

A growth-oriented precious metals producer focused on the Americas

CORPORATE PRESENTATION | MAY 2022

TSX **GPR** | NYSE American **GPL** | greatpanther.com

CAUTIONARY STATEMENTS

GREAT PANTHER MINING LIMITED

Non-GAAP Measures and Presentation of Financial Information

This presentation of Great Panther Mining Limited and its subsidiaries (collectively, “Great Panther”, the “Company”, “we” or “our”) refers to various non-Generally Accepted Accounting Principles (“non-GAAP”) measures, such as earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, all-in sustaining cost (“AISC”) per gold ounce sold and AISC per gold ounce sold excluding corporate G&A expenditures. Readers should refer to the “Non-GAAP Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the quarter ended March 31, 2022, available at www.sedar.com for explanations of these measures and reconciliations to the Company’s reported financial results. As these non-GAAP measures do not have standardized meanings under International Financial Reporting Standards (“IFRS”), they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Unless specified otherwise, all references to dollar amounts or $ are to United States dollars.

Forward-Looking Statements

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 Canadian securities laws (together, "forward-looking statements"). Such forward-looking statements may include, but are not limited to, statements regarding (i) the Company’s ability to build back to steady-state production in the second half of 2022 and to see improved results as the year progresses,(ii) the Company’s ability to complete stripping in the TAP AB pit to access ore in the third quarter, (iii) the timing for completion of the mobilization of the Company’s new contractor, MINAX, (iv) the Company’s expectation that production costs will normalize in the second half of 2022, (v) the expectations that the Company’s updated MRMR for Tucano is indicative of an extension of mine life by 1.5 years, vi) the Company’s expectation that positive Coricancha drill results will confirm the potential of the Escondida vein, vii) the expected timing and size of the UCS pushback and the Company’s ability to generate value from UCS, (viii) whether the Company’s 11,000-metre infill drilling program will support a decision to commence the Urucum North underground project and whether regional exploration to date will lead to further definition of targets for the second half of 2022, (ix) the Company’s ability to secure further financing to meet long-term objectives, improve working capital, fund planned capital investments and exploration programs for its operating mines, pursue acquisitions and scheduled debt repayment obligations, and (x) the Company’s ability to achieve production within the range of its stated guidance and produce in the range of 35% of that production in H1 2022.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: continued operations and exploration work, including plans to complete infill drilling at Tucano in 2022 without significant interruption due to COVID-19 or any other reason; the accuracy of the Company's geological modeling at Tucano and the assumptions upon which they are based, ore grades and recoveries; prices for gold, silver, and base metals remaining as estimated; currency exchange rates remaining as estimated; prices and inflation rates for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licenses and regulatory approvals for the Company's operations and exploration work are received in a timely manner on favourable terms, including permitting for tailings dam construction in Tucano; Tucano will be able to continue to use cyanide in its operations; the Company will not be required to impair Tucano as the current open pit mineral reserves are depleted through mining; the ability to procure equipment and operating supplies without interruption including the Company’s ability to work with its current mining contractor in Tucano, U&M, to resolve equipment availability issues and restore contracted volume deficits without escalating to a formal dispute; the ability to fully mobilize the Company’s new mine contractor, MINAX, in Q2; that there are no material unanticipated variations in the cost of energy or supplies; operations not being disrupted by issues such as pit-wall failures or instability, mechanical failures, labour disturbances and workforce shortages, illegal occupations or mining, seismic events, and adverse weather conditions; the Company's ability to comply with environmental, health and safety laws; the Company’s ability to comply with Brazil’s new tailings dam criteria and review processes and to secure the required permits for new tailings storage capacity beyond mid-2024 at competitive costs; and the Company’s ability to maintain its stock exchange listings. The foregoing list of assumptions is not exhaustive.

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There is no assurance that these forward-looking statements will prove accurate or that actual results will not vary materially from these forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described, or intended. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward-looking statements and information are designed to help readers understand management's current views of our near- and longer-term prospects and may not be appropriate for other purposes. The Company does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

Information Concerning Estimates of Mineral Resources

The disclosure in this press release and referred to herein was prepared in accordance with NI 43-101 which differs significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"). The terms "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this press release are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards (the "CIM Definition Standards"), which definitions have been adopted by NI 43-101. Accordingly, information contained in this press release providing descriptions of our mineral deposits in accordance with NI 43-101 may not be comparable to similar information made public by other U.S. companies subject to the United States federal securities laws and the rules and regulations thereunder.

Investors are cautioned not to assume that any part or all of mineral resources will ever be converted into reserves. Pursuant to CIM Definition Standards, "inferred mineral resources" are that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Such geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. However, it is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from standards in the SEC Industry Guide 7. Effective February 25, 2019, the SEC adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the United States Securities Act of 1933, as amended (the "SEC Modernization Rules"), with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical property disclosure requirements included in SEC Industry Guide 7. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". Information regarding mineral resources contained or referenced in this press release may not be comparable to similar information made public by companies that report according to U.S. standards. While the SEC Modernization Rules are purported to be "substantially similar" to the CIM Definition Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Definitions Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

INVESTMENT HIGHLIGHTS

GREAT PANTHER MINING LIMITED

Growth-oriented precious metals producer focused on the Americas

Exploring a land package with district-scale potential in Brazil

Pursuing value creation opportunities to optimize existing portfolio

Diverse management team and Board of Directors well-positioned for growth

Focused on continuous improvement in safety and operations



STRATEGY

GREAT PANTHER MINING LIMITED



Deliver stakeholder value through safe, profitable and sustainable production



Reinvest cash flow into exploration and development



Primary focus on gold in Brazil



Return to steady state production in H2 2022 at Tucano



Safety is the top priority – focused on our long-term vision of *Beyond Zero*

‘MINING FOR GOOD’
Our Commitment To Responsible Mining

GREAT PANTHER MINING LIMITED

HEALTH & SAFETY

- Beyond Zero – Focused on our long-term vision - zero LTIs and reduction in All-Injury Frequency Rate
- Safety Olympics – promotes safety awareness and encourages reporting
- Ken Major Award for Safety Excellence – recognizes individual contributions to safety

