Gold Miners: Bargains or Peaking Out?

November 2025

Disclosures

ASA MERK®

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 or future events.

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.

Charts, graphs and tables are for illustrative purposes only.

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

NYSE Arca Gold Miners Index / SPX Ratio

Source: Merk Investments, Bloomberg

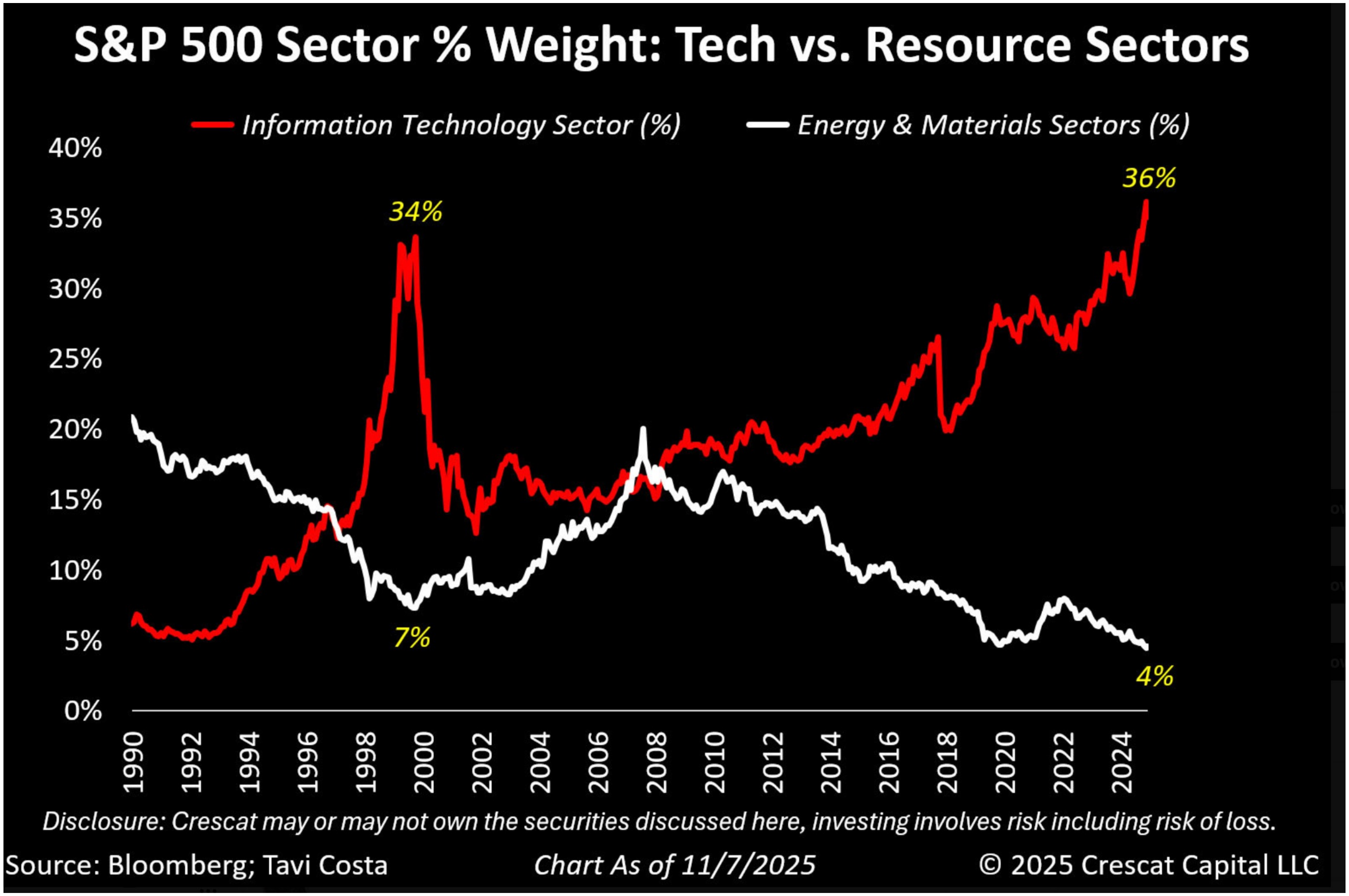
Views on Macro Backdrop

ASA MERK®

- High valuations
  - "Mag 7" concentration
  - Off-balance sheet debt financing of AI revolution
- Fiscal Discipline has become an oxymoron
  - Entitlement reform: little appetite
  - Geopolitics: increased defense spending
  - Climate change: expensive
- Tariffs not only disrupt trade, but also financial flows
  - Higher domestic borrowing cost
  - Increased political pressure on Federal Reserve
  - Increased nationalist policies lead to inefficiencies

→ Investors looking to diversify beyond bonds

→ Precious metals, including miners, beneficiaries



S&P 500 Sector % Weight: Tech vs. Resource Sectors
Information Technology Sector (%)
Energy & Materials Sectors (%)
40%
35%
30%
25%
20%
15%
10%
5%
0%
34%
36%
7%
4%
1990
1992
1994
1996
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
2024
Disclosure: Crescat may or may not own the securities discussed here, investing involves risk including risk of loss.
Source: Bloomberg; Tavi Costa
Chart As of 11/7/2025
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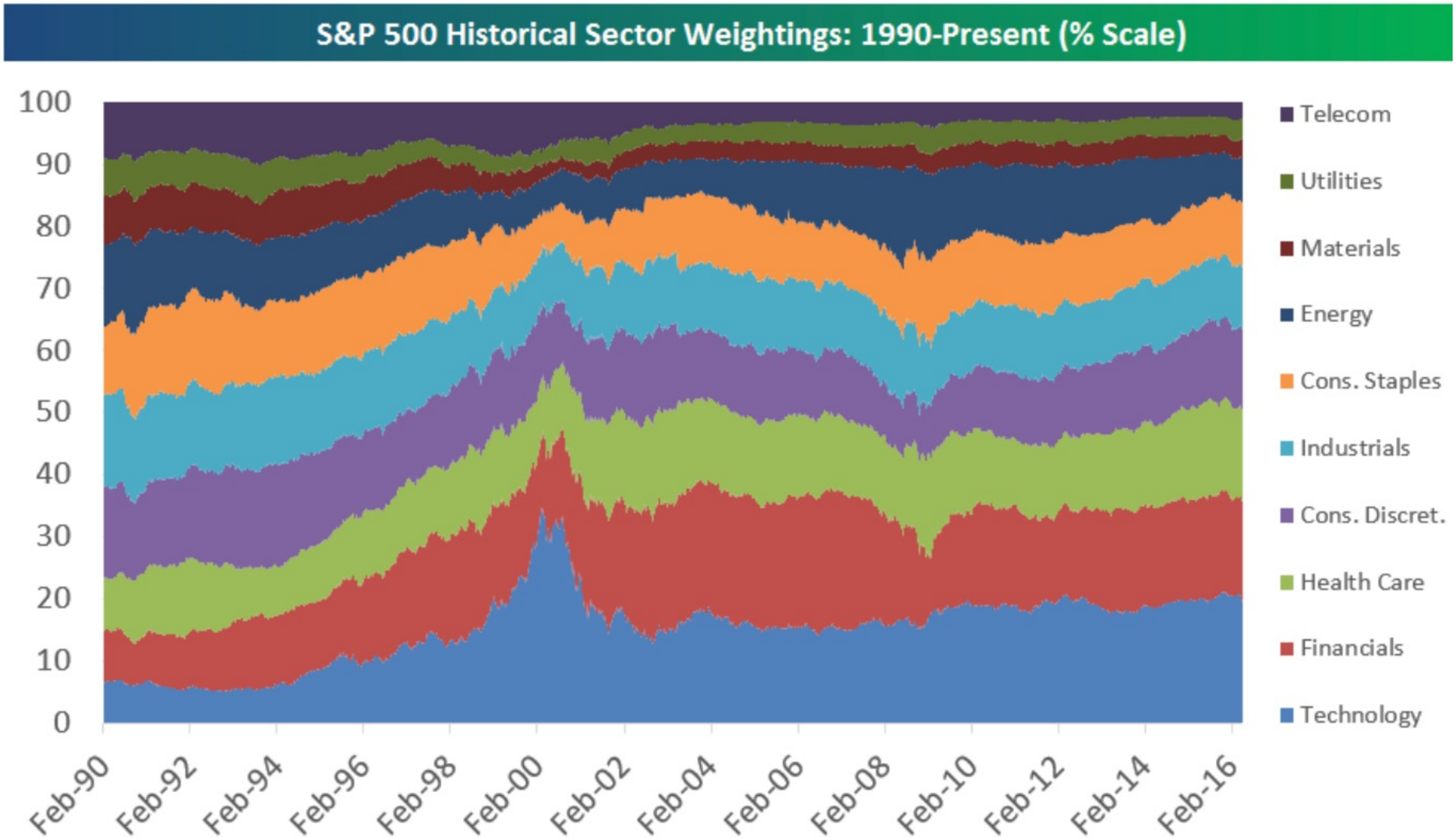
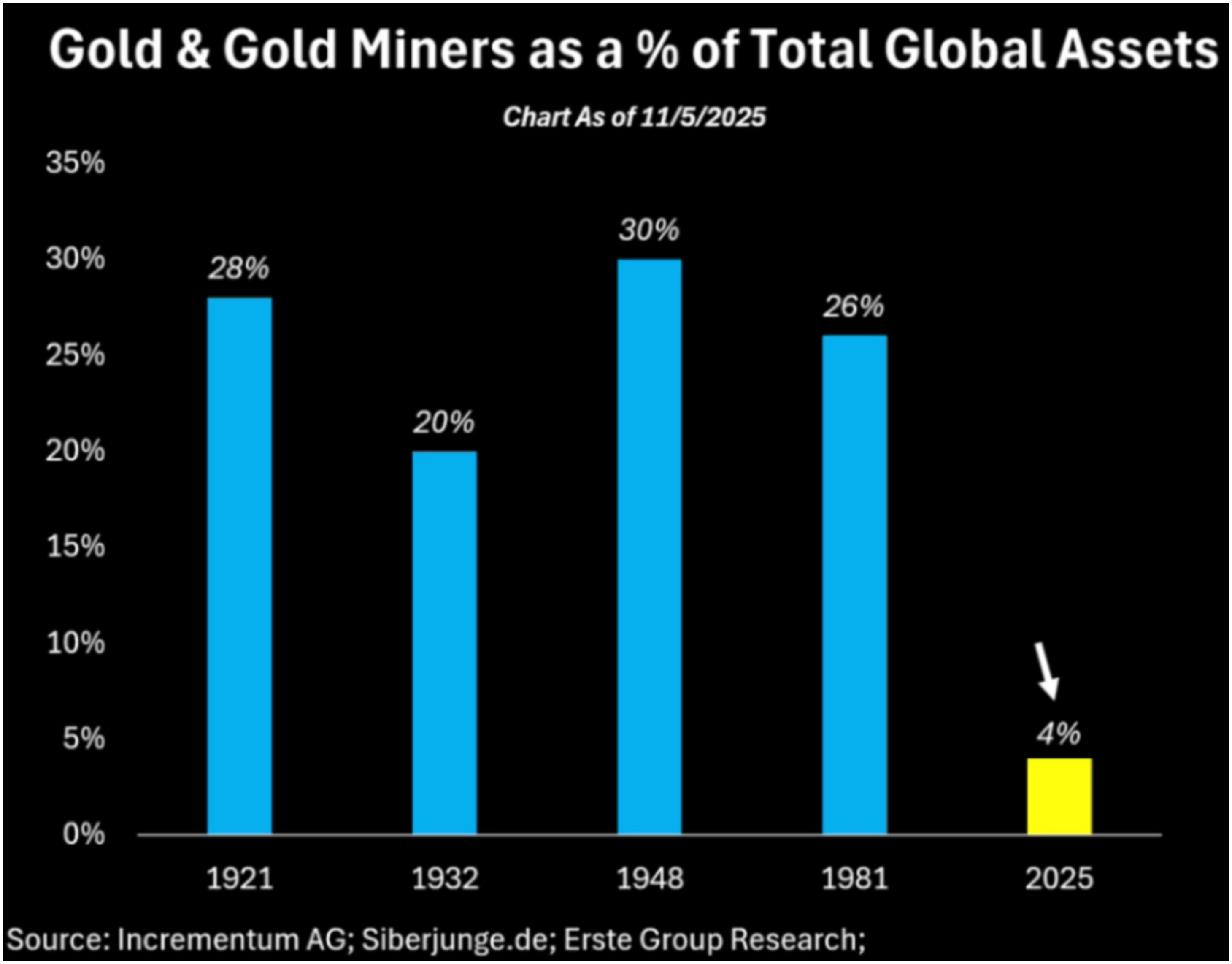
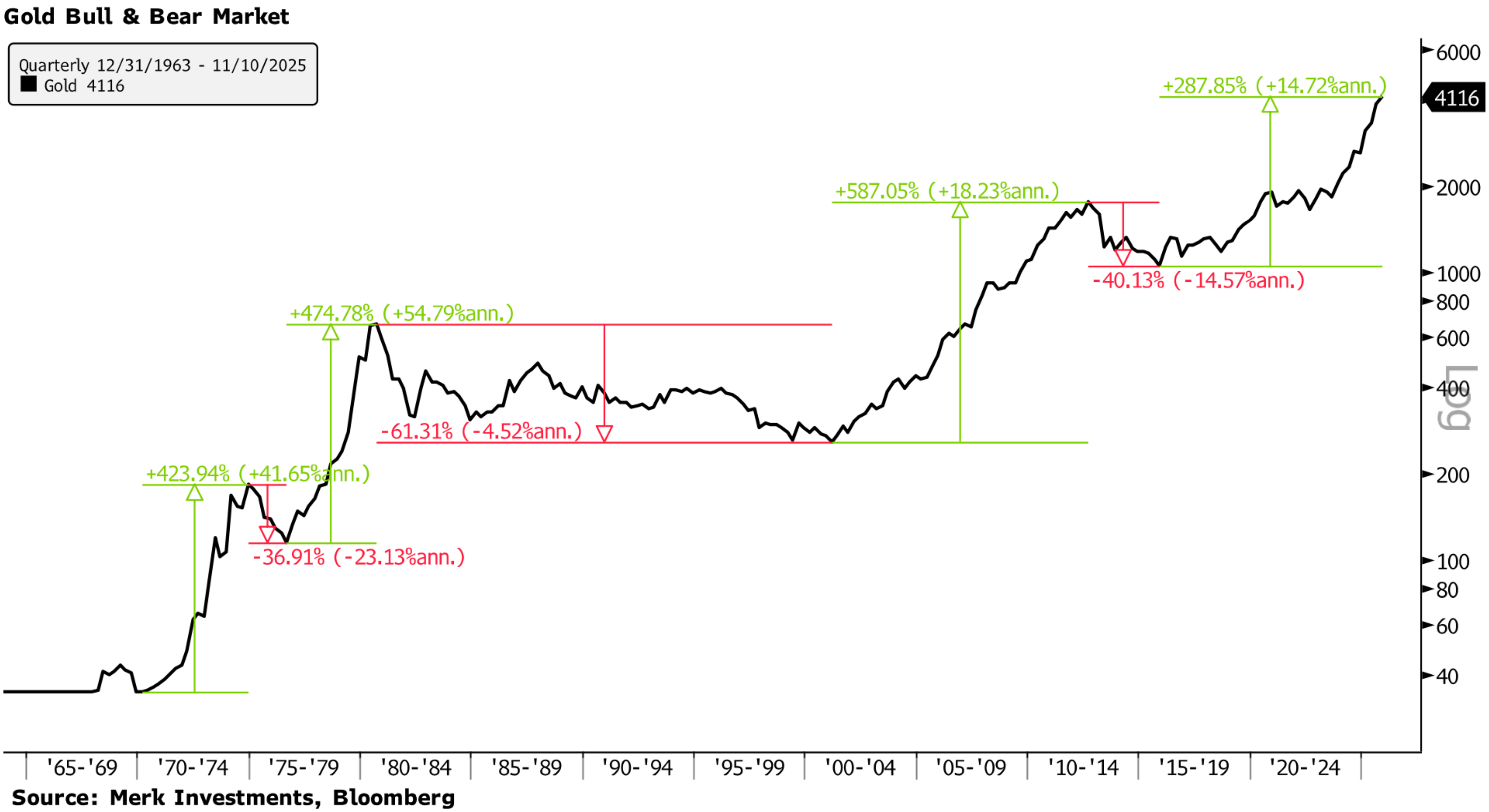


