

A growing gold and silver producer focused on the Americas

CORPORATE PRESENTATION | JANUARY 2022

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

INVESTMENT HIGHLIGHTS

GREAT PANTHER MINING LIMITED

GROWING
gold and silver producer focused on the Americas

DIVERSIFIED
portfolio of assets in Brazil, Mexico and Peru



Pursuing
ACQUISITION OPPORTUNITIES
to complement existing portfolio

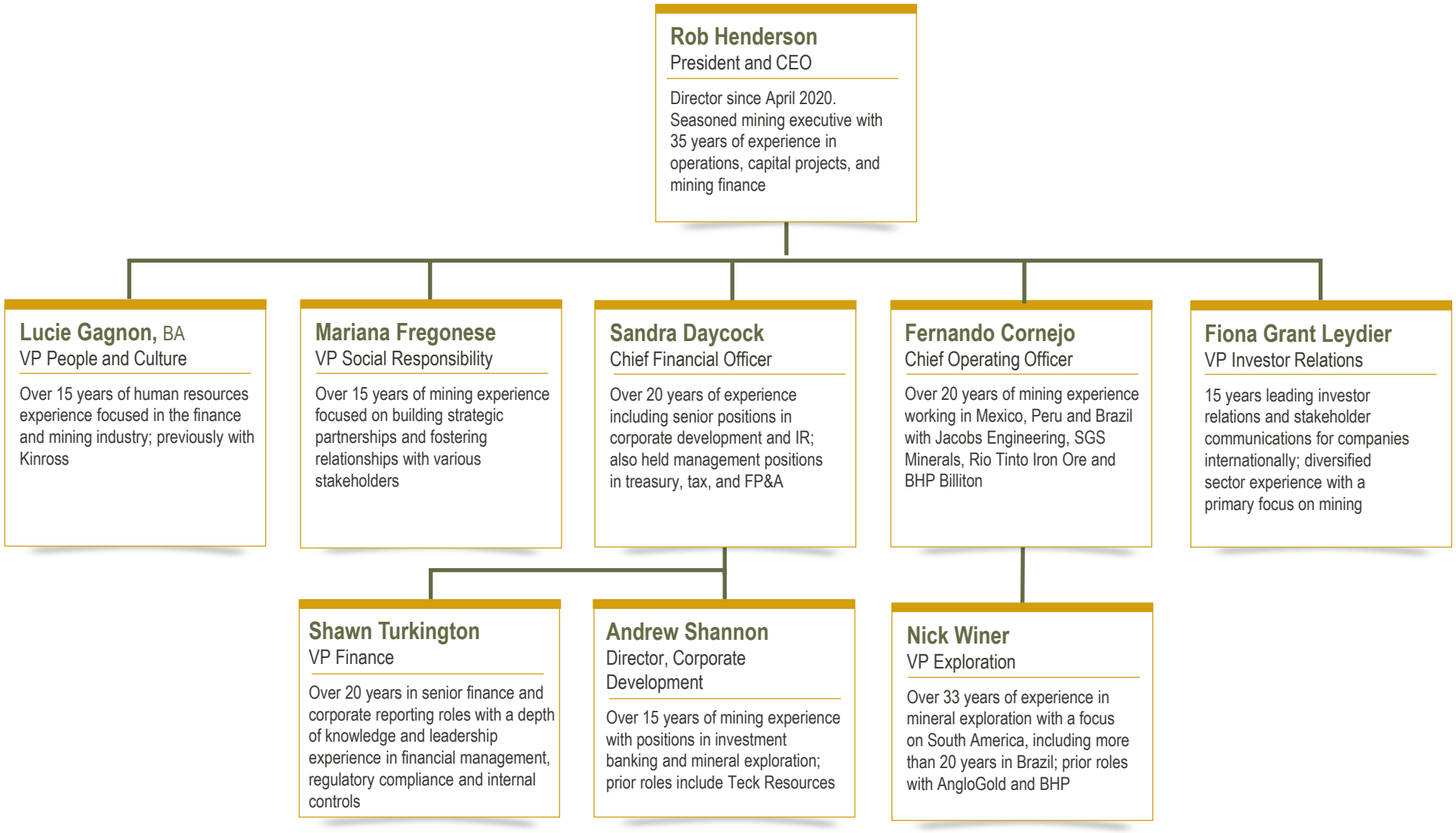
ACTIVELY EXPLORING
a large land package with district-scale potential

Focus on
CONTINUOUS IMPROVEMENT
in operations

STRONG
Management and board of directors

LEADERSHIP TEAM

GREAT PANTHER MINING LIMITED



BOARD OF DIRECTORS

GREAT PANTHER MINING LIMITED

Alan Hair,
C.Eng., MIMMM, ICD.D
Chair

Director since April 2020. Senior executive with over 36 years of experience in the mining and metals industry, including former President and CEO of Hudbay

- CHAIR
- AUDIT COMMITTEE
- PEOPLE AND CULTURE COMMITTEE
- NOMINATING AND CORPORATE GOVERNANCE COMMITTEE
- SAFETY, HEALTH, ENVIRONMENT AND SOCIAL COMMITTEE
- TECHNICAL AND OPERATIONS COMMITTEE

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

Rob Henderson, P.Eng., MBA
President, CEO, Director

Director since April 2020. Seasoned mining executive with 35 years of experience in operations, capital projects, and mining finance

SUSTAINABILITY

- "Mining for Good": Great Panther's long-standing commitment to being a responsible mining company
- Highlights our sustainability contributions, performance and challenges for the fiscal year ending December 31, 2020

- Focused on three key areas:
  - Healthy and safety
  - Environmental responsibility
  - Community engagement and development



ZERO
Significant environmentlal incidents

99%
Host country workforce

0.34 LTIFR[1]
57%
Improvement on 2019

82%
Water recycled in our operations

24%
Leadership positions held by women[2]

$19.3M
Payments to governments

20
Hours of training per employee

90.5%
Local procurement

ADOPTED DIVERSITY POLICY

2021 GUIDANCE – REVISED

GREAT PANTHER MINING LIMITED

CONSOLIDATED PRODUCTION[1]

94,000 – 109,000

Au eq oz

CONSOLIDATED AISC[1,2]

$1,950 - $2,050

per Au oz sold



1. For more information on Great Panther's revised 2021 production and AISC guidance, see Great Panther's news release dated November 3, 2021, available at www.greatpanther.com and "Cautionary Statements – Forward-Looking Statements".
2. See "Cautionary Statements – Non-GAAP Measures".