BEYOND ZERO A NEW SAFETY CULTURE

Safety Olympics

KEN MAJOR AWARD for SAFETY EXCELLENCE

ENVIRONMENTAL RESPONSIBILITY

- Invested in improvements of power infrastructure in the state of Amapá, Brazil, leading to a reduction in use of diesel-powered generators
- Working with communities in Topia, Mexico, on water recapture project to help with water scarcity
- Biodiversity strategy follows “mitigation hierarchy” approach to limit impacts of activities

COMMUNITY ENGAGEMENT & DEVELOPMENT

- Social Investment Policy focused on: socio-economic development, natural and cultural heritage, and local infrastructure.
- Prioritize local hiring and procurement to maximize benefits that flow into and stay within those communities.

99% Host country workforce

90.5% Local procurement

WE AIM TO PROTECT THE VALUE THAT OUR OPERATIONS CREATE FOR ALL STAKEHOLDERS

KEY DEVELOPMENTS

- First quarter 2022 results in line with expectations as Tucano returns to steady-state production in H2 2022
- New operational leadership team focused on improving operational performance across all sites
- New contractor for Tucano with new mining fleet expected to improve overall mine performance
- Improving safety profile through initiatives aimed at promoting awareness and reinforcing strong safety culture
- Exploring alternatives to maximize value of the GMC while awaiting tailings permit
- Augmenting production at the Topia mine with resources redirected from the GMC
- Advancing development of the Urucum North underground project – 11,000m drill program completed in Q1 to inform engineering studies currently underway



TUCANO GOLD MINE

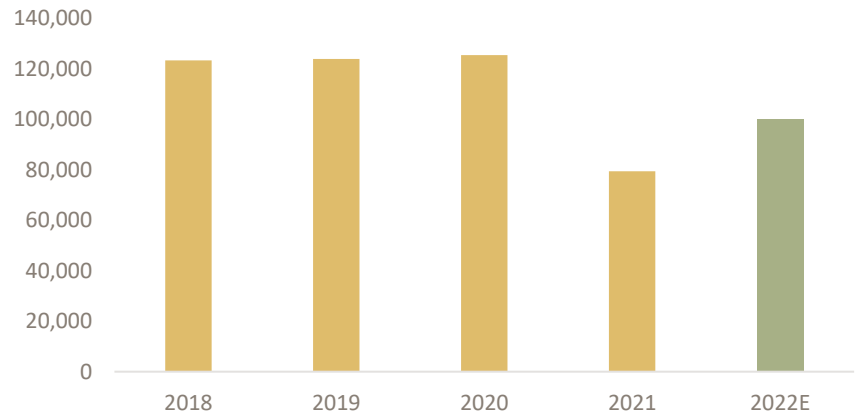
- Located along the Vila Nova Greenstone Belt, part of the Guiana Shield, in Amapá State, northern Brazil
- Comprised of a series of open pits over a 7km strike length, a high-grade underground project and a large, underexplored district-scale land package
- Established operation with a 10,000 tpd processing plant



MINE TYPE	AVG. ORE TONNES PROCESSED (Mt/yr)	AVG. WASTE TONNES MINED (Mt/yr)
Open pit	**~3.4-3.5**	**~23-25.5**

PROCESSING TYPE	PRODUCT
Conventional CIL	**Gold doré**

GOLD RECOVERY	TAILINGS TYPE	2022 PRODUCTION GUIDANCE
91-92%	**Conventional slurry TSF**	**85,000 – 100,000 Au oz[1]**



YEARLY GOLD PRODUCTION[2]

(1) For more information on Great Panther's 2022 production guidance, see Great Panther's news release dated January 19, 2022, available at www.greatpanther.com, and "Cautionary Statements – Forward-Looking Statements" at the end of this presentation.
(2) 2022E production guidance 85,000-100,000 Au oz; see news release dated January 19, 2022, for more details.

