

A-Mark Precious Metals Reports Fiscal Third Quarter and Nine Month 2018 Results; Announces Share Repurchase Program

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EL SEGUNDO, Calif., May 08, 2018 (GLOBE NEWSWIRE) -- **A-Mark Precious Metals, Inc.** (NASDAQ:AMRK), a full-service precious metals trading company and an official distributor for all the major sovereign mints, reported results for the fiscal third quarter ended March 31, 2018.

Fiscal Q3 2018 Financial Highlights

- Revenues for the three months ended March 31, 2018 increased 15% to \$1.99 billion from \$1.73 billion for the three months ended March 31, 2017 and increased 19% from \$1.68 billion for the three months ended December 31, 2017
- Gross profit for the three months ended March 31, 2018 increased 1% to \$7.4 million (0.37% of revenue) from \$7.3 million (0.42% of revenue) for the three months ended March 31, 2017 and decreased 17% from \$8.9 million (0.53% of revenue) for the three months ended December 31, 2017
- Net loss for the three months ended March 31, 2018 totaled \$0.6 million or \$(0.09) per diluted share, as compared to net income of \$1.2 million or \$0.16 per diluted share for the three months ended March 31, 2017 and net loss of \$0.2 million or \$(0.03) per diluted share for the three months ended December 31, 2017
- Gold ounces sold in the three months ended March 31, 2018 increased 7% to 618,000 ounces from 579,000 for the three months ended March 31, 2017 and increased 64% from 376,000 for the three months ended December 31, 2017
- Silver ounces sold in the three months ended March 31, 2018 decreased 46% to 11.4 million ounces from 20.9 million ounces for the three months ended March 31, 2017 and decreased 5% from 12.0 million from the three months ended December 31, 2017
- As of March 31, 2018, the number of secured loans increased 46% to 3,124 from 2,138 as of March 31, 2017 and increased 11% from 2,823 as of December 31, 2017

Fiscal Q3 2018 Financial Results

Revenues increased 15% to \$1.99 billion from \$1.73 billion in the same year-ago quarter. The increase in revenues was mainly due to an increase in gold ounces sold, gold prices and forward sales, offset by lower silver ounces sold and lower silver prices.

Gross profit increased 1% to \$7.4 million (0.37% of revenue) from \$7.3 million (0.42% of revenue) in the same year-ago quarter. The increase in gross profit was primarily related to gross profit from the company's recently acquired Direct Sales segment (i.e., Goldline) and increased trading profits offset by lower silver volume and margin resulting from continued subdued market conditions.

Selling, general and administrative expenses increased 57% to \$9.4 million from \$6.0 million in the same year-ago quarter. The increase was primarily due to selling, general and administrative expenses related to the company's Direct Sales segment (i.e., Goldline) of \$3.6 million (including \$0.6 million of severance expense), partially offset by a \$0.1 million reduction to incentive compensation expense.

Interest income increased 25% to \$4.1 million from \$3.3 million in same year-ago quarter. The increase was primarily due to increases in interest rates and the aggregate value of the company's secured loan portfolio. The number of secured loans outstanding increased by 46% to 3,124 from 2,138 in 2017. Interest income from the company's secured loan portfolio increased by \$0.6 million or 29% in comparison to the same year-ago period.

Interest expense increased 35% to \$3.6 million from \$2.7 million in same year-ago quarter. The increase was related primarily to a greater usage of the company's lines of credit, the debt financing agreement associated with its acquisition of Goldline, amortization costs related to loan fees, and higher LIBOR interest rates that went in to effect subsequent to the

Federal Reserve rate increases. In comparison to the same year-ago period, interest expense increased by \$0.5 million or 27% related to the company's Trading Credit Facility (including debt amortization costs), increased by \$0.2 million or 61% related to third-party loan processing fees from acquired secured loans, and \$0.2 million related to its Goldline Credit Facility.

Net loss totaled \$0.6 million or \$(0.09) per diluted share, as compared to net income of \$1.2 million or \$0.16 per diluted share in the same year-ago quarter. On a reportable segment basis, Goldline ("Direct Sales Segment") had a \$3.2 million pre-tax loss, while A-Mark ("Wholesale Trading & Ancillary Services") had a \$1.7 million pre-tax profit.

