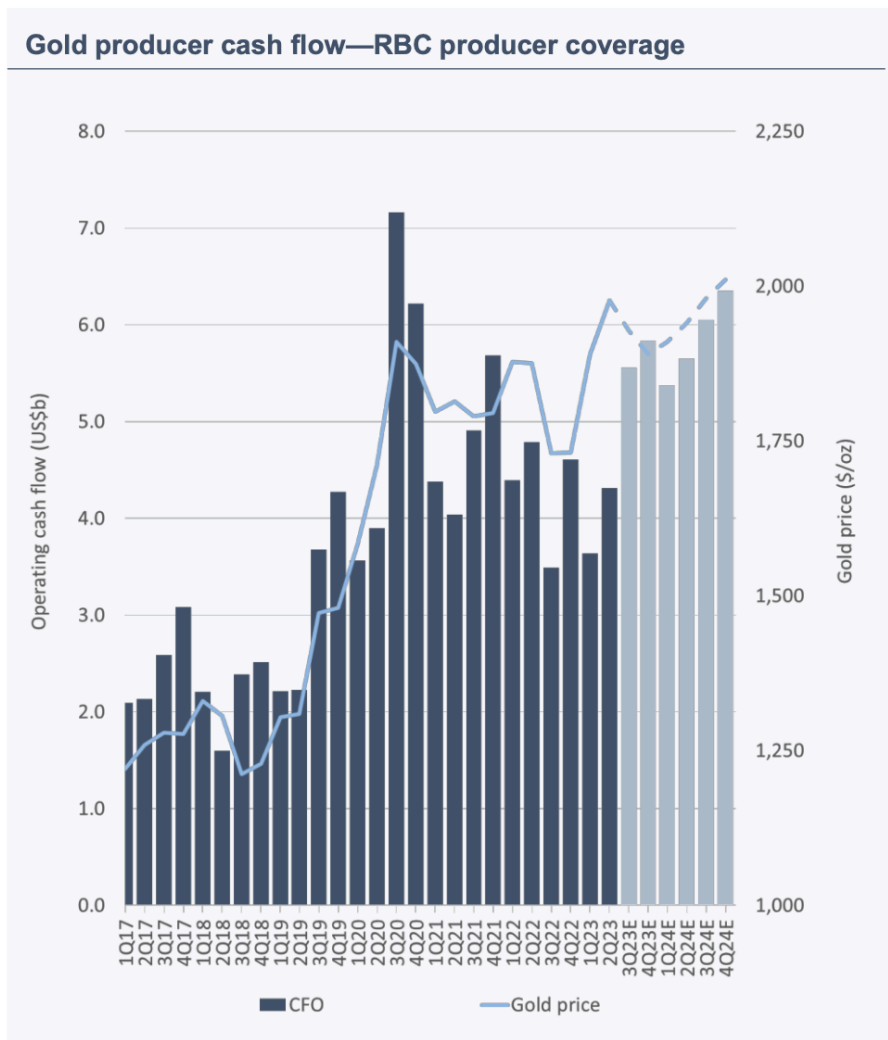
Source: Company reports, RBC Capital Markets estimates

Capex: Capital Expenditure

Historic capital expenditures through 2022 of major mining companies, as well projected capital expenditures based on known plans in 6/2023.

For illustration purposes only, the price of gold is indicated at \$1400 in the projected years. Past performance is no guarantee of future results.