Source: Standard & Poor's

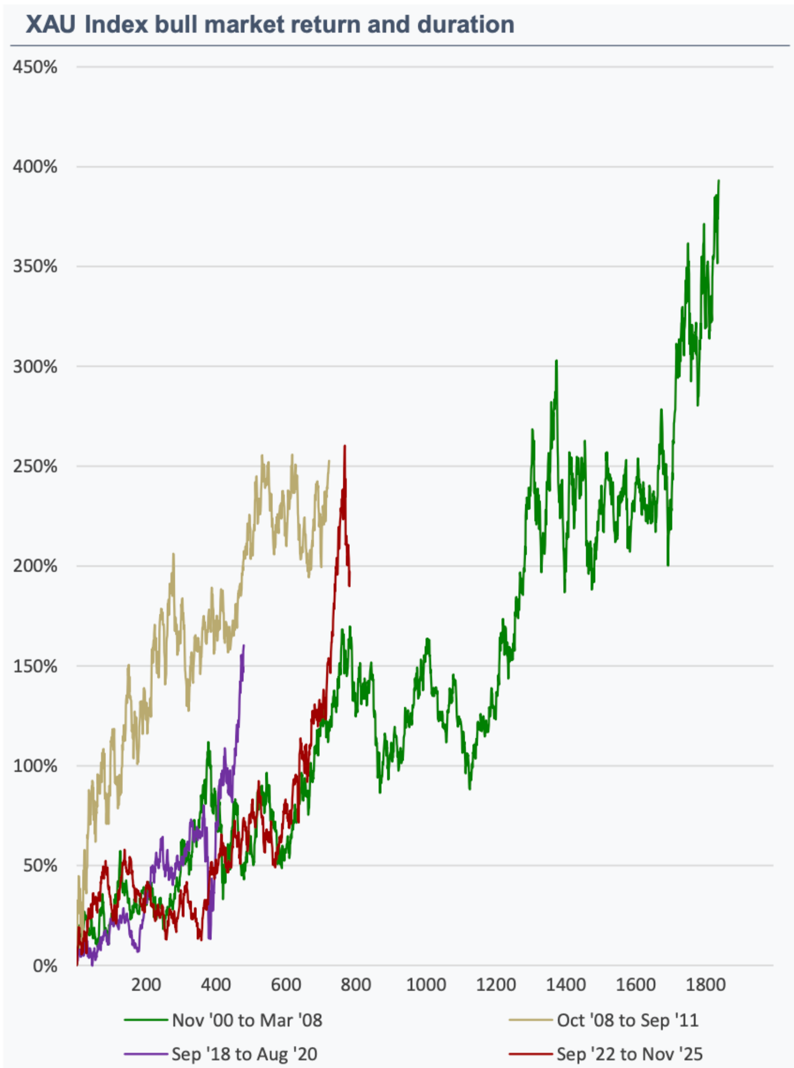

Gold & Gold Miners as a % of Total Global Assets
Chart As of 11/5/2025
35%
30%
25%
20%
15%
10%
5%
0%
28%
20%
30%
26%
4%
1921
1932
1948
1981
2025
Source: Incrementum AG; Siberjunge.de; Erste Group Research;