2021 EXPLORATION AND DEVELOPMENT

GREAT PANTHER MINING LIMITED

BRAZIL

60,000 m – $8.4M (2021)

- Extend open pit mine life
- Extend high-grade zones UG
- 500km soil sampling program

MEXICO

20,000 m – $3M (2021)

- Build on 2020 exploration
- Further define resources at GMC and Topia

PERU

Potential exploration upside

- Fully permitted
- Positive PEA[1]



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.
For more information on 2021 exploration plans see news release dated January 29, 2021 available at www.greatpanther.com.

BRAZIL

TUCANO

- Acquired by Great Panther in March 2019
- Located along the Vila Nova Greenstone Belt in Amapá State, northern Brazil
- Comprised of a series of open pits over a 7km strike length
- 2021 Production Guidance: 74,000-84,000 Au oz[1]

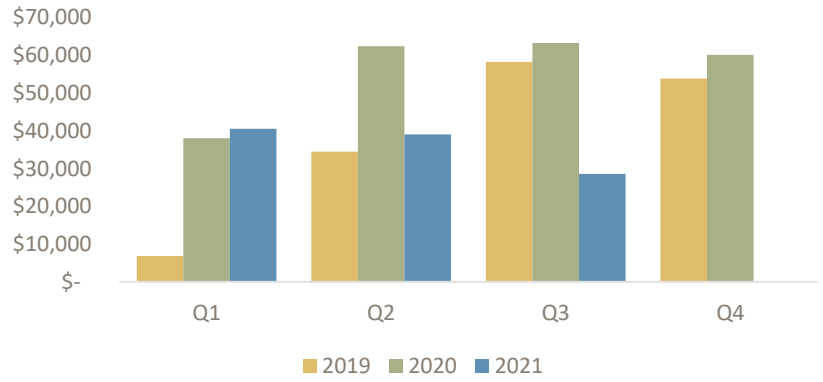
MINE TYPE	AVG. ORE TONNES MINED (Mt/yr)	AVG. WASTE TONNES MINED (Mt/yr)	2020 PRODUCTION (Au oz)
Open pit	**~2.2-2.5**	**~23-25.5**	**125,417**

PROCESSING TYPE	PRODUCT	AVG. ORE TONNES PROCESSED (Mt/yr)
Conventional CIL	**Gold bullion**	**~3.4-3.5**

GOLD RECOVERY	TAILINGS TYPE
91-92%	**Conventional slurry TSF**



QUARTERLY REVENUE



(1) For more information on Great Panther's revised 2021 production guidance, see Great Panther's news release dated August 4, 2021, and the Company's Management Discussion & Analysis for the three months ended June 30, 2021, available at www.greatpanther.com and "Cautionary Statements – Forward-Looking Statements".

TUCANO: EXPLORATION PROGRAM

GREAT PANTHER MINING LIMITED

1

Extend Open Pit Mine Life

Priority to increase mine life through resource replacement and expansion

2

Extend High-Grade Zones UG

Drilling to further prove up underground zones for near-term production expansion

