

Great Panther Mining Limited

16:32 05 Aug 2019

Great Panther Mining reports increased Tucano gold output for third month in row thanks to plant improvement

Improvements made this year to the plant at the Tucano gold mine in Brazil continue to yield good results, said Great Panther Mining Ltd (TSE:GPR) (NYSEAmerican:GPL) Monday, as the miner reported the third straight month of increased gold production at the asset.

For July, output was 12,497 ounces of the yellow metal, from 266,357 tonnes milled with 93.5% recovery, compared to 11,980 ounces produced in June and 10,899 in May.

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

In April this year, Tucano generated 7,020 ounces of gold, from 254,700 tonnes milled and 87.6% recovery.

"We are pleased to see the third straight month of steady increase in gold production at our Tucano Gold Mine since the April commissioning of the supplemental oxygen system," said James Bannantine, Great Panther's chief executive, in a statement.

"As our program of continual optimization throughout the operation takes hold, we are confident that we will be able to deliver further increases in gold production in the third and fourth quarters as we enter the higher productivity dry season."

The addition of the liquid oxygen supply system at the end of April means Great Panther has been able to process the higher-grade sulphide ore, which has led to a significant increase in recoveries.

Moreover, the mine's production profile will be stronger in the second half, as the dry season means higher productivity and mining is characterized by lower strip ratios and access to higher grades in the open pits, said Great Panther.

The next update for Tucano production will come with the third quarter production release in early October, it added.

On Friday, the miner unveiled plans for a US\$15 million bought deal financing to be used, among other things, to enhance the Tucano mine.

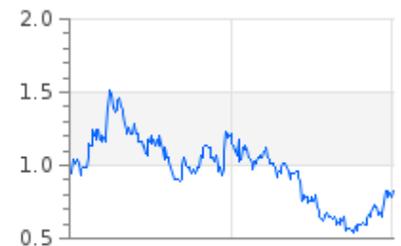
The gold mine was added to the Great Panther portfolio in March this year, with the acquisition of Beadell Resources.

Cantor Fitzgerald, acting as lead underwriter, on behalf of a syndicate, has agreed to acquire - on a 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. The syndicate includes H.C. Wainwright & Co. and Scotiabank and Eight Capital.

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

Shares added 1.9% in Toronto to C\$1.03. In New York, they fell 11.9% to US\$1.03.

--Adds share price---

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