Free Cash Flow vs Production

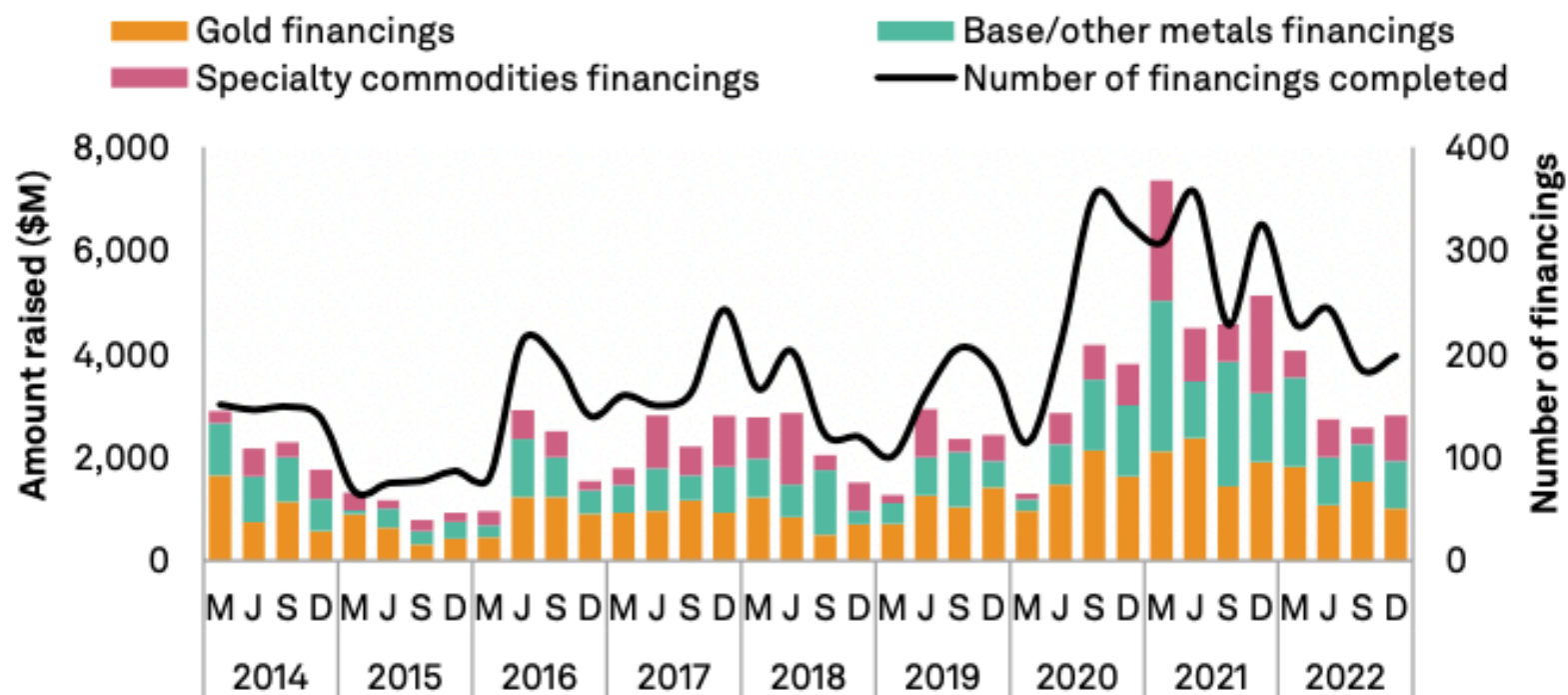


Note: Data includes North American and UK gold-focused producer coverage across senior, intermediate, and growth groups
 Source: Bloomberg, RBC Capital Markets estimates

Data includes AEM, AGI, AUJ, BTG, EGO, GOLD, IAG, KGC, NEM, NGD, NFV, RGLD, WPM as well as RRS (acq'd by Barrick Q1/19) and GG (acq'd by NEM Q2/19). For illustration purposes only, the price of gold is indicated at \$1400 in the projected years. Past performance is no guarantee of future results.

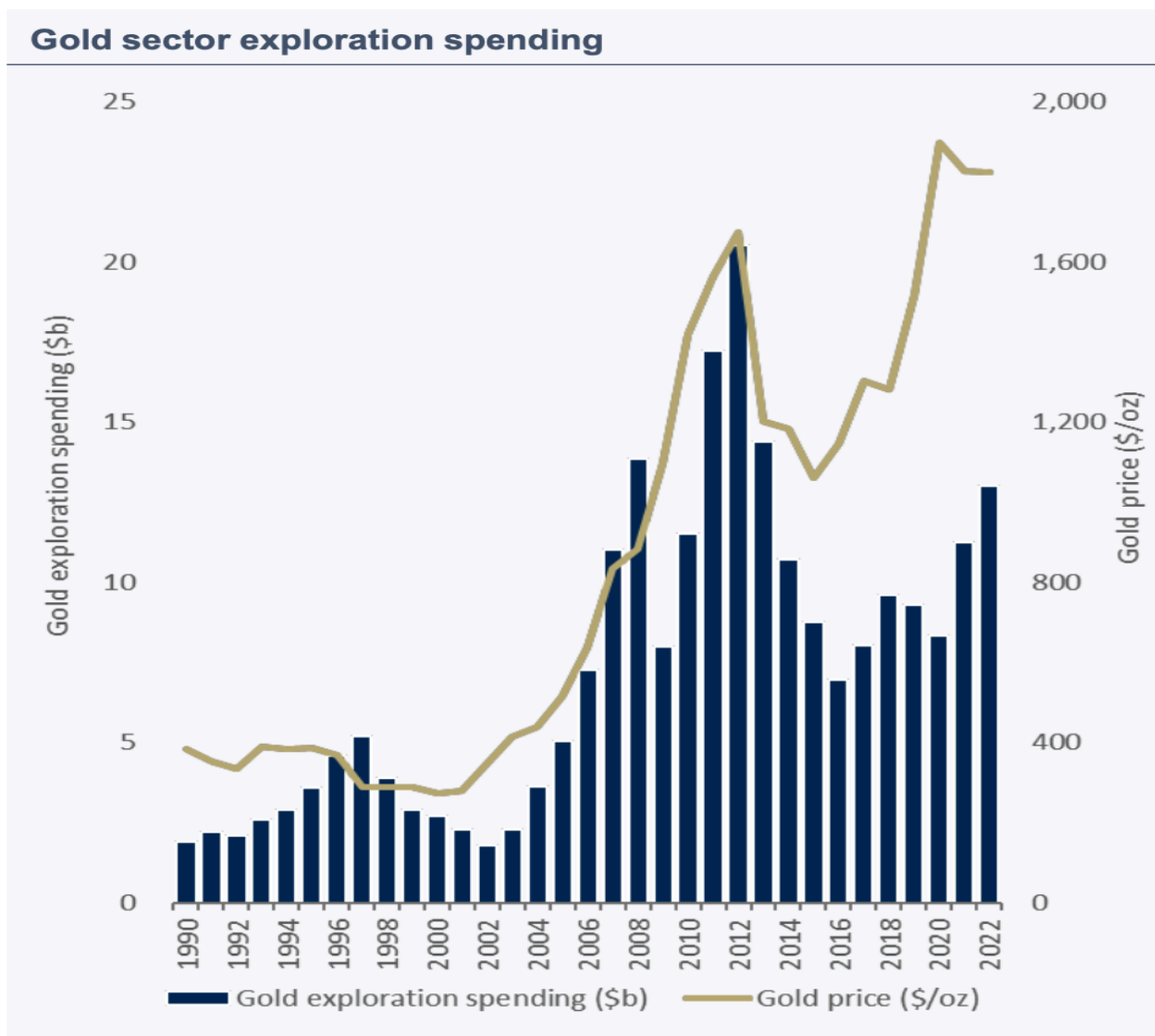
Corporate Funding

Fundraising falls 43% YOY to slightly above 2020 funding



As of Jan. 5, 2023.
Source: S&P Global Market Intelligence.