3

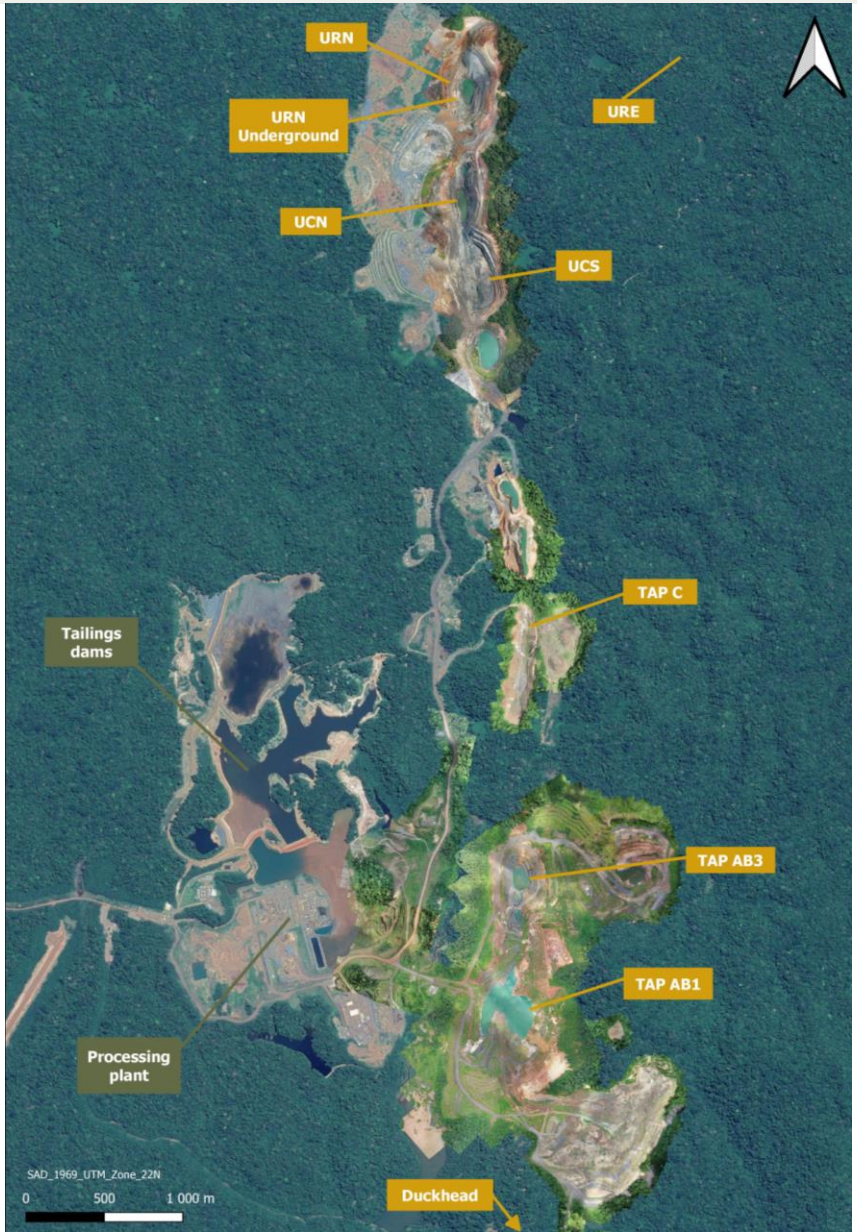
High-Priority Regional Targets

Focused on potential open pit gold targets within 20 km of current plant

60,000 M OF DRILLING; ~2,000 KM^2 DISTRICT-SCALE LAND PACKAGE

TUCANO: EXTENDING MINE LIFE

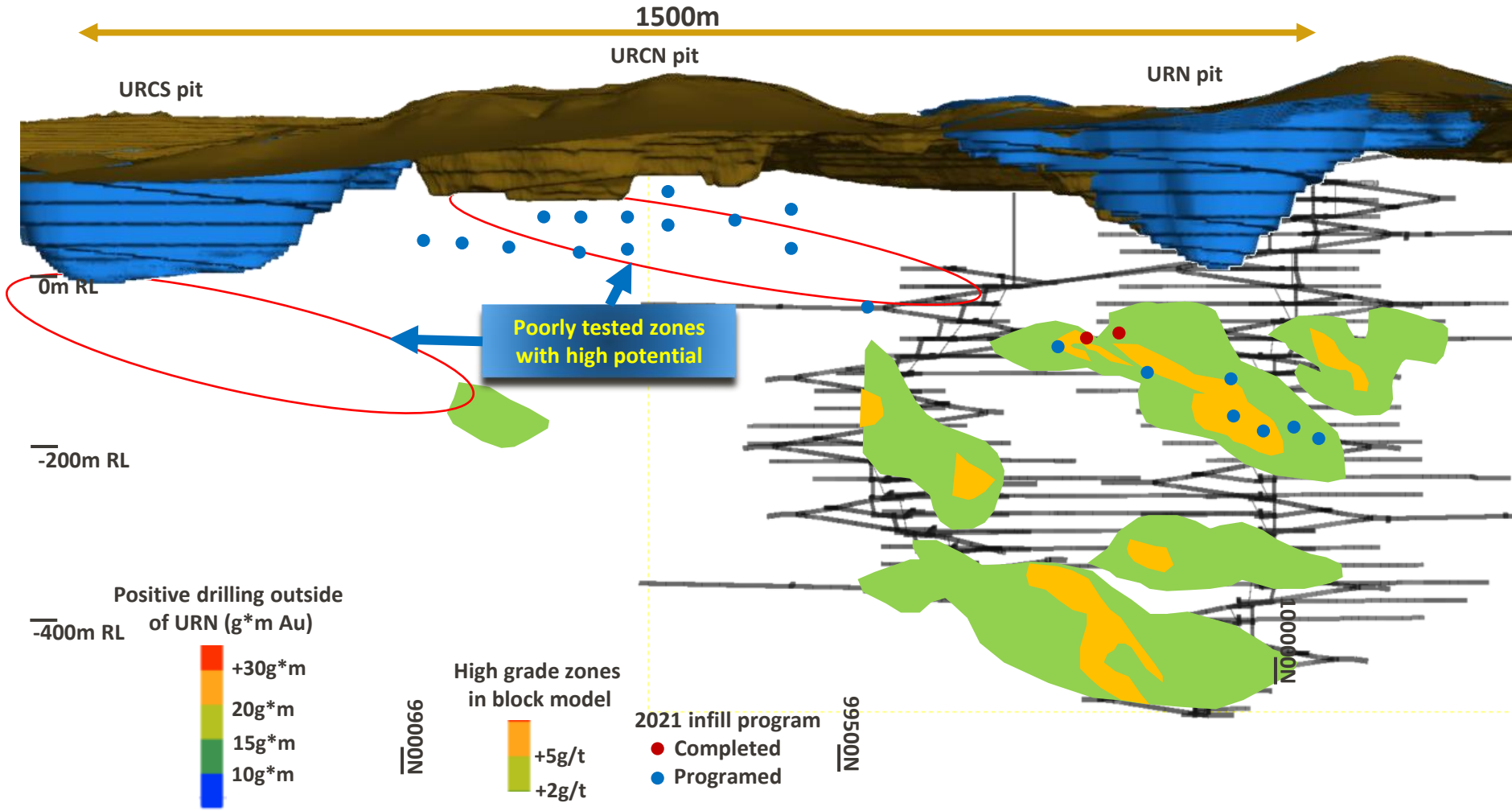
- Tucano comprised of eight open pits, an underground project, a processing plant and tailings storage facility
- Optimizing the mine plan to manage cash flow and safeguard strong production in 2022
  - UCS to require further remediation work – postponed to mid-2022 after rainy season
  - Production from Urucum North (“URN”) & TAP C in H1, TAP AB in H2
  - Accelerating studies for URN high-grade underground project
- Exploration of Tucano regional targets to continue in 2022; robust back-end-weighted drill program



