



Investor Presentation

March 2022

NASDAQ: AMRK



A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM

IMPORTANT CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

Statements in this presentation 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 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 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 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; general risks of doing business in the commodity markets; the effects of the COVID-19 pandemic and the eventual return to normalized business and economic conditions; and the strategic, business, economic, financial, political and governmental risks described in the company's public filings with the Securities and Exchange Commission. Other factors that may cause actual results to differ materially from any future results expressed or implied by any forward-looking statements include the risks described in the "Risk Factors" section of our Annual Report on Form 10-K for the period ended June 30, 2021, as well as those set forth from time to time in our other Securities and Exchange Commission ("SEC") filings. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

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.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

Management encourages investors and others to review the Company's financial information in its entirety and not to rely on any single financial measure.

OVERVIEW & INVESTMENT HIGHLIGHTS



Leading Fully Integrated Precious Metals Platform

- E-commerce and wholesale distribution
- Minting and design of proprietary products
- Ancillary services including storage and logistics
- Secured lending

Well Positioned E-commerce Business with JM Bullion

- E-commerce is the fastest growing segment of the precious metals market
- Proven ability to cost effectively acquire customers
- Relatively higher margin and less capital-intensive business model than wholesale platform
- Significant cross selling and in-house technology opportunities

Precious Metals Industry Continues to Grow

- Long-term store of value and hedge against inflation
- Demand for security of owning physical assets
- Owning physical metals more cost efficient than ETFs

Investments Have Expanded DTC Presence and Improved Access to Supply

- Increased ownership interest to 49% of Pinehurst Coins, which has approximately 200,000 eBay customers
- Own SilverTowne Mint and increased Sunshine Minting ownership interest to 44.9% in August 2021
- Commercial release of CyberMetals in March 2022, an online platform digitizing precious metals ownership

Experienced and Aligned Team Continues to Execute Growth Strategy

- Complementary precious metals, e-commerce, finance, and logistics skill sets
- Meaningful stock ownership by key executives and directors aligns interests with those of shareholders

SEASONED MANAGEMENT TEAM & BOARD

Management

Gregory N. Roberts Chief Executive Officer & Board Director
31 YEARS EXPERIENCE AT A-MARK

Thor G. Gjerdrum President
20 YEARS EXPERIENCE AT A-MARK

Michael R. Wittmeyer Chief Executive Officer of JMB & Board Director
11 YEARS EXPERIENCE AT JMB

Brian Aquilino Chief Operating Officer
21 YEARS EXPERIENCE AT A-MARK

Jamie Meadows President of Silver Towne Mint & Senior Vice President
9 YEARS EXPERIENCE AT SILVER TOWNE MINT

Kevin Pelo Executive Vice President & Head of Global Precious Metals Trading
13 YEARS EXPERIENCE AT A-MARK

Carol Meltzer General Counsel, Chief Administrative Officer & Board Director
15 YEARS EXPERIENCE AT A-MARK

Kathleen Simpson-Taylor Chief Financial Officer & Executive Vice President
6 YEARS EXPERIENCE AT A-MARK

Armik Zakian Chief Information Officer
3 YEARS EXPERIENCE AT A-MARK

David W. G. Madge Chief Marketing Officer
11 YEARS EXPERIENCE AT A-MARK

Steve Reiner President of Collateral Finance Corporation & Executive Vice President of Capital Markets & Investor Relations
4 YEARS EXPERIENCE AT A-MARK

Sadie Sayyah President of Goldline
16 YEARS EXPERIENCE AT GOLDLINE

Independent Members of Board of Directors

Jeffrey D. Benjamin, *Chairman*
YEAR JOINED BOARD: 2014



John ("Jay") U. Moorhead
YEAR JOINED BOARD: 2014



Jess M. Ravich
YEAR JOINED BOARD: 2014



Ellis Landau
YEAR JOINED BOARD: 2014



Beverley Lepine
YEAR JOINED BOARD: 2015



Kendall Saville
YEAR JOINED BOARD: 2021



Monique Sanchez
YEAR JOINED BOARD: 2021



Approximately 25% Insider Ownership

A-MARK IS A LEADING FULLY INTEGRATED PRECIOUS METALS PLATFORM

2005



Today

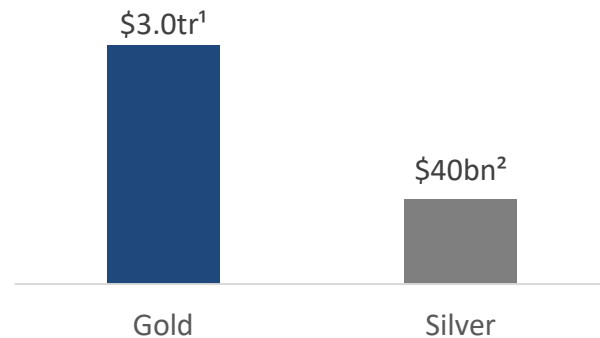


Future



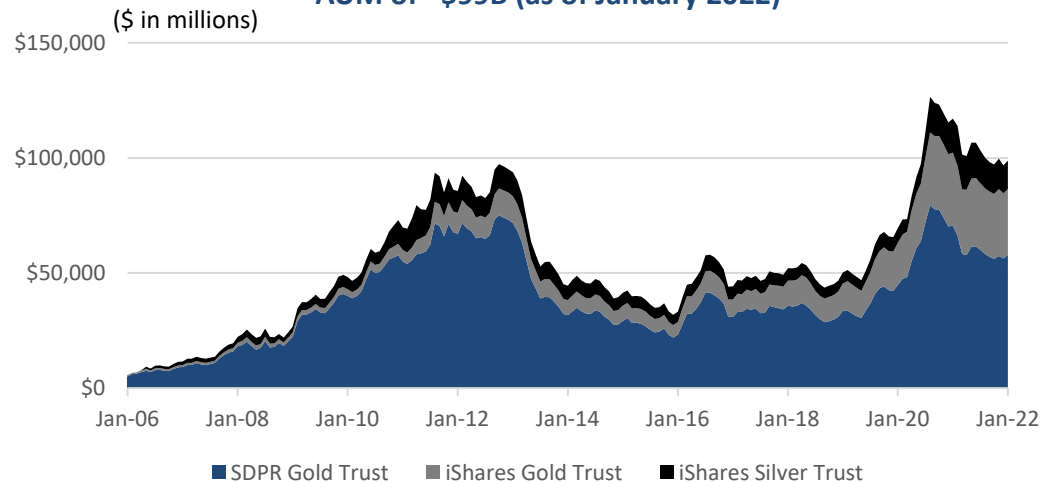
PRECIOUS METALS IS A LARGE & GROWING ASSET CLASS