THREE-PILLAR EXPLORATION STRATEGY

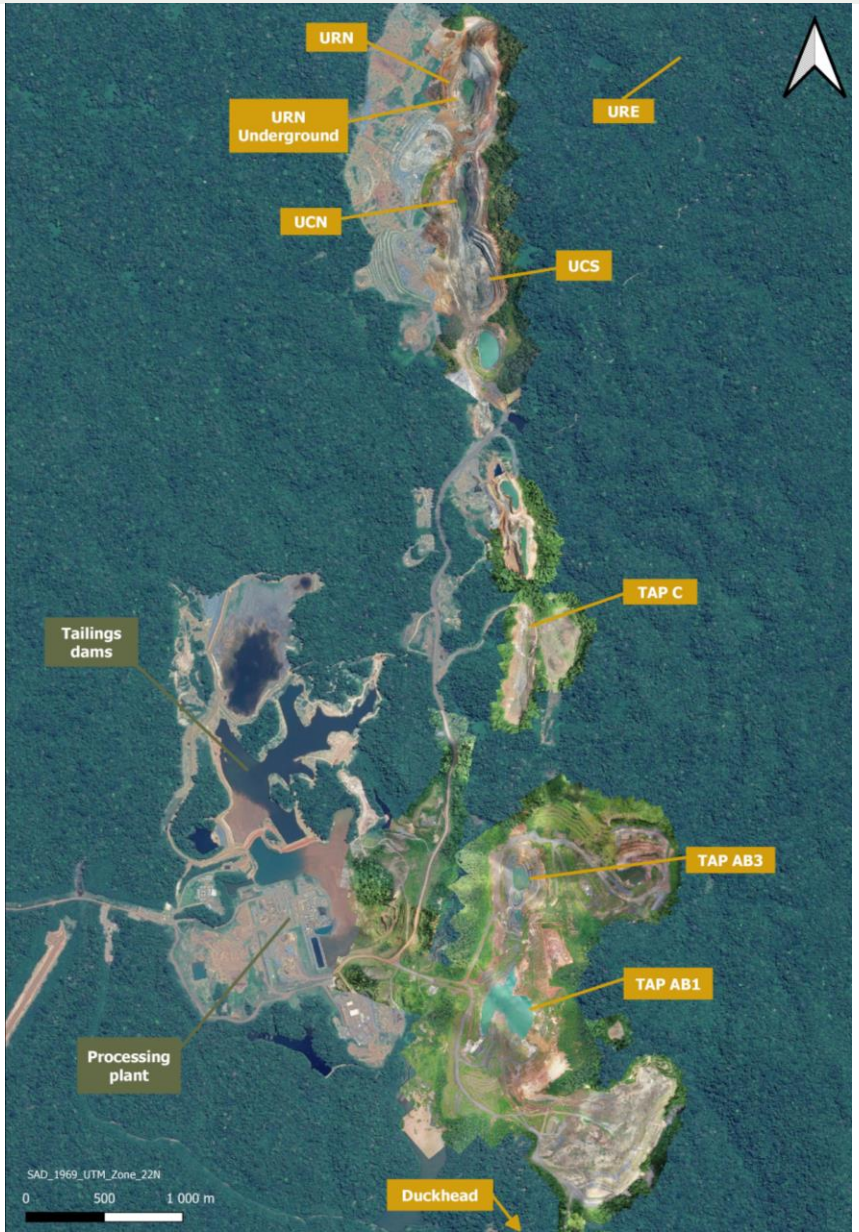
GREAT PANTHER MINING LIMITED

Extend Open Pit Mine Life	Extend High-Grade Zones UG	High-Priority Regional Targets
Priority to increase mine life through resource replacement and expansion	Drilling to further prove up underground zones for near-term production expansion	Focused on potential open pit gold targets within 20 km of current plant