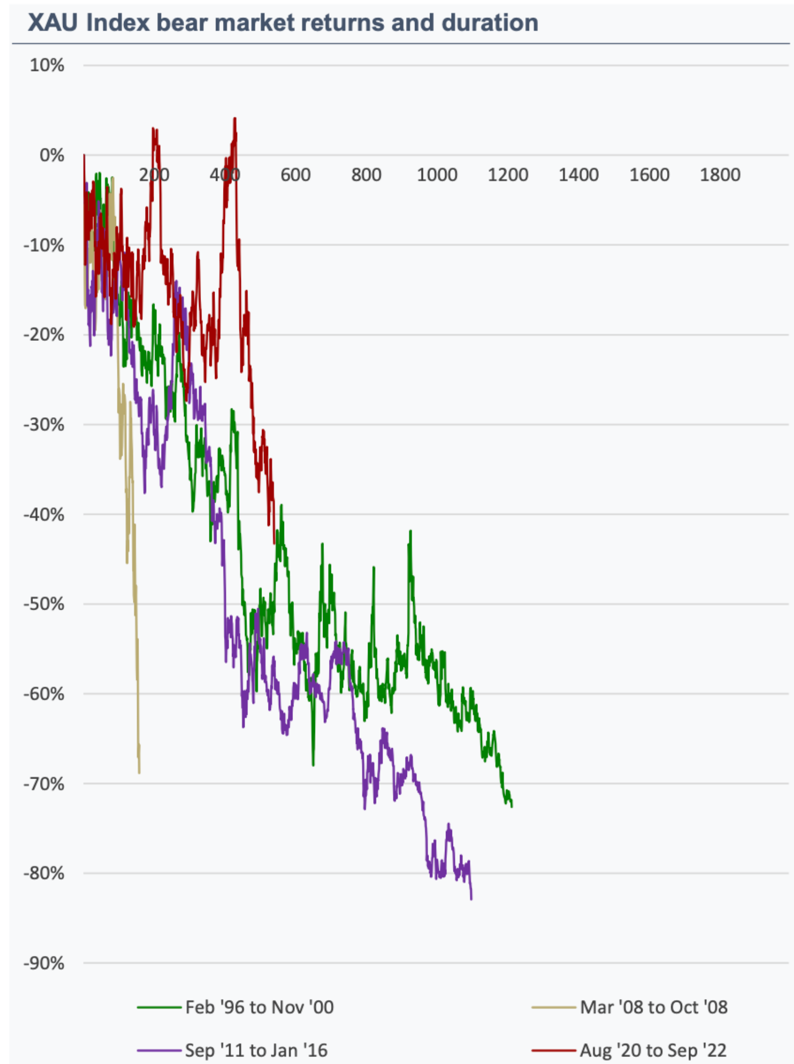


XAU = Spot price of gold

ASA Research

ASA MERK®

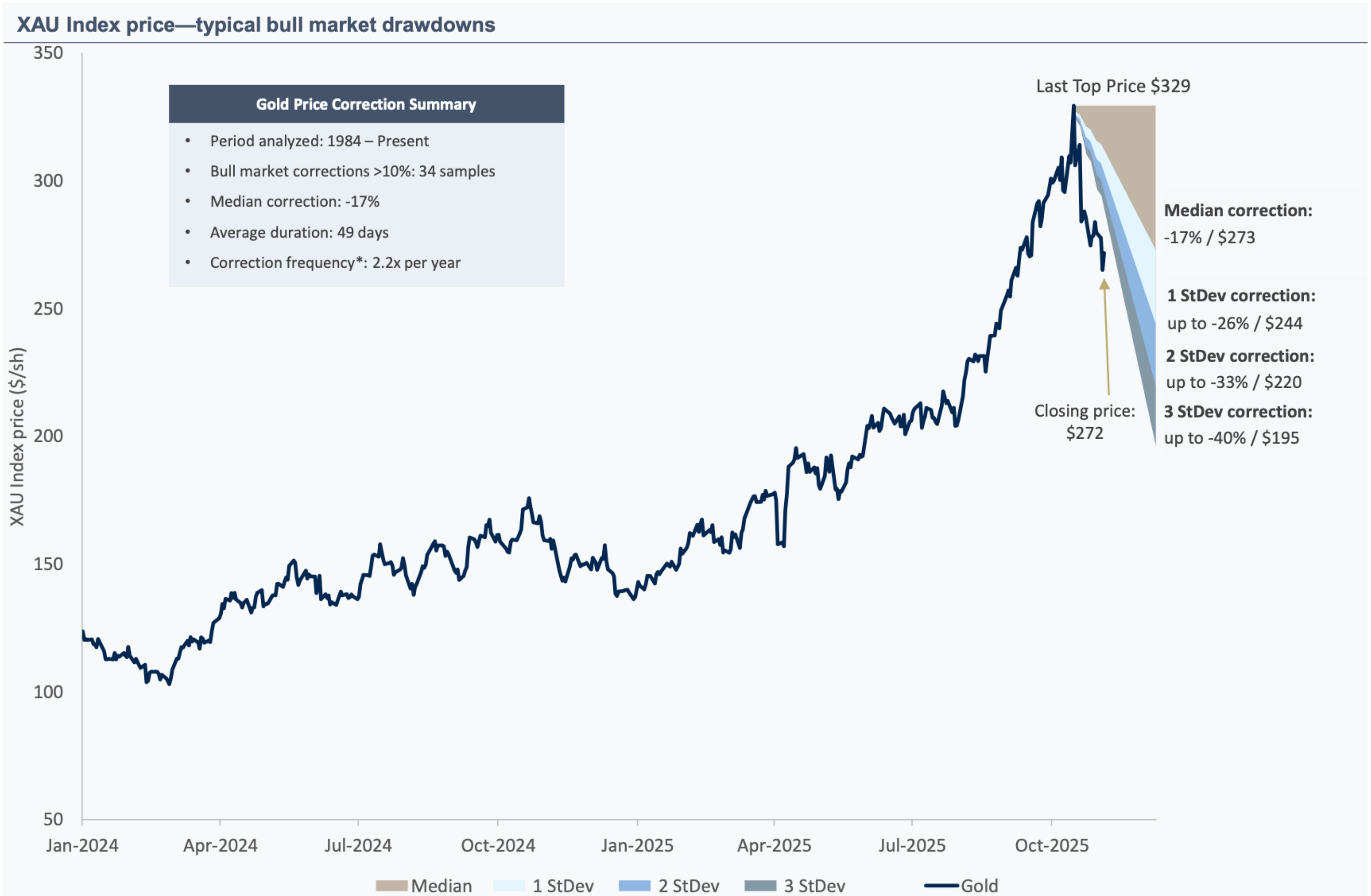




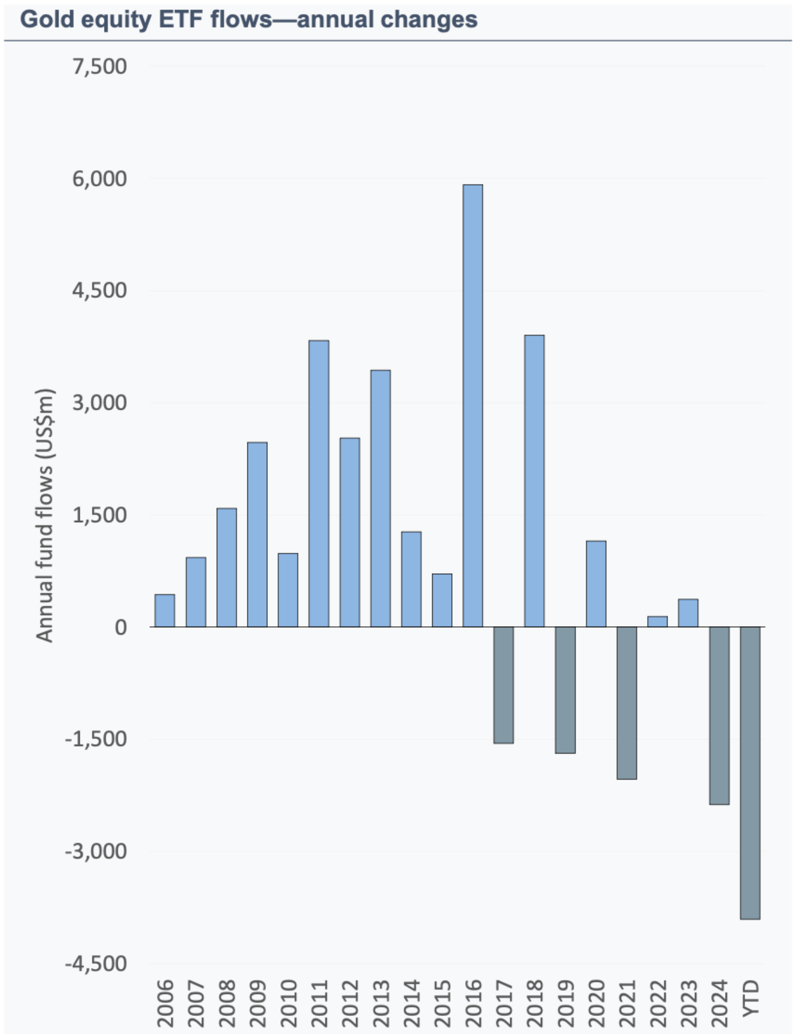
Note: X-axis (days) measured in trading days
Source: Bloomberg, RBC Capital Markets