Total Value Held for Investment



ETF Assets Under Management³

AUM of ~\$99B (as of January 2022)



Drivers of Investment Demand



Long-term
Store of Value



Collectability



Hedge Against
Inflation



Diversification and
Uncorrelated Returns

Benefits of Physical Holdings vs. ETFs

- Cost Efficiency
 - ETF fees range from 0.40% – 0.75% annually
- Physical possession and privacy
- No counterparty risk
- Collateral for Financing

1) Gold.org as of January 28, 2022, updated for current pricing
 2) 2021 Silver World Survey, updated for revised methodology and current pricing
 3) iShares and State Street Global Advisors

PRECIOUS METALS MARKET STRUCTURE



Sovereign & Institutional

Market Participants

- Central Banks and Global Universal Banks
- ETFs
- Institutional investors and traders

Primary Products

- 400 oz Gold Delivery Bars (~\$795,000)
- 1,000 oz Silver Bar (~\$25,700)

Market Attributes

- Dominated by large international trading desks
- Deep liquidity drives very narrow spreads
- Driven by spot prices



Dealers & Individuals



A-MARK
PRECIOUS
METALS

Market Participants

- Brick & mortar dealers
- e-commerce platforms
- Individual investors

Primary Products

- 1 oz gold coins (~\$2,055)
- 1 oz silver coins (~\$28.50)

Market Attributes

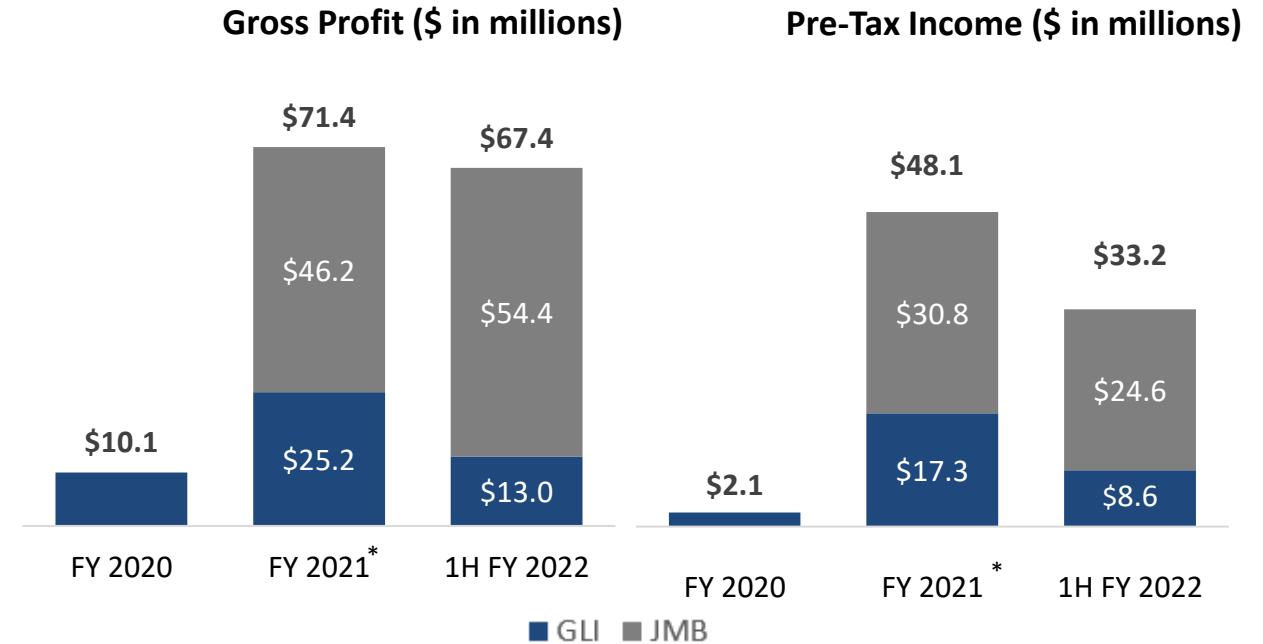
- Supply constraints can drive wider spreads
- Customer loyalty driven by brand and service levels
- Significant market share shifting to e-commerce
- ***Driven by premiums over spot prices***

1 DIRECT-TO-CONSUMER

Overview

- A-Mark's largest and fastest growing business segment with the highest margins
- The March 2021 acquisition of JMB added five unique consumer-facing brands to an A-Mark DTC portfolio that previously consisted of Goldline
 - Each brand has a different market positioning and target customer demographic
- JMB has a strong track record of cost-effectively acquiring highly valuable new customers
- JMB has best-in-class digital marketing strategy - multi-site approach, paid & organic search, targeted e-mail campaigns and mobile website optimization
- Significant focus on customer experience and personalization has driven customer lifetime value and retention

Six Unique Online Platforms



* JM Bullion acquisition closed March 19, 2021

1 DIRECT-TO-CONSUMER

A Precious Metal e-commerce Leader

(\$ in millions)

JM BULLION

	FY 2021 *	1H FY 22
Revenues	\$673.3	\$961.6
Gross Profit	\$46.1	\$54.4
Gross Profit Margin	6.9%	5.7%
Pre-Tax Income	\$30.8	\$24.6
Pre-Tax Margin	4.6%	2.6%

