



Gold and Precious Metals Limited

**Schedule of Investments and Financial Statements  
For the Three Months Ended February 28, 2021  
(Unaudited)**

A Closed-End Fund  
Specializing in Gold and Other  
Precious Metals Investments

## Schedule of Investments (Unaudited)

February 28, 2021

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares</b>			
<b>Gold mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Alicanto Minerals, Ltd. <sup>(1)</sup>	21,346,119	\$ 2,053,096	0.5%
Bellevue Gold, Ltd. <sup>(1)</sup>	7,666,667	4,247,363	1.0
Bellevue Gold, Ltd. <sup>(1)</sup>	1,300,000	720,205	0.1
Cygnus Gold, Ltd. <sup>(1)</sup>	6,658,721	845,386	0.2
Dacian Gold, Ltd. <sup>(1)</sup>	13,842,639	3,994,205	0.9
Emerald Resources NL <sup>(1)</sup>	17,125,000	10,541,462	2.4
Pantoro, Ltd. <sup>(1)</sup>	16,000,000	2,523,795	0.6
Perseus Mining, Ltd. <sup>(1)</sup>	11,000,000	9,860,499	2.3
Prodigy Gold NL <sup>(1)</sup>	38,750,000	1,222,463	0.3
Westgold Resources, Ltd. <sup>(1)</sup>	3,000,000	4,709,033	1.1
		<u>40,717,507</u>	<u>9.4</u>
<i>Canada</i>			
Adventus Mining Corp. <sup>(1)</sup>	5,310,000	3,755,304	0.9
Agnico Eagle Mines, Ltd.	300,000	16,761,000	3.9
Alamos Gold, Inc.	1,400,000	9,940,000	2.3
Aya Gold & Silver, Inc. <sup>(1)</sup>	2,400,000	8,995,757	2.1
B2Gold Corp.	2,250,000	9,832,500	2.3
Barrick Gold Corp.	800,000	14,936,000	3.5
Calibre Mining Corp. <sup>(1)</sup>	11,083,000	13,411,771	3.1
Centerra Gold, Inc.	875,000	8,491,474	2.0
Corvus Gold, Inc. <sup>(1)</sup>	2,000,000	3,787,522	0.9
Euro Sun Mining, Inc. <sup>(1)</sup>	11,000,000	2,895,647	0.7
G Mining Ventures Corp. <sup>(1)</sup>	10,843,965	8,861,955	2.0
GoGold Resources, Inc. <sup>(1)</sup>	2,857,140	5,141,325	1.2
Golden Star Resources, Ltd. <sup>(1)</sup>	1,850,000	5,809,000	1.3
HighGold Mining, Inc. <sup>(1)</sup>	3,000,000	2,640,264	0.6
K92 Mining, Inc. <sup>(1)</sup>	1,725,000	8,620,934	2.0
Liberty Gold Corp. <sup>(1)</sup>	10,256,000	12,491,592	2.9
Marathon Gold Corp. <sup>(1)</sup>	3,501,700	7,154,188	1.7
Mawson Gold, Ltd. <sup>(1)</sup>	8,600,000	1,790,822	0.4
Newcore Gold, Ltd. <sup>(1)</sup>	3,750,000	1,826,968	0.4
O3 Mining, Inc. <sup>(1)</sup>	2,223,000	4,454,385	1.0
Orla Mining, Ltd. <sup>(1)</sup>	8,200,000	28,286,972	6.5
Osino Resources Corp. <sup>(1)</sup>	4,000,000	3,740,374	0.9
Prime Mining Corp. <sup>(1)</sup>	4,625,000	7,813,728	1.8
Probe Metals, Inc. <sup>(1)</sup>	4,725,000	5,309,406	1.2
Pure Gold Mining, Inc. <sup>(1)</sup>	3,000,000	4,361,150	1.0
Roscan Gold Corp. <sup>(1)</sup>	6,125,000	1,732,673	0.4
Roxgold, Inc. <sup>(1)</sup>	7,200,000	7,807,638	1.8
Sable Resources, Ltd. <sup>(1)</sup>	22,000,000	4,062,549	0.9
Silver Tiger Metals, Inc. <sup>(1)</sup>	10,595,333	4,828,927	1.1
Skeena Resources, Ltd. <sup>(1)</sup>	2,666,667	6,516,843	1.5
Skeena Resources, Ltd. <sup>(1)</sup>	333,333	814,604	0.2
SSR Mining, Inc.	649,200	9,218,171	2.1
SSR Mining, Inc.	500,800	7,106,352	1.6
Talisker Resources, Ltd. <sup>(1)</sup>	6,500,000	1,506,758	0.3
Thesis Gold, Inc. <sup>(1)</sup>	2,000,000	1,650,165	0.4
Torex Gold Resources, Inc. <sup>(1)</sup>	460,000	5,573,786	1.3