Fiscal Nine Months 2018 Highlights

- Revenues for the nine months ended March 31, 2018 increased 3% to \$5.84 billion from \$5.66 billion for the nine months ended March 31, 2017
- Gross profit for the nine months ended March 31, 2018 decreased 6% to \$23.6 million (0.41% of revenue) from \$25.3 million (0.45% of revenue) for the nine months ended March 31, 2017
- Net loss for the nine months ended March 31, 2018 totaled \$0.4 million or \$(0.05) per diluted share, as compared to net income of \$5.9 million or \$0.82 per diluted share for the nine months ended March 31, 2017
- Gold ounces sold in the nine months ended March 31, 2018 decreased 30% to 1.3 million ounces from 1.9 million for the nine months ended March 31, 2017
- Silver ounces sold in the nine months ended March 31, 2018 decreased 42% to 37.9 million ounces from 65.5 million for the nine months ended March 31, 2017

Fiscal Nine Months 2018 Financial Results

Revenues increased 3% to \$5.84 billion from \$5.66 billion in the same period last year. The increase was primarily due to an increase in forward sales and higher gold prices, offset by a decrease in the total amount of gold and silver ounces sold.

Gross profit decreased 6% to \$23.6 million (0.41% of revenue) from \$25.3 million (0.45% of revenue) in the same year-ago period. The decrease in gross profit was primarily due to subdued market conditions (i.e., lower gold and silver sales volume and margins) compared to the prior fiscal year, offset by gross profit of the recently acquired Direct Sales segment (i.e., Goldline).

Selling, general and administrative expenses increased 45% to \$25.7 million from \$17.8 million in the same year-ago period. The increase was primarily due to new selling, general and administrative expense related to our newly acquired Direct Sales segment (e.g., Goldline) of \$8.4 million (including \$0.6 million of severance expense), \$0.3 million of stock compensation expense, a \$0.5 million non-recurring legal expense, \$0.3 million of professional consulting fees, partially offset by a \$1.5 million reduction to incentive compensation expense.

Interest income increased 16% to \$10.5 million from \$9.1 million in the same year-ago period. This increase was primarily due to increases in interest rates and aggregate value of the secured loan portfolio. The number of secured loans outstanding increased by 46% to 3,124 from 2,138 in 2017. Interest income from the secured loan portfolio increased by \$1.4 million or by 25% in comparison to the same year-ago period.

Interest expense increased 32% to \$9.7 million from \$7.4 million in the same year-ago quarter. The increase was related primarily to a significantly greater usage of lines of credit resulting from continued growth in the business, new related-party debt financing agreement associated with the acquisition of Goldline, higher average inventory levels primarily related to product financing arrangements, amortization costs related to loan fees related to third party financing fee arrangements, and higher LIBOR interest rates that went in to effect subsequent to the Federal Reserve rate increases. In comparison to the same year-ago period, interest expense increased by \$1.4 million or by 25% related to Trading Credit Facility (including debt amortization costs), by \$0.5 million related to the Goldline Credit Facility, and by \$0.3 million or 33% related to third-party loan processing fees related to acquired secured loans.

Net loss totaled \$0.4 million or \$(0.05) per diluted share, as compared to net income of \$5.9 million or \$0.82 per diluted

share in the same year-ago period. On a reportable segment basis, Goldline (“Direct Sales Segment”) had a \$4.8 million pre-tax loss while A-Mark (“Wholesale Trading & Ancillary Services”) had a \$4.4 million pre-tax profit.

Management Commentary

“During the fiscal third quarter we continued to execute on our strategic plan to expand our platform and increase our market share,” said A-Mark CEO Greg Roberts. “The precious metals market environment continues to experience historically low levels of demand for physical product. However, we are continuing to build out our finance portfolio, which grew by more than 11% from the prior quarter in terms of the total number of loans. Put together, our diversified platform and business model provide additional sources of income and predictability for our overall business, helping to mitigate the effects of the subdued market conditions.