* JM Bullion acquisition closed March 19, 2021

Benefits of e-commerce in the Precious Metals Market



24/7 ordering capabilities



Broad inventory assortment



Greater price transparency



Affordable secure storage alternatives



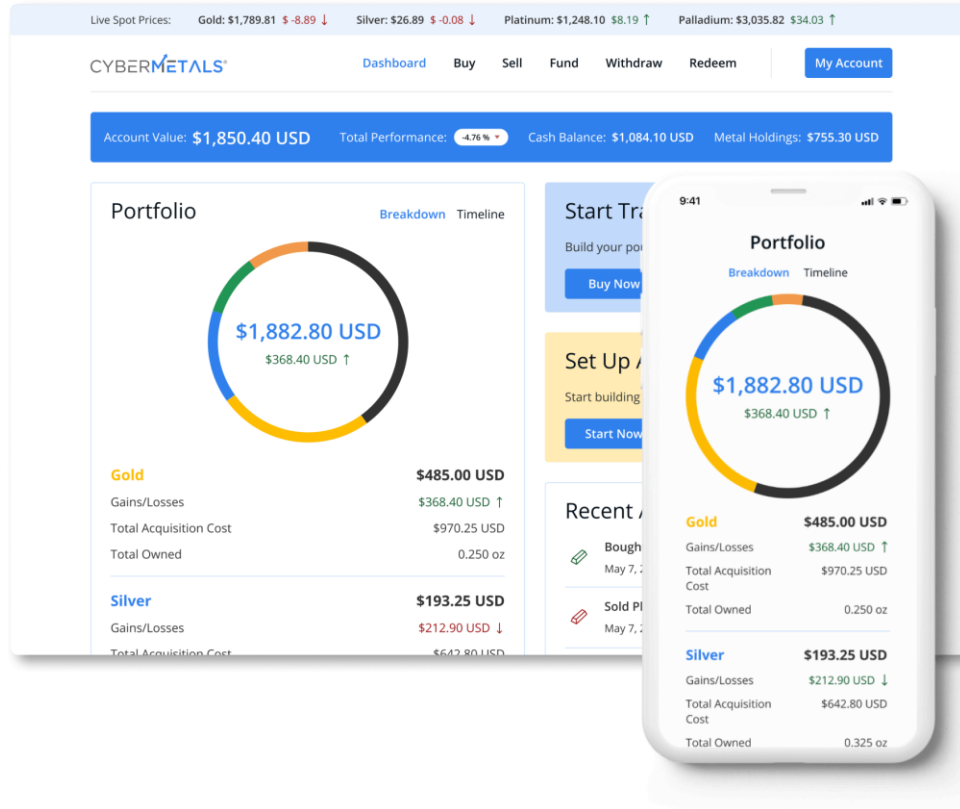
Faster and secure shipping

We believe online platforms such as JM Bullion are displacing traditional precious metals dealers

1 DIRECT-TO-CONSUMER

Introducing CyberMetals:

CyberMetals breaks the barriers of traditional precious metals investing by allowing you to:



Powered by: **JM BULLION** + **A-MARK PRECIOUS METALS**

- Invest in digital precious metals that are 100% fully backed by physical precious metals
- Easily fund, buy, and sell via a best-in-class website and mobile app 24/7
- Features much tighter spreads than physical ownership
- Redeem for physical bullion anytime via JM Bullion
- Four revenue engines:
 - Buy + Auto Buy
 - Sell
 - Storage
 - Redemption

CYBERMETALS

1 DIRECT-TO-CONSUMER

Goldline

White Glove Service

- Products sold exclusively through account executives

Strong Gross Margins

- Superior service drives higher price points

Higher Income Customers than JM Bullion

- Generally older and more affluent

Custom Product Offerings

- Highly receptive to commemorative products

Glenn Beck Relationship

- Long-time spokesperson and precious metals investor

High AOV

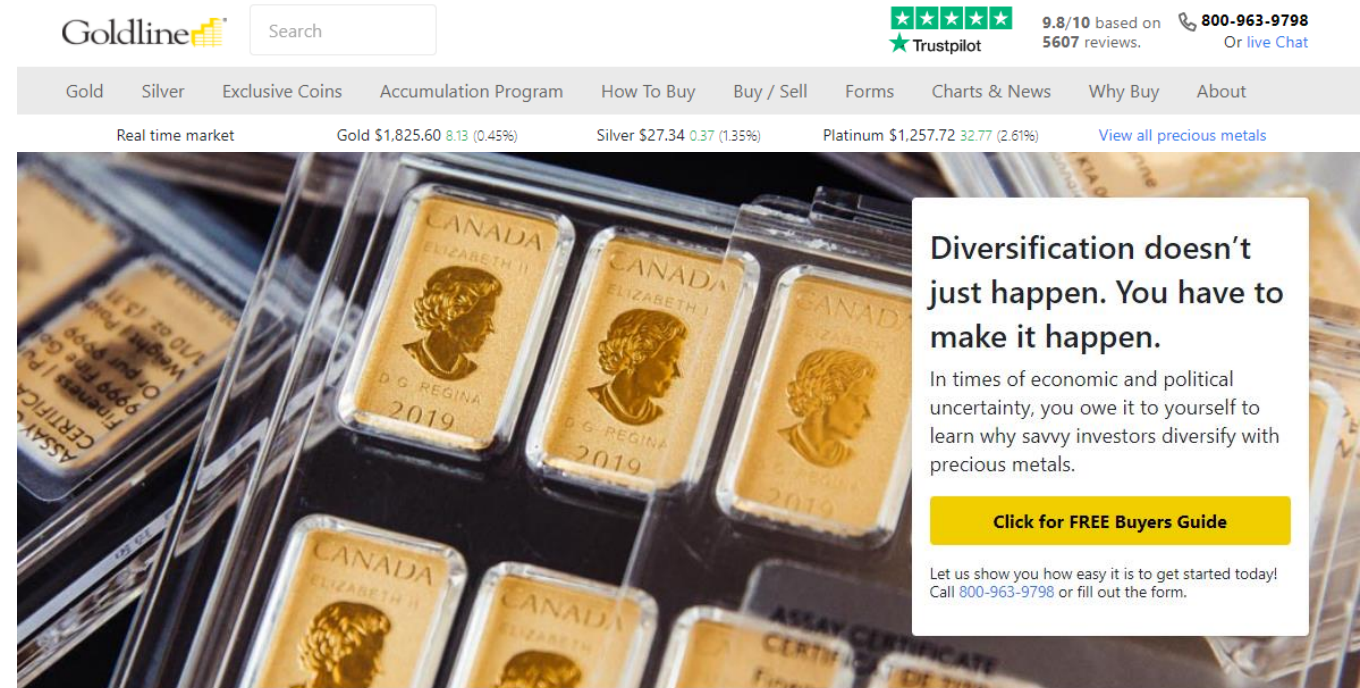
- ~\$18,000 average order value in FY 2021¹