## Schedule of Investments (Unaudited) (continued)

February 28, 2021

Name of Company	Shares	Value	% of Net Assets
<b>Common Shares (continued)</b>			
<b>Gold mining, exploration, development and royalty companies (continued)</b>			
<i>Canada (continued)</i>			
Westhaven Gold Corp. <sup>(1)</sup>	5,500,000	\$ 3,025,303	0.7%
		254,953,807	58.9
<i>Cayman Islands</i>			
Endeavour Mining Corp.	989,200	19,051,777	4.4
<i>Jersey</i>			
Royal Road Minerals, Ltd. <sup>(1)</sup>	1,400,000	418,042	0.1
<i>South Africa</i>			
AngloGold Ashanti, Ltd.	800,000	15,968,000	3.7
Gold Fields, Ltd. ADR	1,500,000	12,285,000	2.8
Sibanye Stillwater, Ltd.	273,043	5,010,339	1.2
		33,263,339	7.7
Total gold mining, exploration, development and royalty companies (Cost \$196,094,809)		348,404,472	80.5
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Australia</i>			
Auteco Minerals, Ltd. <sup>(1)</sup>	40,000,000	3,231,689	0.7
Auteco Minerals, Ltd. <sup>(1)</sup>	20,000,000	1,615,845	0.4
Auteco Minerals, Ltd. <sup>(1)</sup>	10,750,750	868,577	0.2
Castile Resources, Ltd. <sup>(1)</sup>	12,500,000	1,683,171	0.4
Geopacific Resources, Ltd. <sup>(1)</sup>	15,589,107	4,198,262	1.0
Geopacific Resources, Ltd. <sup>(1)</sup>	2,268,036	610,799	0.1
Predictive Discovery, Ltd. <sup>(1)</sup>	50,000,000	2,192,932	0.5
		14,401,275	3.3
<i>Canada</i>			
1254688 B.C., Ltd. <sup>(1)(4)</sup>	2,000,000	1,571,586	0.4
Americas Gold & Silver Corp. <sup>(1)</sup>	1,975,000	5,154,750	1.2
Americas Gold & Silver Corp. <sup>(1)(2)</sup>	1,555,000	4,044,515	0.9
Americas Gold & Silver Corp. <sup>(1)(3)</sup>	1,071,400	2,796,354	0.6
Benchmark Metals, Inc. <sup>(1)</sup>	7,384,615	6,092,917	1.4
Desert Gold Ventures, Inc. <sup>(1)</sup>	13,400,000	1,737,388	0.4
Discovery Metals Corp. <sup>(1)</sup>	4,444,444	8,137,321	1.9
Discovery Metals Corp. <sup>(1)</sup>	1,555,556	2,848,063	0.7
Huntsman Exploration, Inc. <sup>(1)</sup>	6,175,000	1,188,806	0.3
Integra Resources Corp. <sup>(1)</sup>	2,679,999	8,844,881	2.0
Integra Resources Corp. <sup>(1)</sup>	240,001	784,803	0.2
		43,201,384	10.0
<i>United Kingdom</i>			
Adriatic Metals PLC <sup>(1)</sup>	2,500,000	4,135,792	1.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$40,880,242)		61,738,451	14.3
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Bunker Hill Mining Corp. <sup>(1)</sup>	14,214,957	3,797,804	0.9
Millennial Silver Corp. <sup>(1)(3)(4)</sup>	12,333,333	4,845,723	1.1
		8,643,527	2.0
Total silver mining, exploration, development and royalty companies (Cost \$7,749,658)		8,643,527	2.0
Total common shares (Cost \$244,724,709)		418,786,450	96.8
<b>Rights</b>			
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Pan American Silver Corp. (Expiration Date 2/22/29) <sup>(1)(4)</sup>	393,200	193,584	0.1
Total rights (Cost \$136,720)		193,584	0.1

The notes to financial statements form an integral part of these statements.

