



Great Panther Mining Limited is a new intermediate precious metals 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 is also evaluating the restart of the Coricancha project in Peru and expects to make a decision on whether or not to restart the project in June 2019.

2019 GUIDANCE

Gold equivalent ounces ^{1,2}	Tucano	125,000 – 135,000
	Mexico	46,500 – 50,000
	Consolidated	171,500 – 185,000
Cash cost per Au oz sold (US) ³		\$820 – \$890
AISC, excluding Corporate G&A (US) ³		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. The ratios are reflective of average metal prices for 2018.

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	273,697,718*
Fully Diluted	283,227,548*
Market Capitalization	C \$287 million US \$216 million
90-day daily avg. trading volume	~1 million shares
52-week trading range	TSX C \$1.65-\$0.70 NYSE American US \$1.28-\$0.54

*As at March 31, 2019

Updated May 15, 2019

VALUE DRIVERS

- New intermediate precious metals producer
- Large resource and reserve base
- Strong balance sheet and operational excellence
- 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*

BOARD OF DIRECTORS

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

ANALYSTS

Alliance Global Partners – *Bhakti Pavani*
 HC Wainwright – *Heiko Ihle*
 Noble Financial – *Mark Reichman*
 Roth Capital Partners – *Jake Sekelsky*

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TSX: **GPR** | NYSE American: **GPL**
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