“While the integration and optimization of Goldline has been more challenging than originally anticipated, we are now implementing certain measures to optimize the subsidiary’s structure and expand its marketing programs. If you exclude our Direct Sales Segment from our third quarter results, A-Mark was profitable on a pre-tax basis. Additionally, we expect the benefits of our optimization measures to be in full effect starting in the new fiscal year. We continue to believe that Goldline presents a substantial opportunity through its marketing platform to both upsell and cross-sell our expanding suite of services to its 150,000 clients and prospective client leads.

“At the same time, in the rest of our operations, we are continuing to plan and judiciously invest in strategic growth areas to further diversify our business and offerings. Our ultimate goal is to ensure that we are ready and in a strong position to capitalize on profitable opportunities when market conditions improve. To that end, during the third quarter we launched our new ‘24/5’ online trading platform, which is now providing A-Mark clients with extended access to our robust trading portal featuring real-time pricing, all in an effort to better serve their growing needs across any time zone. This quarter we also renewed our \$260 million credit facility with our existing bank facility partners. While this facility meets our current liquidity requirements, we are also assessing other sources of cost-effective capital as we look to further expand our platform of products and services.

“Looking ahead to our current quarter, we are continuing to experience a stagnant precious metals market, which has, unfortunately, characterized the entire fiscal year to this point. However, we are monitoring the uncertain geopolitical climate and remain cognizant of the fact that conditions can and do change quickly, which could have an immediate impact on the precious metals environment. During fiscal 2018, we have made meaningful progress on our strategic roadmap that has positioned us effectively for the longer term. We continue to believe A-Mark is in a strong position to grow, and we are focused on delivering this growth through the competitive advantages we’ve established over the last several years. Our platform, customer base, and capabilities have never been stronger. We are confident these factors will translate into more predictable growth and profitability in the quarters and years ahead.”

Quarterly Dividend

A-Mark board of directors has determined to suspend the company's quarterly dividend for the third fiscal quarter ended March 31, 2018 to increase its financial flexibility and strengthen its balance sheet. The board will re-assess its capital resources for the fourth fiscal quarter of 2018 and may or may not determine to reinstate the dividend based on that assessment.

Share Repurchase Program

A-Mark board of directors approved a share repurchase program that enables the company to purchase up to 500,000 shares of common stock from time-to-time in the open market or in block purchase transactions. The amount and timing of specific repurchases are subject to market conditions, applicable legal requirements and other factors. The share purchases will be funded from cash from operations and may be suspended or discontinued at any time.

Conference Call

A-Mark will hold a conference call today (May 8, 2018) to discuss these financial results. The company's CEO Greg Roberts, President Thor Gjerdrum and CFO Cary Dickson will host the call at 4:30 p.m. Eastern time (1:30 p.m. Pacific

time). A question and answer session will follow management's presentation.

To participate, please dial the appropriate number at least five minutes prior to the start time, and ask for the A-Mark Precious Metals conference call.

U.S. dial-in number: 1-877-876-9177

International number: 1-785-424-1669

The conference call will be broadcast simultaneously and available for replay via the Investor Relations section of A-Mark's website at www.amark.com. If you have any difficulty connecting with the conference call or webcast, please contact Liolios Group at 949-574-3860.

A replay of the call will be available after 7:30 p.m. Eastern time on the same day through May 22, 2018.

Toll-free replay number: 1-844-512-2921

International replay number: 1-412-317-6671

Conference ID: 129740

About A-Mark Precious Metals

A-Mark Precious Metals, Inc. is a full-service precious metals trading company and an official distributor for many government mints throughout the world. The company offers gold, silver, platinum and palladium in the form of bars, plates, powder, wafers, grain, ingots and coins. Its Industrial unit services manufacturers and fabricators of products utilizing or incorporating precious metals, while its Coin & Bar unit deals in over 200 coin and bar products in a variety of weights, shapes and sizes for distribution to dealers and other qualified purchasers. The company operates trading centers in El Segundo, California, and Vienna, Austria, for buying and selling precious metals.

