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A-Mark Precious Metals Direct-to-Consumer Subsidiary JM Bullion Acquires Assets of BullionMax

EL SEGUNDO, Calif., June 16, 2023 (GLOBE NEWSWIRE) -- [A-Mark Precious Metals, Inc. \(NASDAQ: AMRK\) \(A-Mark\)](#), a leading fully integrated precious metals platform, today announced that its wholly-owned subsidiary, JM Bullion, Inc. (“JMB”) has acquired certain assets of BullionMax, LP (“BullionMax”), an established online precious metals dealer.

Based in California, BullionMax, which has over 20,000 customers and more than 100,000 newsletter subscribers, offers gold, silver, platinum and palladium coins, bullion and other precious metals products through its online platform. The assets acquired include its website, intellectual property, and customer and newsletter subscriber lists. JMB intends to operate BullionMax as a standalone brand.

“This acquisition further expands our direct-to-consumer (“DTC”) portfolio in line with A-Mark’s strategic vision,” said JMB President and incoming CEO Rob Pacelli. “As we integrate BullionMax into our DTC segment, our goal is to grow the brand, its product offerings and market presence by leveraging our existing resources and expertise.”

BullionMax’s contributions to the DTC segment’s performance and key operating metrics will be reflected in A-Mark’s reported results commencing in the fourth quarter of fiscal 2023.

Fadi Rasheed of Leech Tishman Fuscaldo & Lampl, Inc. acted as legal counsel to BullionMax, and Tracy A. Gallegos of Duane Morris LLP acted as legal counsel to JMB.

Below is a summary of selected key operating metrics of the DTC segment for the one month and ten months ended April 30, 2023:

	One Month	Ten Months
	Ended	Ended
	4/30/2023	
Selected Key Operating Metrics (excluding BullionMax):		
Direct-to-Consumer ("DTC") gold ounces sold (1)	77,000	535,000
Direct-to-Consumer silver ounces sold (2)	2,405,000	20,561,000
Direct-to-Consumer number of new customers (3)	31,500	276,400
Direct-to-Consumer number of active customers (4)	58,200	400,700
Direct-to-Consumer number of total customers (5)	2,289,400	2,289,400
Direct-to-Consumer average order value ("AOV") (6)	\$ 3,615	\$ 2,537
CyberMetals number of new customers (7)	2,000	13,300
CyberMetals number of active customers (8)	1,100	4,200
CyberMetals number of total customers (9)	19,200	19,200
CyberMetals customer assets under management (10)	\$ 7,000,000	\$ 7,000,000
<p>(1) DTC gold ounces sold represents the ounces of gold product sold and delivered to the customer during the period.</p> <p>(2) DTC silver ounces sold represents the ounces of silver product sold and delivered to the customer during the period.</p> <p>(3) DTC number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period within the Direct-to-Consumer segment (includes JMB, GLI, and PMPP).</p> <p>(4) DTC number of active customers represents the number of customers that have made a purchase during any month during the period within the Direct-to-Consumer segment.</p> <p>(5) DTC number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past within the Direct-to-Consumer segment.</p> <p>(6) DTC AOV represents the average dollar value of third-party product orders (excluding accumulation program orders) delivered to the customer during the period within the Direct-to-Consumer segment.</p> <p>(7) CyberMetals number of new customers represents the number of customers that have registered or set up a new account or made a purchase for the first time during the period on the CyberMetals platform.</p> <p>(8) CyberMetals number of active customers represents the number of customers that have made a purchase during any month during the period on the CyberMetals platform.</p> <p>(9) CyberMetals number of total customers represents the aggregate number of customers that have registered or set up an account or have made a purchase in the past on the CyberMetals platform.</p> <p>(10) CyberMetals customer assets under management represents the total value of assets managed by the Company on behalf of CyberMetals customers.</p>		

About A-Mark Precious Metals

Founded in 1965, A-Mark Precious Metals, Inc. is a leading fully integrated precious metals platform that offers an array of gold, silver, platinum, palladium, and copper bullion, numismatic coins, and related products to wholesale and retail customers via a portfolio of channels. The company conducts its operations through three complementary segments: Wholesale Sales & Ancillary Services, Direct-to-Consumer, and Secured Lending. The company's global customer base spans sovereign and private mints, manufacturers and fabricators, refiners, dealers, financial institutions, industrial users, investors, collectors, e-commerce customers and other retail customers.