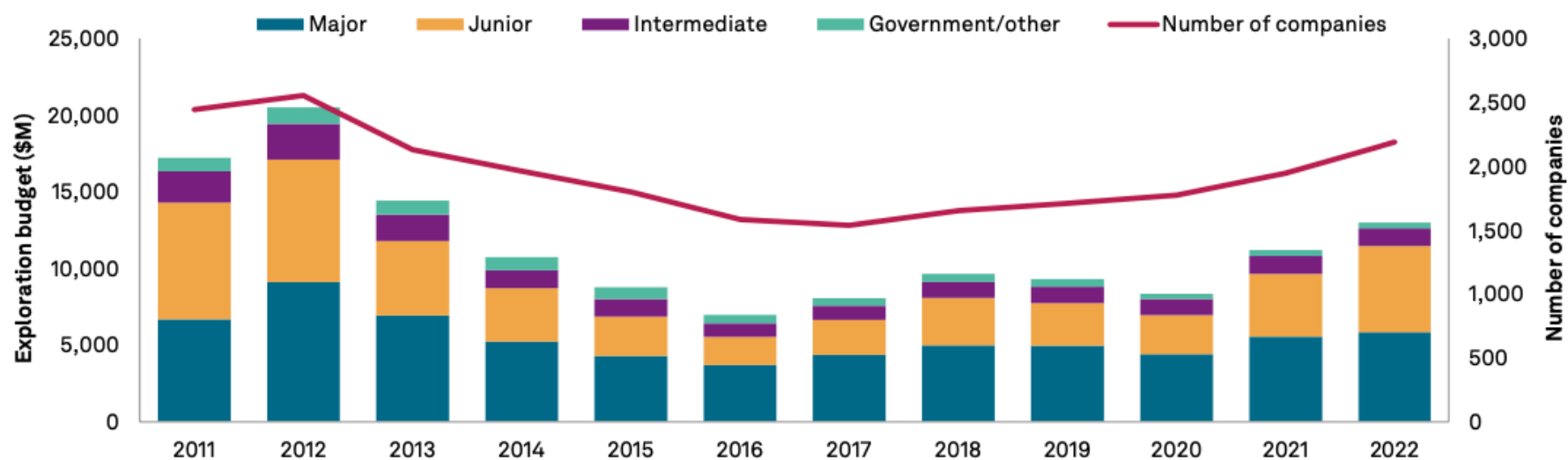
Exploration Spend



Source: Bloomberg; RBC Capital Markets

Exploration Spend

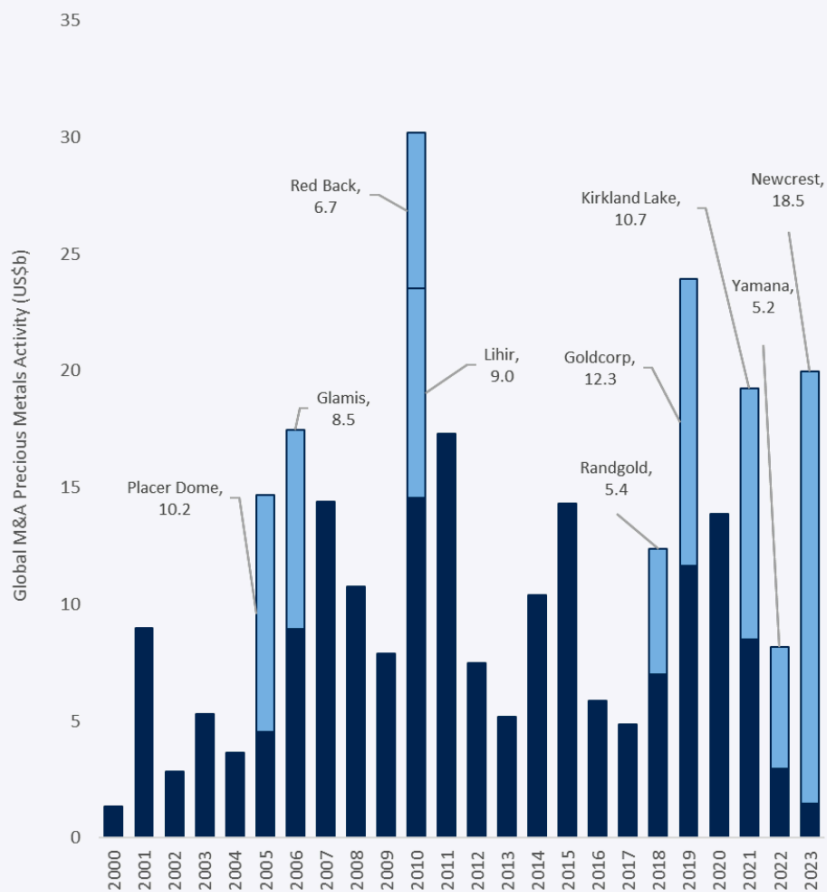
Juniors' share of global budget at 11-year high



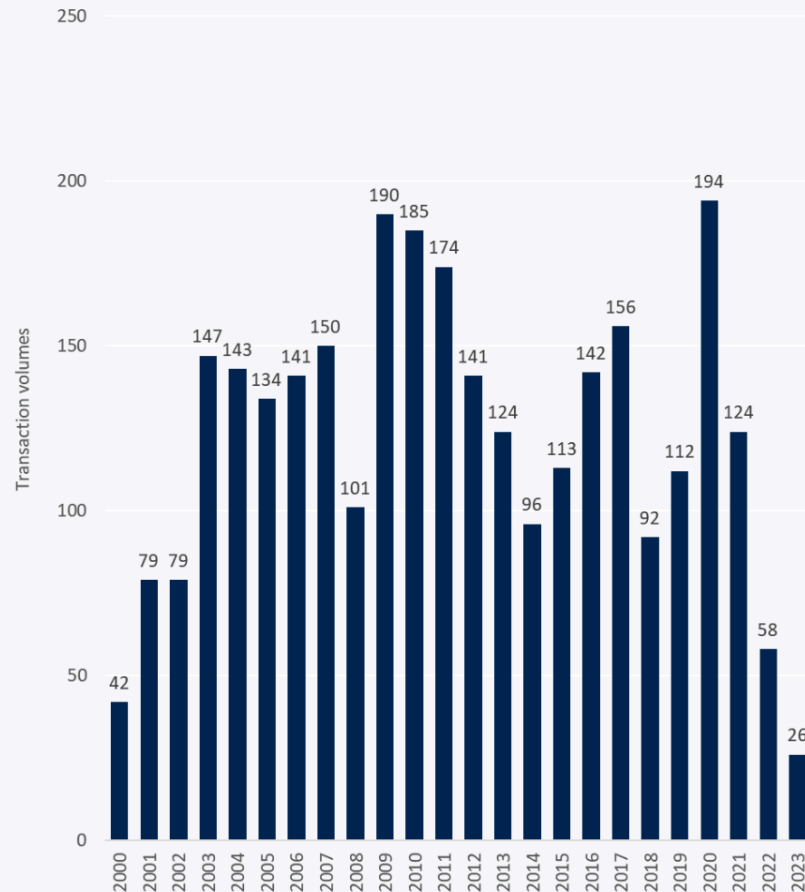
As of Sep. 26, 2022.
Source: S&P Global Market Intelligence.

