



**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 in Peru and, having executed a successful bulk sample mining program in accordance with the May 2018 PEA for the project restart, the Company is establishing the conditions under which a restart of production can be implemented.

## 2019 GUIDANCE

Gold equivalent ounces <sup>1,2</sup>	Tucano	110,000 – 115,000
	Mexico	40,000 – 45,000
	Consolidated	150,000 – 160,000

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.

## CAPITAL STRUCTURE

Shares Issued	311,377,150*
Fully Diluted	324,592,645*
Market Capitalization	C \$290 million US \$218 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 Oct 4, 2019

Updated Oct 15, 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



# New Intermediate Gold & Silver 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*  
 David Weins – *VP Corporate Finance & Treasury*  
 Alex Heath – *Director Corporate Dev. & IR*

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