



Gold and Precious Metals Limited

December 29, 2025

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 Press Release for
Early Warning Report Regarding Q-Gold Resources Ltd.**

Portland, Maine, December 29, 2025 – ASA Gold and Precious Metals Limited (the “**Company**”) (NYSE:ASA) today announced that on October 3, 2025, the Company acquired 12,000,000 common shares (the “**Common Shares**”) of Q-Gold Resources Ltd. (the “**Issuer**”).

Prior to the issuance of the Common Shares, the Company held no common shares of the Issuer. The consideration paid by the Company was C\$0.15 which consists of 1 share and 1/2 warrant (2-year with an C\$0.20 exercise) for C\$1.8m . Total shares outstanding post the recent equity raise is 153,311,108 . The Company’s Post raise equity holding is 7.83% and partially diluted 11.30%.

The Company’s acquisition of the Common Shares was made for investment purposes. In pursuit of such purposes, the Company takes a long-term view of its investment. The Company reserves the right to formulate other plans or make other proposals and take such actions with respect to its investment in the Issuer. Depending on market conditions and other factors, the Company may acquire additional shares of the Issuer as the Company may deem appropriate, whether in open market purchases, privately negotiated transactions or otherwise. The Company may dispose of some or all of such shares or warrants. The Company may also reconsider and change its plans or proposals relating to the foregoing.

This news release is issued pursuant to National Instrument 62-103 — *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, which also require a report to be filed with regulatory authorities in each of the jurisdictions containing additional information with respect to the foregoing matters (the “**Early Warning Report**”). A copy of the Early Warning Report will appear with the Issuer’s documents on the SEDAR website at www.sedar.com.

For more information, or to obtain a copy of the subject early warning report, please contact:

Contact: Axel Merk
Chief Operating Officer
(650) 376-3135 or (800) 432-3378
info@asaltd.com