

GREAT
PANTHER
SILVER LIMITED

PRIMARY SILVER PRODUCER

TSX: GPR | NYSE MKT: GPL | FWB: G3U

WWW.GREATPANTHER.COM



PRIMARY SILVER PRODUCER



SILVER

Primary Silver Producer
54% Ag, 36% Au, 10% Pb-Zn

PRODUCER

Two 100% owned mines in Mexico
Unhedged Ag & Au

STRENGTH

Strong balance sheet; no debt
\$18 M cash, \$34.2 M working capital

UPSIDE

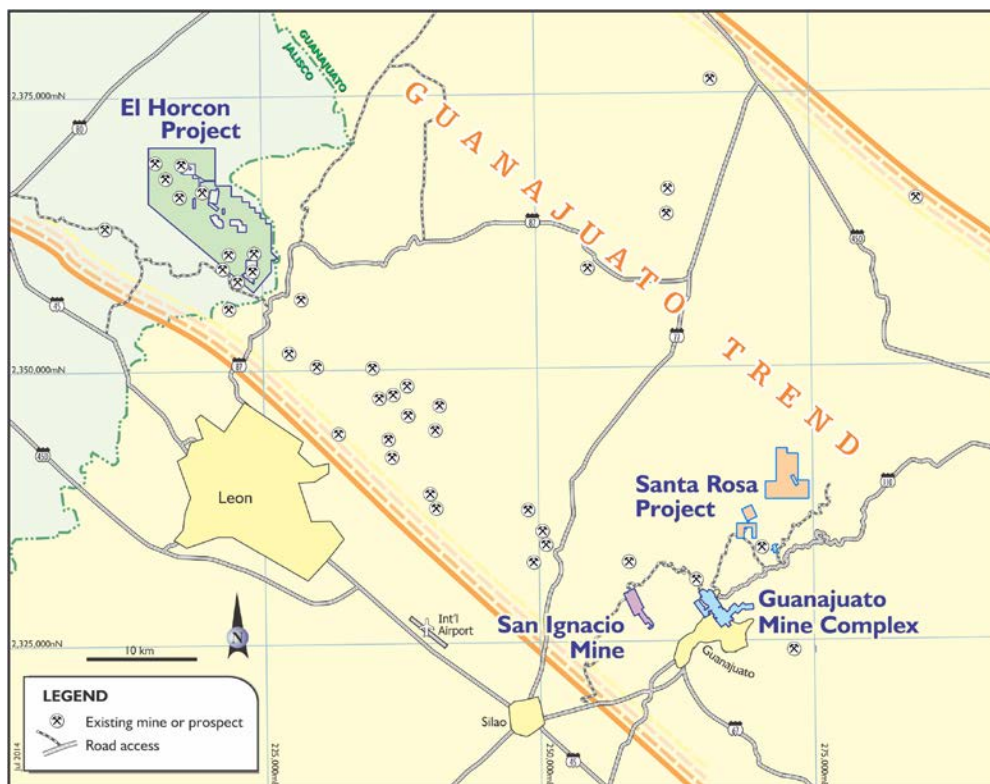
Production increase at satellite operation
Pursuing acquisition opportunities