## Schedule of Investments (Unaudited) (continued)

February 28, 2021

Name of Company	Shares	Value	% of Net Assets
<b>Warrants</b>			
<b>Diversified metals mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Benchmark Metals, Inc. (Exercise Price \$0.40, Exp. Date 12/18/21) <sup>(1)(4)</sup>	5,000,000	\$ 2,907,434	0.7%
Benchmark Metals, Inc. (Exercise Price \$1.80, Exp. Date 8/15/22) <sup>(1)(4)</sup>	3,692,307	203,097	0.1
Desert Gold Ventures, Inc. (Exercise Price \$0.40, Exp. Date 8/10/23) <sup>(1)(4)</sup>	6,700,000	0	0.0
Discovery Metals Corp. (Exercise Price \$0.77, Exp. Date 5/29/22) <sup>(1)(4)</sup>	1,454,545	2,183,075	0.5
Discovery Metals Corp. (Exercise Price \$1.75, Exp. Date 8/7/22) <sup>(1)(4)</sup>	975,000	750,825	0.2
Dundee Precious Metals, Inc. (Exercise Price \$8.00, Exp. Date 5/7/21) <sup>(1)(4)</sup>	70,000	49,505	0.0
Huntsman Exploration, Inc. (Exercise Price \$0.35, Exp. Date 10/19/23) <sup>(1)(4)</sup>	6,175,000	97,045	0.0
Total diversified metals mining, exploration, development and royalty companies (Cost \$688,264)		6,190,981	1.5
<b>Gold mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Aya Gold & Silver, Inc. (Exercise Price \$3.30, Exp. Date 9/3/23) <sup>(1)(4)</sup>	1,200,000	2,225,365	0.5
Bonterra Resources, Inc. (Exercise Price \$3.10, Exp. Date 8/20/21) <sup>(1)(4)</sup>	300,000	0	0.0
Euro Sun Mining, Inc. (Exercise Price \$0.39, Exp. Date 6/5/23) <sup>(1)(4)</sup>	5,500,000	172,874	0.1
Kanadario Gold, Inc. (Exercise Price \$0.80, Exp. Date 4/23/22) <sup>(1)(4)</sup>	5,421,982	1,746,827	0.4
Liberty Gold Corp. (Exercise Price \$0.60, Exp. Date 10/2/21) <sup>(1)(4)</sup>	826,000	707,481	0.2
Marathon Gold Corp. (Exercise Price \$1.32, Exp. Date 9/30/21) <sup>(1)(4)</sup>	837,500	835,789	0.2
Marathon Gold Corp. (Exercise Price \$1.50, Exp. Date 5/26/21) <sup>(1)(4)</sup>	700,000	528,053	0.1
Maverix Metals, Inc. (Exercise Price \$1.65, Exp. Date 12/23/21) <sup>(1)(4)</sup>	250,000	646,315	0.2
Mawson Resources, Ltd. (Exercise Price \$0.45, Exp. Date 5/20/22) <sup>(1)(4)</sup>	4,300,000	33,789	0.0
O3 Mining, Inc. (Exercise Price \$3.25, Exp. Date 6/18/22) <sup>(1)(4)</sup>	740,000	122,112	0.0
Osino Resources Corp. (Exercise Price \$1.05, Exp. Date 1/30/22) <sup>(1)(4)</sup>	1,000,000	110,011	0.0
Osino Resources Corp. (Exercise Price \$1.50, Exp. Date 7/14/21) <sup>(1)(4)</sup>	1,000,000	0	0.0
Prime Mining Corp. (Exercise Price \$1.10, Exp. Date 6/10/25) <sup>(1)(4)</sup>	920,000	831,369	0.2
Probe Metals, Inc. (Exercise Price \$1.30, Exp. Date 12/10/21) <sup>(1)(4)</sup>	2,362,500	575,495	0.1
Pure Gold Mining, Inc. (Exercise Price \$0.85, Exp. Date 7/18/22) <sup>(1)(4)</sup>	1,500,000	1,402,640	0.3
Sable Resources, Ltd. (Exercise Price \$0.20, Exp. Date 9/10/23) <sup>(1)(4)</sup>	11,000,000	605,061	0.2
Silver Tiger Metals, Inc. (Exercise Price \$0.50, Exp. Date 7/24/23) <sup>(1)(4)</sup>	1,666,666	170,255	0.0
Talisker Resources, Ltd. (Exercise Price \$0.70, Exp. Date 7/22/21) <sup>(1)(4)</sup>	3,250,000	0	0.0
Thesis Gold, Inc. (Exercise Price \$0.75, Exp. Date 10/29/22) <sup>(1)(4)</sup>	2,000,000	502,907	0.1
Westhaven Gold Corp. (Exercise Price \$1.00, Exp. Date 2/4/23) <sup>(1)(4)</sup>	2,750,000	86,437	0.0
Total gold mining, exploration, development and royalty companies (Cost \$2,687,658)		11,302,780	2.6
<b>Silver mining, exploration, development and royalty companies</b>			
<i>Canada</i>			
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/10/23) <sup>(1)(4)</sup>	9,500,000	149,301	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.50, Exp. Date 8/31/23) <sup>(1)(4)</sup>	3,464,957	54,455	0.0
Bunker Hill Mining Corp. (Exercise Price \$0.60, Exp. Date 2/5/26) <sup>(1)(2)(4)</sup>	1,250,000	39,290	0.0
Total silver mining, exploration, development and royalty companies (Cost \$350,640)		243,046	0.0
Total warrants (Cost \$3,726,562)		17,736,807	4.1
Investments, at value (Cost \$248,587,991)		436,716,841	101.0
Cash, receivables and other assets less other liabilities		(4,261,435)	(1.0)
Net assets		\$ 432,455,406	100.0%