Accumulation and IRA Programs

- Drives repeat purchases

JM BULLION Synergy

- *Optimize digital marketing and website design*
- *Inventory and supply chain efficiencies*



1) Excludes orders from accumulation program

2 WHOLESALE SALES & ANCILLARY SERVICES

A Premier Precious Metals Merchant

Coin & Bar

Overview

- Leader in the distribution and purchase of precious metals from sovereign and private mints
- Robust trading desk, also serves as hedging platform for the Company and its clients

Customers

- Coin and bullion dealers
- Financial institutions, brokerages, family offices, and collectors

Products

- 1,000+ products in a variety of weights, currencies and denominations

Industrial

Overview

- Sells precious metals to industrial and commercial users
- Helps facilitate hedging and physical settlement

Customers

- Sovereign and independent mints
- Refiners, manufacturers and electronics fabricators
- Jewelers and jewelry manufactures

Products

- Investment or industrial grade bars and grains

2 WHOLESALE SALES & ANCILLARY SERVICES

A Range of Capabilities

A-Mark Offers
a Broad
Spectrum of
Ancillary
Services to
Precious
Metals
Dealers



Trading & Hedging



Product Financing



Minting



Storage



Logistics



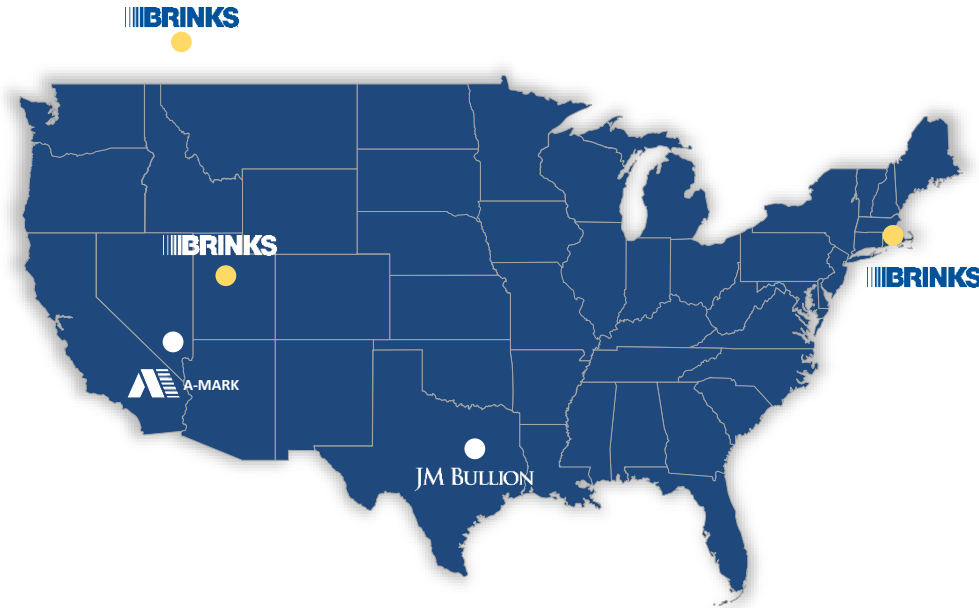
Proprietary
Products

2 WHOLESALE SALES & ANCILLARY SERVICES

Storage & Logistics

Las Vegas, NV

- Company-operated 17,000 sq. ft. depository
- 3PL leader in precious metals, processing 100k+ packages per month
- Features IRA storage and a growing custodial network
- Security provided by globally recognized Loomis
- Services institutions, dealers, investors and collectors
- A global depository network



● Third-party facilities that support A-Mark's service footprint (JFK, SLC and Calgary)

Dallas, TX

- Operated by JM Bullion
- 25,000 sq. ft. facility
- Provides a strategic advantage for A-Mark's logistics capabilities
- Capable of moving 100k+ packages per month
- Optimized for buybacks

2 WHOLESALE SALES & ANCILLARY SERVICES

Strategic Mint Relationships

US MINT

- 35+ year direct relationship
- A-Mark has historically received the largest allocation of gold and silver products
- Typically commands the highest premiums



INTERNATIONAL SOVEREIGN MINTS

- Direct relationships with other major national mints
- Typically, lower premiums than US Mint products, but are critical when supply of US Mint products are constrained
- Strong relationships help ensure consistent supply and proprietary products



PRIVATE MINTS

- Own SilverTowne Mint and a 44.9% interest in Sunshine Minting
- Provide consistent supply and increased margins
- Enhanced ability to create higher margin proprietary products



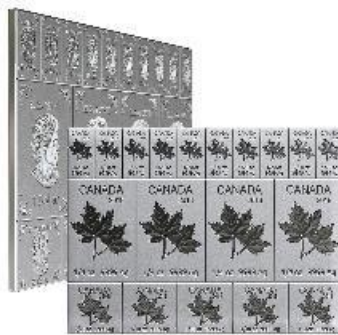
2 WHOLESALE SALES & ANCILLARY SERVICES

Exclusive Products that Enhance Margins



The Queen's Beast

- A series of 10 coins issued by the Royal Mint
- Feature the heraldic beast statues that lined the aisle at Westminster Abbey for the coronation of Queen Elizabeth II
- Series ran from 2016 through 2020



The MapleFlex Silver Bar

- Innovative design issued by Royal Canadian Mint
- Grooves permit individual bars to be "snapped" off
- Silver available in a variety of weights



The Gairsoppa

- A British merchant ship sunk by a U-boat in 1941
- 48+ tons of silver and £1.5M of bullion were discovered in 2011
- Minted by facility in U.S.

