



**Great Panther Mining Limited** is a new intermediate gold and silver mining and exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE American under the symbol GPL. 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 in Peru, which is expected to restart operations in 2020.

## 2019 GUIDANCE

Gold equivalent ounces <sup>1,2</sup>	Tucano	125,000 – 135,000
	Mexico	46,500 – 50,000
	Consolidated	171,500 – 185,000
Cash cost per Au oz sold (US) <sup>3</sup>		\$820 – \$890
AISC, excluding Corporate G&A (US) <sup>3</sup>		1,030 – \$1,130

1. Tucano production guidance 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.

3. Cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures per gold ounce sold are non-GAAP measures. See disclosure in quarterly MD&A.

## CAPITAL STRUCTURE

Shares Issued	283,655,000*
Fully Diluted	293,235,000*
Market Capitalization	C \$332 million US \$255 million
90-day daily avg. trading volume	~1 million shares
52-week trading range	TSX C \$1.58 – \$0.70 NYSE American US \$1.19 – \$0.54

\*As at June 30, 2019

Updated July 25, 2019

## 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



# A New Intermediate Precious Metals Producer



## MANAGEMENT

James Bannantine – *President & CEO*  
 Jim Zadra – *CFO*  
 Brian Peer – *VP Operations, Mexico*  
 Mariana Fregonese – *VP Social Responsibility*  
 Christopher Richards – *VP Finance*  
 Fernando Cornejo – *VP Projects & Tech. Services*

## BOARD OF DIRECTORS

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

## ANALYSTS

Alliance Global Partners – *Bhakti Pavani*  
 Eight Capital – *Craig Stanley*  
 HC Wainwright – *Heiko Ihle*  
 Noble Financial – *Mark Reichman*  
 ROTH Capital Partners – *Jake Sekelsky*

## GREAT PANTHER MINING LIMITED

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