~200,000 Ha DISTRICT-SCALE LAND PACKAGE; OPEN PIT, UNDERGROUND AND REGIONAL TARGETS

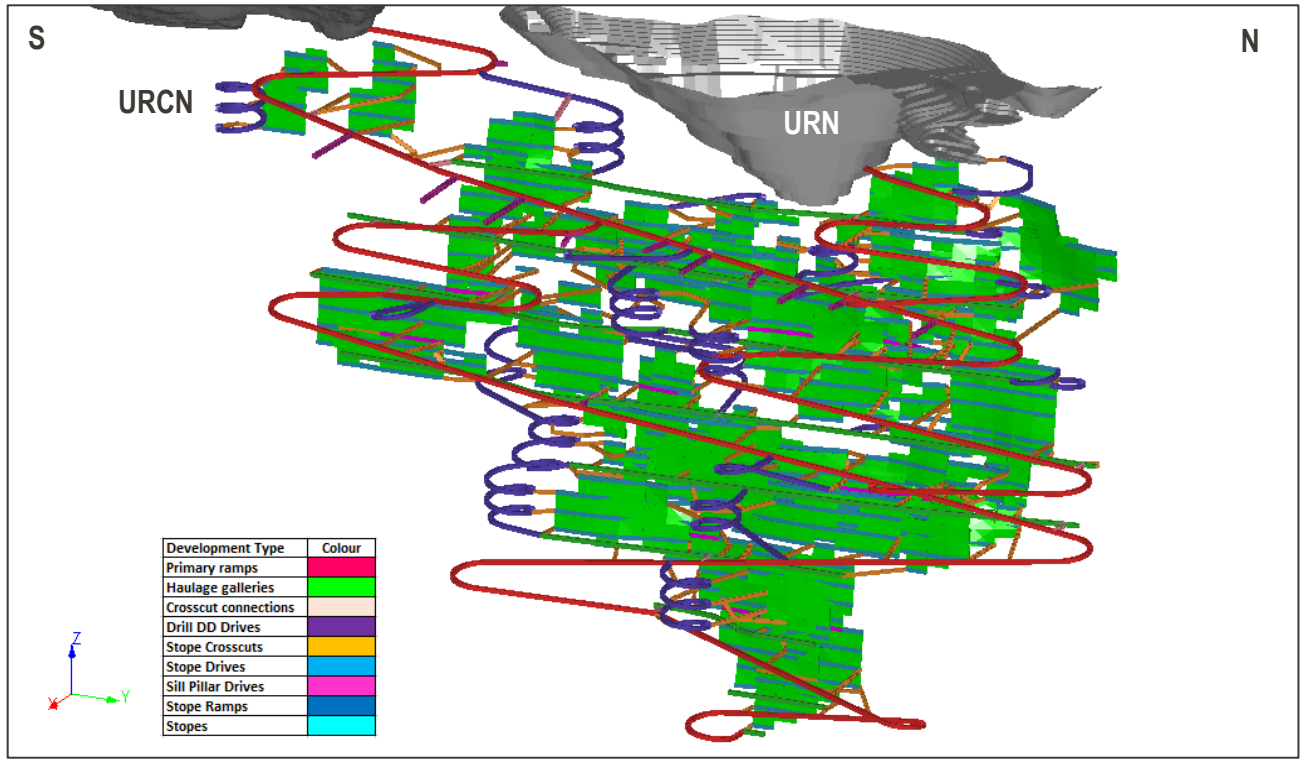
OPTIMIZED MINE PLAN

- Tucano is comprised of eight open pits, the URN underground project, a processing plant and tailings facility
- Optimized mine plan for Tucano sees a return to steady-state production in H2 2022
  - Production from URN & TAP C in H1; TAP AB and URCN in H2
  - Accelerating studies for Urucum North underground project; engineering studies currently underway
  - UCS pushback expected in H2; production from UCS expected to resume in 2023
  - New contractor mobilized; improving productivity from new, locally-sourced mining fleet
- Approximately 65% of 2022 production is expected in H2, while H1 reflects more stripping to position production for the second half

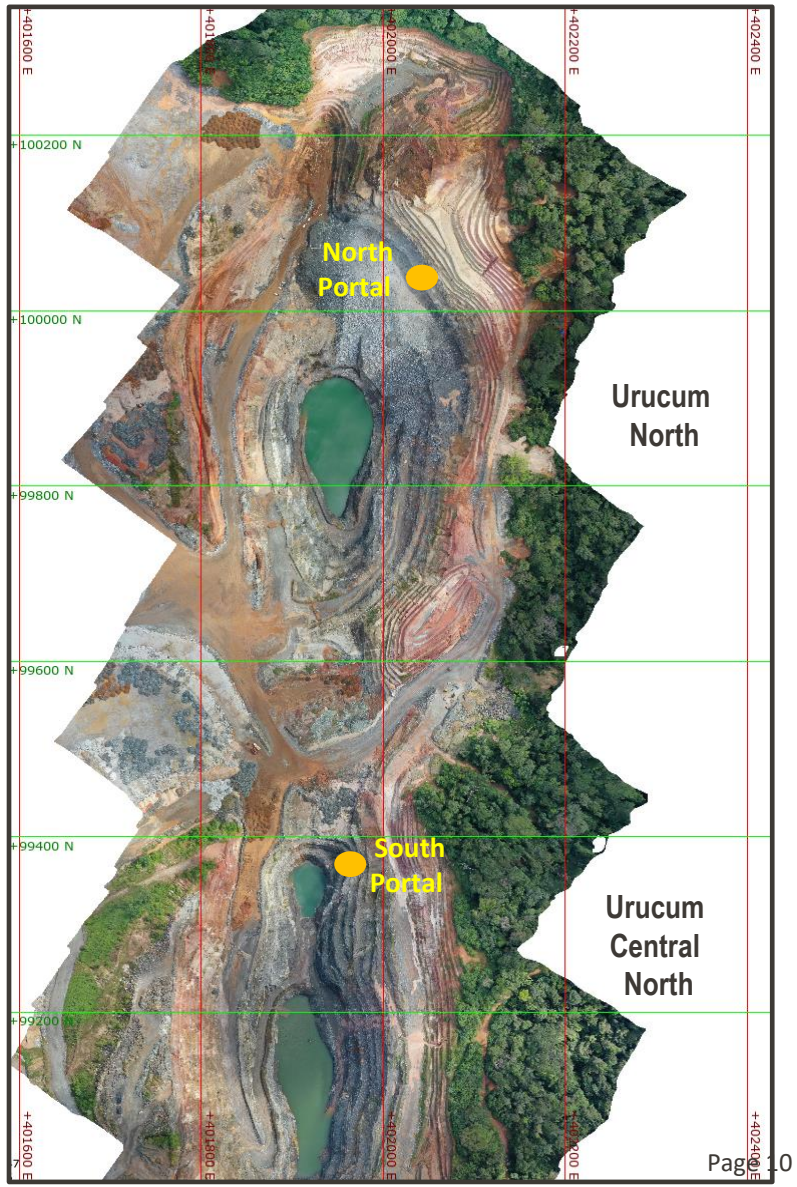


URN UNDERGROUND PROJECT

- Drilling in 2021 demonstrated continuity of mineralization in the underground zone; 11,000m drill program completed to inform engineering studies
- Urucum North underground mine plan will focus on +5 g/t Au mineralization lodes down to Level -145m asl; 40,000 to 50,000 Au oz per year
- Development is expected to begin in Q4 2022 with production expected in 2023