ADR American Depositary Receipt

PLC Public Limited Company

(1) Non-income producing security.

(2) Security exempt from registration under Rule 144A under the Securities Act of 1933. As of the period end, the value of these securities amounted to \$4,083,805 or 0.9% of net assets.

(3) Restricted security.

(4) Security fair valued in accordance with procedures adopted by the Board of Directors. At the period end, the value of these securities amounted to \$24,347,700 or 5.6% of net assets.

## Statement of Assets and Liabilities (Unaudited)

February 28, 2021

### Assets

Investments, at value (Cost \$248,587,991)	\$ 436,716,841
Cash and cash equivalents	4,173,064
Dividends receivable, net of withholding taxes payable	132,764
Prepaid expenses	78,829
<b>Total assets</b>	<b>\$ 441,101,498</b>

### Liabilities

Investment securities purchased	3,371,187
Due to broker	4,513,317
Accrued affiliate expenses	280,267
Liability for retirement benefits due to retired directors	359,567
Directors' fees and expenses	
Other expenses	121,754
<b>Total liabilities</b>	<b>8,646,092</b>
<b>Net assets</b>	<b>\$ 432,455,406</b>

Common shares \$1 par value	
Authorized: 40,000,000 shares	
Issued and Outstanding: 19,289,905 shares	\$ 19,289,905
Share premium (capital surplus)	1,372,500
Distributable earnings	411,793,000
<b>Net assets</b>	<b>\$ 432,455,404</b>
<b>Net asset value per share</b>	<b>\$ 22.42</b>

The closing price of the Company's shares on the New York Stock Exchange was \$18.81 on February 28, 2021.

## Statement of Operations (Unaudited)

For the three months ended February 28, 2021

Investment income		
Dividend income (net of withholding taxes of 73,752)	\$	516,594
Total investment income		516,594
Expenses		
Lease property expense (Note 10)		57,956
Investment adviser fees		842,027
Fund services fees		60,385
Compliance services fees		19,609
Transfer agent fees		8,298
Custodian fees		30,554
Directors' fees and expenses		41,741
Retired directors' fees		18,404
Insurance fees		32,837
Legal fees		24,539
Audit fees		8,540
Shareholder reports and proxy expenses		12,631
Dues and listing fees		6,164
Other expenses		28,144
Total expenses		1,191,829
Change in retirement benefits due to retired directors		(10,225)
Investment adviser fees waived		(24,070)
Net expenses		1,157,534
Net investment loss		(640,941)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		
Proceeds from sales		17,076,923
Cost of securities sold		(9,243,139)
Net realized gain from investments		7,833,784
Net realized loss from foreign currency transactions		
Investments		(6,955)
Foreign currency		(30,310)
Net realized loss from foreign currency transactions		(37,265)
Net increase in unrealized appreciation (depreciation) on investments		
Balance, beginning of period		226,785,880
Balance, end of period		188,128,850
Net change in unrealized appreciation (depreciation) on investments		38,657,030
Net unrealized gain on translation of assets and liabilities in foreign currency		(20,534)
Net realized and unrealized gain (loss) from investments and foreign currency transactions		(30,839,977)
Net decrease in net assets resulting from operations	\$	(31,480,917)

## Statements of Changes in Net Assets

	Three Months Ended February 28, 2021 (Unaudited)	Year Ended November 30, 2020
Net investment loss	\$ (640,940)	\$ (2,573,199)
Net realized gain	7,833,784	35,275,757
Net realized gain (loss) from foreign currency transactions	(37,265)	989,453
Net increase (decrease) in unrealized appreciation (depreciation) on investments	(38,657,030)	144,741,384
Net unrealized gain on translation of assets and liabilities in foreign currency	20,534	9,506
Net increase (decrease) in net assets resulting from operations	(31,480,917)	178,442,901
Dividends paid/payable	-	(385,798)
Net increase (decrease) in net assets	(31,480,917)	178,057,103
Net assets, beginning of period	463,936,323	285,879,220
Net assets, end of period	\$ 432,455,406	\$ 463,936,323

## Notes to Financial Statements

Three months ended February 28, 2021

### 1. Organization

ASA Gold and Precious Metals Limited (the “Company”) is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”).