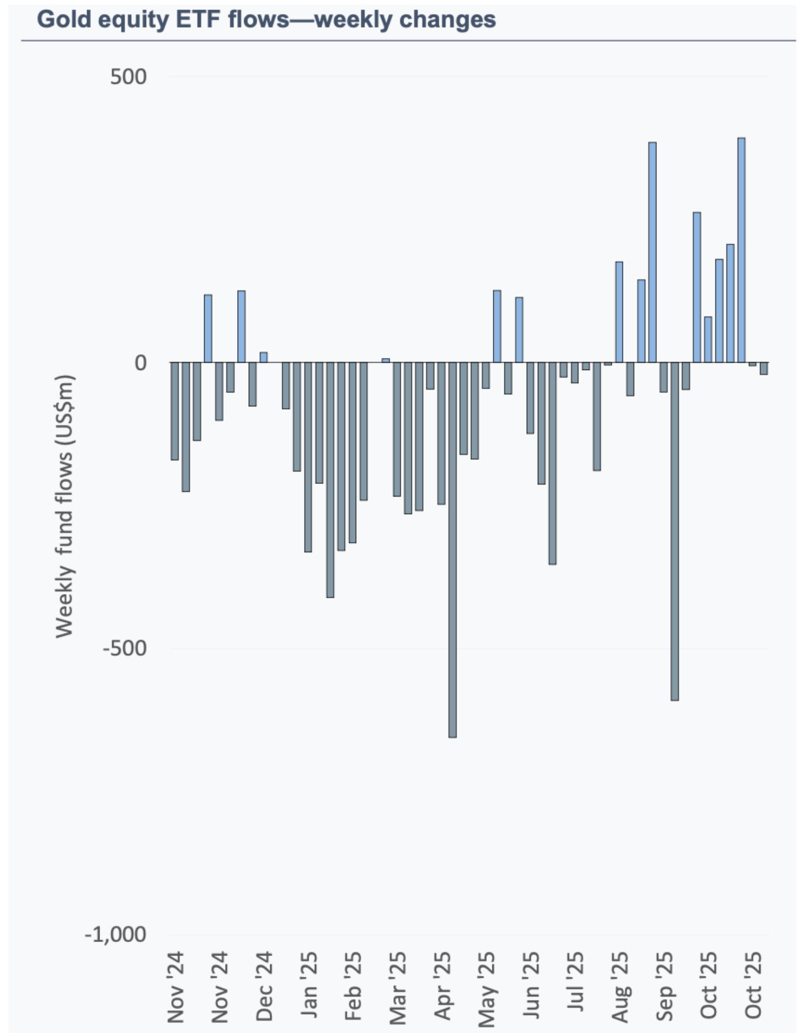
XAU = Spot price of gold

Data as of 10/31/2025 unless otherwise noted



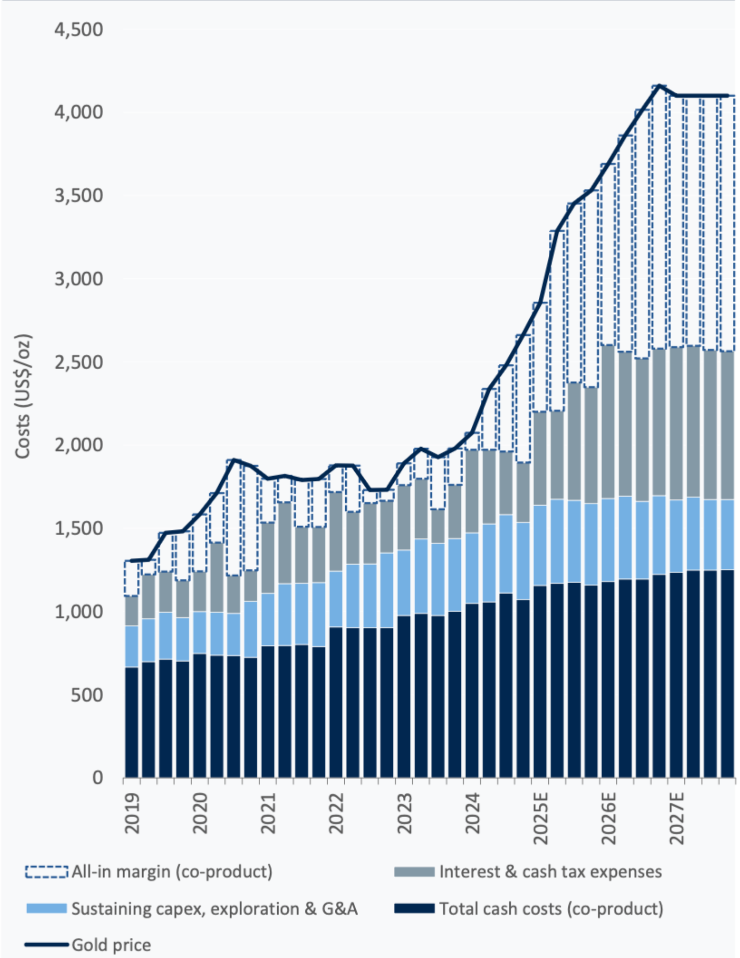
Note: Frequency = (# drawdown periods >10%)/(Cumulative bull market calendar days/365)
Source: Bloomberg, RBC Capital Markets



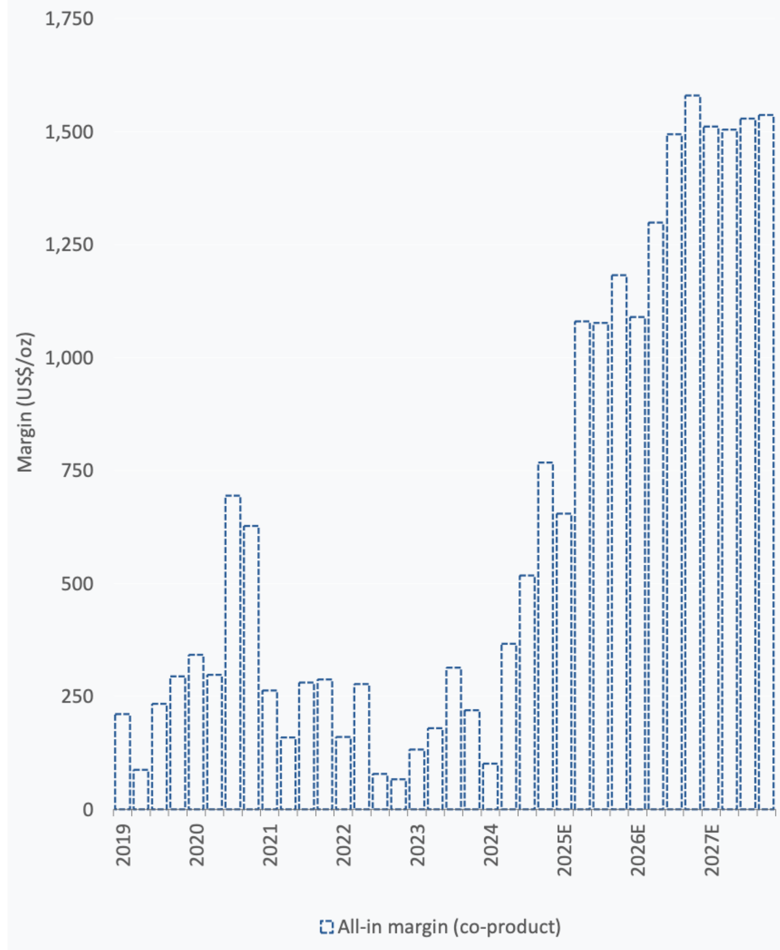


Note: Equity ETF fund flows include GDX & GDXJ
Source: Bloomberg, RBC Capital Markets estimates

Gold producer coverage cost structure

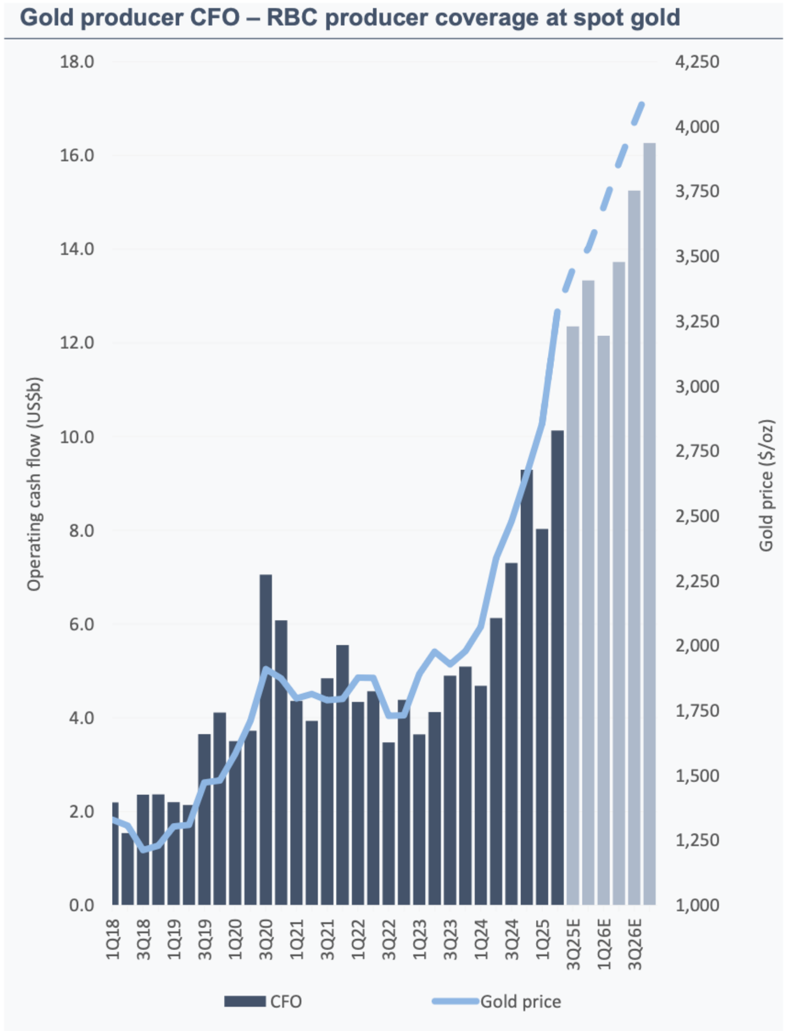


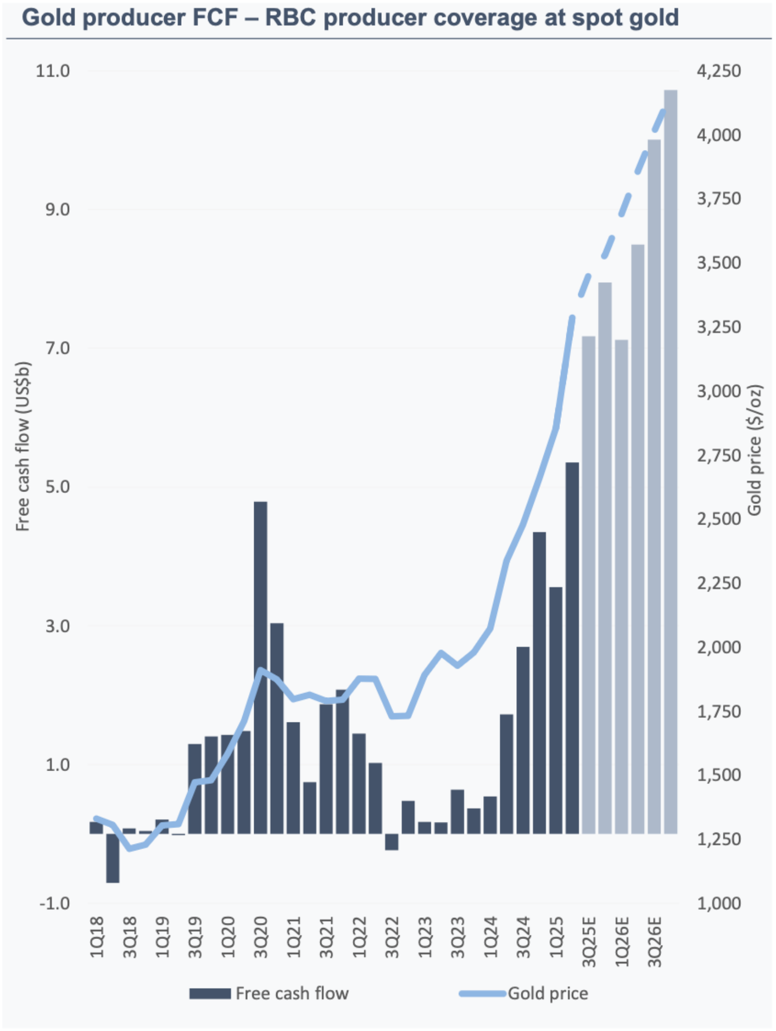
Gold producer coverage margin at spot (fully loaded costs)



Notes: Data for 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). Fully loaded costs represent FCF breakeven cost of production include interest paid and taxes, less greenfield project development, and before accounting for debt repayment and dividends.
Source: Bloomberg, RBC Capital Markets estimates

