



**Great Panther Mining Limited** is an intermediate gold and silver mining and exploration company listed on the NYSE American under the symbol GPL and on the Toronto Stock Exchange trading under the symbol GPR. Great Panther operates three mines including the Tucano Gold Mine in Amapá State, Brazil, and two primary silver mines in Mexico: the Guanajuato Mine Complex and the Topia Mine. Great Panther also owns the Coricancha Mine Complex in Peru whereby the Company executed a successful bulk sample mining/milling program in 2019, in accordance with the 2018 Preliminary Economic Assessment.

## 2019 PRODUCTION

Gold equivalent ounces <sup>1,2</sup>	Tucano	105,561
	Mexico	41,292
	Consolidated	146,853

1. Tucano production for 2019 from March 5, 2019 acquisition date.

2. Au eq oz were calculated using a 1:80 Au:Ag ratio, and ratios of 1:0.000795 and 1:0.00102258 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations.

## CAPITAL STRUCTURE

Shares Issued	311,377,150*
Fully Diluted	324,592,645*
Market Capitalization	C \$258 million US \$196 million
90-day daily avg. trading volume	~1 million shares
52-week trading range	TSX C \$1.58 – \$0.53 NYSE American US \$1.19 – \$0.40

\*As at Oct 4, 2019

Updated Jan 30, 2020

## VALUE DRIVERS

- New intermediate gold and silver producer
- Large resource and reserve base
- Strong management and Board of Directors
- Robust organic growth profile
- Attractive re-rating potential
- Strong liquidity on NYSE American and TSX



# New Intermediate Gold & Silver Producer



## MANAGEMENT

Jeffrey Mason – *Interim President & CEO*  
 Neil Hepworth – *COO*  
 Jim Zadra – *CFO*  
 Brian Peer – *VP Operations, Mexico & Peru*  
 Mariana Fregonese – *VP Social Responsibility*  
 Christopher Richards – *VP Finance*  
 Fernando Cornejo – *VP Projects & Tech. Services*  
 David Wiens – *VP Corporate Finance & Treasury*  
 Lucie Gagnon – *VP People & Culture*

## BOARD OF DIRECTORS

Jeffrey Mason – *Chair*  
 R.W. (Bob) Garnett – *Director*  
 Robert Archer – *Director*  
 John Jennings – *Director*  
 W.J. (James) Mullins – *Director*  
 Elise Rees – *Director*  
 Kevin Ross – *Director*

## ANALYSTS

Alliance Global Partners – *Bhakti Pavani*  
 Cantor Fitzgerald – *Matthew O'Keefe*  
 HC Wainwright – *Heiko Ihle*  
 Noble Financial – *Mark Reichman*  
 ROTH Capital Partners – *Jake Sekelsky*

## GREAT PANTHER MINING LIMITED

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NYSE American: **GPL** | TSX: **GPR**  
[greatpanther.com](http://greatpanther.com)