MEXICO



Top silver producing country in the world

GUANAJUATO Ag-Au DISTRICT



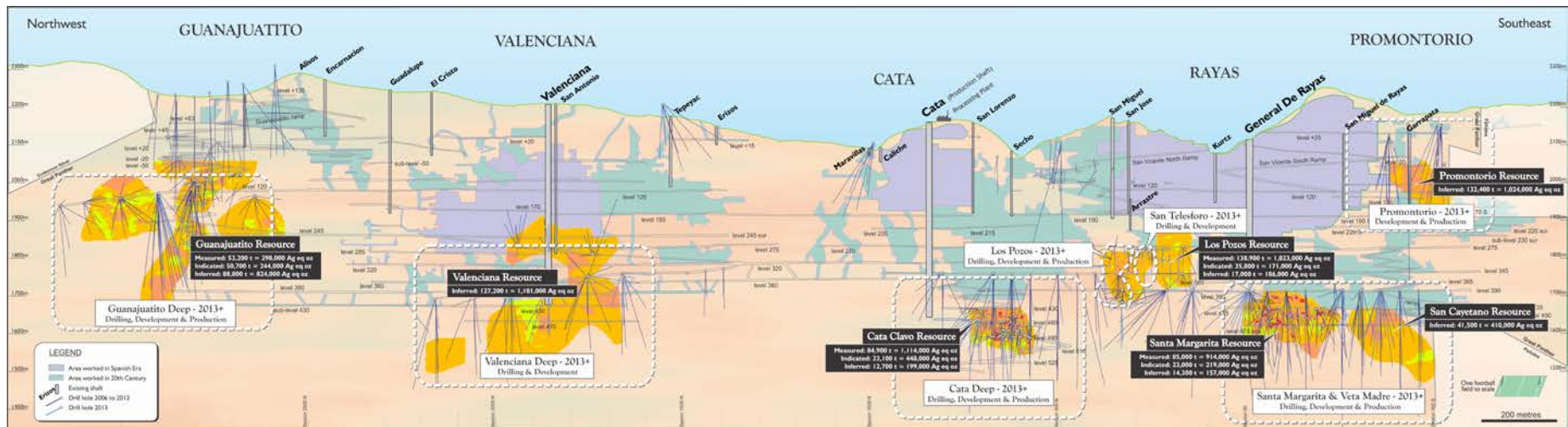
One of Mexico's most historic mining districts with past production of >1 billion Ag oz over 400 years

Expanding, developing and exploring the Guanajuato Mine Complex

Commercial production and resource expansion underway at San Ignacio

First resource estimate complete for El Horcon. Moving ahead with permits for Phase II exploration and exploitation

GUANAJUATO Ag-Au MINE



SAN IGNACIO Ag-Au MINE



Current resource covers only 650 metre strike length out of 4 km potential

Step-out drilling has shown excellent silver-gold mineralization

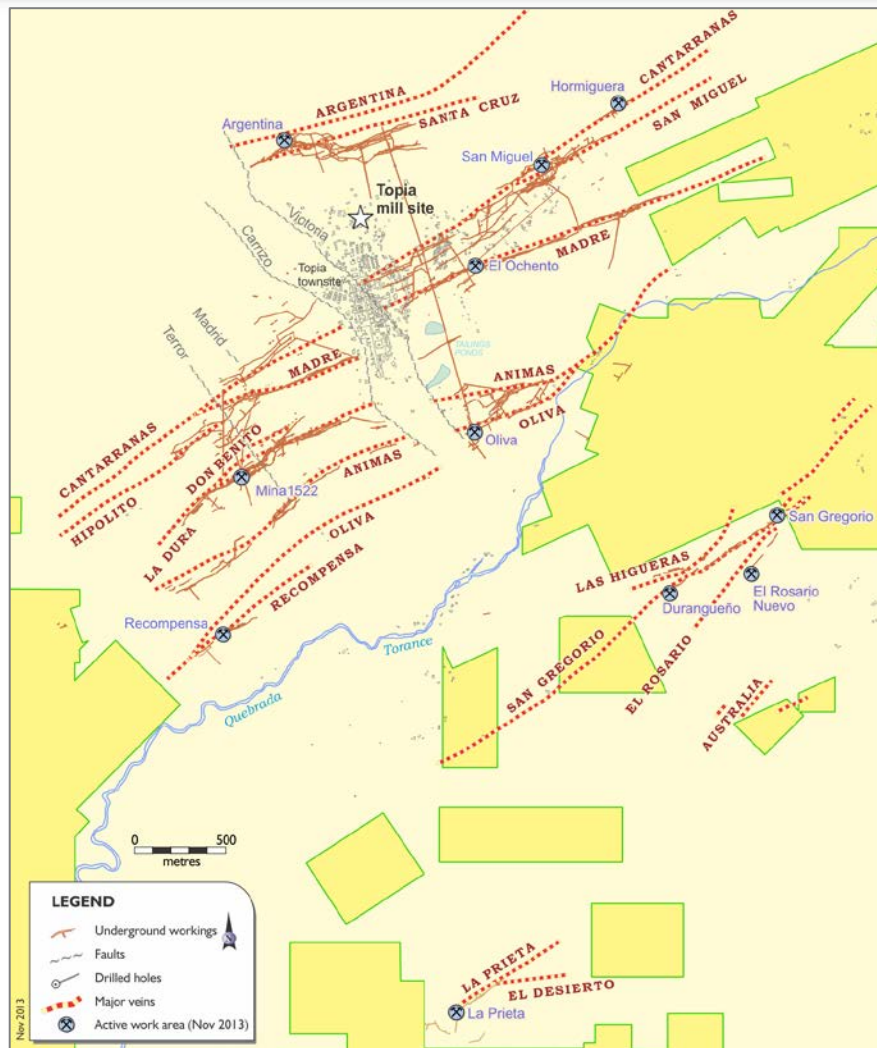
Mineralization starts at surface, therefore easy access by ramp