Historical M&A Activity

Precious metals equities—M&A transaction value

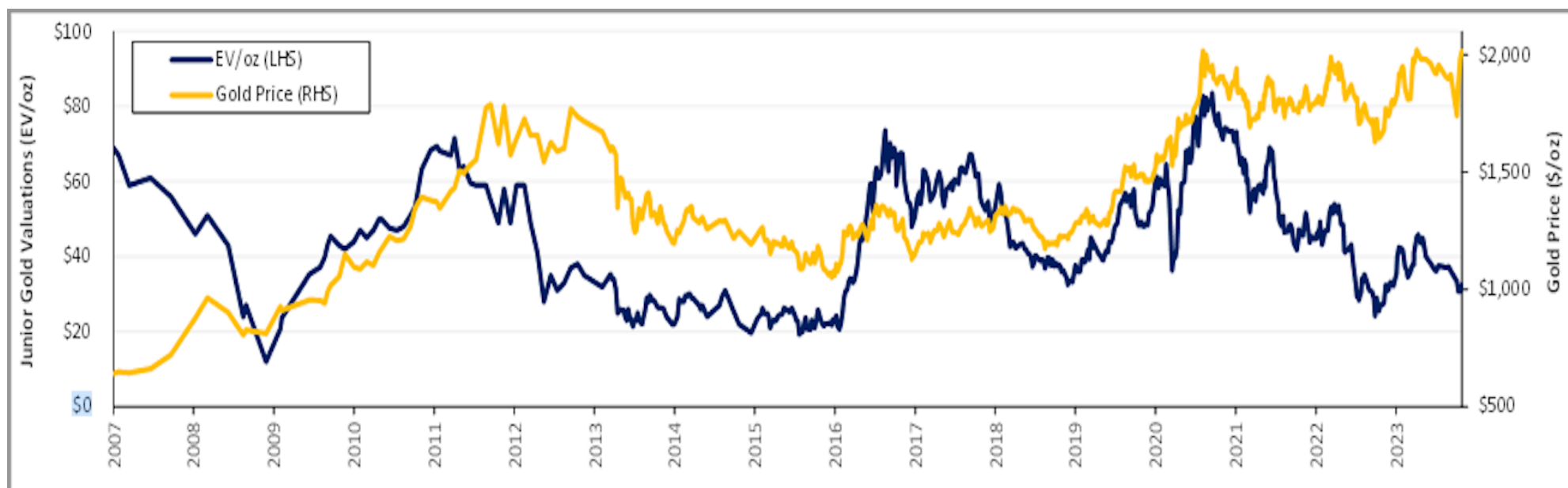


Precious metals equities—M&A transaction announcements



Source: Bloomberg, RBC Capital Markets estimates

Junior Gold Valuations



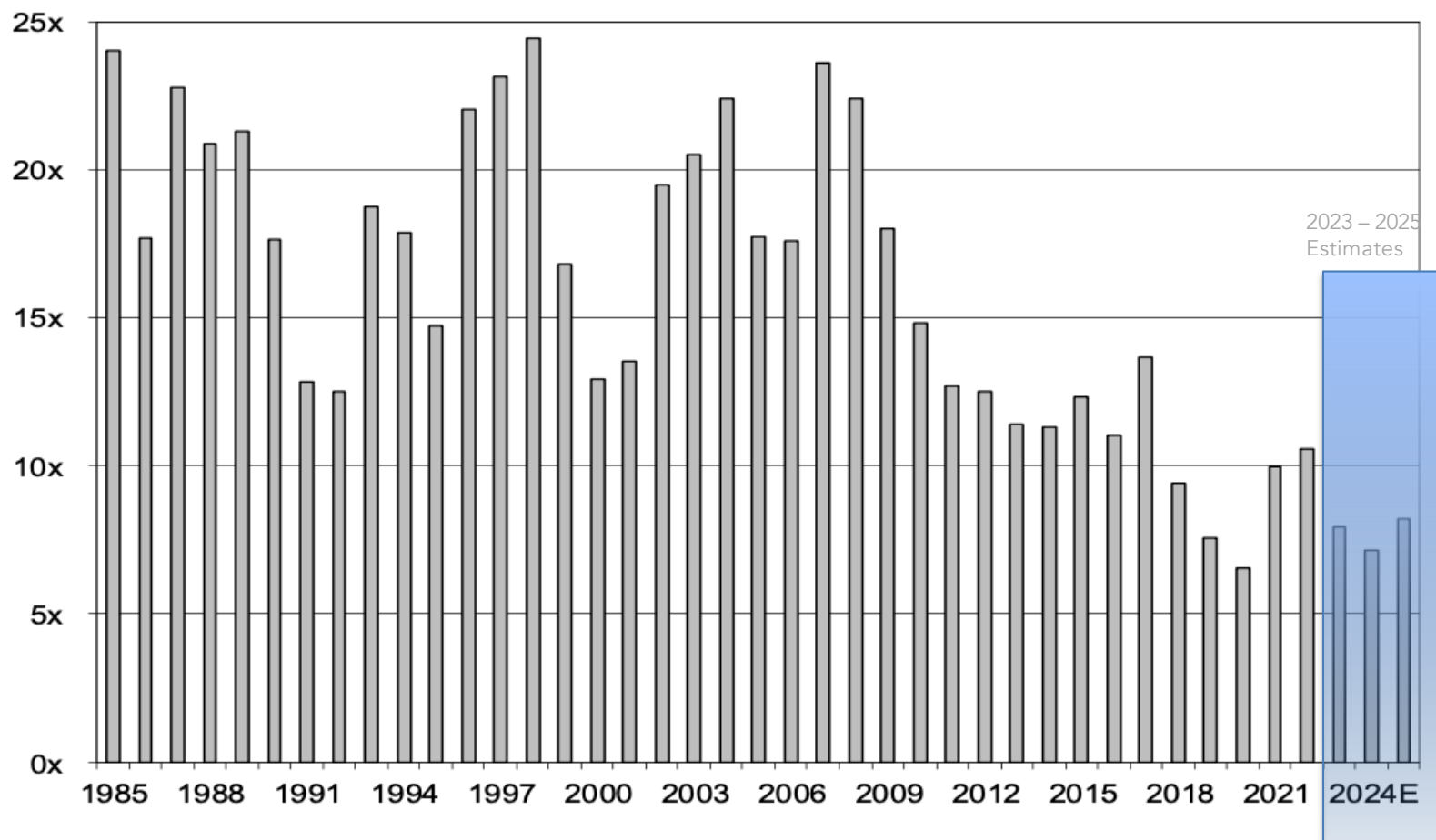
Source: Bloomberg; RB Capital Markets

Chart through 9/30/23