The Company was initially organized as a public limited liability company in the Republic of South Africa in June 1958. On November 11, 2004, the Company’s shareholders approved a proposal to move the Company’s place of incorporation from the Republic of South Africa to the Commonwealth of Bermuda by reorganizing itself into an exempted limited liability company formed in Bermuda. The Company is registered with the Securities and Exchange Commission (the “SEC”) pursuant to an order under Section 7(d) of the 1940 Act.

### 2. Investment objective and strategy

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 or mining of precious metals and minerals. The Company is managed by Merk Investments LLC (the “Adviser”).

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.

### 3. Summary of significant accounting policies

The following is a summary of the significant accounting policies:

#### A. Security valuation

The net asset value of the Company generally is determined as of the close of regular trading on the New York Stock Exchange (the “NYSE”) on the date for which the valuation is being made (the “Valuation Time”). Portfolio securities listed on U.S. and foreign stock exchanges generally are valued at the last reported sale price as of the Valuation Time on the exchange on which the securities are primarily traded, or the last reported bid price if a sale price is not available. Securities traded over the counter are valued at the last reported sale price or the last reported bid price if a sale price is not available. Securities listed on foreign stock exchanges may be fair valued based on significant events that have occurred subsequent to the close of the foreign markets. To value its warrants, the Company’s valuation committee typically utilizes the Black-Scholes model using the listed price for the underlying common shares. The valuation is a combination of value of the stock price less the exercise price, plus some value related to the volatility of the stock over the remaining time period prior to expiration.

Securities for which current market quotations are not readily available are valued at their fair value as determined in accordance with procedures approved by the Company’s Board of Directors. If a security is valued at a “fair value,” that value may be different from the last quoted price for the security. Various factors may be reviewed in order to make a good faith determination of a security’s fair value. These factors include, but are not limited to, the nature of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion rights on the security; and changes in overall market conditions.

The difference between cost and market value is reflected separately as net unrealized appreciation (depreciation) on investments. The net realized gain or loss from the sale of securities is determined for accounting purposes on the identified cost basis.



## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 3. Summary of significant accounting policies (continued)

#### B. Restricted securities

At February 28, 2021, the Company held investments in restricted securities of 1.77% of net assets valued in accordance with procedures approved by the Company's Board of Directors as follows:

<u>Shares</u>	<u>Cost</u>	<u>Issuer</u>	<u>Value per Unit</u>	<u>Value</u>	<u>Acquisition Date</u>
1,071,400	\$2,142,800	Americas Gold & Silver Corp.	\$2.610	\$2,796,354	5/7/20
3,333,333	763,650	Millennial Silver Corp.	0.393	1,309,655	11/17/20
9,000,000	3,542,749	Millennial Silver Corp.	0.393	3,536,068	2/9/21

#### C. Fair value measurement

In accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), fair value is defined as the price that the Company would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Company's investments. The inputs are summarized in the three broad levels listed below.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 – Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for identical instruments on an inactive market, prices for similar investments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – Unobservable inputs for the assets or liability to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 3. Summary of significant accounting policies (continued)

#### C. Fair value measurement (continued)

The following is a summary of the inputs used as of February 28, 2021 in valuing the Company's investments at fair value:

<b>Investment in Securities <sup>(1)</sup></b>				
<b>Measurements at February 28, 2021</b>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Common Shares</b>				
Gold mining, exploration, development and royalty companies	\$ 348,404,472	\$ —	\$ —	\$ 348,404,472
Diversified metals mining, exploration, development and royalty companies	60,166,865	—	1,571,586	61,738,451
Silver mining, exploration, development and royalty companies	3,797,804	—	4,845,723	\$ 8,643,527
<b>Rights</b>				
Silver mining, exploration, development and royalty companies	—	—	193,584	193,584
<b>Warrants</b>				
Diversified metals mining, exploration, development and royalty companies	—	—	6,190,981	6,190,981
Gold mining, exploration, development and royalty companies	—	—	11,302,780	11,302,780
Silver mining, exploration, development and royalty companies	—	—	243,046	243,046
<b>Total Investments</b>	<u>\$ 412,369,141</u>	<u>\$ —</u>	<u>\$ 24,347,700</u>	<u>\$ 436,716,841</u>

(1) See schedule of investments for country classifications.

