GREAT PANTHER SILVER LIMITED

PRIMARY SILVER PRODUCER

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

WWW.GREATPANTHER.COM



GREAT PANTHER SILVER LIMITED (TSX: GPR, NYSE MKT: GPL, FWB: G3U) is a primary silver mining and exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE MKT trading under the symbol GPL. The Company's current activities are focused on the mining of precious metals from its two wholly-owned mining operations in Mexico: the Guanajuato Mine Complex, which includes the San Ignacio satellite mine, and the Topia Mine in Durango. The Company also has two exploration projects in Mexico, El Horcon and Santa Rosa, and is pursuing additional mining opportunities in the Americas.

PRIMARY SILVER PRODUCER

60% Ag 34% Au

VALUE DRIVERS

- 100% Un-hedged with strong leverage to silver price
- Strong working capital and no long term debt
- Potential for production growth through satellite projects
- Infrastructure in place with excess capacity
- Pursuing acquisition in the Americas

WORKING CAPITAL

$36.9M NO LTD

MARCH 31, 2015

CAPITAL STRUCTURE

Shares Issued:	139,573,707*
Fully Diluted:	147,879,796*
Market Capitalization:	CA $92 million
90-day daily avg. trading volume:	~383,000 shares
52-week trading range TSX:	CA $0.63 - $1.60
52-week trading range NYSE MKT:	US $0.52 - $1.49
Cash Position:	CA $18.7 million (no debt)*
Working Capital:	CA $36.9 million*
Updated May 6, 2015	**As of March 31, 2015*

APPROX 90% RECOVERY FOR SILVER



GREAT PANTHER SILVER LIMITED



MEXICO #1 SILVER PRODUCER IN THE WORLD

UNHEDGED AG & AU PRODUCTION

GUANAJUATO MINE | Producing Silver-Gold

- Our flagship operation in Guanajuato State
- 100% ownership
- Historic silver mine with more than 100km of underground tunnels
- Q1 2015 average grades of 196g/t Ag and 1.57g/t Au

TOPIA MINE | Producing Silver-Lead-Zinc-Gold

- Our second mine, in Durango State
- 100% ownership
- Operating 9 mines and trucking to central plant
- Q1 2015 average grades of 357g/t Ag and 0.44g/t Au

SAN IGNACIO MINE | Producing Silver-Gold

- 100% ownership
- In Q1 San Ignacio accounted for 30% of the overall metal produced from the GMC
- Ramp and stope development continuing
- Q1 2015 average grades of 134g/t Ag and 2.68g/t Au

EL HORCON | Exploration Project Silver-Gold

- 100% ownership
- Surface drill program completed in Q2 2013 (2,156m in 24 holes)
- 2.5M Ag Eq Oz inferred resource to date
- Permitting process underway for Phase II exploration and exploitation

Q1 2015 OPERATIONS HIGHLIGHTS*

- Metal production rose 48% to 987,887 silver equivalent ounces
- Silver production increased 61% to 597,111 ounces
- Gold production increased 28% to 4,703 ounces
- Ore processed increased 37%

Compared to Q1 2014

ESR EMPRESA SOCIALMENTE RESPONSABLE

Great Panther Silver is committed to achieving the highest standards in Corporate Social Responsibility for its operations at every stage of project development. The Company is proud of the efforts made to improve the quality of life in the communities in which it operates through social, health and safety, educational, and environmental programmes.

AWARDED SOCIALLY RESPONSIBLE COMPANY FOR 5 CONSECUTIVE YEARS

BOARD OF DIRECTORS

R.W. (Bob) Garnett, CA, ICD.D - *Chairman*
Robert Archer, P. Geo
Ken Major, P. Eng
John Jennings, MBA, CFA
Jeffery Mason, CA, ICD.D
Jim Mullin, B.Sc.

MANAGEMENT

Robert Archer, P. Geo | *CEO, President & Co-founder*
Jim Zadra, CA, MBA | *Chief Financial Officer*
Ali Soltani | *Chief Operating Officer*
Robert Brown, P. Eng | *VP Exploration*

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