

Great Panther Mining Limited

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Great Panther Silver on track to meet 2018 production guidance, despite reduced Q3 output

Precious metals miner Great Panther Silver Ltd (TSX:GPR: NYSE:GPL) told investors it remained on track to meet its production guidance for 2018 despite a decline in silver and gold output.

The Mexico-focused group issued its production results for three and nine months from its Guanajuato mine complex and the Topia mine.

For 2018, the miner has pencilled in 4 to 4.1mln silver equivalent ounces of output at an all-in sustaining cost (ASIC) of \$12.50 to \$14.50.

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"We remain on track to meet our production guidance for 2018 with good year-to-date production performance, despite a decline in silver and gold production for Q3 compared to Q3 of last year", said James Bannantine, president and CEO at Great Panther.

"Given the sustained low metal price environment, we adjusted our mine plan in the third quarter to exercise the flexibility between our mines and plant to reduce mining of higher cost stopes at the Guanajuato Mine.

"This was a factor accounting for the relative decline in silver and gold production in the third quarter, along with lower grades and recoveries at the GMC and a particularly strong quarter of production for Q3 of 2017.

"We also initiated other cost reduction measures at our Mexican operations to address the low metal prices.

"Our focus over the coming months will be on completing the acquisition of Beadell Resources Limited, as well as continuing to progress the Bulk Sample Program at our Coricancha Mine in Peru and advance to a production decision in early 2019."

In the third quarter to end September, silver production dropped 16% to 448,840 ounces, gold production fell 19% to 4,737 ounces.

But lead and zinc output added 29% and 14% respectively.

The cash costs of the third quarter will be higher than full-year guidance, the miner said, reflecting factors such as the impact of lower grades and narrower mining widths and restructuring costs.

READ: Great Panther Silver poised to create new precious metals producer focused on the Americas with \$105M Beadell buy

Last month, Great Panther announced a \$105 million deal to acquire all the shares of Beadell, which owns the Tucano gold mine in Brazil.

Price: C\$0.97

Market Cap: C\$275.15M

1 Year Share Price Graph



Share Information

Code: GPR

Listing: TSX

52 week High Low
C\$1.58 C\$0.71

Sector: Precious Metals - Gold & Silver

Website: www.greatpanther.com

Company Synopsis:

Great Panther Mining Limited is a primary silver mining exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE American under the symbol GPL. Great Panther's current activities are focused on the mining of precious metals from its two wholly-owned operating mines in Mexico: the Guanajuato Mine Complex and the Topia Mine.

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With Great Panther's strong balance sheet of around US\$60 million in cash and no debt, the combined company will be fully funded to execute on the Coricancha growth opportunity, growth plans for the Tucano mine, and longer-term exploration opportunities, and Beadell's debt service, it said.

Great Panther shares in Toronto are down around 5% to \$1.11.

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