TUCANO: EXTEND HIGH-GRADE ZONES UNDERGROUND

URUCUM UNDERGROUND

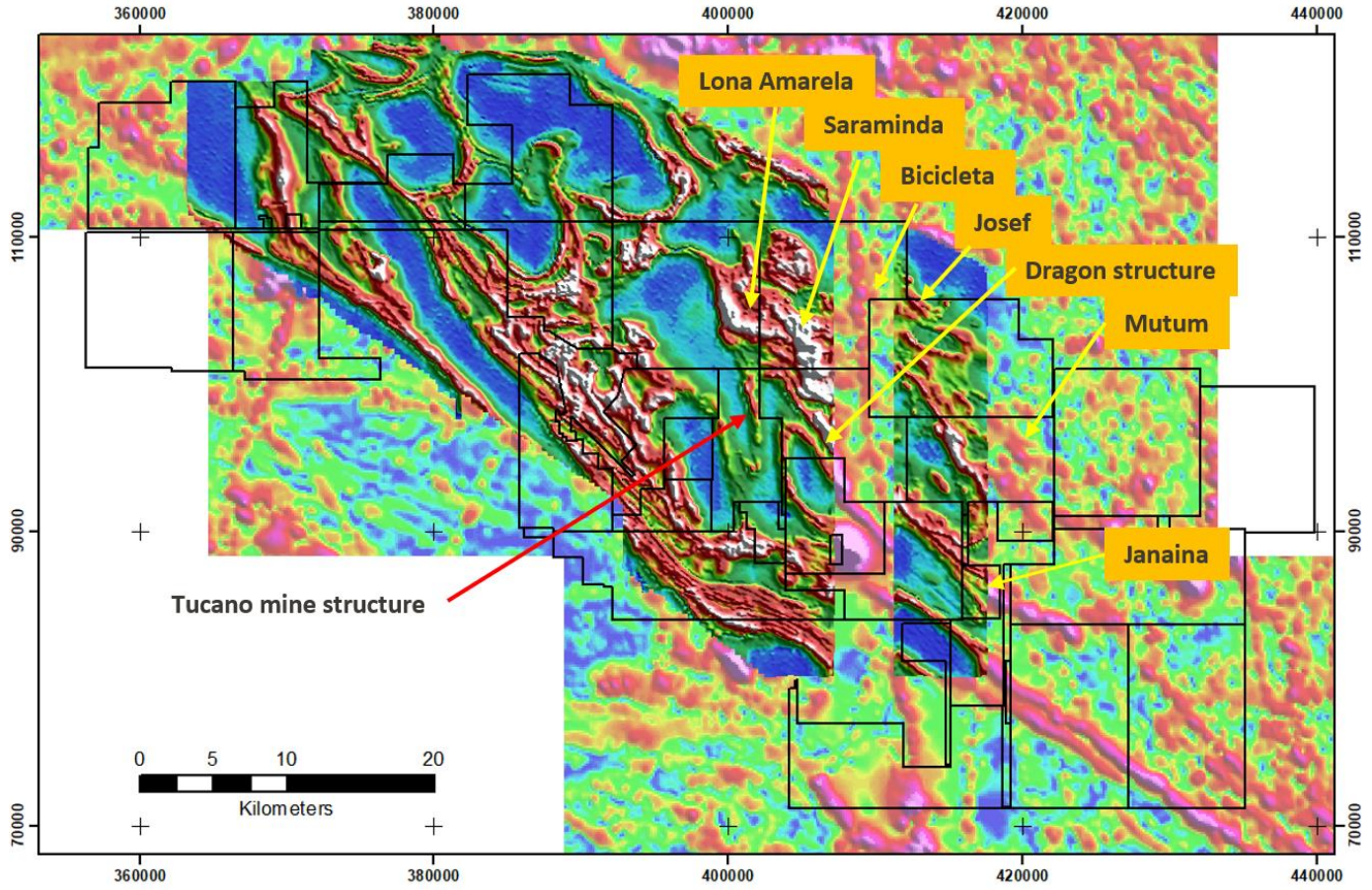
- AMC completed a pre-feasibility study in 2016 on higher-grade zones below Urucum North
- 2021 drill program:
  - 5,000m on upper, high-grade zone at URN for mine planning
  - 3,000m program in preparation to test URN / UCS zones – expansion and/or mine development flexibility
- 2022 exploration program to be announced



TUCANO: HIGH-PRIORITY REGIONAL TARGETS

GREAT PANTHER MINING LIMITED

- The Guyana 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
- Initial regional surveys by BHP and AGA pre-2000
- Since 1999, only very limited exploration carried out, primarily by Beadell (acquired by Great Panther in 2019)
- 28,000m drill program planned in 2021 for fast-track evaluation of key targets such as Mutum, Saraminda and Lona Amarela
- 2022 exploration program to be announced



Tenement outlines over Spectrem EM survey with regional magnetics backdrop. (analytical signal)

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

MEXICO

GUANAJUATO MINE COMPLEX (Ag-Au)

- Guanajuato mine and Cata processing plant on care and maintenance as of November 30, 2021 due to delay in receiving TSF expansion permits
- Operations will continue at the San Ignacio mine; exploring alternative arrangements for the mine including third-party processing of ore
- Located in the Guanajuato District, the second largest silver producing district in Mexico, where mining has occurred since the 16th century

