Gold and Precious Metals Limited

October 23, 2020

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For Immediate Release:

ASA Gold and Precious Metals Limited Press Release for
Early Warning Report Regarding Huntsman Exploration Inc.

Portland, Maine, October 23, 2020 – ASA Gold and Precious Metals Limited (the "**Company**") (NYSE:ASA) today announced that on October 22, 2020, the Company acquired from Huntsman Exploration Inc. (the "**Issuer**"), through a private placement, ownership of 6,175,000 units (the "**Units**"). Each Unit is comprised of one common share of the Issuer and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at a price of C$0.35 for a period of three years from the date of issue.

Prior to the issuance of the Units, the Company held no shares of the Issuer. Immediately after the issuance, the Company held 6,175,000 common shares and 6,175,000 common share purchase warrants, representing 9.98% of the issued and outstanding shares of the Issuer, or approximately 18.15% of the issued and outstanding shares on a partially diluted basis.

The consideration paid by the Company and received by the Issuer was C$1,235,000 in cash for the 6,175,000 Units based on a purchase price of C$0.20 per Unit.

The Company's acquisition of the Units 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:

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