

For Immediate Release

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GANNON & SCOTT ANNOUNCES RETIREMENT OF Chief Financial Officer

CRANSTON, RI – October, 2017 – Gannon & Scott is both pleased and sad to announce the recent retirement of John H. King, Executive Vice President and CFO. John joined Gannon & Scott in 2000, and was instrumental in the success of the company's expansion to Phoenix, AZ. John also drove the acquisition of a second facility in Cranston, RI, which features the one of the most sophisticated environmental control systems in the refining industry; the facility also has almost an acre of solar panels generating green energy for the local power grid.

John began his 45-year career in the precious metals industry in the early 1970s at the Citibank precious metals depository in New York City, after serving in the U.S. Army from 1968-1970. At the time, it was the largest commercial depository in the country. In 1979, under John's guidance, Citibank introduced a successful retail Precious Metals Certificate program, which was prominently featured in Citibank's 1979 Annual Report. In 1984 John relocated to Rhode Island to manage the operations of Fleet Bank's precious metals unit. At Fleet, John managed the project to automate the unit's manual accounting system. Under his guidance, the operation became a separate legal entity and supported a lending unit that grew to over \$1.5 Billion in commitments.

In addition to his extensive experience working in precious metals and his service to his country, John was a tireless volunteer, both within and outside the industry. In addition to various other leadership roles, John served as President of the local chapter of the International Precious Metals Institute (IPMI) for more than 10 years, and has been an active member of the national IPMI organization. Under John's leadership, the New England Chapter of the IPMI developed an annual event to support local jewelry design efforts with an annual Jewelry Design Competition that provides scholarships and support to New England university students and programs involved in jewelry design.

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In addition to his professional charitable endeavors, John was also a founding member of the original Board of Directors of the Providence Ronald McDonald House (PRMH). John served on the board for over 10 years, including the critical first several years when the PRMH was built as a result of a successful capital campaign. John and his wife, Linda, devote numerous hours to the success of the PRMH, and its continued growth and success remain a fitting testimony to John's dedication and efforts. John also served as Treasurer of the RI Youth Soccer Association.

At Gannon & Scott, John has shared his talents and drive to help guide the company from a traditional secondary precious metals refiner to the powerhouse it is now - one that serves a multitude of industries, from traditional jewelry manufacturers to electronic scrap recyclers to global manufacturers of medical and electronic devices. As a key member of the executive management team, John's impact on Gannon & Scott will continue long after his retirement. "He will be missed by many in the industry, but by none as much as his colleagues at Gannon & Scott," noted Margaret Gannon-Jones, Chairman of Gannon & Scott.

"The entire company is both pleased for John and his accomplishments, but saddened that we will no longer see him every day," said Joe Peixoto, CEO. "We are all grateful to have been able share the last few years of John's illustrious career in the precious metals industry."

As part of Gannon & Scott's on-going succession planning, David Deuel will succeed John as Chief Financial Officer.

John and his wife Linda reside in North Kingstown, RI. They plan on traveling and spending time with their two grandsons.

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About Gannon & Scott

Headquartered in Cranston, Rhode Island, Gannon & Scott is a leading refiner and assayer of precious metals. The company provides precious metal recycling, reclamation, refining and assaying services, with the most sophisticated technologies, to leading companies across North America. With two facilities located in Cranston, RI and one in Phoenix, AZ, Gannon & Scott is capable of processing and sampling precious metal bearing material on a large and small scale basis, while maintaining the highest standards of customer satisfaction. For more information on Gannon & Scott, please visit the company's web site at www.gannon-scott.com.

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