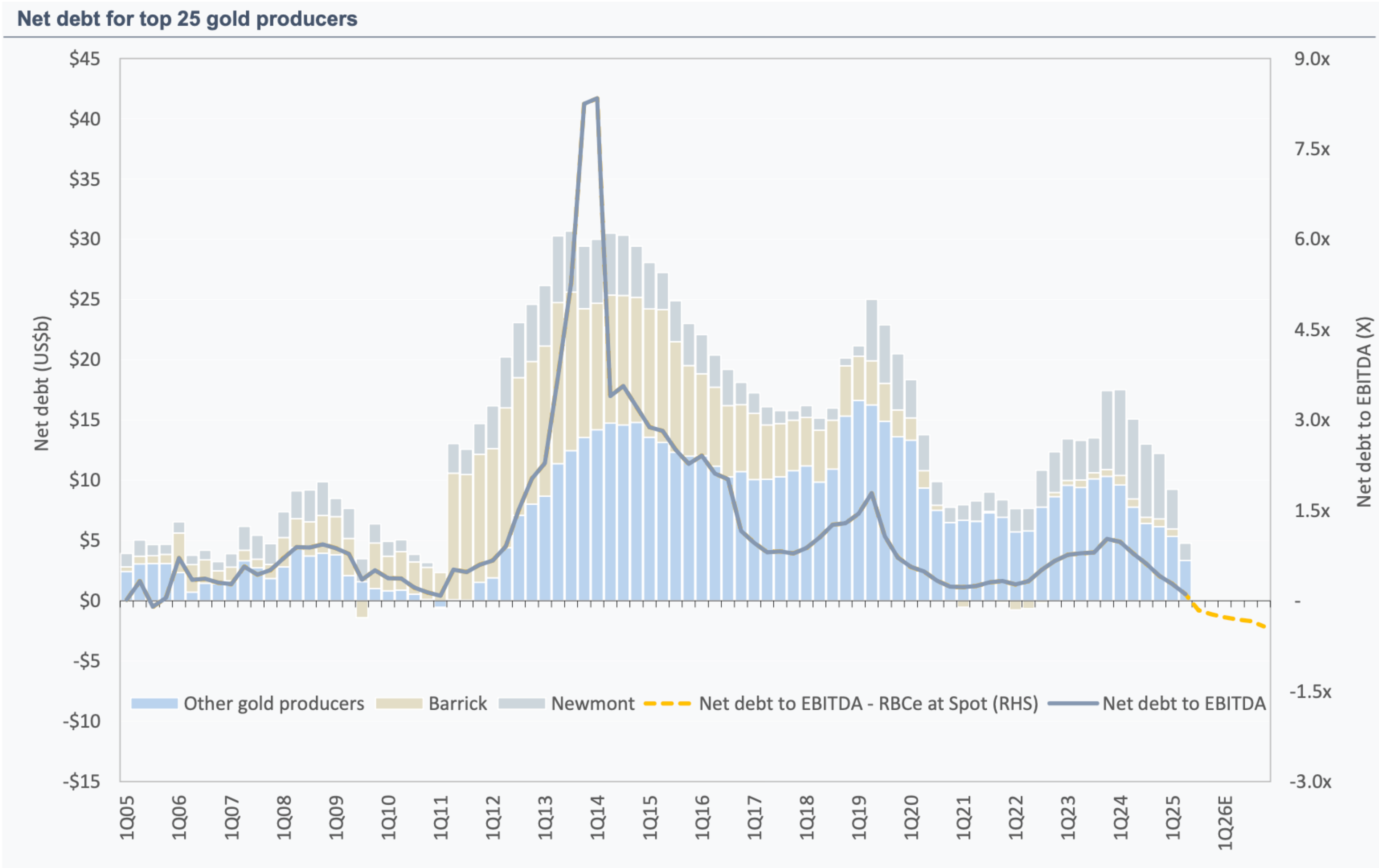
FCF = Free Cash Flow





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

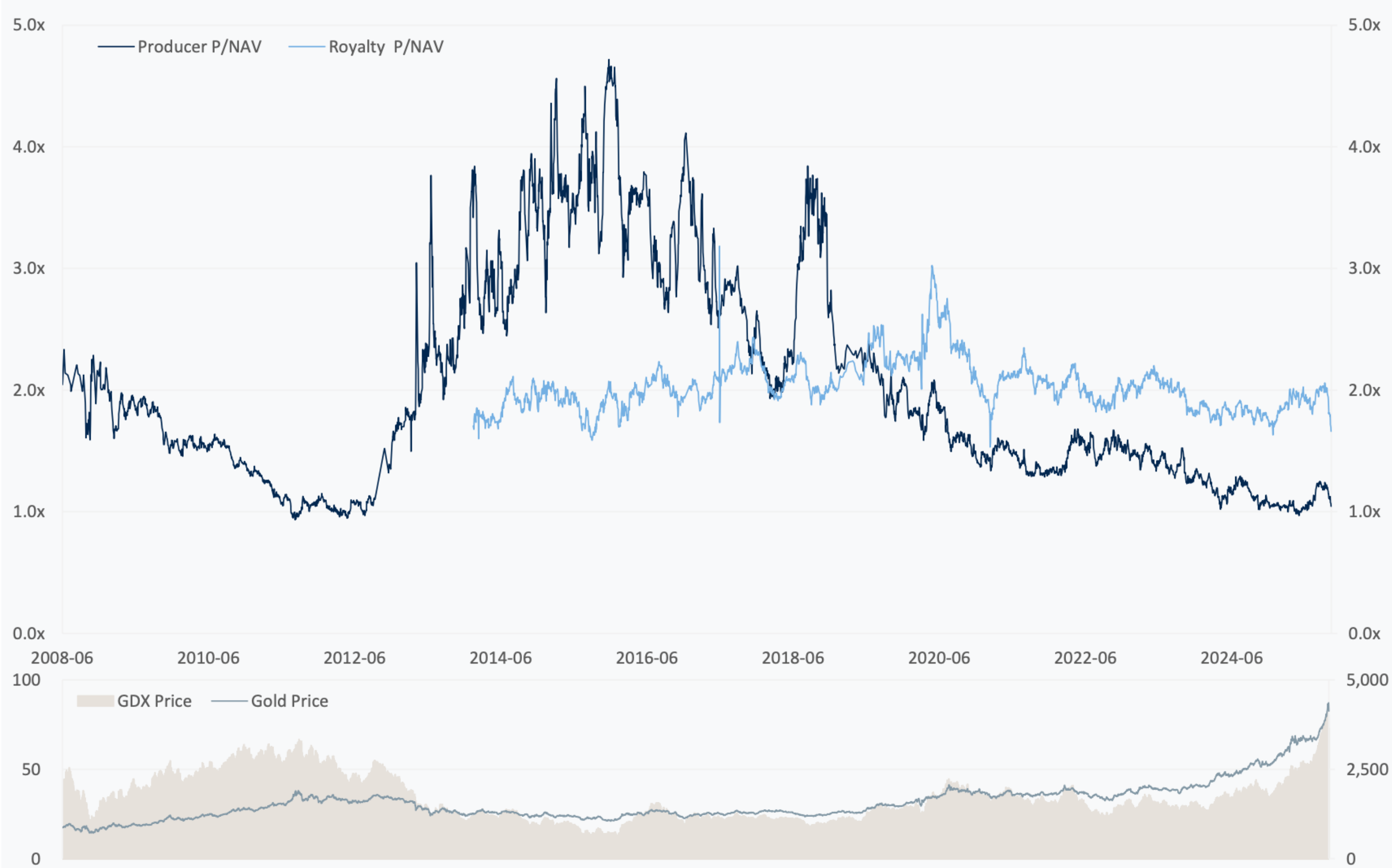
CFO = Cash From Operations



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 RBC's coverage universe.

Source: Bloomberg, RBC Capital Markets estimates

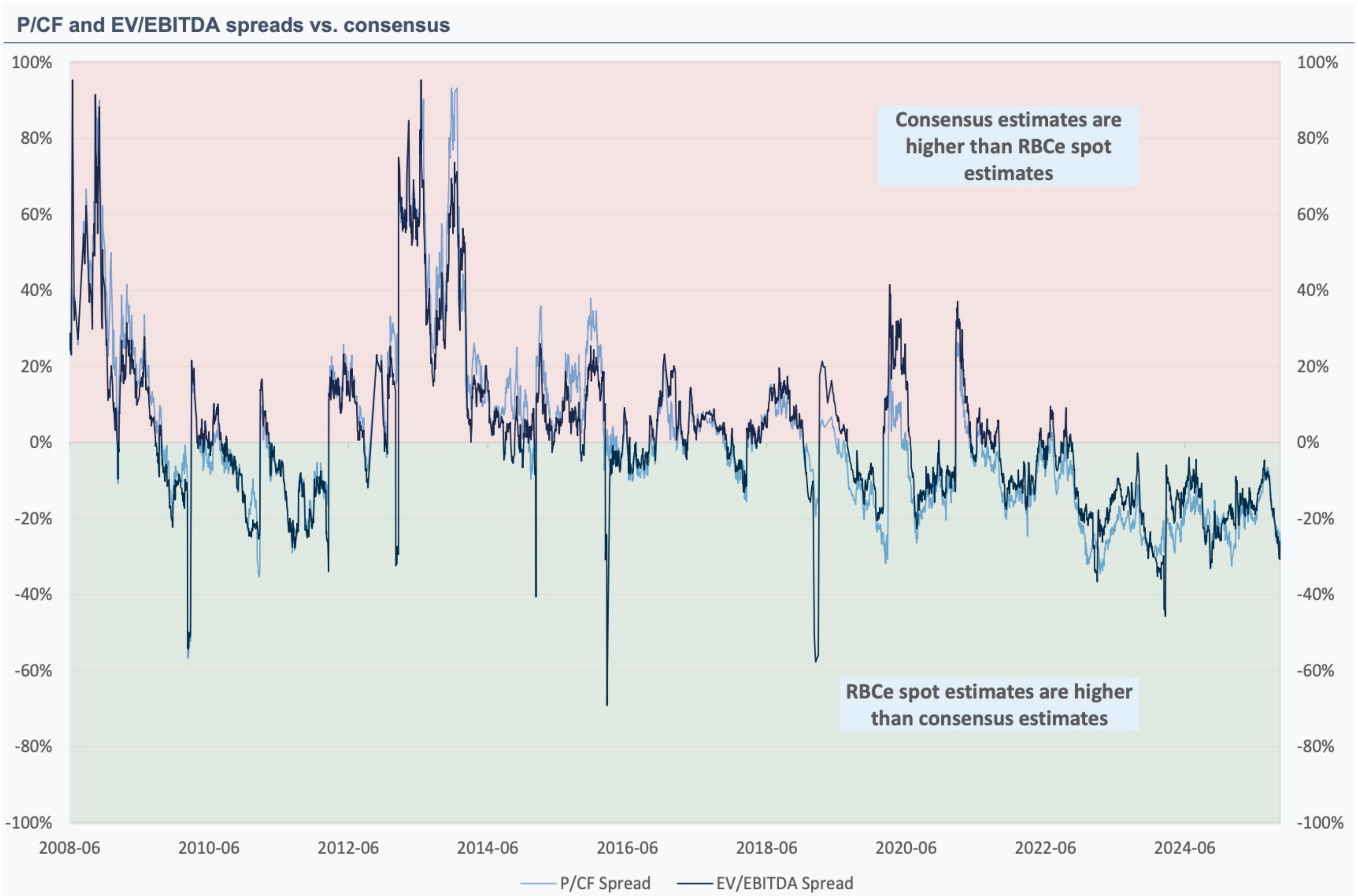
P/NAV at spot gold vs. gold equity performance (8% producer discount rate)



Note: Producer NAVs are discounted at a constant 8%, Royalty NAVs are at preferred rate.
Source: RBC Capital Markets

P/NAV = Price / Net Asset Value

Data as of 10/31/2025 unless otherwise noted



Note: Spread = (RBCe at spot multiple – Consensus multiple) / Consensus multiple
Source: RBC Capital Markets

P/CF: Price-to-cash-flow ratio; valuation vs. operating cash flow.
EV/EBITDA: Enterprise value (market cap + debt – cash) vs. earnings before interest, taxes, depreciation, and amortization; gauges company value relative to core earnings.
RBCe: RBC Capital Markets estimates.