Ore being trucked to Cata Plant for processing

Operating at a rate of 200 tonnes per day, increasing to 250 tpd in H2



TOPIA Ag-Pb-Zn-Au MINE



Property covers >6,500 hectares

High grade, narrow vein underground mining

Mining 10 different veins & trucking to central plant for processing

Expanding production at profitable mines, temporarily closing others

Extending strike length of known veins with additional drilling

Accumulating additional claims in district

EL HORCON Ag-Au PROJECT



>7,900 hectares within Guanajuato Trend. Trucking distance to GPR's processing plant in Guanajuato.

Past producing (16th-18th century) underground mine. Multiple veins in old workings.

Mineralization near surface. 7km strike extent.

Surface drill program completed in 2013 (2,156 metres in 24 holes).

Inferred Resource Estimate of 2.5 million Ag eq oz (214,000 tonnes @ 3.22g/t Au, 68g/t Ag, 2.36% Pb)

Permitting process underway for Phase II exploration and exploitation.

OPERATIONAL SUMMARY

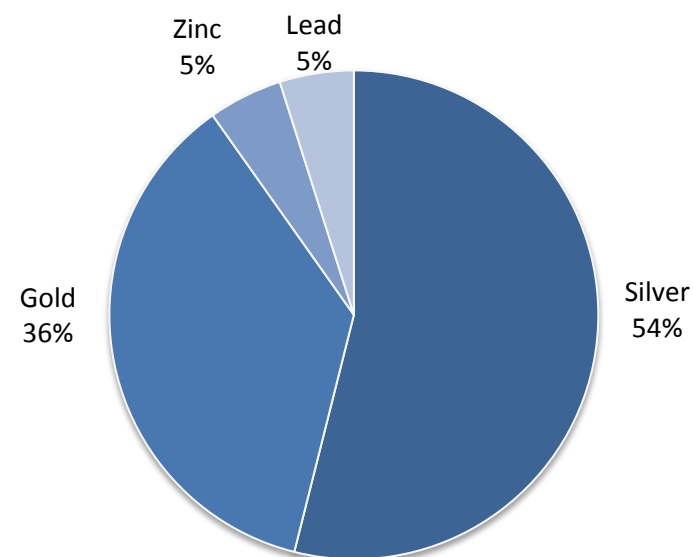


Consolidated Operations	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Tonnes Milled	80,964	72,631	69,601	76,898	67,569
Silver ounces	420,001	370,668	484,937	459,924	396,730
Gold ounces	3,773	3,666	3,880	4,695	3,994
Lead tonnes	302	308	286	300	243
Zinc tonnes	395	431	402	411	411
Silver equivalent ounces¹	718,794	667,349	763,881	789,250	680,212

1. Silver equivalent ounces for 2014 are established using prices of US\$18.50 per oz, US\$1,110 per oz (60:1 ratio), US\$0.90 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively.