JM BULLION Synergy

- *Expand JM Bullion's SKU count with higher margin proprietary products*
- *Specialty and licensed products can attract new customers*

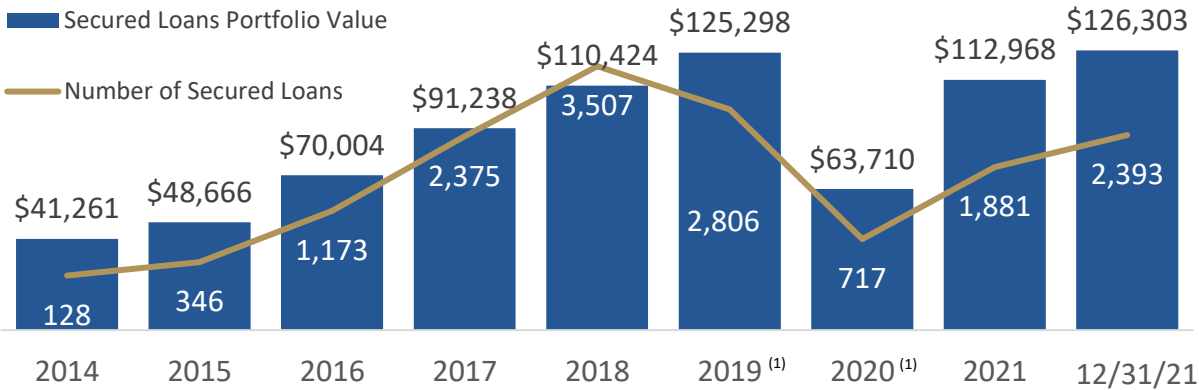
SECURED LENDING

\$300+ Million in Loans Extended Since 2005, with No Historical Principal Losses

Overview	Licensed lender that originates and acquires commercial loans secured by bullion and numismatic coins
Portfolio	\$126.3 million as of December 31, 2021
Customers	Coin and precious metal dealers, investors and collectors
Loan Type	Secured loans with collateral held in AMGL or approved third-party depositories
Collateral	Bullion ~75% loan-to-value (LTV) Numismatics ~65% LTV
Source/Origination	34% Originated and 66% Acquired as of December 31, 2021
Funding	\$100 million Asset Backed Securities offering closed in September 2018

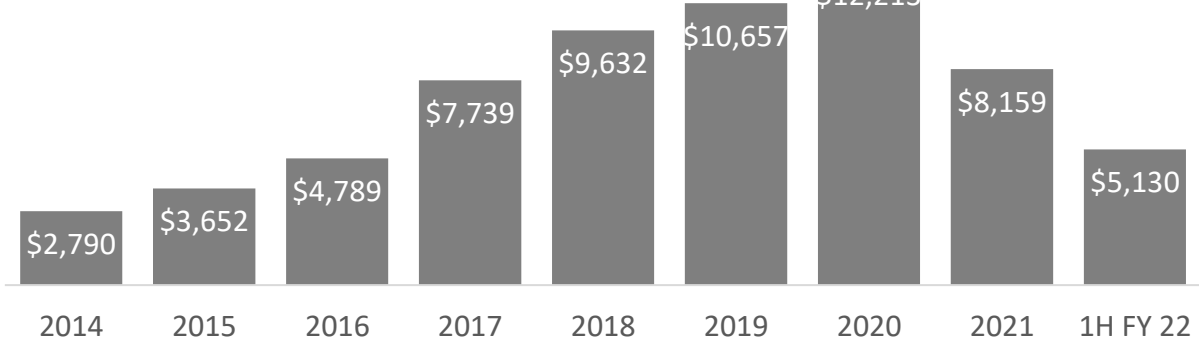
Secured Loan Portfolio Value and Number of Loans

as of FYE June 30 and December 31, 2021 (\$ in thousands)



Interest Income (CFC Only)

for FYE June 30 (\$ in thousands)
and 1H 2022



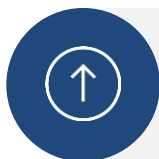
1) Decrease in loan quantities due to short-term weakness in silver prices during Q1 FY19 and Q3 FY20

A-MARK HAS MULTIPLE AVENUES FOR GROWTH



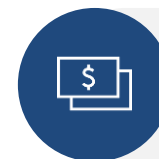
Continue to Grow DTC Brands

Expand market reach through growth of DTC sales



Cross-Sell Products to JMB Customers

Cross-sell platform to increase profitability and customer retention



Further Leverage Minting Capabilities

Leverage existing capabilities to sell additional proprietary products



Expand Global Footprint

Explore opportunities in large and fragmented international precious metals market



New Digital Products

Online trading of metals-backed digital product, redeemable for physical coins and bars



Pursue Strategic Acquisitions & Investments

Continue to identify and execute on strategic investments and acquisitions to strengthen platform

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)



A-Mark is prioritizing ESG and is committed to:

- **Creating a culture in which personal accountability, integrity, and transparency are prioritized, both in our workplace and in our relationships with outside parties**
- **Maintaining a corporate governance framework which incorporates best practices**
- **Helping to sustain and protect the environment through responsible business practices**
- **Improving the communities in which we operate**

We understand that adherence to these ever-evolving principles and practices is critical in order to maintain public trust and confidence in our Company, and we take pride in meeting – and exceeding – the ESG expectations of our stakeholders