Data as of 10/31/2025 unless otherwise noted

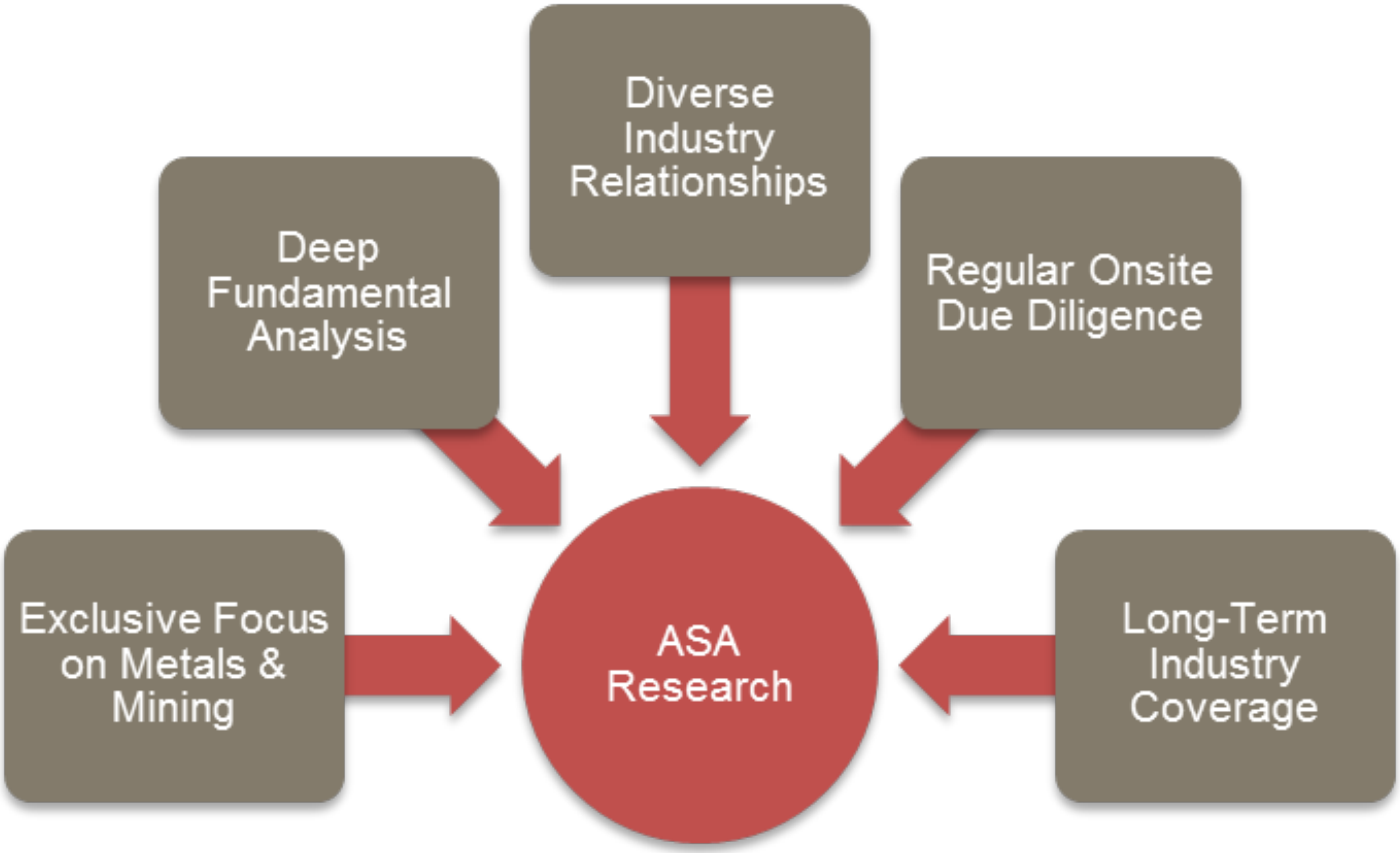
ASA Research

- Closed-end precious metals and mining fund established 1958
- Net Asset Value: $1.04 Billion
- Discount: -9.00%
- NYSE: ASA
- Merk has managed ASA since April, 2019

As of November 13, 2025

Peter Maletis started managing ASA on April 1, 2019. On April 12, 2019, ASA shareholders approved Merk Investments as ASA's investment manager. On April 1, 2022, Jamie Holman joined the ASA portfolio management team.

ASA Research

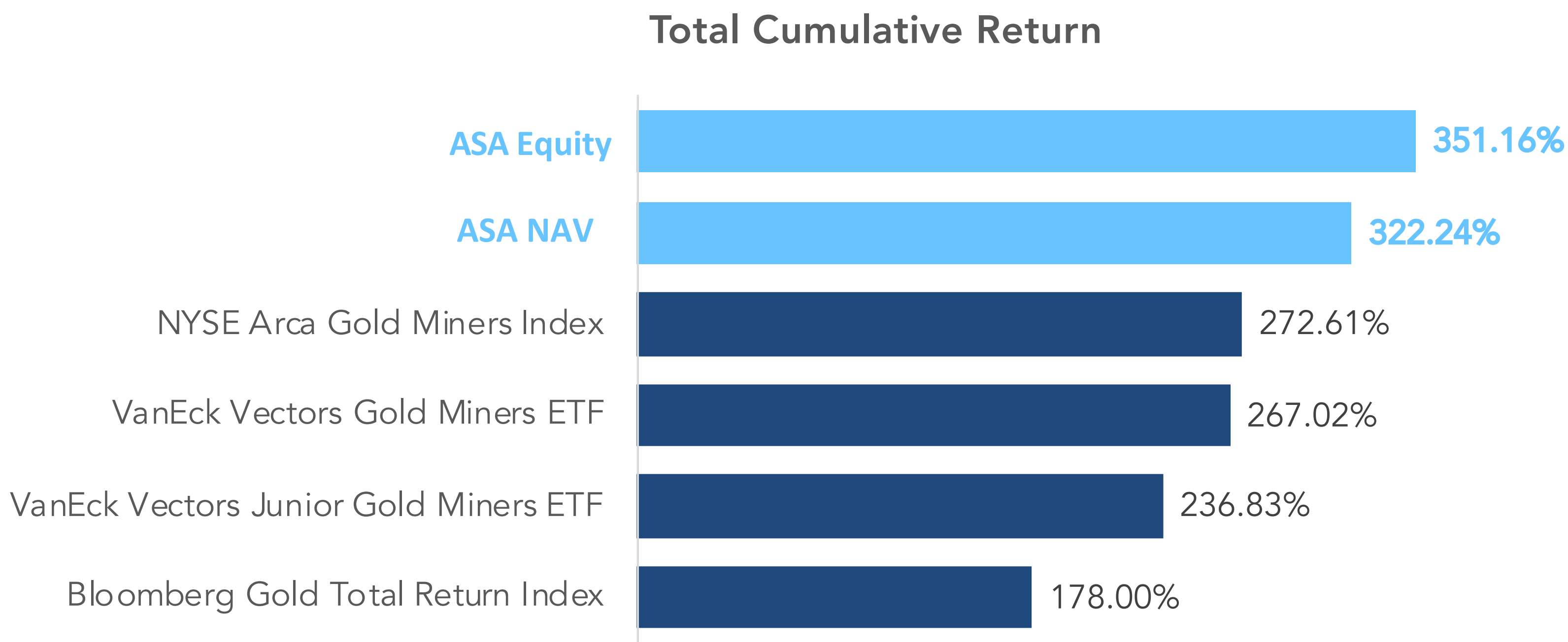


ASA Performance

ASA's Performance April 1, 2019, through September 30, 2025

Source: Bloomberg, Merk Investments

Cumulative Return | **Index Outperformance** | **Return vs Risk**



Past performance does not guarantee future results. Charts, graphs, and tables are for illustrative purposes only.

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ASA's Performance April 1, 2019, through September 30, 2025

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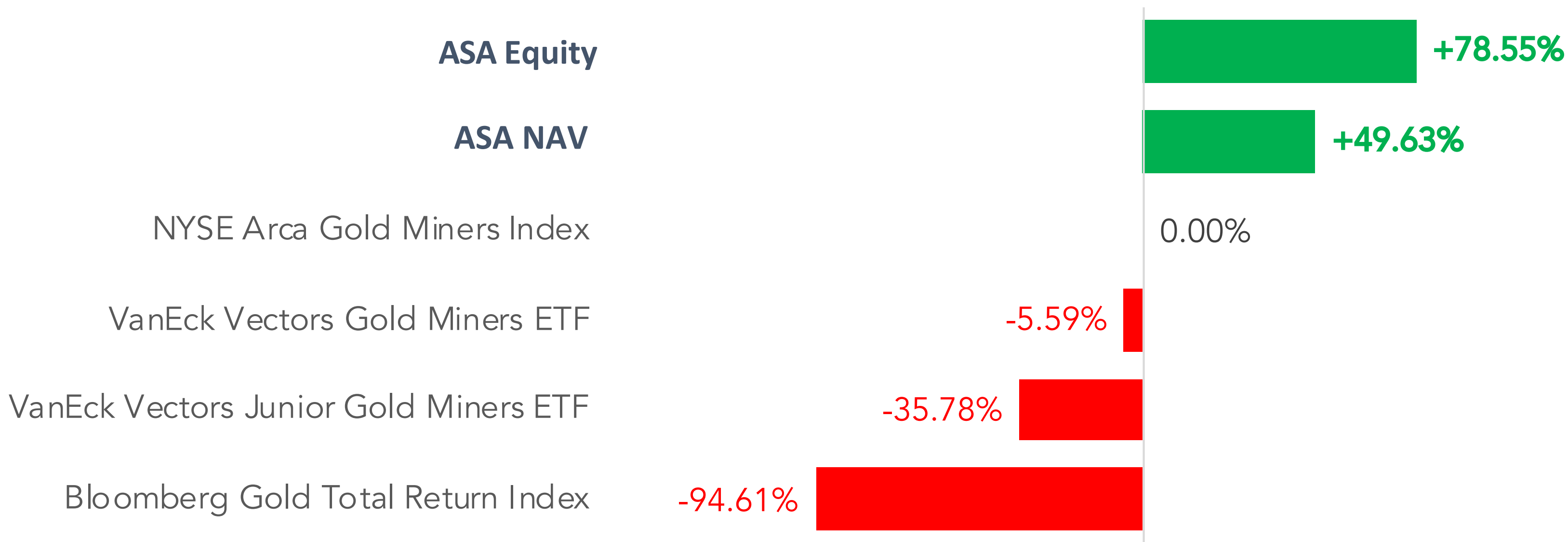
Cumulative Return | **Index Outperformance** | **Return vs Risk**