EV: Enterprise Value, the value of a firm equal to its equity value, plus net debt, plus any minority interest

Producer Valuations

– Price to Cash Flow: North American Coverage Average



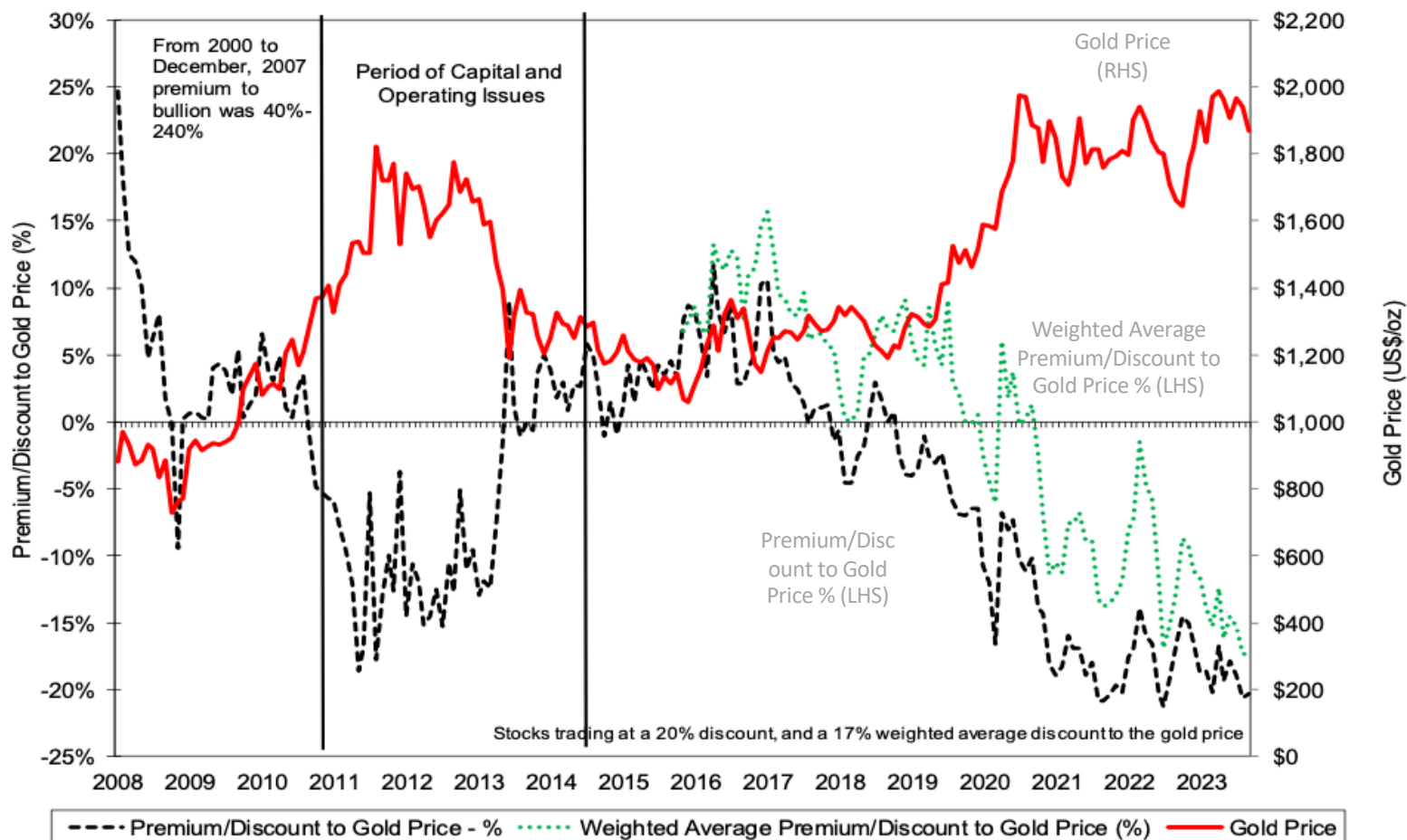
Source: Bloomberg; Scotiabank GBM. Above chart 1985 – 2022 actual; 2023- 2025 Scotiabank GBM estimate

For illustration purposes only. Past performance is no guarantee of future results.

