

GREAT
PANTHER
SILVER LIMITED

PRIMARY SILVER PRODUCER

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

WWW.GREATPANTHER.COM



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.



ROBERT A. ARCHER
President & CEO

PRIMARY SILVER PRODUCER



SILVER

Primary Silver Producer
58% Ag, 32% Au, 10% Pb-Zn

PRODUCER

Two 100% owned mines in Mexico
Unhedged Ag & Au

STRENGTH

Strong balance sheet; no debt
\$21.7 M cash, \$36.9 M working capital

UPSIDE

Developing a satellite operation
Pursuing acquisition opportunities

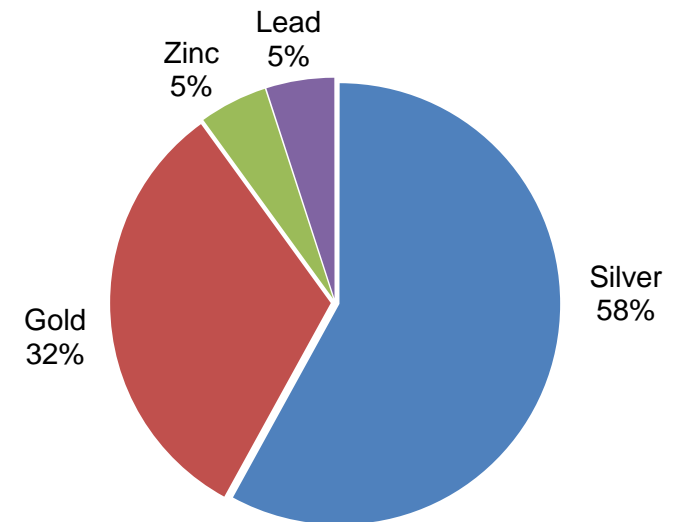
OPERATIONAL SUMMARY



Consolidated Operations	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Tonnes Milled	72,631	69,601	76,898	67,569	69,540
Production					
Silver ounces	370,668	484,937	459,924	396,730	369,624
Gold ounces	3,666	3,880	4,695	3,994	3,144
Lead tonnes	308	286	300	243	286
Zinc tonnes	431	402	411	411	449
Silver equivalent ounces¹	667,349	763,881	789,250	680,212	607,501

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\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively.