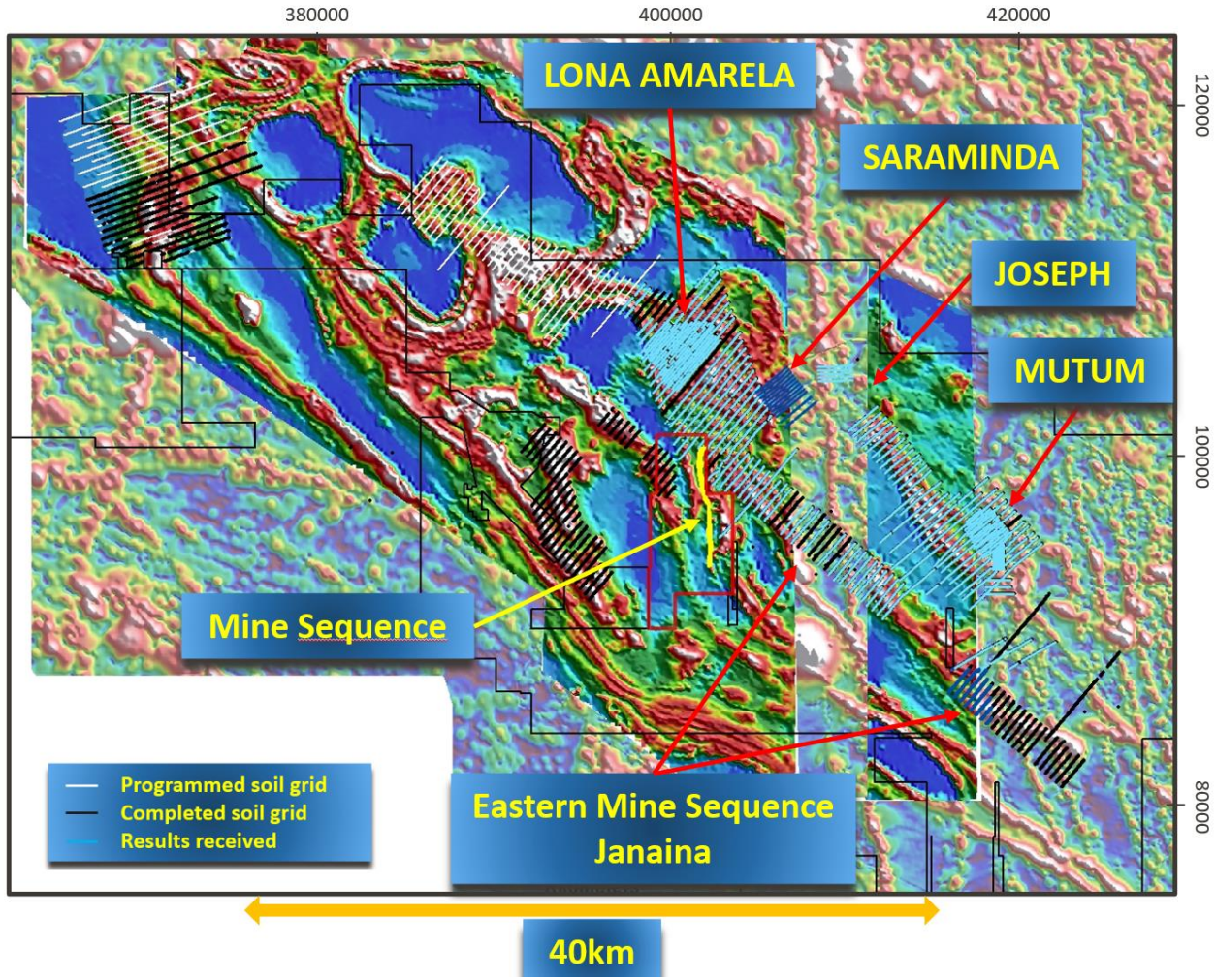
Preliminary mine plan for the Urucum North underground project



HIGH-PRIORITY REGIONAL TARGETS

GREAT PANTHER MINING LIMITED

- The Guiana Shield greenstone belt is host to some of the world's largest gold deposits. The underexplored Proterozoic belt includes reactive chemical sediments (BIFs, carbonates etc.) wedged between dominantly mafic volcanic and clastic sediments, intruded by multiple granite phases
- **2020 exploration program:**
  - Detailed interpretation of regional aerogeophysics defining structural model and priority exploration corridors
- **2021 exploration program:**
  - Over 500km of multi-element soil sampling and 200km of ground magnetics; data being received and interpreted
- **2022 exploration program:**
  - Data from Joseph – Mutum trend identifies a 16-km-long, elevated gold trend – drill program expected H2 2022



HIGHLY PROSPECTIVE WHOLLY-OWNED LAND PACKAGE IN THE VILA NOVA GREENSTONE BELT

OTHER ASSETS



MINE TYPE
Underground

2021 Ag eq oz PRODUCTION[1]
1,051,336

- Comprised of the Guanajuato and San Ignacio mines and the Cata processing plant
- Silver/gold producer
- Mining activity suspended while Company awaits the permits required to extend the tailings storage facility



MINE TYPE
Underground

2021 Ag eq oz PRODUCTION[1]
1,129,611

- Polymetallic high-grade epithermal vein system located within the Sierra Madre Occidental
- Underground mine producing silver-gold-lead-zinc concentrate



MINE TYPE
Underground

AVG. ANNUAL PRODUCTION[1]
3.1M Ag eq oz

- Past producing mine with extensive infrastructure, on care and maintenance, 90 km east of Lima, Peru
- Results from 2021 drill program demonstrate the extension of known mineralization in the Escondida vein at high grades

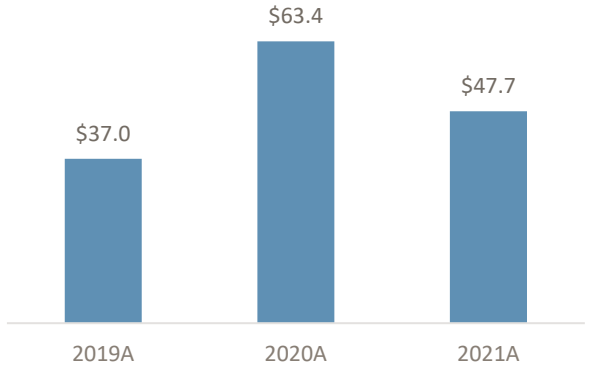
1 The PEA and the mine plan incorporated therein are preliminary in nature and include inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that results and conclusions of the PEA will be realized. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. No production decision has been made.
2 Source: Coricancha PEA, Golder Associates – July 13, 2018 Effective Date. Aq eq oz assumes a silver price of $16.60, gold price of $1300.