In addition to wholesale and trading activity, A-Mark offers customers a variety of services, including financing, consignment and various customized financial programs. As a U.S. Mint-authorized purchaser of gold, silver and platinum coins, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has distributorships with other sovereign mints, including in Australia, Austria, Canada, China, Mexico and South Africa. Customers of A-Mark include mints, manufacturers and fabricators, refiners, coin and metal dealers, banks and other financial institutions, jewelers, investors and collectors. For more information about A-Mark Precious Metals, visit www.amark.com.

Through its subsidiary Collateral Finance Corporation, a licensed California Finance Lender, the company offers loans collateralized by numismatic and semi-numismatic coins and bullion to coin and metal dealers, investors and collectors. Through its Transcontinental Depository Services subsidiary, it offers a variety of managed storage options for precious metals products to financial institutions, dealers, investors and collectors around the world. Through its A-M Global Logistics subsidiary, the company provides its customers an array of complementary services, including storage, shipping, handling, receiving, processing, and inventorying of precious metals and custom coins on a secure basis. Through its Goldline subsidiary, A-Mark sells precious metals directly to the global collector and investor community, while also acting as the exclusive supplier to Goldline. For more information, visit www.goldline.com.

A-Mark also holds a majority stake in a joint venture that owns the minting operations known as SilverTowne Mint. SilverTowne Mint is a leading producer of fabricated silver bullion and specialty products. For more information about SilverTowne Mint, please visit www.silvertownemint.com.

Important Cautions Regarding Forward-Looking Statements

Statements in this press release that relate to future plans, objectives, expectations, performance, events and the like are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results to differ materially from those expressed or implied in these statements. Factors that could cause actual results to

differ include the following: the failure to execute our growth strategy as planned; greater than anticipated costs incurred to execute this strategy; changes in the current international political climate which has favorably contributed to demand and volatility in the precious metals markets; increased competition for our higher margin services, which could depress pricing; the failure of our business model to respond to changes in the market environment as anticipated; general risks of doing business in the commodity markets; and other business, economic, financial and governmental risks as described in in the company's public filings with the Securities and Exchange Commission.

The words "should," "believe," "estimate," "expect," "intend," "anticipate," "foresee," "plan" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates on which they were made. Additionally, any statements related to future improved performance and estimates of revenues and earnings per share are forward-looking statements. The company undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements.

Company Contact:

Thor Gjerdrum, President
A-Mark Precious Metals, Inc.
310-587-1414
thor@amark.com

Investor Relations Contact:

Matt Glover
Liolios Group, Inc.
949-574-3860
AMRK@liolios.com

**A-MARK PRECIOUS METALS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except for share data)
(unaudited)**

	March 31, 2018	June 30, 2017
ASSETS		
Current assets:		
Cash	\$4,941	\$13,059
Receivables, net	41,260	39,295
Derivative assets	7,635	17,587
Secured loans receivable	109,493	91,238
Inventories:		
Inventories	402,047	149,316
Restricted inventories	97,370	135,343
	499,417	284,659
Income taxes receivable	1,521	—
Prepaid expenses and other assets	3,509	1,183

Total current assets	667,776	447,021
Plant, property and equipment, net	7,863	6,607
Goodwill	10,331	8,881
Intangibles, net	8,405	4,065
Long-term investments	8,245	7,967
Deferred tax assets - non-current	4,198	3,959
Total assets	\$706,818	\$478,500
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Lines of credit	\$210,000	\$180,000
Liability on borrowed metals	243,295	5,625
Product financing arrangements	97,370	135,343
Accounts payable	51,833	41,947
Derivative liabilities	18,171	34,582
Note payable (related party)	—	500
Accrued liabilities	6,042	4,945
Income taxes payable	—	1,418
Total current liabilities	626,711	404,360
Debt obligation (related party)	6,993	—
Other long-term liabilities (related party)	1,049	1,117
Total liabilities	634,753	405,477
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.01 par value, authorized 10,000,000 shares; issued and outstanding: none as of March 31, 2018 and June 30, 2017	—	—
Common stock, par value \$0.01; 40,000,000 shares authorized; 7,031,450 shares issued and outstanding as of March 31, 2018 and June 30, 2017	71	71
Additional paid-in capital	24,546	23,526
Retained earnings	43,947	45,994
Total A-Mark Precious Metals, Inc. stockholders' equity	68,564	69,591
Non-controlling interest	3,501	3,432
Total stockholders' equity	72,065	73,023
Total liabilities, non-controlling interest and stockholders' equity	\$706,818	\$478,500