Index Outperformance



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ASA Performance

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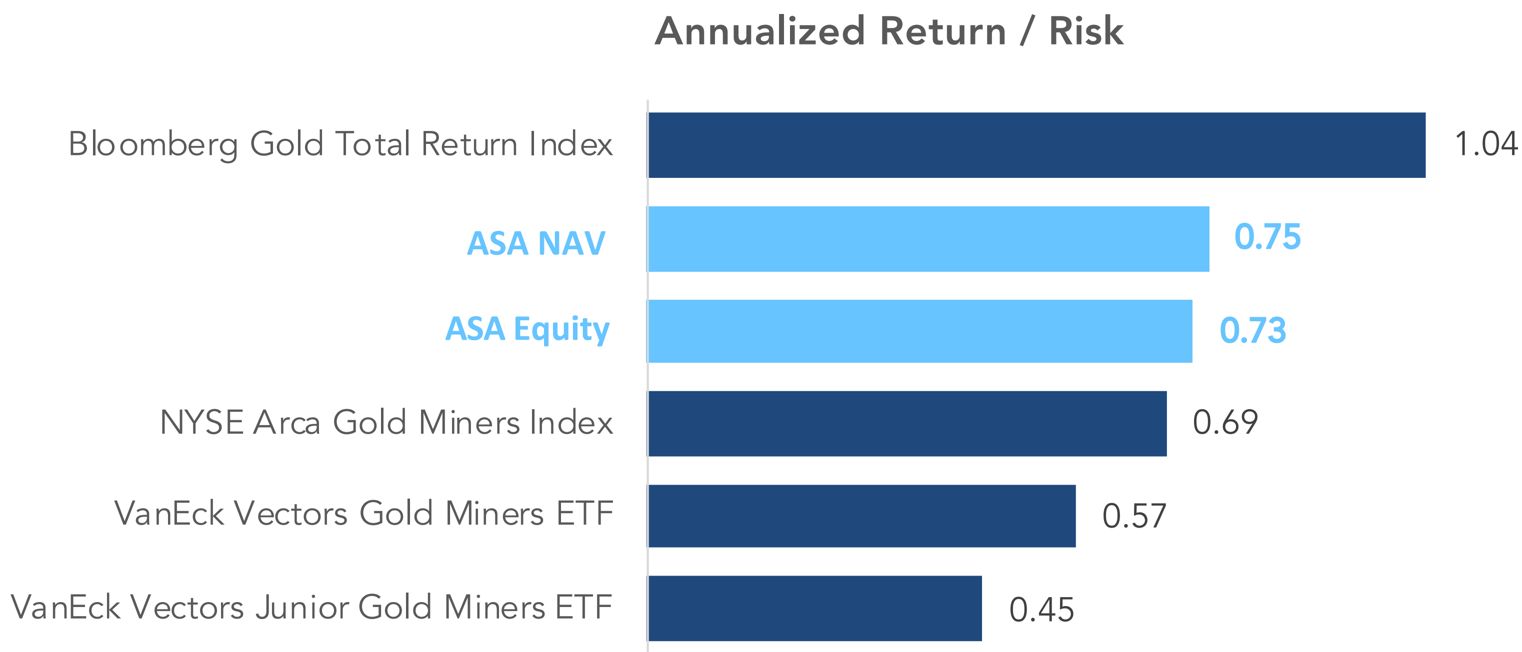
Cumulative Return | **Index Outperformance** | **Return vs Risk**



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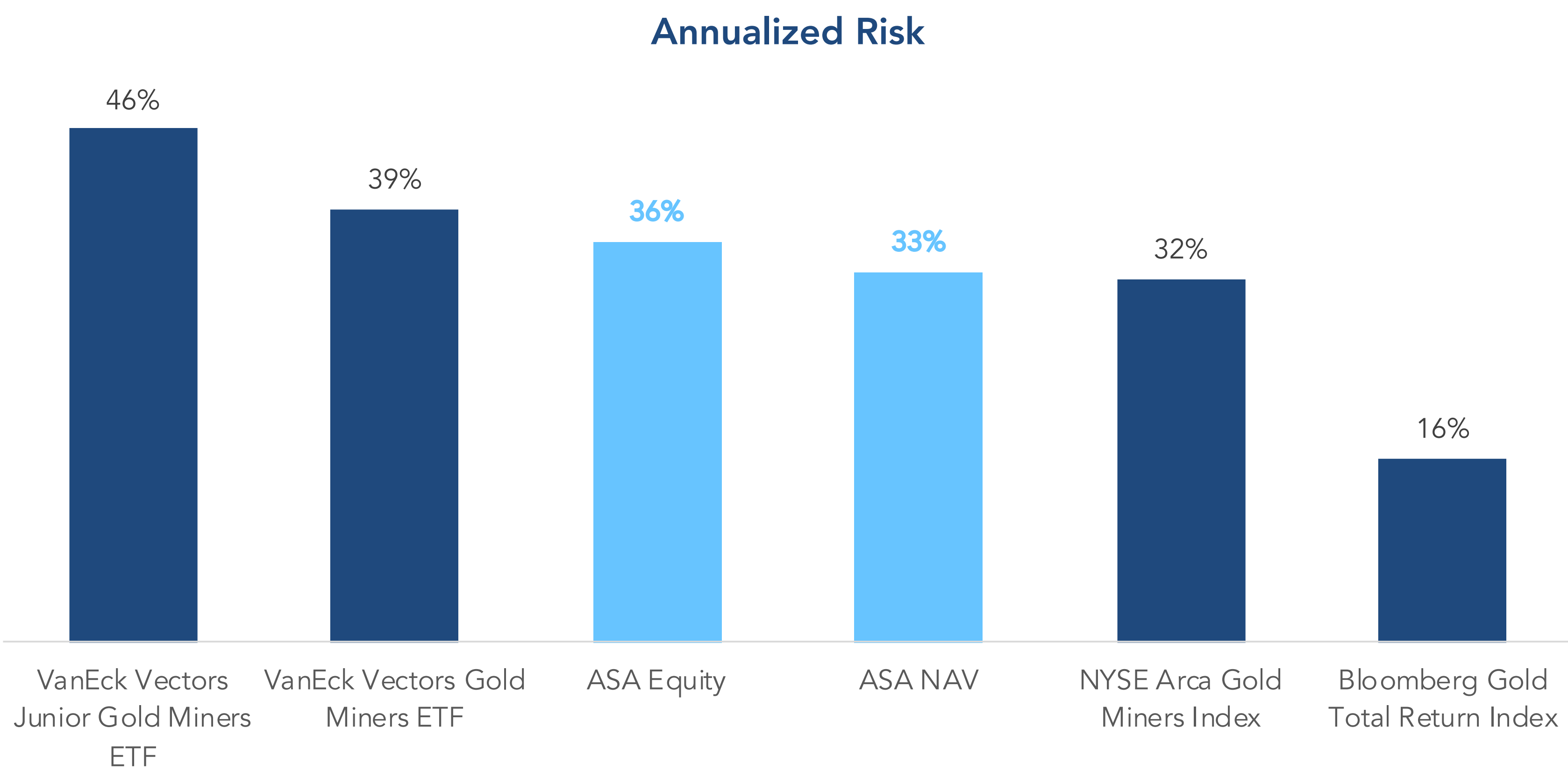
ASA Risk

ASA's Annualized Risk April 1, 2019, through September 30, 2025

Source: Bloomberg, Merk Investments



Annualized risk in this context is measured using the annualized standard deviation of returns, a standard metric in finance that calculates historical volatility.
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ASA Performance

ASA MERK®

ASA has delivered strong, risk-adjusted performance.

Indices	Since 4/1/2019	YTD Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	04/2019 - 12/2019	3 Year	5 Year	10 Year
ASA Equity	351.16%	126.75%	34.54%	5.38%	-32.07%	-3.48%	60.64%	33.23%	54.31%	16.73%	19.60%
ASA NAV	322.24%	123.57%	28.03%	1.91%	-31.25%	-5.59%	60.51%	38.97%	50.73%	15.05%	19.67%
NYSE Arca Gold Miners Index	272.61%	124.82%	10.64%	10.60%	-8.63%	-9.37%	23.69%	32.24%	49.51%	16.08%	20.25%
VanEck Vectors Gold Miners ETF	267.02%	125.30%	10.63%	9.96%	-8.98%	-9.52%	23.66%	31.49%	49.07%	15.85%	19.89%
VanEck Vectors Junior Gold Miners ETF	236.83%	131.65%	15.66%	7.12%	-14.52%	-21.25%	30.37%	33.74%	51.71%	13.97%	19.25%
Bloomberg Gold Total Return Index	178.00%	44.78%	26.62%	12.82%	-0.74%	-4.28%	20.95%	16.96%	31.30%	14.39%	12.15%