Q1 2022 Financial Highlights

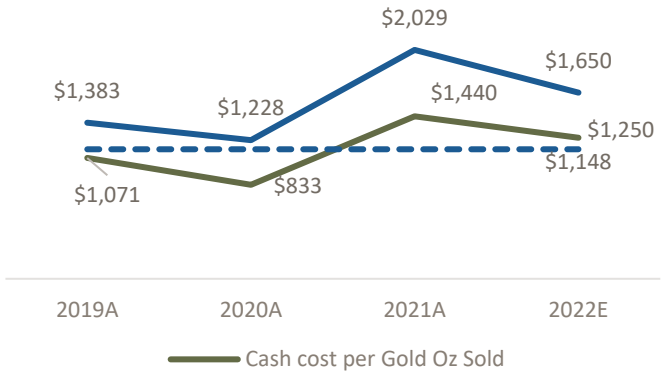
GREAT PANTHER MINING LIMITED

REVENUE[1]	CONSOLIDATED CASH COSTS[1,2]	CONSOLIDATED PRODUCTION[1]	CASH & EQUIVALENTS[1]	BORROWINGS[1]
$33.4 MILLION	**$1,725** PER Au OZ SOLD	**17,913** GEOs	**$33.4** MILLION	**$52.7** MILLION

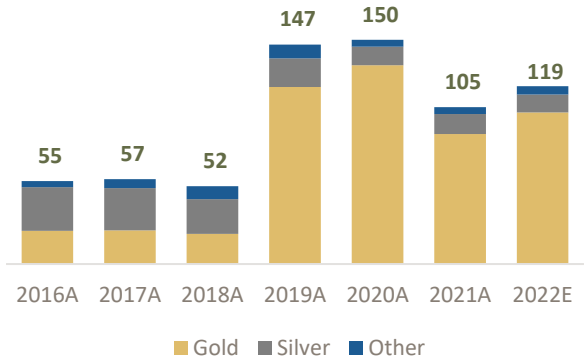
YoY Year-end Cash Balance



YoY Cash Costs[2]



YoY Production Profile[3]



1. Financial Results for the three months ending March 31, 2022
2. Consolidated AISC excluding corporate G&A expenses; see "Cautionary Statements – Non-GAAP Measures"
3. Totals are GEOs; 2022 consolidated production guidance 100,000-119,000 GEOs

Q1 costs in line with expectations and expected to normalize in H2 2022 as production increases

CAPITAL STRUCTURE

GREAT PANTHER MINING LIMITED

TSX: GPR | NYSE-A: GPL (as of 05/12/22)	
Shares Outstanding	455 M
Fully Diluted	490 M
Market Cap	TSX: C$101 M NYSE-A: U$79 M
52 week low/high	TSX: C$0.21 – C$1.07 NYSE-A: U$0.16 – U$0.90
Average Daily Volume (3 month)	TSX: 311 k NYSE: 4.5 M

ANALYST COVERAGE	
Alliance Global Partners	Jake Sekelsky
H.C. Wainwright & Co	Heiko Ihle
ROTH Capital Partners	Joe Reagor