Hypothetical performance results have inherent limitations. No representation is being made that the estimates shown will be achieved. Sharp differences between hypothetical performance results and actual results achieved can occur.

Gold Equity Valuations

What Are Gold Equities Reflecting? Premium/Discount to Gold Price



Source: Bloomberg; Scotiabank GBM. Chart above through September 2023.

Premium/Discount to Gold Price % reflects the premium or discount based on Scotiabank GPM's model. For illustration purposes only. Past performance is no guarantee of future results.

Weighted Average Premium/Discount to Gold Price is market-capitalization weighted

ASA

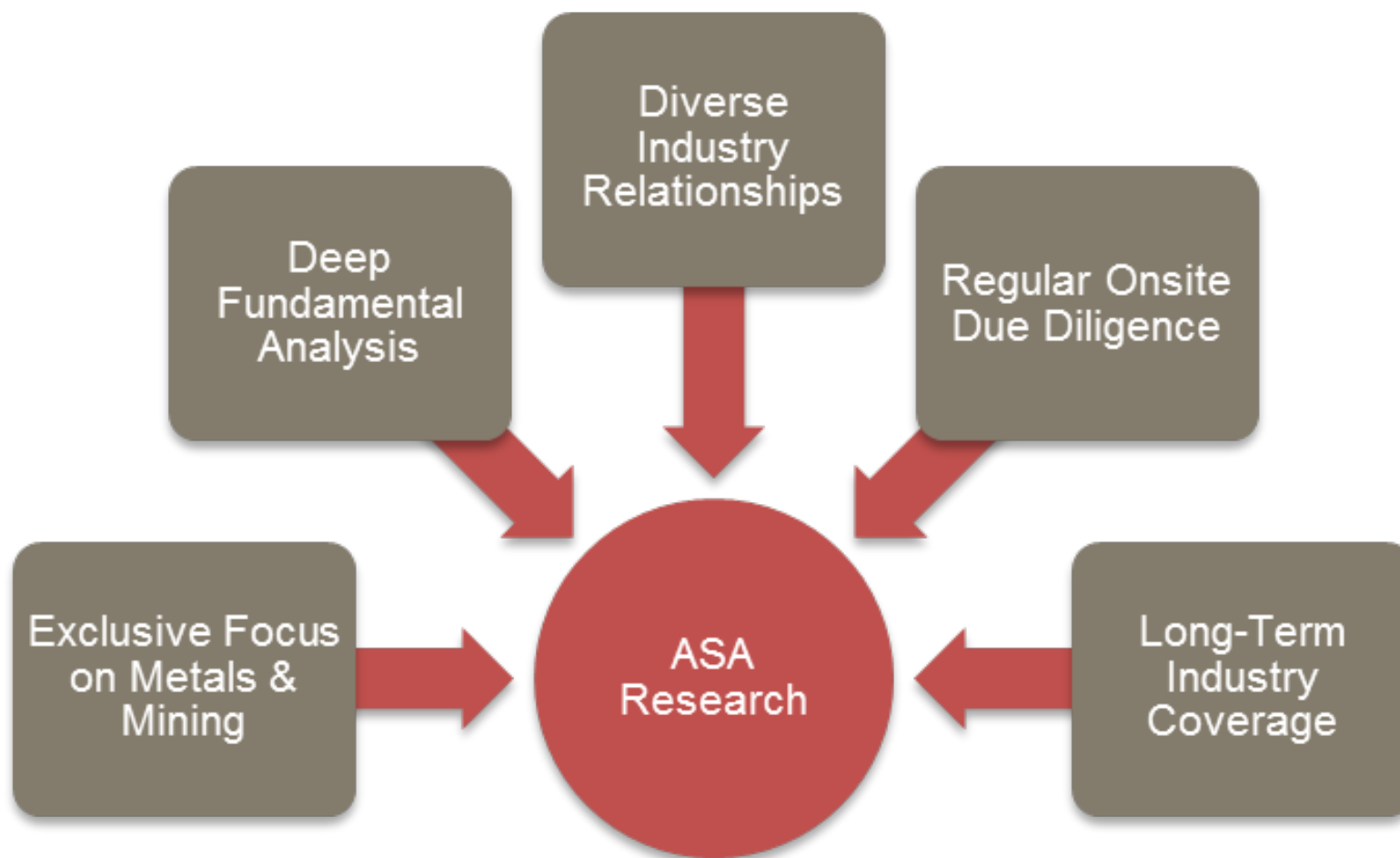


- Closed-end precious metals and mining fund established 1958
- Net Asset Value \$305.5 million
- Discount 15.8%
- NYSE: ASA
- Merk manages ASA since April 12, 2019