The following is a reconciliation of Level 3 investments for which significant unobservable inputs were used to determine fair value.

	<u>Common Stock - Canada</u>	<u>Rights - Canada</u>	<u>Warrants - Canada</u>
Balance November 30, 2020	\$ 770,001	\$ 173,123	\$ 11,181,970
Purchases	5,110,561	-	145,014
Net change in unrealized appreciation (depreciation)	536,747	20,461	6,409,823
Balance February 28, 2021	<u>\$ 6,417,309</u>	<u>\$ 193,584</u>	<u>\$ 17,736,807</u>
Net change in unrealized appreciation (depreciation) from investments held as of February 28, 2021*	<u>\$ 536,747</u>	<u>\$ 20,461</u>	<u>\$ 6,409,823</u>

\* The change in unrealized appreciation/(depreciation) is included in net change in unrealized appreciation/(depreciation) of investments in the accompanying Statement of Operations.

## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 3. Summary of significant accounting policies (continued)

#### C. Fair value measurement (continued)

Significant unobservable inputs developed by the Valuation Committee (“Valuation Committee”) for Level 3 investments held at February 28, 2021 are as follows:

<u>Asset Categories</u>	<u>Fair Value</u>	<u>Valuation Technique(s)</u>	<u>Unobservable Input</u>	<u>Range (Weighted Average)</u>
Common Stocks <sup>1</sup> – Canada	\$ 6,417,309	Transaction cost	None	None
Rights <sup>2</sup> - Canada	193,584	Market transaction	Discount	70% (70%)
Warrants <sup>3</sup> - Canada	17,736,807	Black Scholes Method	Volatility	20% - 50% (38%)

<sup>1</sup> Fair valued common stocks with no public market are valued based on transaction cost and may be adjusted by the Valuation Committee, including for subsequent known market transactions.

<sup>2</sup> Fair valued rights are valued based on the specifics of the rights at a discount to the market price of the underlying security.

<sup>3</sup> Warrants are priced based on the Black Scholes Method; the key input to this method is modeled volatility of the investment; the lower the modeled volatility, the lower the valuation of the warrant.

#### D. Cash and Cash Equivalents

The Company considers all money market funds and all highly liquid temporary cash investments purchased with an original maturity of less than three months to be cash equivalents. The majority of the Company’s cash and cash equivalents at February 28, 2021 consisted of a money market fund, Federated U.S. Treasury Cash Reserve Fund, Institutional Shares.

#### E. Foreign Currency Translation

Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange reported by independent data providers. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The portion of the results arising from changes in the exchange rates and the portion due to fluctuations arising from changes in the market prices of securities are not isolated. The resulting net foreign currency gain or loss is included on the Statements of Operations. Realized foreign currency gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, fluctuation in exchange rates between the initial purchase date and subsequent sale date on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Company’s books and the U.S. dollar equivalent of the amounts actually received or paid.

#### F. Securities Transactions and Investment Income

During the three months ended February 28, 2021, sales and purchases of portfolio securities (other than temporary short-term investments) amounted to \$17,076,923 and \$21,500,514, respectively.

Dividend income is recorded on the ex-dividend date, net of withholding taxes or ADR fees, if any. Interest income is recognized on the accrual basis.

#### G. Dividends to Shareholders

Dividends to shareholders are recorded on the ex-dividend date. The reporting for financial statement purposes of dividends paid from net investment income and/or net realized gains may differ from their ultimate reporting for U.S. federal income tax purposes, primarily because of the separate line item reporting for financial statement purposes of foreign exchange gains or losses.

#### H. Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. It is management’s opinion that all adjustments necessary for a fair statement of the results of the interim periods presented have been made. All adjustments are of a normal recurring nature.

## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 3. Summary of significant accounting policies (continued)

#### *I. Basis of Presentation*

The financial statements are presented in U.S. dollars. The Company is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification, Topic 946 “Financial Services - Investment Companies”.

#### *J. Income Taxes*

In accordance with U.S. GAAP requirements regarding accounting for uncertainties on income taxes, management has analyzed the Company’s tax positions taken on federal and state income tax returns, as applicable, for all open tax years (2017-2020). As of February 28, 2021, the Company has not recorded any unrecognized tax benefits. The Company’s policy, if it had unrecognized benefits, is to recognize accrued interest and penalties in operating expenses.