APPENDIX

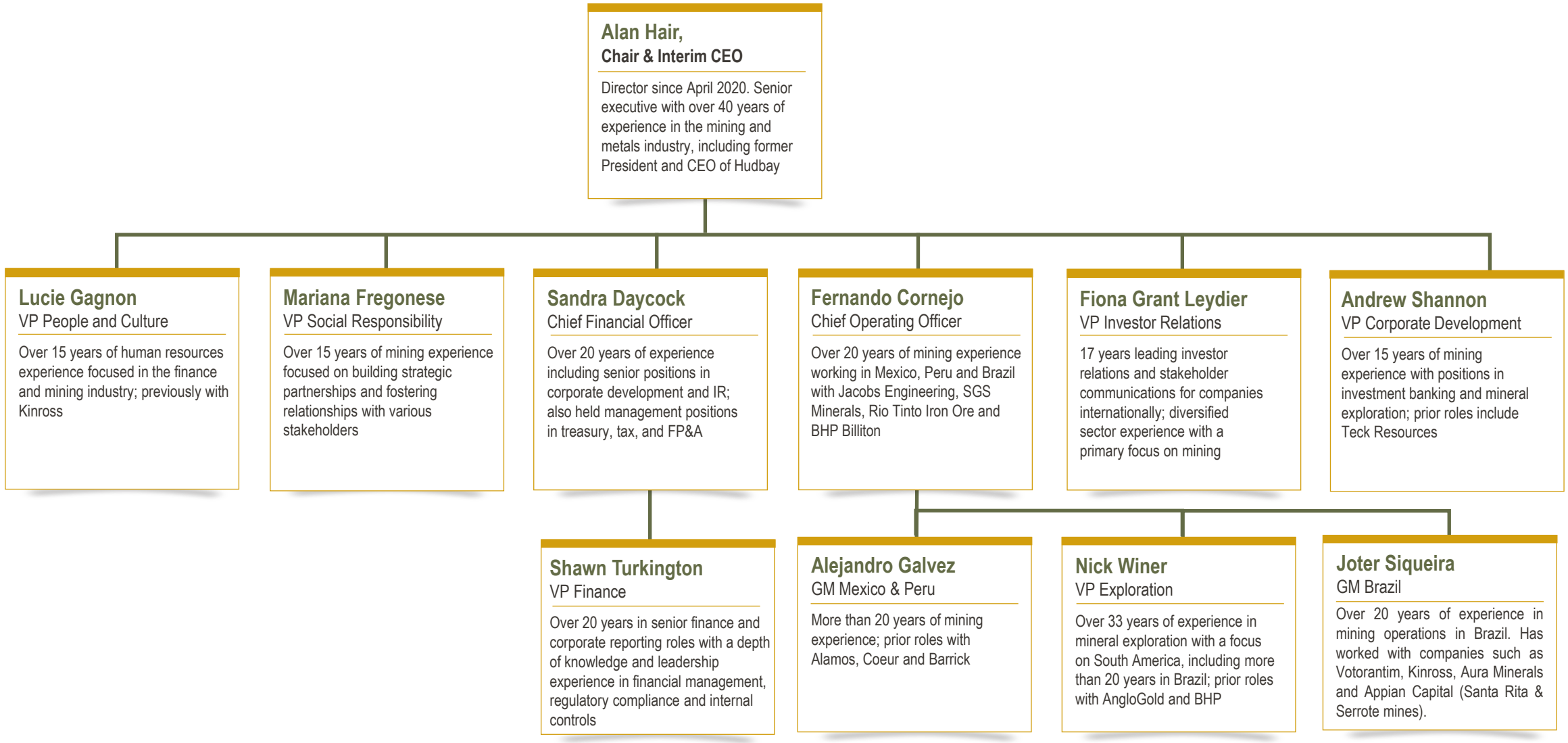






SENIOR LEADERSHIP TEAM

GREAT PANTHER MINING LIMITED



BOARD OF DIRECTORS

GREAT PANTHER MINING LIMITED



Alan Hair,
C.Eng., MIMMM, ICD.D
Chair & Interim CEO

Director since April 2020. Senior executive with over 40 years of experience in the mining and metals industry, including former President and CEO of Hudbay

Joseph Gallucci,
MBA
Independent Director

Director since April 2020. Over 15 years of experience in investment banking and equity research; currently Managing Director and Head of Mining Investment Banking at Laurentian Bank Securities

Trudy Curran,
BA, LLB, ICD.D
Independent Director

Newly appointed Director. Extensive experience in mergers and acquisitions, financing, executive compensation, and governance across a range of industries, including mining and oil and gas.

John Jennings,
MBA, CFA
Independent Director

Director since 2012. Over 30 years of board governance experience; 40-year career in precious metals sell-side mining research, investment banking, and Director and C-Suite executive search

Dana Williams,
B. Eng., MBA, CPA
Independent Director

Newly appointed Director. Seasoned executive with 25+ years of global business experience over a broad sector of industries, including mining, insurance, healthcare, engineering firms, broking and financial services.

Elise Rees,
FCPA, FCA, ICD.D
Independent Director

Director since 2017. 35-year career with Ernst & Young; retired Managing Partner of Transaction Advisory for BC; specialist in tax and M&A. Over 30 years of board governance experience

Kevin Ross,
EUR ING., B.Sc. (Hons) Min Eng., MBA
Independent Director

Director since 2019. Over 40 years experience in open pit and U/G operations and brownfield processing plant expansions. COO of Orca Gold, with 20 years of C-Suite operations experience

TUCANO MINERAL RESERVES

	Tonnes (000s)	Grade Au g/t	Contained Au oz
Open pit			
Proven	**2,495**	**1.40**	**112,000**
Probable	**7,437**	**1.08**	**259,000**
Total P&P	**9,932**	**1.16**	**372,000**
Underground			
Proven	**189**	**3.78**	**23,000**
Probable	**1,976**	**4.17**	**265,000**
Total P&P	**2,164**	**4.13**	**288,000**
Stockpile			
Proven	**1,400**	**0.50**	**22,000**
Probable	**0**	**0**	**0**
Total P&P	**1,400**	**0.50**	**22,000**
Total			
Proven	**4,084**	**1.20**	**158,000**
Probable	**9,413**	**1.73**	**524,000**
Total P&P	**13,496**	**1.57**	**682,000**

Notes:

1. Mineral Reserves were classified using CIM Definition Standards (2014).
2. Open pit Mineral Reserves are estimated within designed pits above marginal cut-off grades that vary from 0.40 g/t Au to 0.45 g/t Au for oxide ore and 0.46 g/t Au to 0.50 g/t Au for sulphide ore.
3. Underground Mineral Reserves were estimated using a cut-off grade of 2.4 g/t Au.
4. Mineral Reserves are estimated using an average long-term gold price of US$1,650/oz and a BRL:USD exchange rate of R$5.00:US$1.00.
5. Mineral Reserves incorporate estimates of dilution and mineral losses.
6. A minimum mining width of 15 m was used for open pit Mineral Reserves and 3 m was used for underground Mineral Reserves.
7. Average metallurgical process recovery: 91.5%.
8. Numbers may not add due to rounding.
9. Effective date: July 31, 2021

TUCANO MINERAL RESOURCES

GREAT PANTHER MINING LIMITED

	Tonnes (000s)	Grade Au g/t	Contained Au oz
Open pit			
Measured	**5,651**	**1.20**	**217,000**
Indicated	**18,863**	**1.17**	**711,000**
Total M&I	**24,514**	**1.18**	**928,000**
Inferred	**1,476**	**1.10**	**52,000**
Underground			
Measured	**0**	**0**	**0**
Indicated	**2,493**	**4.41**	**353,000**
Total M&I	**2,493**	**4.41**	**353,000**
Inferred	**5,306**	**2.73**	**466,000**
Stockpile			
Measured	**1,400**	**0.50**	**22,000**
Indicated	**0**	**0**	**0**
Total M&I	**1,400**	**0.50**	**22,000**
Inferred	**0**	**0**	**0**
Total			
Measured	**7,051**	**1.06**	**240,000**
Indicated	**21,355**	**1.55**	**1,064,000**
Total M&I	**28,407**	**1.43**	**1,303,000**
Inferred	**6,782**	**2.37**	**518,000**