A-MARK PRECIOUS METALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except for share and per share data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Revenues	\$ 1,994,963	\$ 1,730,845	\$ 5,839,491	\$ 5,662,859
Cost of sales	1,987,536	1,723,513	5,815,842	5,637,604
Gross profit	7,427	7,332	23,649	25,255
Selling, general and administrative expenses	(9,423	) (5,989	) (25,748	) (17,784
Interest income	4,087	3,283	10,516	9,101
Interest expense	(3,642	) (2,700	) (9,734	) (7,388
Other income	99	191	811	270
Unrealized (loss) gain on foreign exchange	(32	) 21	6	12
Net (loss) income before provision for income taxes	(1,484	) 2,138	(500	) 9,466
Provision for income taxes	807	(833	) 209	(3,482
Net (loss) income	(677	) 1,305	(291	) 5,984
Add: Net (loss) gain attributable to non-controlling interest	(44	) 139	69	118
Net (loss) income attributable to the Company	\$ (633	) \$ 1,166	\$ (360	) \$ 5,866
Basic and diluted net (loss) income per share attributable to A-Mark Precious Metals, Inc.:				
Basic	\$ (0.09	) \$ 0.17	\$ (0.05	) \$ 0.83
Diluted	\$ (0.09	) \$ 0.16	\$ (0.05	) \$ 0.82
Dividends per share	\$ 0.08	\$ 0.08	\$ 0.24	\$ 0.22
Weighted average shares outstanding:				
Basic	7,031,400	7,023,300	7,031,400	7,028,700
Diluted	7,031,400	7,129,500	7,031,400	7,121,500

A-MARK PRECIOUS METALS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(unaudited)

Nine Months Ended	March 31, 2018	March 31, 2017
Cash flows from operating activities:		
Net (loss) income	\$ (291	) \$ 5,984
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	1,994	1,120
Amortization of loan cost	1,055	583
Deferred income taxes	(239	) (5,659
Interest added to principal of secured loans	(41	) (50

Change in accrued earn-out (non-cash)	(529	)	(198)
Share-based compensation	1,020		675	
Earnings from equity method investment	(278	)	(73)
Changes in assets and liabilities:				
Receivables	(919	)	439	
Secured loans	313		(18,163)
Secured loans to Former Parent	(9,352	)	(6,595)
Derivative assets	10,777		29,094	
Income tax receivable	(1,521	)	6,071	
Inventories	(202,217	)	(100,474)
Prepaid expenses and other assets	(2,330	)	(428)
Accounts payable	7,590		(2,618)
Derivative liabilities	(16,411	)	(20,609)
Liabilities on borrowed metals	228,720		2,085	
Accrued liabilities	(1,597	)	(2,266)
Receivable from/payables to Former Parent	—		203	
Income taxes payable	(1,418	)	6,038	
Net cash provided by (used in) operating activities	14,326		(104,841)
Cash flows from investing activities:				
Capital expenditures for property and equipment	(821	)	(1,932)
Secured loans, net	(9,175	)	2,636	
Acquisition of subsidiary, net of cash	(9,548	)	(3,421)
Net cash used in investing activities	(19,544	)	(2,717)
Cash flows from financing activities:				
Product financing arrangements, net	(37,973	)	97,092	
Dividends	(1,686	)	(1,546)
Borrowings under lines of credit, net	30,000		1,000	
Proceeds from issuance of debt obligation payable to related party	7,500		—	
Repayments on notes payable to related party	(500)	—	
Stock award grant	—		172	
Debt funding fees	(241)	—	
Excess tax benefit of share-based award	—		138	
Net cash (used in) provided by financing activities	(2,900	)	96,856	
Net decrease in cash, cash equivalents, and restricted cash	(8,118	)	(10,702)
Cash, cash equivalents, and restricted cash, beginning of period	13,059		17,142	
Cash, cash equivalents, and restricted cash, end of period	\$ 4,941		\$ 6,440	