* Six months ended June 30, 2014

REVENUE BY METAL*



FINANCIAL SUMMARY



in 000s except amounts per share and per ounce	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Revenue	\$ 14,465	\$ 12,880	\$ 15,837	\$ 14,313	\$ 11,165
Gross profit (loss)	\$ (1,529)	\$ (418)	\$ 1,523	\$ 2,645	\$ (3,842)
Net income (loss)	\$ (4,492)	\$ (602)	\$ (7,359)	\$ (1,523)	\$ (5,124)
Adjusted EBITDA ¹	\$ 213	\$ (545)	\$ 4,101	\$ 3,865	\$ (3,323)
Earnings (loss) per share – basic	\$ (0.03)	\$ (0.00)	\$ (0.05)	\$ (0.01)	\$ (0.04)
Earnings (loss) per share – diluted	\$ (0.03)	\$ (0.00)	\$ (0.05)	\$ (0.01)	\$ (0.04)
Total cash cost per Ag oz (USD) ¹	\$ 14.85	\$ 13.40	\$ 8.85	\$ 9.89	\$ 18.14
All-in sustaining cost per Ag oz (USD) ¹	\$ 24.73	\$ 24.06	\$ 15.77	\$ 24.01	\$ 32.42
All-in cost per Ag oz (USD) ¹	\$ 25.12	\$ 27.66	\$ 17.40	\$ 24.48	\$ 34.20
Average realized silver price (USD) ²	\$ 19.81	\$ 20.22	\$ 20.15	\$ 21.85	\$ 21.58

- Adjusted EBITDA, cash cost per silver payable ounce, all-in sustaining cost per silver payable ounce and all-in cost per silver payable ounce are non-IFRS measure. Refer to the Non-IFRS Measures section of the Company's MD&A for a complete definition.
- Average realized silver price is prior to treatment, refining and smelting charges.

CORPORATE STRUCTURE



Shares issued*	139,147,708
Fully diluted*	148,633,899
Institutional ownership	~24%
Market capitalization	CA \$181 M
90-day daily average trading volume	~782,000 shares
52-week trading range TSX NYSE MKT	CA \$0.70 - \$1.60 US \$0.66 - \$1.49
Cash position*	CA \$18 M (no debt)
Net working capital*	CA \$34.2 M

Analyst Coverage: Euro Pacific Capital Inc., Salman Partners Inc.