Notes:

1. Mineral Resources were classified using CIM Definition Standards (2014).
2. Mineral Resources are inclusive of Mineral Reserves.
3. Since the prior MRMR estimates, drilling results are available for the TAP AB, TAP C, and Urucum open pit resources.
4. Mineral Resources are estimated at various cut-off grades depending on mining method, mineralization style and haulage distances.
5. Mineralization wireframes were generated at 0.3 g/t Au for open pit resources except for URCN where a 0.5 g/t Au wireframe was used. Underground resources were calculated within a 1.6 g/t Au wireframe. The minimum wireframe width is three metres.
6. Mineral Resources are estimated using a long-term gold price of US$1900/oz and a US$:BR$ exchange rate of 1:5.
7. The Company's Mineral Resource estimates were prepared by Mr. Carlos Henrique Pires, F. AusIMM, a full-time Tucano employee and a Qualified Persons as defined by NI 43-101.
8. Numbers may not add due to rounding.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral resources are subject to infill drilling, permitting, mine planning, mining dilution and recovery losses, among other things, to be converted into mineral reserves. Due to the uncertainty associated with inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to indicated or measured mineral resources, including, as a result of continued exploration.
10. Effective date: July 31, 2021

TOPIA MINERAL RESOURCES

GREAT PANTHER MINING LIMITED

Class	Tonnage (kt)	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag Eq (g/t)	Ag Eq (oz)
Measured	176	630	1.92	4.63	4.8	1,085	6,141,106
Indicated	155.8	587	1.75	4.15	4.16	991	4,965,431
M&I	331.8	609	1.84	4.4	4.5	1,041	11,106,538
Inferred	274.6	592	1.44	3.35	3.63	931	8,222,655

Notes:

1. CIM Definitions were followed for Mineral Resources.
2. Area-Specific vein bulk densities as follows: Argentina - 3.04t/m3; 1522 - 3.15t/m3; Durangueno -3.15t/m3; El Rosario – 2.92t/m3; Hormiguera - 2.61t/m3; La Prieta - 2.86t/m3; Recompensa - 3.32t/m3; Animas - 3.02t/m3; San Miguel - 2.56t/m3; San Juan – 3.39t/m3; Laura (Hipolito) – 2.85t/m3; and Union de Pueblo – 2.61t/m3.
3. Measured, Indicated, and Inferred Mineral Resources are reported at a cut-off Net Smelter Return (NSR) in US$, include 1522 Mine $280/t, Argentina Mine $257/t, Durangueno Mine $202/t, Recompensa Mine $245/t, Hormiguera Mine $230/t, El Rosario Mine $345/t, La Prieta $254/t, Animas $287/t, San Miguel $241/t, San Juan $233/t, Laura (Hipolito) $252/t, and Union de Pueblo $241/t.
4. Total estimates may not agree due to rounding.
5. A minimum mining width of 0.30 metres was used.
6. Mineral Resources are estimated using metal prices of US$1,650/oz Au, US$20.00/oz Ag, US$0.85/lb Pb, and US$1.20/lb Zn; and metallurgical recoveries of 92.4% for Ag, 55.4% for Au, 94.3% for Pb, and 90.5% for Zn.
7. 2021 Mineral Resource Ag Eq oz were calculated using 85:1 Ag:Au ratio, and ratios of 1:0.041 and 1:0.049 for the price/ounce of silver to price/pound of lead and zinc, respectively. The ratios are reflective of average metal prices for 2021.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the target being delineated as a Mineral Resource. Inferred Mineral Resources have a high degree of uncertainty as to their economic and technical feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resources can be upgraded to Measured or Indicated Mineral Resources.
9. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Resource Estimates detailed in this report.

GMC MINERAL RESOURCES

GREAT PANTHER MINING LIMITED

Class	Tonnes	Ag (g/t)	Ag(oz)	Au (oz)	Ag Eq(g/t)	Ag Eq (oz)	Au Eq (g/t)	Au Eq (oz)
Measured	368,944	196	2,329,550	27,948	397	4,708,345	4.67	55,392
Indicated	150,550	194	940,377	10,438	378	1,829,410	4.45	21,522
M&I	519,493	196	3,269,927	38,386	391	6,537,755	4.61	76,915
Inferred	665,977	194	4,149,076	51,876	400	8,558,540	4.7	100,689

Notes:

1. Cut-offs are based on the marginal operating costs per mining area being US$135.70/tonne for Cata, US$135.70/tonne for Santa Margarita, US$96.50/tonne for Los Pozos, US$124.90/tonne for Guanajuatito, US$148.50/tonne for Promontorio, US$113.10/tonne for Valenciana, and US$135.70/tonne for San Ignacio.
2. Block model grades converted to US$ value using plant recoveries of 87.15% Ag, 86.70% Au, and net smelter terms negotiated for concentrates.
3. Rock Density for Cata is 2.66t/m³, 2.65t/m³ Santa Margarita, Los Pozos 2.68t/m³, Guanajuato 2.69t/m³, Promontorio and Valenciana 2.67t/m³.
4. Totals may not agree due to rounding.
5. Grades in metric units.
6. Contained silver and gold in troy ounces.
7. Minimum true width 0.5m.
8. Metal Prices US$20.00/oz silver, and US$1,650.00/oz gold.
9. Effective date of July 31, 2021.
10. AgEq oz were calculated using 85:1 Ag:Au ratio.
11. Inferred Mineral Resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or part of the Inferred Mineral Resources will ever be upgraded to a higher category.
12. Mineral Resources that are not Mineral Reserves have no demonstrated economic viability.

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