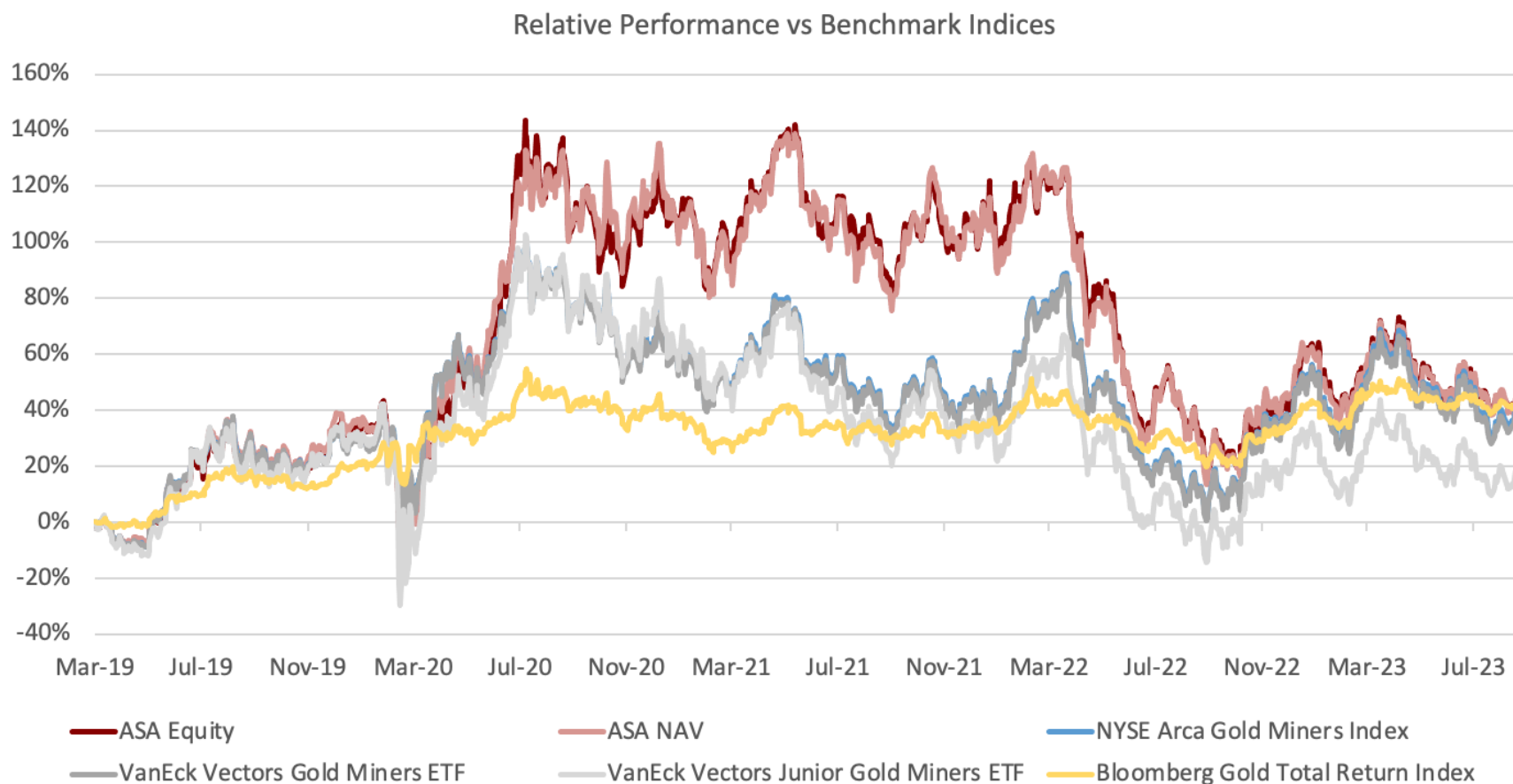
Peter Maletis is Portfolio Manager of ASA since April 1, 2019
James Holman joined portfolio management team April 2022
Data as of September 30, 2023

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.

ASA Investment Strategy



Performance since advised by Merk



1

The NYSE Arca Gold Miners Index (Total Return) is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver.

The Bloomberg Gold Total Return Index, formerly known as Dow Jones-UBS Gold Subindex Total Return, is designed to track the gold price through futures markets and reflects the return on fully collateralized future positions.

March 31, 2019 - September 30, 2023

Performance

TOTAL RETURNS - CUMULATIVE

Name	Calendar YTD	Since April 1 2019
ASA Equity	-6.80%	30.79%
ASA NAV	-8.39%	32.64%
NYSE Arca Gold Miners Index	-5.69%	27.73%
VanEck Vectors Gold Miners ETF	-6.11%	25.73%
VanEck Vectors Junior Gold Miners ETF	-9.59%	6.11%
Bloomberg Gold Total Return Index	1.29%	36.15%

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Data as of September 30, 2023

ASA Investment Focus

HOLDINGS BY COMMODITY	
Commodity	Weight
Gold	81.0%
Silver	9.3%
Div	8.7%
Cash	1.0%
PGM	0.0%

HOLDINGS BY DOMICILE	
Domicile	Weight
Canada	65.3%
Australia	21.4%
South Africa	4.7%
Cayman Islands	4.6%
United States	3.1%
Cash	1.0%

HOLDINGS BY MARKET CAPITALIZATION	
Market Capitalization	Weight
Small	73.3%
Mid	13.6%
Large	12.2%
Cash	1.0%

ATTRIBUTION BY TYPE	
Type	Weight
Miner	47.3%
Exploration	31.0%
Development	20.8%
Cash	1.0%
Royalty	0.0%

ATTRIBUTION BY STAGE	
Stage	Weight
Exploration	31.0%
Development	20.8%
Large	16.8%
Small	15.6%
Medium	14.8%
Cash	1.0%
Royalty	0.0%

Data as of September 30, 2023

ASA Top 10 Holdings

Holdings	Ticker	% of NAV
Emerald Resources	EMR AU	9.1%
Orla Mining Ltd	OLA CN	7.2%
G Mining Ventures Inc	GMIN CN	6.4%
Aya Gold & Silver Inc	AYA CN	5.1%
Endeavour Mining	EDV CN	4.5%
Predictive Discovery	PDI AU	3.8%
Alamos Gold Inc	AGI US	3.7%
SSR Mining Inc	SSRM US	3.5%
Calibre Mining Corp	CXB CN	3.5%
Barrick Gold Corp	GOLD US	3.1%
	Total	49.7%

Data as of September 30, 2023

ASA Holdings (continued)