We participate in a pilot carbon neutrality program and have purchased voluntary carbon credits to offset the carbon footprint of our business operations

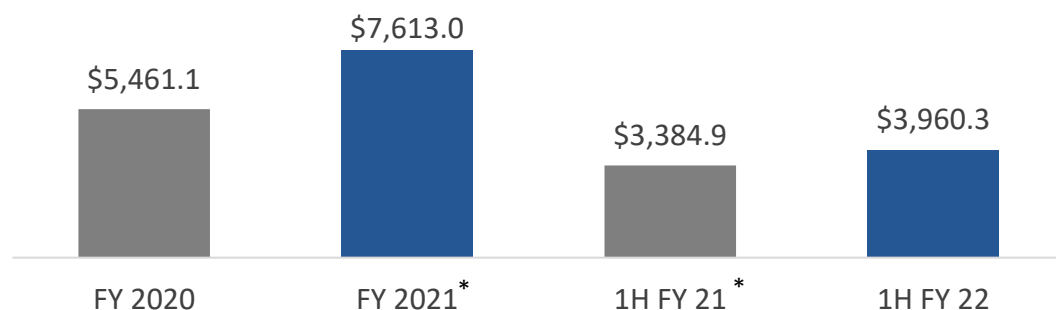


FINANCIAL HIGHLIGHTS

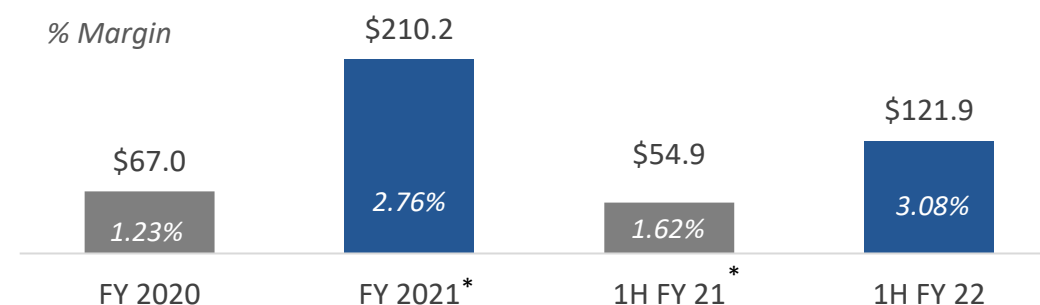
FINANCIAL PERFORMANCE

(\$ in millions, except per share)

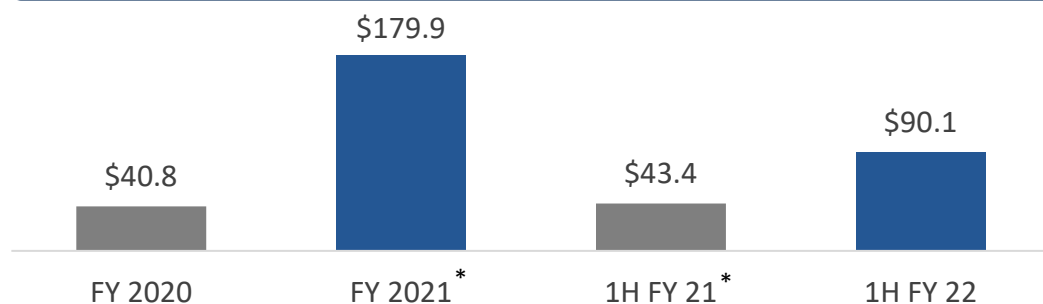
Revenue



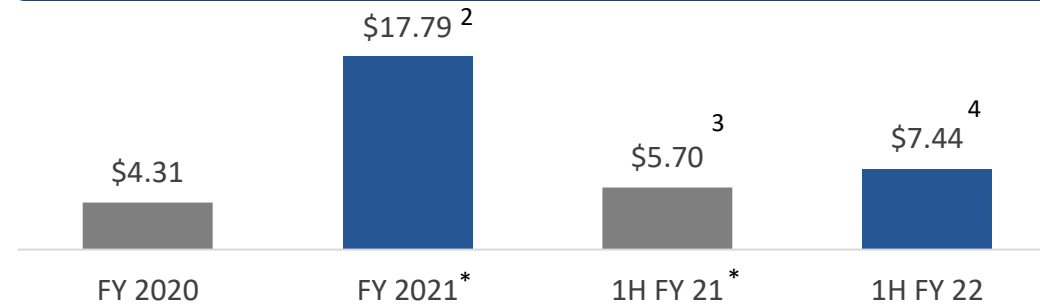
Gross Profit



Adjusted Pre-Tax Income¹



Adjusted Pre-Tax Income Per Share¹



*** JM Bullion acquisition closed March 19, 2021**

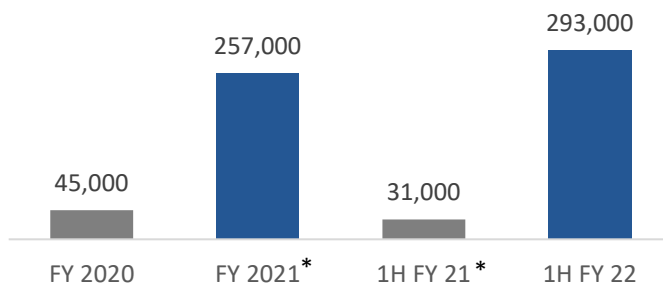
A-Mark's recently improved financial performance is primarily due to the premiums earned over spot prices and its acquisition of JMB, highlighting the Company's profit potential during periods of volatility

- 1) Excludes the following: remeasurement gain, acquisition costs, amortization of acquired intangibles and depreciation expense. – a non-GAAP financial measure
- 2) Based on a weighted average of 9.0 million shares outstanding during the fiscal year. Actual shares outstanding on June 30, 2021 were 11.2 million.
- 3) Based on a weighted average of 7.6 million shares outstanding during 1H FY 21
- 4) Based on a weighted average of 12.1 million shares outstanding during 1H FY 22