MINE TYPE
Underground

MINING METHOD
Cut and fill

2020 Ag eq oz PRODUCTION[1]
1,131,025

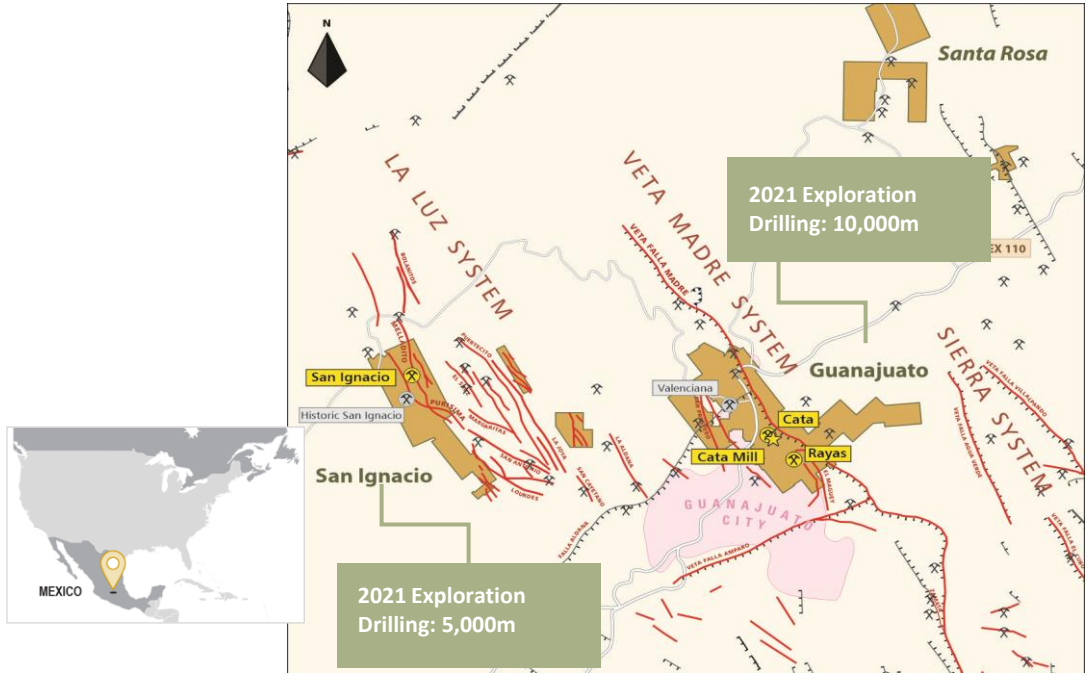
PROCESSING TYPE
Conventional Flotation

PRODUCT
Silver and gold concentrates

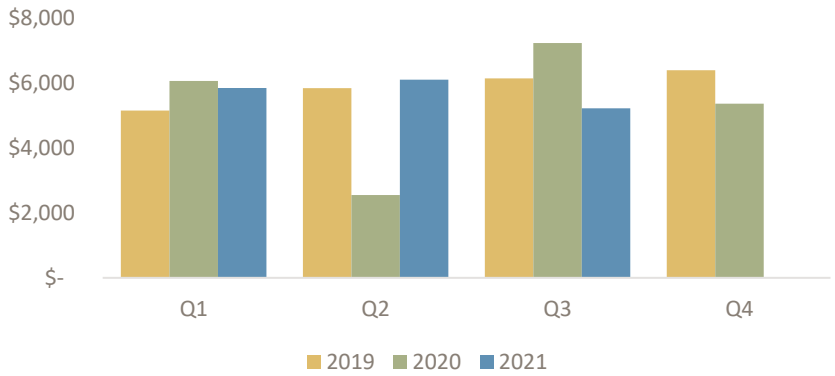
2020 ORE TONNES PROCESSED
151,001

GOLD RECOVERY
85.5%/84%

TAILINGS TYPE
Conventional slurry TSF



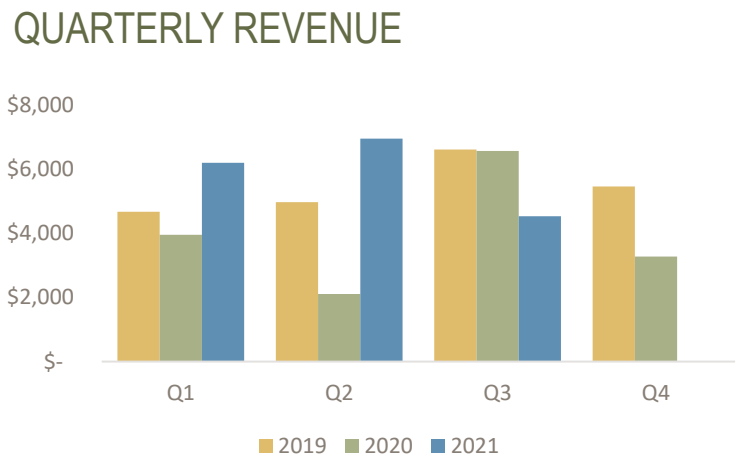
QUARTERLY REVENUE



1. Silver equivalent ounces for 2020 calculated using a 90:1 Ag:Au ratio.

TOPIA (Ag-Au-Pb-Zn)

- Located in the Sierra Madre Occidental
- Silver-gold-lead-zinc mine production
- Multi-mine district-scale property
- Annual production: ~1-1.5M Ag oz