### 4. Tax status of the Company

The Company is a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes and is not subject to Bermuda tax as an exempted limited liability company organized under the laws of Bermuda. Nor is the Company generally subject to U.S. federal income tax, since it is a non-U.S. corporation whose only business activity in the United States is trading in stocks or securities for its own account; under the U.S. federal tax law that activity does not constitute engaging in the conduct of a trade or business within the United States, even if its principal office is located therein. As a result, its gross income is not subject to U.S. federal income tax, though certain types of income it earns from U.S. sources (such as dividends of U.S. payors) are subject to U.S. federal withholding tax.

### 5. Fees and Expenses and Other Transactions with Affiliates

Investment Adviser – Merk Investments LLC (the “Adviser”) is the investment adviser to the Company. Pursuant to an investment advisory agreement, the Adviser receives an advisory fee, payable monthly, from the Company at an annual rate of 0.70% of the Company’s average daily net assets.

Effective December 1, 2020, the Adviser voluntarily agreed to waive a portion of its advisory fee, equal to an annual rate of 0.05% of the Company’s managed net assets exceeding \$300 million, and an additional 0.10% of the Company’s managed net assets exceeding \$500 million. The Adviser waived \$24,070 for the three months ended February 28, 2021.

Other Service Providers – Apex US Holdings LLC (d/b/a Apex Fund Services) (“Apex”) provides fund accounting, fund administration and compliance services to the Company. The fees related to these services are included in fund services fees within the Statement of Operations. Apex also provides certain shareholder report production and EDGAR conversion and filing services. Pursuant to an Apex services agreement, the Company pays Apex customary fees for its services. Apex provides a Principal Financial Officer, as well as certain additional compliance support functions.

Forside Fund Services, LLC provides a Chief Compliance Officer to the Company.

### 6. Exemptive order

The Company is a closed-end investment company and operates pursuant to an exemptive order issued by the Securities and Exchange Commission (the “SEC”) pursuant to Section 7(d) of the 1940 Act (the “Order”). The Order is conditioned upon, among other things, the Company complying with certain requirements relating to the custody of assets and settlement of securities transactions outside of the United States different than those required of other registered investment companies. These conditions make it more difficult for the Company to implement a flexible investment strategy and to fully achieve its desired portfolio diversification than if it were not subject to such requirements.

### 7. Retirement plans

The Company has recorded a liability for retirement benefits due to retired directors. The liability for these benefits at February 28, 2021 was \$359,567. A director whose first election to the Board of Directors was prior to January 1, 2008 qualifies to receive retirement benefits if he has served the Company (and any of its predecessors) for at least twelve years prior to retirement. Directors first elected on or after January 1, 2008 are not eligible to participate in the plan.

### 8. Risks

The following discussion summarizes certain (but not all) of the principal risks associated with investing in the Company. The Company may be subject to other risks in addition to those identified below, such as the risks associated with its tax status as a PFIC (see Note 4) and its reliance on an SEC exemptive order (see Note 6). The risk factors set forth in the

## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 8. Risks (continued)

following are described in no particular order and the order of the risk factors is not necessarily indicative of significance. The relative importance of, or potential exposure as a result of, each of these risks will vary based on market and other investment-specific considerations.

#### *A. Concentration Risk*

The Company invests at least 80% of its total assets in securities of companies engaged, directly or indirectly, in the exploration, mining or processing of gold or other precious minerals. The Company currently is invested in a limited number of securities and thus holds large positions in certain securities. Because the Company's investments are concentrated in a limited number of securities of companies involved in the holding or mining of gold and other precious minerals and related activities, the net asset value of the Company may be subject to greater volatility than that of a more broadly diversified investment company.

#### *B. Gold and Precious Metals/Minerals Risk*

The Company invests in securities that typically respond to changes in the price of gold and other precious metals, which can be influenced by a variety of global economic, financial, and political factors; increased environmental and labor costs in mining; and changes in laws relating to mining or gold production or sales; and the price may fluctuate substantially over short periods of time.

#### *C. Foreign Securities Risk/Emerging Markets Risk*

The Company's returns and share prices may be affected to a large degree by several factors, including fluctuations in currency exchange rates; political, social or economic instability; the rule of law with respect to the recognition and protection of property rights; and less stringent accounting, disclosure and financial reporting requirements in a particular country. These risks are generally intensified in emerging markets. The Company's share prices will reflect the movements of the different stock markets in which it is invested and the currencies in which its investments are denominated.

#### *D. Junior and Intermediate Mining Companies Risk*

The securities of junior and intermediate exploration and development, gold and silver mining companies, which are often more speculative in nature, tend to be less liquid and more volatile in price than securities of larger companies.

