

Great Panther Mining Limited

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Great Panther Mining nearly triples gold equivalent production last year, thanks to Tucano

Great Panther Mining Limited (NYSEAMERICAN:GPL) (TSE:GPR) said its acquisition of the Tucano gold mine in Brazil last year nearly tripled the miner's gold equivalent production for 2019, as it posted full-year and fourth-quarter output figures.

The metals miner generated around 147,000 consolidated gold equivalent ounces for the whole year - a 182% increase on 2018.

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Tucano itself produced 34,181 gold ounces in the fourth quarter, which beat the top end of the group's most recent Q4, 2019 guidance of between 31,000 and 33,000 gold ounces. In the full-year, the mine produced 123,867 ounces of gold.

"Reflecting on 2019 as a whole, the acquisition of Tucano has transformed Great Panther, nearly tripling our gold equivalent production," said Jeffrey Mason, the interim president and CEO at Great Panther.

"As we begin 2020, we look forward to another year of production growth while continuing to execute on key operational initiatives in Brazil and Mexico, including expanded exploration programs.

"Together with our recent key management additions and \$21 million in non-equity funding, we are well positioned to execute on our 2020 plans."

Notably, in the three months, the Topia mine in Mexico produced 449,621 silver equivalent ounces, up 15% from the same period of 2018.

Over last year, Topia achieved a new record for annual production at 1.8 million silver equivalent ounces due to increased mill capacity, grade and the advancing development of various mines in the Topia area, the group said.

Output at the Guanajuato mine complex in Mexico was sourced in 4Q from both the San Ignacio Mine and limited areas of the Guanajuato site, where mining has been suspended for the previous three quarters to allow for a focused exploration program, thus production was down 30% compared to the fourth quarter of 2018.

Updated resource estimates..

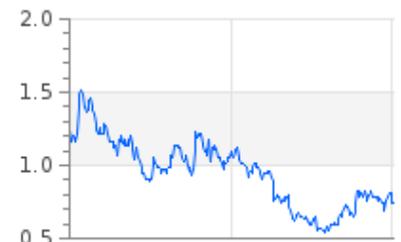
Great Panther said it expects to release an updated resource before the end of March 2020 for the San Ignacio and Guanajuato mines, while the Topia resource update is targeted to be completed in July this year.

An updated resource and reserve estimate for Tucano is expected before the end of March this year.

Price: 0.695

Market Cap: \$216.41 m

1 Year Share Price Graph



February 2019 August 2019 February 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.

action@proactiveinvestors.com

Looking ahead, the firm said further exploration activity at Tucano and GMC was a strategic priority for this year, while at Coricancha in Peru an ore processing campaign began in October to mill around 28,000 tonnes of additional old ore stockpiles that were determined to be economically viable.

"This milling campaign to generate incremental net revenue is expected to be completed in the first quarter of 2020, after which time, the mine will return to care and maintenance while the company conducts additional engineering and operational planning to further optimize and de-risk the project," said Great Panther in Monday's statement.

The firm kicked off 2020 announcing a US\$11.25 million gold doré prepayment agreement with a Samsung subsidiary, which came hot on the heels of a late-December offtake deal with IXM Group worth US\$10 million.

Shares eased 1.7% in New York to US\$0.50. They slipped 2.99% in Toronto at C\$0.65.

Contact the author at giles@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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