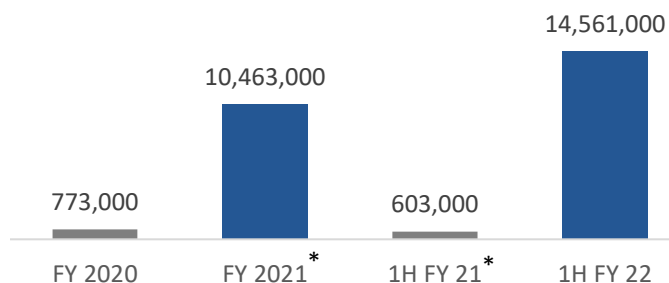
SEGMENT PERFORMANCE METRICS

DIRECT-TO-CONSUMER

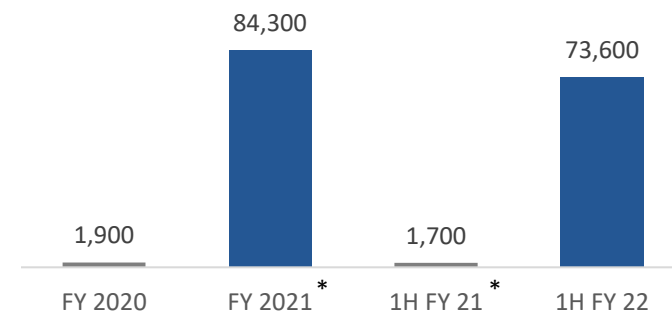
Gold Ounces Sold



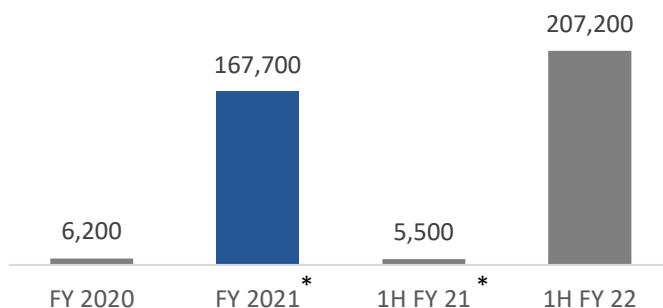
Silver Ounces Sold



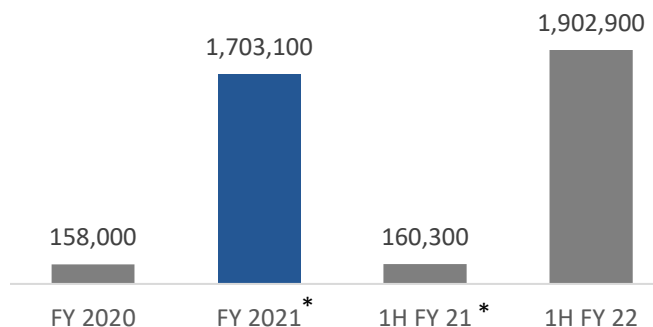
Number of New Customers



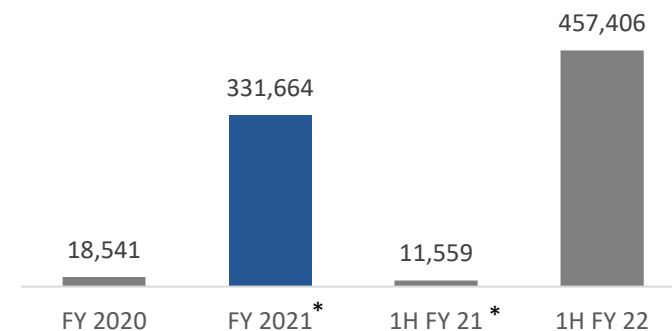
Number of Active Customers



Number of Total Customers



Ticket Volume

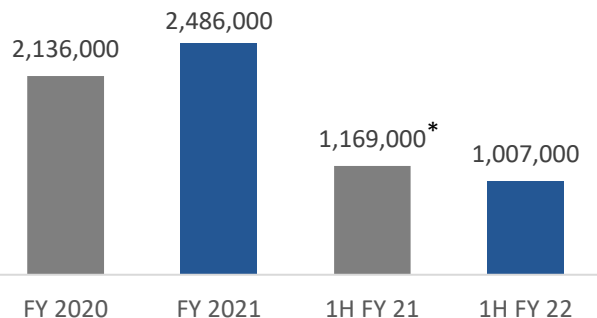


* JM Bullion acquisition closed March 19, 2021

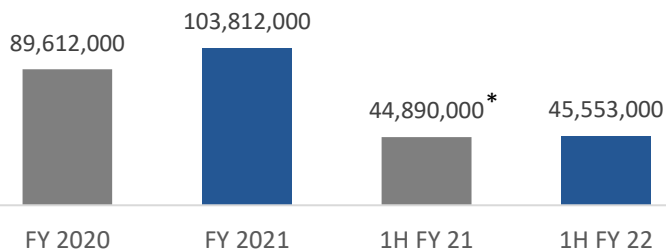
SEGMENT PERFORMANCE METRICS

WHOLESALE SALES & ANCILLARY SERVICES

Gold Ounces Sold



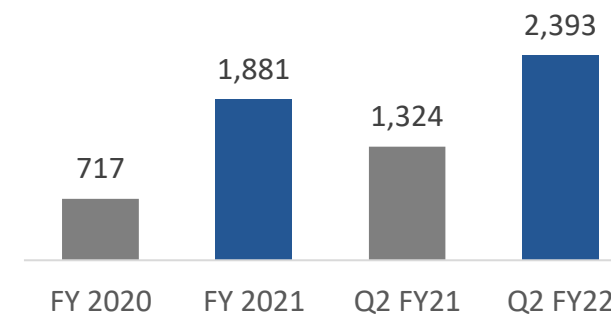
Silver Ounces Sold



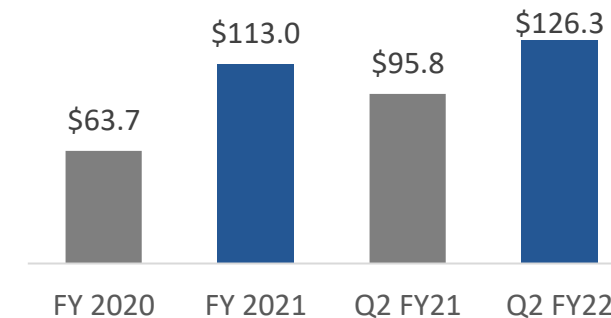
* Gold and silver ounces sold during 1H FY 21 include ounces sold to JM Bullion before its acquisition in March 2021