#### *E. Private Placement Risk*

Privately issued securities, including those which may be sold only in accordance with Rule 144A under the Securities Act of 1933, as amended, are restricted securities that are not registered with the U.S. Securities and Exchange Commission. The liquidity of the market for specific privately issued securities may vary. Accordingly, the Company may not be able to redeem or resell its interests in a privately issued security at an advantageous time or at an advantageous price, which may result in a loss to the Company.

#### *F. Restricted Security Risk*

The Company may make direct equity investments in securities that are subject to contractual and regulatory restrictions on transfer. These investments may involve a high degree of business and financial risk. The restrictions on transfer may cause the Company to hold a security at a time when it may be beneficial to liquidate the security, and the security could decline significantly in value before the Company could liquidate the security.

#### *G. Depositary Receipts Risk*

Depositary receipts risks include, but are not limited to, fluctuations in foreign currencies and foreign investment risks, such as political and financial instability, less liquidity and greater volatility, lack of uniform accounting auditing and financial reporting standards and increased price volatility. In addition, depositary receipts may not track the price of the underlying foreign securities, and their value may change materially at times when the U.S. markets are not open for trading. Investments in unsponsored depositary receipts may be subject to additional risks.

#### *H. Warrants Risk*

Warrants can provide a greater potential for profit or loss than an equivalent investment in the underlying security. Prices of warrants do not necessarily move, however, in tandem with prices of the underlying securities, particularly for shorter periods of time, and, therefore, may be considered speculative investments. If a warrant held by the Company were not exercised by the date of its expiration, the Company would incur a loss in the amount of the cost of the warrant.

## Notes to Financial Statements (continued)

Three months ended February 28, 2021

### 8. Risks (continued)

#### *I. Market Discount from Net Asset Value*

Shares of closed-end investment companies such as the Company frequently trade at a discount from their net asset value. The Company cannot predict whether its common shares will trade at, below or above net asset value. This characteristic is a risk separate and distinct from the risk that the Company's net asset value could decrease as a result of investment activities.

#### *J. Valuation Risk*

The Company may not be able to sell an investment at the price at which the Company has valued the investment. Such differences could be significant, particularly for illiquid securities and securities that trade in relatively thin markets and/or markets that experience extreme volatility. If market or other conditions make it difficult to value some investments, SEC rules and applicable accounting protocols may require the Company to value these investments using more subjective methods, known as fair value methodologies. Using fair value methodologies to price investments may result in a value that is different from an investment's most recent price and from the prices used by other funds to calculate their NAVs. The Company's ability to value its investments in an accurate and timely manner may be impacted by technological issues and/or errors by third party service providers, such as pricing services or accounting agents.

#### *K. Market Events Risk*

Geopolitical events, including pandemics (such as COVID-19), may destabilize various countries' economies and markets, which may experience increased volatility and reduced liquidity. Policy changes by the Federal Reserve and/or other government actors could similarly cause increased volatility in financial markets. Trade barriers and other protectionist trade policies (including those in the U.S.) may also result in market turbulence. Market volatility and reductions in market liquidity may negatively affect issuers worldwide, including issuers in which the Company invests. Under such circumstances, the Company may have difficulty liquidating portfolio holdings, particularly at favorable prices. Also, the Company may be required to transact in contemporaneous markets, even if they are volatile and/or illiquid, which may negatively impact the Company's net asset value.

The global outbreak of COVID-19 virus has caused negative effects on many companies, sectors, countries, regions, and financial markets in general, and uncertainty exists as to its long-term implications. The effects of the pandemic may adversely impact the Company's assets and performance. The financial statements do not include any adjustments that might result from the outcome of this uncertainty

### 9. Indemnifications

In the ordinary course of business, the Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown.

### 10. Operating lease commitment

In June 2017, the Company entered into a three-year operating lease agreement, commencing March 1, 2018, in San Mateo, CA for approximately 2,500 square feet to be used as office space for its employees. The lease was terminated as of February 28, 2021.

### 11. Share repurchase

The Company may from time to time purchase its common shares at a discount to NAV on the open market in such amounts and at such prices as the Company may deem advisable.

The Company had 19,289,905 shares outstanding as of February 28, 2021. There were no repurchases during the three months ended February 28, 2021.

### 12. Subsequent events

In accordance with U.S. GAAP provisions, management has evaluated the possibility of subsequent events existing in the Company's financial statements through the date the financial statements were issued. The Company believes that there are no material events that would require disclosure.

## Per Share Information

February 28, 2021

NET ASSET VALUE	\$	22.42
ASA SHARE PRICE	\$	18.81
PREMIUM / (DISCOUNT)	\$	(3.61)
PERCENTAGE PREMIUM / (DISCOUNT)	%	(16.10)