Included in Market Vectors TM Junior Gold Miners Index

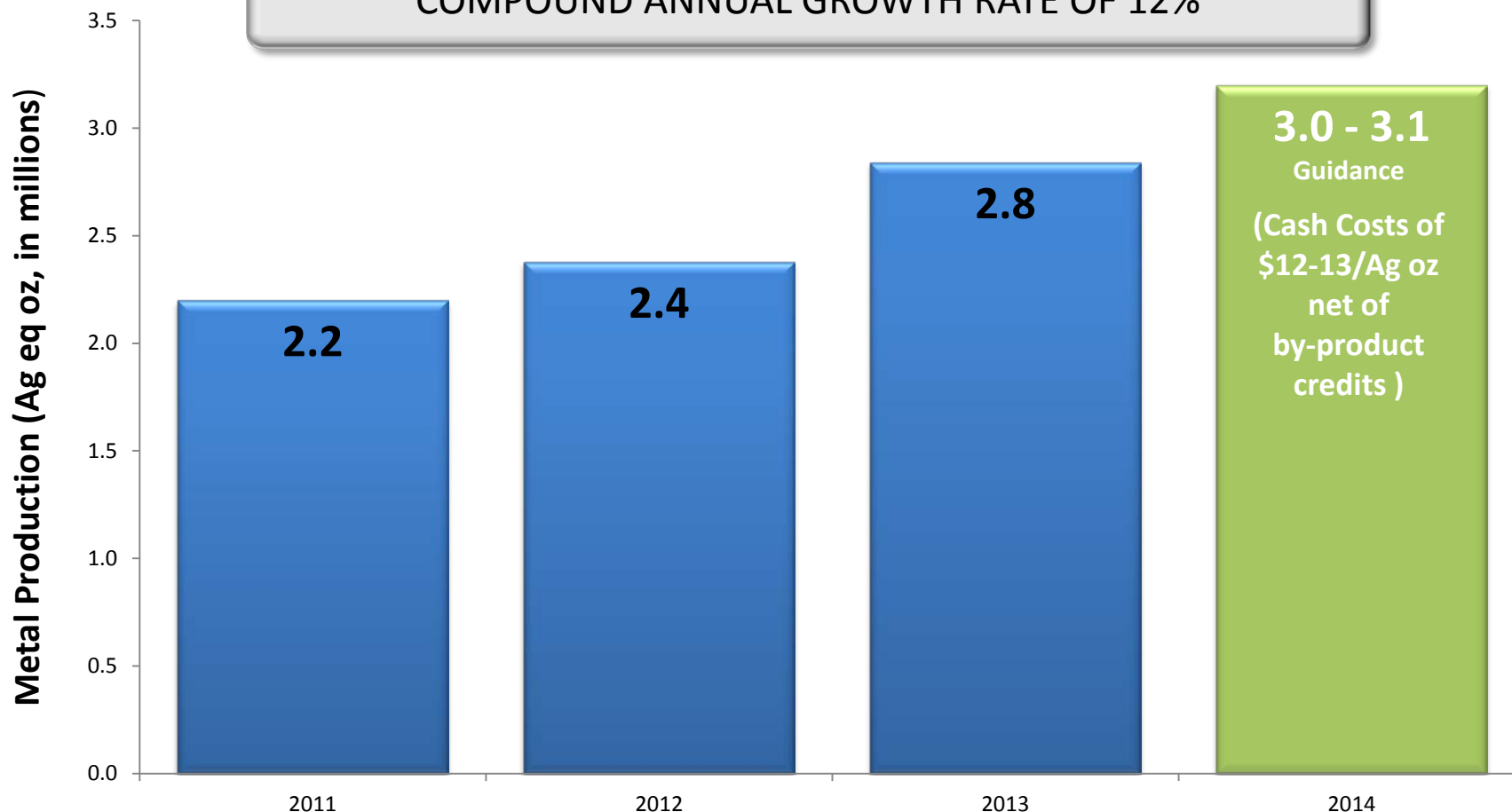
Updated on August 29, 2014

** As of June 30, 2014*

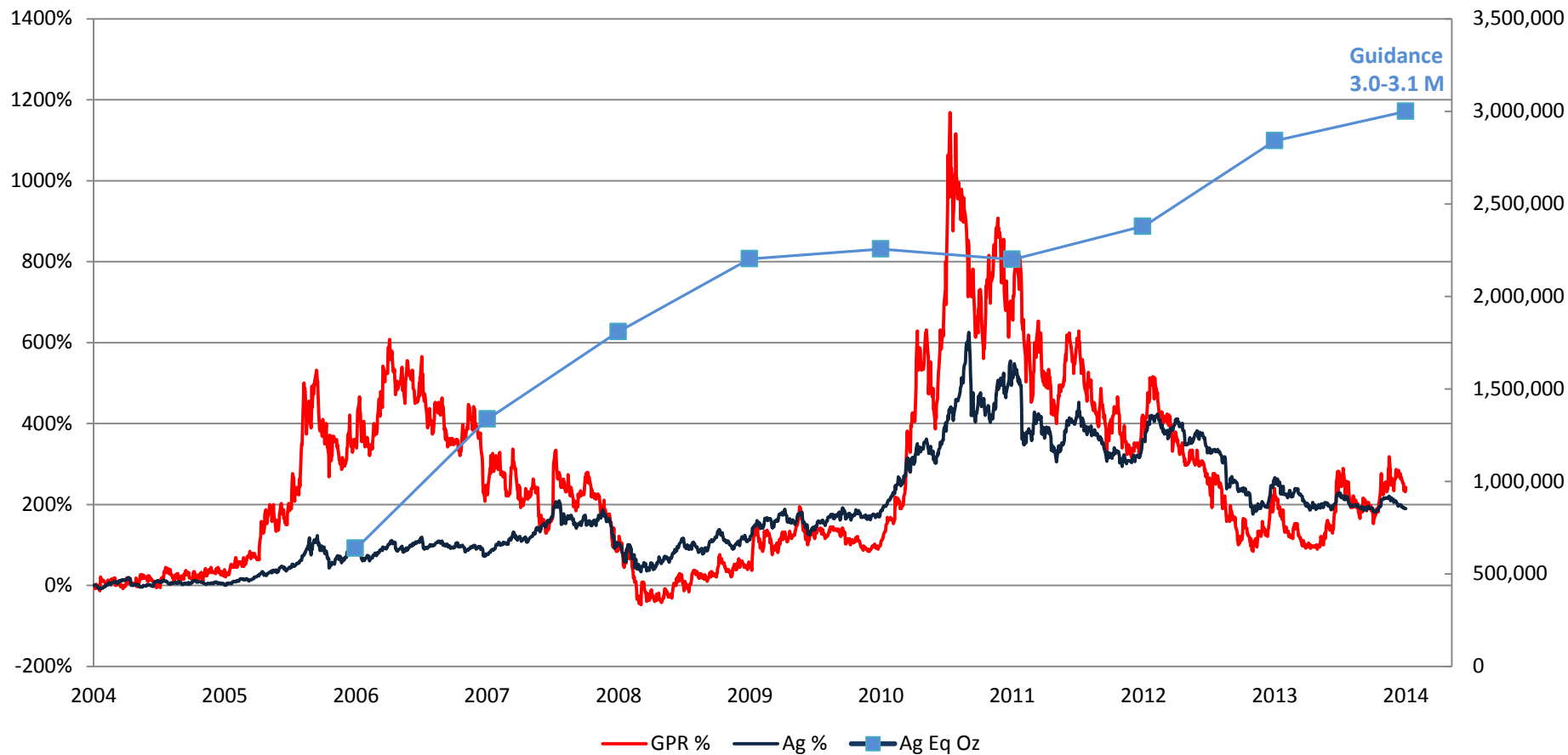
ANNUAL PRODUCTION GROWTH



COMPOUND ANNUAL GROWTH RATE OF 12%



LEVERAGED TO SILVER



Great Panther is a primary silver producer

100% unhedged with strong leverage to silver price

Good liquidity on NYSE MKT and TSX

Strong working capital & no debt

Potential for production growth through satellite projects

Pursuing acquisition opportunities in the Americas

This presentation contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of the Securities Act (Ontario) (together, "forward-looking statements"). Such forward-looking statements may include but are not limited to the Company's plans for production at its Guanajuato and Topia Mines in Mexico, exploring its other properties in Mexico, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of silver, gold and base metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Annual Information Form for the year ended December 31, 2013 and Material Change Reports filed with the Canadian Securities Administrators available at www.sedar.com, and reports on Form 40-F and Form 6-K filed with the Securities and Exchange Commission and available at www.sec.gov.

Statements concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential" or variations thereof, or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

Robert Brown, P. Eng. is the Qualified Person under NI 43-101 for the projects discussed in this presentation.

CAUTIONARY NOTE TO U.S. INVESTORS



The terms "Measured resource", "Indicated resource" and "Inferred resource" used in this document are Canadian mining terms as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and CIM Standards on Mineral Resources and Mineral Reserves. Mineral resources that are not mineral reserves have not been demonstrated to be economically and legally extractable. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. It should not be assumed that all or any part of a resource will ever be converted to a reserve. The mineral resource estimates presented herein include Inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these Inferred resources will be converted to Measured and Indicated resource categories through further drilling, or into mineral reserves once economic considerations are applied.

We advise U.S. Investors that while the terms "Measured resource", "Indicated resource" and "Inferred resource" are recognized and required to be reported by Canadian regulations, the U.S. Securities and Exchange Commission ("SEC") does not recognize these terms and does not normally permit such terms to be used in reports and registration statements filed with the SEC. As such, information contained in this document concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements of the SEC. Inferred resources have a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a Measured, Indicated or Inferred resource will ever be upgraded to a higher category. U.S. investors are cautioned not to assume that any part or all of an Inferred mineral resource exists, or is economically or legally mineable. U.S. investors are also cautioned not to assume that any part or all of the mineral deposits in the Measured resource or Indicated resource categories will ever be converted into reserves.

GREAT PANTHER SILVER LIMITED



September 11, 2014

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