Peers	Since 4/1/2019	YTD Year 2025	Calendar Year 2024	Calendar Year 2023	Calendar Year 2022	Calendar Year 2021	Calendar Year 2020	04/2019 - 12/2019	3 Year	5 Year	10 Year
ASA Equity	351.16%	126.75%	34.54%	5.38%	-32.07%	-3.48%	60.64%	33.23%	54.31%	16.73%	19.60%
ASA NAV	**322.24%**	**123.57%**	**28.03%**	**1.91%**	**-31.25%**	**-5.59%**	**60.51%**	**38.97%**	**50.73%**	**15.05%**	**19.67%**
Peer Average	**260.46%**	**123.37%**	**13.76%**	**3.25%**	**-14.93%**	**-10.39%**	**34.77%**	**34.11%**	**45.49%**	**14.06%**	**18.21%**
OCM Gold	353.52%	124.16%	23.22%	4.21%	-17.71%	-9.66%	44.30%	46.88%	47.71%	16.34%	21.24%
ProFunds Precious Metals Ultra	352.12%	219.97%	5.33%	-1.73%	-20.47%	-14.71%	28.27%	56.90%	60.28%	14.09%	22.37%
Franklin Gold & Precious Metals	320.80%	139.92%	17.49%	2.06%	-23.47%	-3.77%	43.67%	38.24%	50.87%	17.37%	18.81%
Allspring Precious Metals Fund	290.58%	123.69%	21.27%	8.83%	-7.68%	-11.06%	24.36%	29.55%	52.47%	17.67%	19.13%
Van Eck International Investor	281.89%	122.31%	14.71%	9.68%	-13.77%	-14.30%	41.39%	30.68%	49.24%	14.60%	19.27%
Rydex Series - Precious Metals	281.26%	115.98%	10.14%	4.35%	-10.83%	-8.78%	34.25%	40.65%	44.28%	14.94%	19.76%
US Global Investors - Gold and Precious Metals	280.67%	125.83%	16.76%	1.44%	-17.44%	-10.82%	37.06%	41.03%	43.91%	15.49%	19.40%
Gabelli Gold	271.15%	119.68%	14.92%	7.84%	-11.02%	-8.97%	26.31%	33.24%	47.65%	15.47%	18.84%
Invesco Gold & Special Minerals	265.03%	104.05%	14.03%	6.36%	-16.86%	-2.87%	36.11%	34.20%	44.23%	14.70%	19.83%
First Eagle Gold	253.86%	96.96%	10.33%	7.02%	-1.56%	-7.77%	29.58%	29.33%	40.01%	14.84%	16.65%
Victory Precious Metals and Minerals Fund	245.05%	124.11%	10.76%	6.70%	-11.81%	-10.15%	25.85%	30.64%	47.78%	14.56%	17.94%
American Century Global Gold	244.53%	124.64%	15.11%	7.51%	-12.55%	-8.86%	18.94%	30.74%	49.81%	15.09%	19.13%
Sprott Gold Equity Fund	232.97%	110.19%	20.58%	1.91%	-13.21%	-11.79%	31.75%	27.80%	44.65%	14.47%	15.95%
Fidelity Select Gold Portfolio	210.22%	115.83%	14.93%	-0.36%	-13.46%	-10.43%	26.85%	27.66%	43.63%	12.62%	16.48%
EuroPac Gold	176.56%	104.56%	8.55%	2.31%	-14.00%	-18.04%	37.02%	26.05%	39.24%	10.30%	17.28%
US Global Investors - World Precious Minerals	107.21%	102.03%	2.07%	-16.18%	-32.95%	-14.19%	70.60%	22.14%	22.16%	2.35%	9.35%

Data as of September 30, 2025. Peter Maletis started managing ASA on April 1, 2019. On April 12, 2019, ASA shareholders approved Merk Investments as ASA's investment manager. On April 1, 2022, Jamie Holman joined the ASA portfolio management team. 10-year performance includes that of a previous portfolio manager.

Past performance does not guarantee future results*. Charts, graphs, and tables are for illustrative purposes only.*

ASA Holdings as of 9/30/2025

ASA MERK®

Primary Commodity	% of NAV
Gold	63.6%
Diversified Miners	28.8%
Net Liquid Assets	4.0%
Silver	3.6%
Platinum & Palladium	0.0%

Type	% of NAV
Mining Companies	59.3%
Exploration Companies	26.8%
Development Companies	7.8%
Net Liquid Assets	4.0%
Royalty Companies	2.1%

Stage of Development	% of NAV
Production < 500k ounces	46.1%
Exploration Companies	26.8%
Production 500k - 1mm ounces	8.6%
Development Companies	7.8%
Production >1mm ounces	4.6%
Net Liquid Assets	4.0%
Royalty Companies	2.1%

Country of Incorporation	% of NAV
Canada	85.0%
Australia	9.9%
Net Liquid Assets	4.0%
South Africa	1.1%

Type of Security	% of NAV
Equity Securities	92.3%
Net Liquid Assets	4.0%
Convertible	1.9%
Warrants	1.4%

Capitalization	% of NAV
Market Cap < $2bn	61.3%
Market Cap $2bn - $10bn	31.1%
Net Liquid Assets	4.0%
Market Cap >$10bn	3.6%

Holdings	Ticker	% of NAV
G Mining Ventures Corp	GMIN CN	12.6%
Americas Gold & Silver Corp	USA	10.1%
Orla Mining Ltd	OLA CN	7.1%
Equinox Gold Corp	EQX CN	5.8%
Net Cash Or Equivalent	Cash	4.0%
San Cristobal Mining	PRIVATE	3.5%
Predictive Discovery	PDI AU	3.2%
Westgold Resources Ltd	WGX CN	3.0%
Robex Resources Inc	RBX CN	2.9%
Prime Mining Corp	PRYM CN	2.8%
Alamos Gold Inc	AGI	2.8%
Agnico Eagle Mines Ltd	AEM	2.5%
Thesis Gold Inc	TAU CN	2.4%
Discovery Silver Corp	DSV CN	2.1%
Atex Resources Inc	ATX CN	2.0%
Metalla Royalty & Streaming Ltd	MTA CN	2.0%
Minera Alamos Inc	MAI CN	1.8%
Probe Gold Inc	PRB CN	1.7%
Southwest Critical Minerals Llc	PRIVATE	1.6%
Orla Mining Ltd Cvt	OLA CN	1.4%
Integra Resources Corp	ITR CN	1.2%
Magnetic Resources Nl	MAU AU	1.2%
Andean Precious Metals	APM CN	1.1%
Gold Fields Ltd-Adr	GFI	1.1%
Bellevue Gold Ltd	BGL AU	1.1%
Tdg Gold Corp	TDG CN	1.1%
B2Gold Corp	BTO CT	1.0%
Silver Tiger Metals	SLVR CN	1.0%
Gold Candle Ltd	PRIVATE	0.9%
Firefly Metals	FFM AU	0.9%
Barton Gold Holdings	BGD AU	0.9%
Gogold Resources Inc	GGD CN	0.7%
G2 Goldfields Inc	GTWO	0.7%
Liberty Gold Corp-Plc	LGD CN	0.6%
New Found Gold Corp	NFG CA	0.6%
Fuerte Metals	FMT CN	0.5%
Andean Silver Ltd	ASL CN	0.5%
Newcore Gold Ltd	NCAU CN	0.5%
Lahontan Gold Corp	LAHO CN	0.4%
Orla Mining Ltd Wmt	OLA CN	0.4%
Magna Mining Inc Cvt	NICU CN	0.4%
Robex Resources Inc Wmt	RBX CN	0.4%
Laurentian Mountain Resources	PRIVATE	0.4%
Red Pine Exploration Inc	RPX CN	0.4%
Cygnus Gold Ltd	CY5 AU	0.3%
I-80 Gold Corp 8% Cvt	I80 CN	0.3%
Midas Minerals Ltd	MM1 AU	0.3%
Emerita Resources	EMOT CN	0.3%
Lithium Africa Resources Corp	PRIVATE	0.3%
Tier One Silver Inc	TSLV CN	0.3%
Talisker Resources Ltd	TSK CN	0.3%
Minera Alamos Inc Wmt	MAI CN	0.2%

Holdings	Ticker	% of NAV
Bendito Resources Inc	PRIVATE	0.2%
Lotus Gold Corp	PRIVATE	0.2%
Pecoy Copper Limited	PCU CN	0.2%
Alicanto Minerals Ltd	AQI AU	0.2%
Geopacific Resources Ltd	GPR AU	0.2%
Delta Lithium Ltd	DLI AU	0.2%
Silver Mountain Resources Inc	AGMR CN	0.2%
Ridgeline Minerals	RDG CN	0.2%
Nexus Minerals Limited	NXM AU	0.2%
Guanajuato Silver Company Ltd	GSVR CN	0.2%
Gorilla Gold Mines Ltd	GG8 AU	0.1%
Stllr Gold Inc	STLR CN	0.1%
Bendito Resources Inc Cvt	PRIVATE	0.1%
South Pacific Metals Corp	SPMC CN	0.1%
Bellavista Resources	BVRZZ AU	0.1%
Castile Resources	CST AU	0.1%
Tier One Silver Inc Wmt	TSLV CN	0.1%
Evolve Strategic Element Royalties	PRIVATE	0.1%
Sable Resources Ltd	SAE CN	0.1%
Cartier Resources Inc	ECR CN	0.1%
Onyx Gold Corp	ONYX CN	0.1%
Ballard Mining Ltd	BM1 AU	0.1%
Bunker Hill Mining Corp	BNKR CN	0.1%
Westhaven Gold Corp	WHN CN	0.1%
Desert Gold Ventures Inc	DAU CN	0.1%
Max Resource Corp	MAX CN	0.1%
Pan Global Resources	PGZ CN	0.1%
Wolfram Limited	PRIVATE	0.1%
Integra Resources Corp Wmt	ITR CN	0.1%
Prodigy Gold Nl	PRX AU	0.0%
American Pacific Mining	USGD CN	0.0%
Carcetti Capital Corp	CART CN	0.0%
Guanajuato Silver Company Ltd Wmt	GSVR CN	0.0%
Culico Metals Inc	CLCO CN	0.0%
Pan American Silver Cvt	PAAS	0.0%
Cartier Resources Inc Wmt	ECR CN	0.0%
Lahontan Gold Corp Wmt	LAHO CN	0.0%
Silver Mountain Resources Wmt	AGMR CN	0.0%
Lcl Resources Ltd	LCL CN	0.0%
Lithium Africa Resources Corp Wmt	PRIVATE	0.0%
Angel Wing Metals Inc	AWM CN	0.0%
Ridgeline Minerals Wmt	RDG CN	0.0%
Lux Metals Corp	LXM CN	0.0%
Red Pine Exploration Inc Wmt	RPX CN	0.0%
South Pacific Metals Corp Wmt	SPMC CN	0.0%
Sua Holdings Limited	PRIVATE	0.0%
Lotus Gold Corp Wmt	PRIVATE	0.0%
Prodigy Gold Wmt	PRX AU	0.0%
Monarch Mining Corp	GBAR CN	0.0%
Laurentian Mountain Resources Wmt	PRIVATE	0.0%
Bunker Hill Mining Corp Wmt	BNKR	0.0%
Monarch Mining Corp Wmt	GBAR CN	0.0%

Disclosures

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Index Descriptions

Fed Funds Rate: US Federal Funds Target Rate – Upper Bound (FDTR Index), the short-term interest rates targeted by the Federal Reserve's Federal Open Market Committee (FOMC).

Gold Index: Bloomberg Gold Subindex Total Return (BCOMGCTR Index) reflects the total return on fully collateralized positions in gold futures contracts.

Gold Miners Index: NYSE Arca Gold Miners Index Net Total Return (GDMNTR Index) is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The index is calculated and maintained by the American Stock Exchange.

Junior Gold Miners Index: MVIS Global Junior Gold Miners Net Total Return (MVGDXJTR Index) covers the most liquid small-cap companies which are active in the gold/silver mining sector. The index is reviewed semi-annually, float market capitalization weighted, and the maximum component weight is 8%.

S&P 500 Index: S&P 500 Total Return Index (SPXT Index), calculated intraday by S&P based on the price changes and reinvested dividends of the S&P 500 Index, is broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. Performance figures assume that all dividends are reinvested.

US Bond Index: Bloomberg US Agg Total Return Value Unhedged USD (LBUSTRUU Index) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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

US CPI Forecast Index: Bloomberg US CPI Forecast Index (EPIUS 25 Index) aggregates the median economic forecast for 2025 reading of US CPI YOY based on 75 contributors.

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