MINE TYPE
Underground

MINING METHOD
Cut and fill

2020 Ag eq oz PRODUCTION[1]
1,085,979

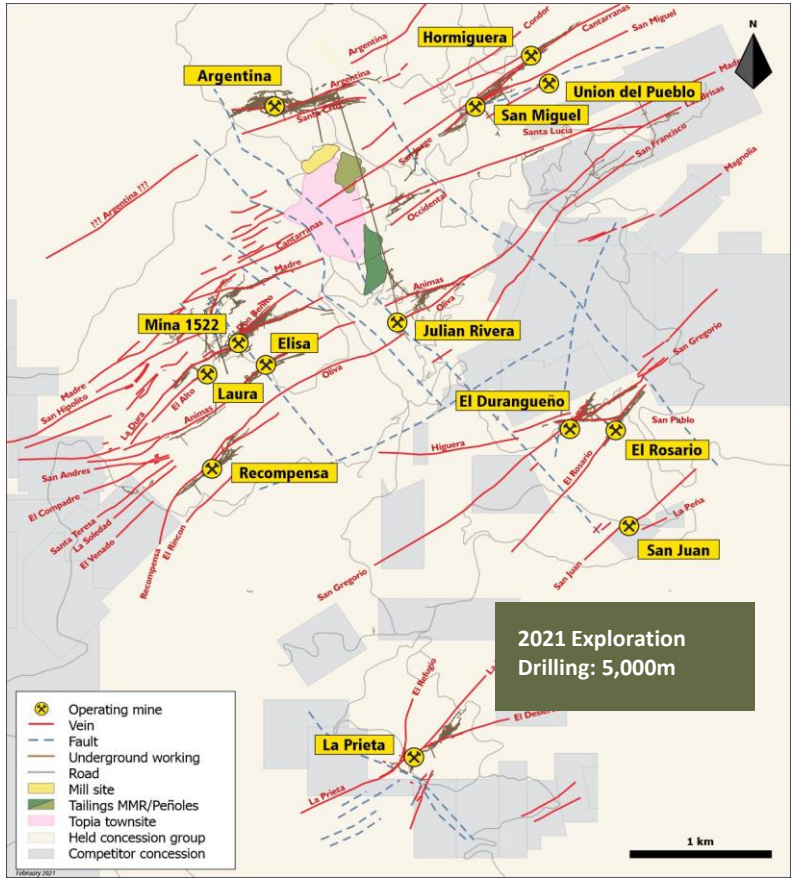
PROCESSING TYPE
Conventional Flotation

PRODUCT
Zinc and lead concentrates

2020 ORE TONNES PROCESSED
57,390

2020 RECOVERIES
Ag 92%
Au 54.1%

TAILINGS TYPE
Dry stack TSF





1. Silver equivalent ounces for 2020 calculated using 90:1 Ag:Au ratio, and ratios of 1:0.058 and 1:0.068 for the price/ounce of silver to price/pound of lead and zinc, respectively.

PERU

CORICANCHA (Au-Ag-Pb-Zn-Cu)

GREAT PANTHER MINING LIMITED

- Past producing mine in care and maintenance 90 km east of Lima, Peru
- Permitted & operational existing processing plant and gold bio-leaching facility
- The 2018 PEA shows 3.1 M AG eq oz or ~ 40,000 Au eq oz annual production potential[1, 2]
- Exploration drilling in 2021 to identify readily accessible high-grade zones in the Constancia, Wellington and Escondida veins

MINE TYPE
Underground

MINING METHOD
Cut and fill

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

PROCESSING TYPE
Base Metal Sulphide Flotation

PRODUCT
Lead, zinc & copper concentrates

ORE TONNES PROCESSED (LOM)[1]
608 kt

TAILINGS TYPE
Dry stack TSF

LOM RECOVERIES[1]
Au/Ag 80%, Ag 92%, Pb 77%, Zn 83%, Cu 78%



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.

CAPITAL STRUCTURE

GREAT PANTHER MINING LIMITED

TSX: GPR | NYSE-A: GPL	
Shares Outstanding (as of 11/03/21)	356.9 M
Fully Diluted	380.5 M
Market Cap (as of 01/10/22)	TSX: C$120 M NYSE-A: U$95 M
52 week low/high	TSX: C$0.27 – C$1.47 NYSE-A: U$0.21 – U$1.16
Average Daily Volume (3 month)	TSX: 311 k NYSE: 5 M

ANALYST COVERAGE	
Alliance Global Partners	Jake Sekelsky
H.C. Wainwright & Co	Heiko Ihle
Red Cloud Securities	Timothy Lee
ROTH Capital Partners	Joe Reagor

CASH & EQUIVALENTS*
$35.8 M

WORKING CAPITAL*
$3.8 M

DEBT*
$44.1 M

* US$ as at Sep 30, 2021

GREAT PANTHER
MINING LIMITED

TSX **GPR** | NYSE American **GPL**

Fiona Grant Leydier
VP, INVESTOR RELATIONS

+1 604 638 8956
fgrant@greatpanther.com

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 three months ended March 31, 2021, 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

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States "Private Securities Litigation Reform Act" of 1995 and "forward-looking information" within Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the words "anticipates", "believes", "expects", "may", "likely", "plans", "intends", "expects", "may", "forecast", "project", "budgets", "guidance", "targets", "potential", and "outlook", or similar words, or statements that certain events or conditions "may", "might", "could", "can", "would", or "will" occur. Forward-looking statements reflect the Company's current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

In particular, this presentation includes forward-looking statements relating to estimates, forecasts, and statements as to management's expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; grade improvements; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company's mines and projects, including its planned exploration and drilling program (metres drilled); plans to evaluate future financing opportunities, including the plans to renew the Company's shelf prospectus and consider equity and debt financing opportunities; the timing of production and the cash and total costs of production; sensitivity of earnings to changes in commodity prices, exchange rates, as well as fluctuations in ore grades and other operating factors; the outcome of legal proceedings; the impact of foreign currency exchange rates; and the future plans and expectations for the Company's properties and operations. Examples of specific information in this presentation and or incorporated by reference to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 that may constitute forward-looking statements are:

Regarding Tucano: expectations regarding the ongoing geotechnical control of UCS and related slope stability; including expectations regarding the Company's remediation work at the UCS open pit, the costs of and time to complete such work, and the Company's expectation of the resulting benefits; expectations regarding the production profile for Tucano and its ability to meet the revised production and cost guidance for 2021 or preliminary production guidance for 2022; expectations regarding of Tucano's exploration potential, including regional and multiple in-mine and near-mine opportunities with the potential to extend the mine life by converting Mineral Resources to Mineral Reserves or discovering new Mineral Resources and its plans to target these opportunities; expectations regarding the (i) potential for additional near-term gold production resulting from exploration activities at the URN pit; (ii) potential for a decision to initiate underground production to supplement the open pit feed to the mill and expectations around the timeline for the studies in support of such decision, (iii) potential for high-grade mineralization at the URN open pit to allow extension of the mineable area of the pit and the related expectations of continuity of the underground zone; (iv) the estimated potential for the underground mine below the current URN open pit; and (v) whether Great Panther's exploration program will support a decision for the start-up of the underground project; expectations regarding the results of the first phase drilling program, including the continuity of mineralization of the TAP C1 deposit to approximately 50-70m below the current pit floor, initial results of the re-modelling of the TAP C1 deposit, which define the structural framework that has affected the mineralization and explain mineralization discontinuities and related plans to complete infill drilling of TAP C1 to target definition of an Inferred and Indicated Mineral Resources; expectation that we will be successful in our Federal appeal regarding, among other matters, the ban on the use of cyanide in respect of our Tucano operations; expectations that the Company plans to focus on continued Tucano optimization and exploration over the next 12 months; expectations regarding capital and operating expenditures at Tucano; and expectations regarding future contractor performance and ability to improve current fleet availabilities.

Regarding the GMC: expectations that the Company will finalize a toll milling arrangement or otherwise find an alternative arrangement for processing ore to allow continued operations at the St. Ignacio mine after November 2021; expectations that permits associated with the use and expansion of the TSF at the GMC will be granted in in the future and on favourable terms; expectations that additional Mineral Resources may be identified at the GMC, including whether or not such Mineral Resources can be defined as Mineral Reserves, and expectations that these Mineral Resources can be mined without first completing a feasibility study and converting these Mineral Resources into Mineral Reserves; expectations that the Company will receive any additional water use and discharge permits required to maintain operations at the GMC; expectations regarding the results of exploration programs at Guanajuato in 2021; and expectations regarding the impact of labour reform in Mexico.

Regarding Topia: expectations regarding continued mining and grade recoveries at Topia given the absence of Mineral Reserves; expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring without interruption; expectations that the Company will be able to achieve compliance with the voluntary environmental audit program authorized by the Procuraduría Federal de Protección al Ambiente and that upon completion of the compliance program, further reviews will not lead to future suspensions of operations; expectations regarding the results of exploration programs at Topia in 2021; and expectations regarding the impact of labour reform in Mexico.

Regarding Coricancha: expectations that pending proposals for modification of an approved closure plan will conclude with the approval of the MEM, which may also resolve any related fines or penalties; expectations regarding the availability of funds to restart production, the timing of any production decision, and the ability to restart a commercially viable mine; if applicable, expectations regarding the costs to restart Coricancha; expectations that Coricancha can be restarted and operated on the operating assumptions confirmed by the BSP, which are preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them; expectations regarding recoveries from Nyrstar in relation to its Coricancha indemnification obligations and the potential funding obligations under bonds posted with the MEM as security for closure and reclamation obligations; opportunities relating to optimization of mining, future exploration and the expansion of the mine life indicated under the PEA. which is preliminary in nature and are not based on Mineral Resources that have been defined as Mineral

CAUTIONARY STATEMENTS

Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them; expectations regarding the impact of the Constitutional Case and the consequence of the removal of the injunction; expectations regarding the reclamation process, including the timing and cost to complete required reclamation and the impact of Mine Closure Law introduced by the Peruvian government on August 18, 2021 and it's potential impact, if any, on the Company's liquidity; expectations regarding the results of exploration programs at Coricancha in 2021; and expectations regarding SUNAT's claim for outstanding taxes.

Regarding general operational and corporate matters: revised consolidated 2021 production and AISC guidance for the Company's operations and the expectation that the Company will be able to meet such guidance, including the assumptions related thereto; expectations regarding the Company's cash flows from operations in 2021; expectations that the Company may raise additional debt or equity over the next twelve months to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations; the Company's plans to evaluate and pursue acquisition opportunities to complement its existing portfolio; expectations that the Company's operations will not be impacted materially by government or industry measures to control the spread of COVID-19, including the impact of future orders of federal governments to curtail or cease mining operations in Brazil, Mexico or Peru; estimates made by management in the preparation of the Company's financial statements relating to the assessments of provisions for loss and contingent liabilities relating to legal proceedings and the estimation of the carrying value of the Company's mineral properties; estimates concerning reclamation and remediation obligations and the assumptions underlying such estimates; expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, social, marketing or other issues will not materially affect the Company's estimates or Mineral Reserves and Mineral Resources or its future mining plans; expectations regarding future debt or equity financings, to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations; expectations regarding access to additional capital to fund further expansion or development plans and general working capital needs; and expectations in respect of permitting and development activities.