A-Mark's Wholesale Sales & Ancillary Services segment distributes and purchases precious metal products from sovereign and private mints. As a U.S. Mint-authorized purchaser of gold, silver, and platinum coins since 1986, A-Mark purchases bullion products directly from the U.S. Mint for sale to customers. A-Mark also has longstanding distributorships with other sovereign mints, including Australia, Austria, Canada, China, Mexico, South Africa, and the United Kingdom. The company sells more than 200 different products to e-commerce retailers, coin and bullion dealers, financial institutions, brokerages, and collectors. In addition, A-Mark sells precious metal products to industrial users, including metal refiners, manufacturers, and electronic fabricators.

Through its A-M Global Logistics subsidiary, A-Mark provides its customers with a range of complementary services, including managed storage options for precious metals as well as receiving, handling, inventorying, processing, packaging, and shipping of precious metals and coins on a secure basis. A-Mark's mint operations, which are conducted through its wholly owned subsidiary [Silver Towne Mint](#), enable the company to offer customers a wide range of proprietary coin and bar offerings and, during periods of market volatility when the availability of silver bullion from sovereign mints is often product constrained, preferred product access.

A-Mark's Direct-to-Consumer segment operates as an omni-channel retailer of precious metals, providing access to a multitude of products through its wholly owned subsidiaries, [JM Bullion](#) and [Goldline](#). JM Bullion is a leading e-commerce retailer of precious metals and operates seven separately branded, company-owned websites targeting specific niches within the precious metals market: [JMBullion.com](#), [ProvidentMetals.com](#), [Silver.com](#), [GoldPrice.org](#), [SilverPrice.org](#), [BGASC.com](#) and [BullionMax.com](#). JMB also owns [CyberMetals.com](#), an online platform where customers can purchase and sell fractional shares of digital gold, silver, platinum and palladium bars in a range of denominations. Goldline markets precious metals directly to the investor community through various channels, including television, radio, and telephonic sales efforts. A-Mark also holds minority ownership interests in three additional direct-to-consumer brands.

The company operates its Secured Lending segment through its wholly owned subsidiaries, Collateral Finance Corporation ([CFC](#)) and AM Capital Funding. Founded in 2005, CFC is a California licensed finance lender that originates and acquires loans secured by bullion and numismatic coins. Its customers include coin and precious metal dealers, investors, and collectors. AM Capital Funding was formed in 2018 for the purpose of securitizing eligible secured loans of CFC.

A-Mark is headquartered in El Segundo, CA and has additional offices and facilities in the neighboring Los Angeles area as well as in Dallas, TX, Las Vegas, NV, Winchester, IN, and Vienna, Austria. For more information, visit www.amark.com.

A-Mark periodically provides information for investors on its corporate website, www.amark.com, and its investor relations website, ir.amark.com. This includes press releases and other information about financial performance, reports filed or furnished with the SEC, information on corporate governance, and investor presentations.

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. These include statements relating to expectations regarding future macroeconomic conditions and demand for precious metal products, and the Company's ability to effectively respond to changing economic conditions. Future events, risks and uncertainties, individually or in the aggregate, could cause actual results or circumstances 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 the Company's growth strategy, including the inability to identify suitable or available acquisition or investment opportunities; greater than anticipated costs incurred to execute this strategy; the failure to

achieve the anticipated benefits of any pending investment; changes in the current international political and economic climate, which has favorably contributed to demand and volatility in the precious metals markets; potential adverse effects of the current problems in the national and global supply chains; increased competition for the Company's higher margin services, which could depress pricing; the failure of the Company's business model to respond to changes in the market environment as anticipated; changes in consumer demand and preferences for precious metal products generally; potential negative effects that inflationary pressure may have on our business; the inability of the Company to expand capacity at Silver Towne Mint, the failure of our investee companies to maintain, or address the preferences of, their customer bases; general risks of doing business in the commodity markets; and the strategic, business, economic, financial, political and governmental risks and other Risk Factors 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. 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:

Steve Reiner, Executive Vice President, Capital Markets & Investor Relations
A-Mark Precious Metals, Inc.

1-310-587-1410

sreiner@amark.com

Investor Relations Contact:

Matt Glover, Matthew Hausch
Gateway Group, Inc.

1-949-574-3860

AMRK@gatewayir.com



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