SECURED LENDING

Number of Secured Loans at Period End



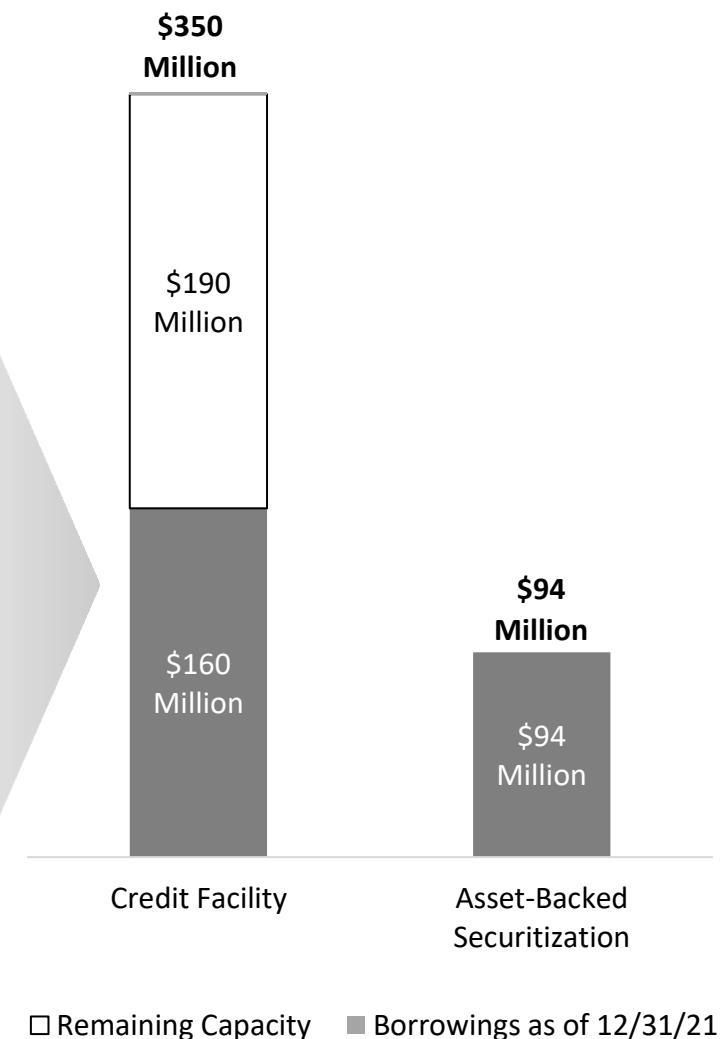
Secured Loans Portfolio Value at Period End



ROBUST CAPITAL STRUCTURE

All Debt Fully Collateralized by Liquid Assets

Cash: Fluctuates with business cycles			
Receivables: Represents amounts due from customers and brokers			
Derivative Assets and Liabilities: Fair value of derivatives relating to open sale and purchase commitments, futures and forward contracts			
Secured loans receivable: Mostly short-term in nature, providing flexibility for capital deployment strategies. Loans are fully secured by customers' assets, which are typically held in safekeeping by the Company			
Precious metals held and inventory: \$558.3 million in inventory and \$88.6 million in precious metals held under financing arrangements			
	December 31, 2021		
	(\$ in millions)		
	Cash	\$19.4	
	Receivables, net	85.0	
	Derivative Assets	24.7	
	Secured loans receivable	126.3	
	Precious metals held & inventory	647.0	
	Other	7.3	
	Total current assets	\$909.7	
	Goodwill	100.9	
	Intangibles, net	77.9	
	Other Long-term assets	47.4	
	Total assets	\$1,135.9	
	Lines of credit	\$160.0	Lines of credit: \$350.0 million committed Trading Credit Facility which matures in December 2024
	Liabilities on borrowed metals	67.4	Liabilities on borrowed metals: Borrows precious metals from suppliers and customers under short-term arrangements
	Product financing arrangements	155.8	Product financing arrangements: Generates liquidity through arrangements with financial institutions for the transfer and repurchase of inventory.
	AP and other current liabilities	183.5	Accounts payable and other current liabilities: Represents advances from customers, deferred revenue and trade and other payables
	Derivative Liabilities	47.8	
	Total current liabilities	\$614.5	
	Notes payable and other liabilities	116.6	Notes payable: \$93.6 million asset-backed securitization ⁽¹⁾ with a maturity of December 2023 and \$23.0 million in other liabilities
	Total stockholders' equity	404.8	
	Total liabilities and equity	\$1,135.9	



1) AM Capital Funding ("AMCF"), a wholly-owned subsidiary of CFC, completed an issuance of \$72.0 million of 4.98% Secured Senior Term Notes and \$28.0 million of 5.98% Secured Subordinated Term Notes in September 2018. The securitization is primarily collateralized by the secured loans contributed from CFC. Current balance of \$93.6 million excludes \$5.0 million Note that the Company retained and \$1.4 million unamortized loan cost balance.

KEY TAKEAWAYS



- Leading Fully Integrated Precious Metals Platform
- Precious Metals Industry Continues to Grow
- Well Positioned E-commerce Business
- Investments Have Expanded DTC Presence and Minting Capacity
- Experienced and Aligned Team Continues to Execute Growth Strategy



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Thank You



A LEADING FULLY INTEGRATED
PRECIOUS METALS PLATFORM