

Great Panther Mining Limited

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Great Panther Mining launches US\$15 million bought deal financing to advance Tucano mine in Brazil

Precious metals producer Great Panther Mining (TSE:GPR) (NYSEAmerican:GPL) unveiled Friday plans for a US\$15 million bought deal financing to be used, among other things, to enhance the recently acquired Tucano gold mine in Brazil.

The mine was added to the metal miner's portfolio in March this year, with the acquisition of Beadell Resources.

READ: Great Panther Mining sees encouraging results from first exploration at Tucano gold mine

Cantor Fitzgerald, acting as lead underwriter, on behalf of a syndicate, has agreed to acquire - on a bought deal basis - 20 million Great Panther shares at US\$0.75 per offered share for total gross proceeds of around US\$15 million, the miner said in a statement. The syndicate includes H.C. Wainwright & Co. and Scotiabank and Eight Capital.

The firm said net proceeds will be used for (i) near mine and regional exploration programs at the Tucano gold mine, (ii) capital expenditures in connection with Tucano, including optimization initiatives, and (iii) improvement of the company's working capital balances and general corporate purposes.

It will also repay existing company debt amounting to 10% of the net proceeds as a further reduction to the principal owing under its credit agreement with an unsecured lender.

The offering is expected to close on or around August 8 this year.

Increase in revenue

Earlier this month, Great Panther reported a 165% increase in second quarter revenue thanks to production from the new mine.

Tucano achieved its production guidance for the three months to 30 June at 29,899 ounces from over 5 million tonnes of mined material, which drove a 165% increase in revenue and a 187% increase in mine operating earnings for the group.

Aside from the producing Tucano mine, Great Panther runs the Guanajuato mine complex in Mexico - which consists of two mines Guanajuato and San Ignacio - and the Topia mine.

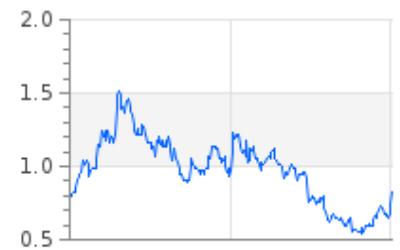
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Price: 0.82

Market Cap: \$255.33 m

1 Year Share Price Graph



January 2019 July 2019 January 2020

Share Information

Code: GPR

Listing: TSX

52 week	High	Low
	1.58	0.53

Sector: Gold & silver

Website: www.greatpanther.com

Company Synopsis:

Great Panther Mining Limited is an 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.

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