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: the assumptions underlying the Company's revised 2021 production and AISC guidance continuing to be accurate; continued operations at all three of the Company's mines for 2021 without significant interruption due to COVID-19 or any other reason; continued operations at Tucano in accordance with the Company's revised mine plan, including the expectations regarding the ongoing geotechnical control of UCS and planned pushback activities; the accuracy of the Company's Mineral Reserve and Mineral Resource estimates and the assumptions upon which they are based; ore grades and recoveries; prices for silver, gold, and base metals remaining as estimated; currency exchange rates remaining as estimated, including the BRL to USD exchange rate of 5.35 in the fourth quarter of 2021 used in the revised 2021 AISC guidance; the Company will not be required to further impair Tucano as the current open-pit Mineral Reserves are depleted; prices for energy inputs, labour, materials, supplies and services (including transportation); all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms; Tucano will be able to continue to use cyanide in its operations; the Company will meet its production forecasts and generate the anticipated cash flows from operations for 2021 with the result that the Company will be able to meet its scheduled debt payments when due; the accuracy of the information included or implied in the various published technical reports; the geological, operational and price assumptions on which these technical reports are based; the ability to procure equipment and operating supplies and that there are no unanticipated material variations in the cost of energy or supplies; the execution and outcome of current or future exploration activities; the ability to obtain adequate financing for planned activities and to complete further exploration programs; operations not being disrupted by issues such as workforce shortages, mechanical failures, labour or social disturbances, illegal occupations or mining, seismic events, and adverse weather conditions; and the risk that the Mine Closure Law introduced by the Peruvian government on August 18, 2021 has a material impact on the Company's liquidity.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that 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: open pit mining operations at Tucano have a limited established mine life, and the Company may not be able to extend the mine life for Tucano open-pit operations beyond 2023 as anticipated or maintain production levels consistent with past production as Mineral Reserves are depleted; the Company may experience an increase in COVID-19 infection amongst its employees and contractors even with the adoption of enhanced safety protocols and safeguards; the Company cannot provide assurance that there will not be interruptions to its operations in the future as a result of COVID-19 including: (i) the impact restrictions that governments may impose or the Company voluntarily imposes to address COVID-19 which if sustained or resulted in a significant curtailment could have a material adverse impact on the Company's production, revenue and financial condition and may materially impact the Company's ability to meet its production guidance included herein and complete near-mine and regional exploration plans at Tucano; (ii) shortages of employees; (iii) unavailability of contractors and subcontractors; (iv) interruption of supplies and the provision of services from third parties upon which the Company relies, including the risk of further shortages of purchased oxygen at Tucano which may reduce recovery rates and reduce throughput; (v) restrictions that governments impose to address the COVID-19 outbreak; (vi) disruptions in transportation services that could impact the Company's ability to deliver gold doré and metal concentrates to refineries; (vii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (viii) restrictions on operations imposed by governmental authorities; (ix) delays in permitting; and (x) the Company may not be able to modify its operations in order to maintain production, including the availability to modify work shifts at Tucano, if necessary; the Company's ability to appropriately capitalize and finance its operations, including the risk that the Company is: (i) unable to renew or extend existing credit facilities that become due, which may increase the need to raise new external sources of capital; or (ii) unable to access sources of capital which could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program, and other discretionary expenditures; planned exploration activities may not result in the conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources; the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations, and as a result, the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to which the Company is subject; the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted; gold, silver and base metal prices may decline or may be less than forecasted or may experience unpredictable fluctuations; fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations; there is no assurance that the Company will be able to continue mining the UCS pit as planned and be able to access the UCS Mineral Reserves which may adversely impact the Company's production plans, future revenue and financial condition; challenging operational viability of Mexican operations; operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shutdowns, delays in production and exposure to liability; the risk that pushback activities intended to improve pit wall stability at the UCS open pit may not results in the expected benefits or make take longer of cost more to complete than initially anticipated; liabilities that the Company may incur may exceed the policy limits of its insurance coverage or may not be insurable, in which case the Company could incur significant costs that could adversely impact the Company's business, operations, profitability, or value; there is no assurance that the Company will be able to identify or complete acquisition opportunities or if completed that such acquisition will be accretive to the Company; management's estimates regarding the carrying value of its mineral properties may be subject to change in future financial periods, which may result in further write-downs and consequential impairment loss; management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company; the potential for unexpected and excessive costs and expenses and the possibility of project delays; the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner and on favourable terms; changes in laws, regulations and government practices in the jurisdictions in which the Company operates, including the labour reforms in Mexico which could increase costs of our operations, the impacts of which could be significant; the inability to operate the Topia Phase II TSF as planned, or to commence stacking at Topia Phase III when Phase II TSF is no longer available; diminishing quantities or grades of mineralization as properties are mined;

CAUTIONARY STATEMENTS

unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters; uncertainty of revenue, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability; cash flows may vary, and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations; an unfavourable decision by the MEM with respect to the proposed modification to the Coricancha closure plan; fines, penalties, regulatory actions or charges against the Company's Coricancha subsidiary arising from the removal of the injunction, including the potential for cumulative fines and penalties outside the control of the Company and its subsidiary; reclamation costs exceed the amounts estimated and exceed the amount which Nyrstar has agreed to reimburse; failure of counterparties to perform their contractual obligations, including risk that Nyrstar is unable to fund its indemnity obligations under the agreements related to the acquisition of Coricancha, as such have been amended from time to time, and the guarantors thereunder do not have the necessary financial resources to discharge their obligations under the guarantees; litigation risk, including the risk that the Company will not be successful in resolving its existing litigation or that it will become subject to further litigation in the future; the risk that the GPC will ultimately be found liable for the unpaid taxes of the leasing company that sold the Coricancha mining assets to GPC in March 2006; and the Company's ability to operate as anticipated; and other risks and uncertainties, including those described in respect of Great Panther in its most recent AIF, and subsequent 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 SEC and available at www.sec.gov.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain. Actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this presentation. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Further information can be found in the section entitled "Risk Factors" in the most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Readers are advised to carefully review and consider the risk factors identified in the Form 40-F/AIF for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. It is recommended that prospective investors consult the complete discussion of the Company's business, financial condition and prospects that is included in the Form 40-F/AIF.