Holdings	Ticker	% of NAV
Bellevue Gold Ltd	BGL AU	2.6%
Probe Gold Inc	PRB CN	2.6%
Agnico Eagle Mines Ltd	AEM	2.5%
Prime Mining Corp	PRYM CN	2.2%
Gold Fields Ltd-Adr	GFI	2.1%
Thesis Gold Inc	TAU CN	2.1%
San Cristobal Mining	SANCRIST	2.0%
Perseus Mining Ltd	PRU AU	1.9%
B2Gold Corp	BTO CT	1.9%
Net Cash Or Equivalent	Cash	1.9%
Arizona Metals Corp	AMC CN	1.8%
Delta Lithium Ltd	DLI AU	1.8%
Anglogold Ashant - Adr	ANG SJ	1.7%
Osino Resources	OSI CN	1.3%
Discovery Silver Corp	DSV CN	1.2%
Skeena Resources Ltd	SKE CN	1.1%
Integra Resources Corp	ITR CN	1.0%
Marathon Gold Corp	MOZ CN	0.9%
I-80 Gold Corp 8% Cvt	I80 CN	0.9%
Gogold Resources Inc	GGD CN	0.8%
Liberty Gold Corp-Plc	LGD CN	0.8%
Mawson Gold Ltd	MAW CN	0.8%
Silver Tiger Metals	SLVR CN	0.8%
O3 Mining Inc	OIII CN	0.8%
Red Pine Exploration Inc	RPX CN	0.7%
Cygnus Gold Ltd	CY5 AU	0.6%
Bunker Hill Mining Corp	BNKR CN	0.6%
Auteco Minerals Ltd	AUT AU	0.6%
Lotus Gold Corp	LOTU CN	0.6%
G2 Goldfields Inc	GTWO	0.6%
Sibanye Stillwater- Adr	SSW SJ	0.6%

Holdings	Ticker	% of NAV
Nighthawk Gold Corp	NHK CN	0.5%
Alicanto Minerals Ltd	AQI AU	0.5%
Tdg Gold Corp	TDG CN	0.4%
Barton Gold Holdings	BGD AU	0.4%
Adventus Mining Corp	ADZN CN	0.4%
Atex Resources Inc	ATX CN	0.4%
Roscan Gold Corp	ROS CN	0.4%
Max Resource Corp	MAX CN	0.4%
Bendito Resources Inc	BEN CN	0.4%
Genesis Minerals Ltd	GMDAU	0.3%
Americas Gold & Silver Corp	USA	0.3%
Pan Global Resources	PGZ CN	0.3%
Sable Resources Ltd	SAE CN	0.3%
Westhaven Gold Corp	WHN CN	0.3%
Andean Precious Metals	APM CN	0.3%
Highgold Mining Inc	HIGH CN	0.3%
Emerita Resources	EMOT CN	0.2%
Lahontan Gold Corp	LAHO CN	0.2%
Lcl Resources Ltd	LCL CN	0.2%
Talisker Resources Ltd	TSK CN	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Prodigy Gold NI	PRX AU	0.2%
Newcore Gold Ltd	NCAU CN	0.2%
Castile Resources	CST AU	0.2%
Angel Wing Metals Inc	AWM CN	0.2%
American Pacific Mining	USGD CN	0.2%
Bellavista Resources	BVRZZ AU	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Geopacific Resources Ltd	GPR AU	0.1%
Pantoro Ltd	PNR AU	0.1%

The holdings shown above represent 49.8% of ASA's Net Assets as of September 30, 2023

ASA Warrants

Holdings	Ticker	% of NAV
Delta Lithium Ltd Wrnt	DLI AU	0.3%
Prime Mining Wrnt	PRYM CN	0.1%
G Mining Ventures Wrnt	GMIN CN	0.1%
Monarch Mining Corp	GBAR CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Lotus Gold Corp Wrnt	LOTU CN	0.0%
Huntsman Exploration	HMAN CN	0.0%
Atex Resources Inc Wrnt	ATX CN	0.0%
Angel Wing Metals Inc Wrnt	AWM CN	0.0%
Gold Mountain Mining Wrnt	GMTN CN	0.0%
American Pacific Mining Wrnt	USGD CN	0.0%
Red Pine Exploration Inc Wrnt	RPX CN	0.0%
Bunker Hill Mining Corp Wrnt	BNKR	0.0%
Silver Mountain Resources Inc Wrnt	AGMR CN	0.0%
Lahontan Gold Corp Wrnt	LAHO CN	0.0%
Monarch Mining Corp Wrnt	GBAR CN	0.0%
Marathon Gold Corp Wrnt	MOZ CN	0.0%
Nighthawk Gold Corp Wrnt	NHK CN	0.0%
Desert Gold Ventures Inc Wrnt	DAU CN	0.0%
Huntsman Exploration Wrnt	HMAN CN	0.0%
Thesis Gold Inc Wrnt	TAU CN	0.0%
Integra Resources Corp Wrnt	ITR CN	0.0%
Tdg Gold Corp Wrnt	TDG CN	0.0%

HOLDINGS BY SECURITY	
Security	Weight
Equity	96.7%
Warrant	1.4%
Cash	1.0%
Convertible	0.9%
Contingent Value Right	0.0%
TOTAL	100.00%

Warrants and Contingent Value Securities (annotated as Wrnt and Cvt, respectively) may not be publicly traded; ticker symbols referenced may refer to issuer of the respective Warrant or Contingent Value Security. References to 0.0% of NAV are non-zero amounts rounded to 0.0%

Data as of September 30, 2023

ASA

Opportunity

- **Active Management**

- Merk's macro experience
- Merk's emphasis of process, risk management
- Portfolio Managers with in-depth industry knowledge

- **Reducing ASA's Discount**

The discount of ASA's share price is ultimately a question of increasing demand for shares. At Merk, we believe the discount may be reduced through:

- Implementing a consistent investment process
- Implementing best practices
- Communicating results

Disclosure

This report was prepared by Merk Investments LLC (“Merk Investments”), and reflects the current opinion of the authors. It is based upon sources and data believed to be accurate and reliable. Merk Investments makes no representation regarding the advisability of investing in the products herein. The information contained herein reflects Merk Investments’ current views and opinions with respect to, among other things, future events and financial performance. Charts, graphs, and tables are provided for illustrative purposes only. Any forward-looking statements contained herein are based on current estimates and expectations. Opinions and forward-looking statements expressed are subject to change without notice.

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ASA