Overview of Results of Operations for the Three Months Ended March 31, 2018 and 2017

Condensed Consolidated Results of Operations

The operating results of our business for the three months ended March 31, 2018 and 2017 are as follows:

in thousands, except per share data

Three Months Ended March 31,	2018		2017		\$	%
	\$	% of revenue	\$	% of revenue			Increase/ (decrease)	Increase/ (decrease)
Revenues	\$1,994,963	100.000%	\$1,730,845	100.000%	\$264,118	15.3 %
Gross profit	7,427	0.372 %	7,332	0.424 %	\$95	1.3 %
Selling, general and administrative expenses	(9,423)	(0.472)%	(5,989)	(0.346)%	\$3,434	57.3 %
Interest income	4,087	0.205 %	3,283	0.190 %	\$804	24.5 %
Interest expense	(3,642)	(0.183)%	(2,700)	(0.156)%	\$942	34.9 %
Other income	99	0.005 %	191	0.011 %	\$(92)	(48.2)%
Unrealized (loss) gain on foreign exchange	(32)	(0.002)%	21	0.001 %	\$(53)	NM
Net (loss) income before provision for income taxes	(1,484)	(0.074)%	2,138	0.124 %	\$(3,622)	(169.4)%
Provision for income taxes	807	0.041 %	(833)	(0.048)%	\$(1,640)	(196.9)%
Net (loss) income	(677)	(0.034)%	1,305	0.075 %	\$(1,982)	(151.9)%
Add: Net (loss) gain attributable to non-controlling interest	(44)	(0.002)%	139	— %	\$95	NM
Net (loss) income attributable to the Company	\$(633)	(0.032)%	\$1,166	0.067 %	\$(1,799)	(154.3)%

Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$(0.09)	\$0.17	\$(0.26)	(152.9)%
Diluted	\$(0.09)	\$0.16	\$(0.25)	(156.3)%

NM Not meaningful.

Overview of Results of Operations for the Nine Months Ended March 31, 2018 and 2017

Condensed Consolidated Results of Operations

The operating results of our business for the nine months ended March 31, 2018 and 2017 are as follows:

in thousands, except per share data

Nine Months Ended March 31,	2018		2017		\$	%
	\$	% of revenue	\$	% of revenue			Increase/ (decrease)	Increase/ (decrease)
Revenues	\$5,839,491	100.000%	\$5,662,859	100.000%	\$176,632	3.1 %
Gross profit	23,649	0.405 %	25,255	0.446 %	\$(1,606)	(6.4)%
Selling, general and administrative expenses	(25,748)	(0.441)%	(17,784)	(0.314)%	\$7,964	44.8 %
Interest income	10,516	0.180 %	9,101	0.161 %	\$1,415	15.5 %
Interest expense	(9,734)	(0.167)%	(7,388)	(0.131)%	\$2,346	31.8 %
Other income	811	0.014 %	270	0.005 %	\$541	200.4 %
Unrealized gain on foreign exchange	6	— %	12	— %	\$(6)	NM

Net (loss) income before provision for income	(500	)	(0.009	)%	9,466	0.167	%	\$(9,966	)	(105.3)%	
Provision for income taxes	209		0.004	%	(3,482)	(0.062)%	\$(3,691)	(106.0)%
Net (loss) income	(291	)	(0.005	)%	5,984	0.106	%	\$(6,275	)	(104.9)%	
Add: Net gain attributable to non-controlling interest	69		0.001	%	118	0.002	%	\$(49	)	NM	
Net (loss) income attributable to the Company	\$(360	)	(0.006	)%	\$5,866	0.104	%	\$(6,226	)	(106.1)%	

Basic and diluted income per share attributable to A-Mark Precious Metals, Inc.:

Per Share Data:

Basic	\$(0.05	)		\$0.83		\$(0.88	)	(106.0)%
Diluted	\$(0.05	)		\$0.82		\$(0.87	)	(106.1)%

NM Not meaningful.

 [Primary Logo](#)

A-Mark Precious Metals