

Great Panther Mining Limited

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Great Panther Mining says two new hires will help to unlock Tucano mine's tremendous potential

Great Panther Mining Limited (TSE:GPR) (NYSEAMERICAN:GPL) said it has made two new hires which will help the group unlock the huge potential of its Tucano gold mine project in Brazil.

Tucano was added to Great Panther's portfolio as a result of its acquisition of Beadell, finalized in March this year.

In a statement on Tuesday, Vancouver-based Great Panther revealed that Fernando Cornejo has become vice-president of projects and technical services, while Marcelo Batelochi has become director of exploration in Brazil.

READ: Noble Capital Markets sets outperform rating and \$1.50 price target on Great Panther Mining shares

With over two decades of experience, Cornejo previously served as vice-president projects and technical services for Aura Minerals Inc and, before that, had leadership roles at Jacobs Engineering and the SGS Group in Canada, Peru and Mexico.

Batelochi, meanwhile, has 25 years of experience in geology and mineral exploration in Brazil, including 12 years with mining giant Rio Tinto (LON:RIO), six years with Ferrous Resources, and four years with Vale. He has authored many NI 43-101 and JORC compliant technical reports.

"I am excited to welcome Fernando and Marcelo to the Great Panther team," said James Bannantine, Great Panther's CEO.

"Fernando's strong technical expertise and operating experience will help us execute on numerous continuous improvement and optimization projects identified for the Tucano Gold Mine, while Marcelo will be instrumental in advancing our exploration efforts for the highly prospective Tucano property. Their addition to the Great Panther team strengthens our ability to unlock the tremendous potential of Tucano."

Outperform rating

Last week, analysts at Noble Capital Markets set an outperform rating and \$1.50 price target on Great Panther following its recent second quarter production results.

Noble's analysts pointed out that the significant increase in gold production reflected the firm's acquisition of the Tucano mine.

Based on higher production and commodity price expectations, they said they have increased their full year 2019 earnings per share (EPS) and underlying earnings (EBITDA) estimates for Great Panther to \$0.01 and \$39.3 million from \$0.00 and \$37.6 million, respectively.

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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Full year 2020 EPS and EBITDA estimates have been increased to \$0.14 and \$90.8 million from \$0.06 and \$66.1 million, respectively.

Shares in New York eased 3.5% to US\$0.90. In Toronto, they dropped 2.5% to C\$1.18.

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