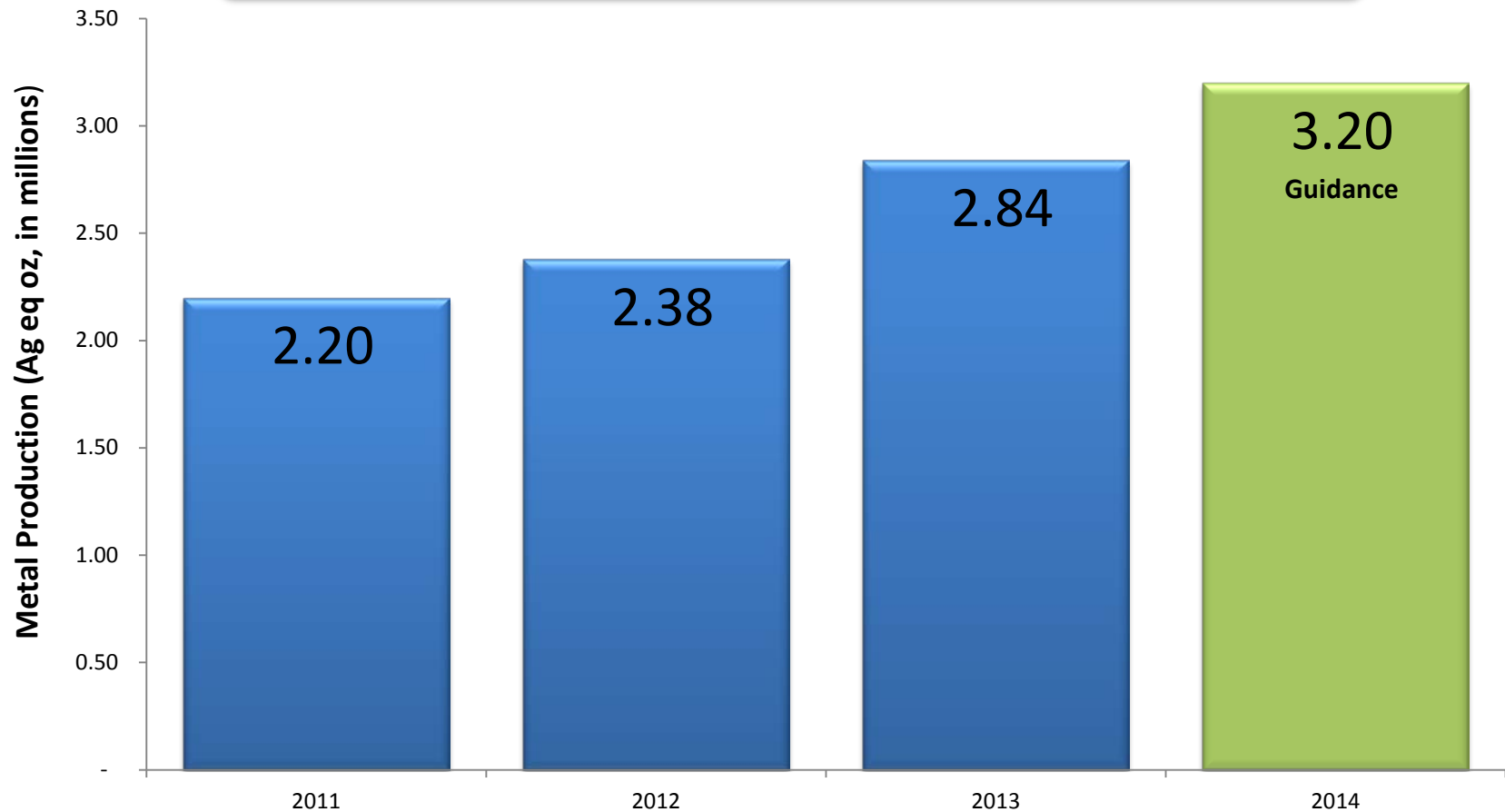
Q1 2014 REVENUE BY METAL



ANNUAL PRODUCTION GROWTH



COMPOUND ANNUAL GROWTH RATE OF 12.5%



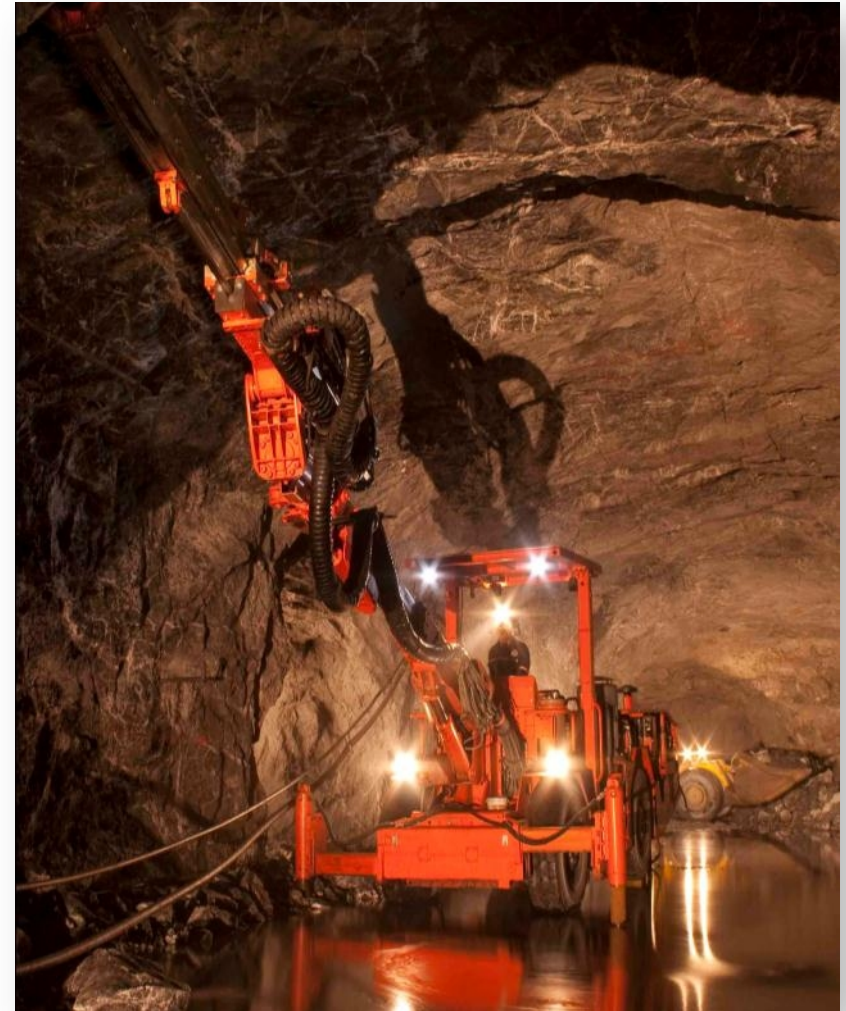
GUANAJUATO Ag-Au MINE



Accounts for 61% of total production¹

	Q1 2014
Metal Production (Ag Eq Oz ²)	408,942
Ag Production (Ag Oz)	199,059
Recoveries Ag/Au	87.3% / 90.1%
Average Grades	128g/t Ag 2.19g/t Au
Cash Cost/Ag Oz ³	\$12.06
All-in Sustaining Cost/Ag Oz ³	\$25.29
Ore processed (tonnes)	55,280

1. Includes San Ignacio development ore.
2. Silver equivalent ounces for 2014 are established using prices of US\$18.50 per oz, US\$1,110 per oz (60:1 ratio), US\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively.
3. Cash cost per silver ounce and all-in sustaining cost per silver ounce are non-IFRS measures. Refer to the Non-IFRS Measures section of MD&A for a complete definition



SAN IGNACIO Ag-Au PROJECT



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 so easy access by ramp

Development ore being trucked to Cata Plant – no need to stockpile

Ability to monetize the project right away is helping to pay for its development



TOPIA Ag-Pb-Zn-Au MINE



Accounts for 39% of total production

		Q1 2014
Metal Production (Ag Eq Oz ¹)		258,407
Ag Production (Ag Oz)		171,609
Recoveries	Ag/Au	89.4% / 53.8%
	Pb/Zn	93.4% / 91.9%
Average Grades		344g/t Ag, 0.56g/t Au 1.90% Pb, 2.70% Zn
Cash Cost/Ag Oz ²		\$15.19
All-in Sustaining Cost/Ag Oz ²		\$22.40
Ore processed (tonnes)		17,351

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\$0.85 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively.
2. Cash cost per silver ounce and all-in sustaining cost per silver ounce are non-IFRS measures. Refer to the Non-IFRS Measures section of MD&A for a complete definition



FINANCIAL SUMMARY



in 000s except amounts per share and per ounce	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Revenue	\$ 12,880	\$ 15,837	\$ 14,313	\$ 11,165	\$ 12,639
Gross profit (loss)	\$ (418)	\$ 1,523	\$ 2,645	\$ (3,842)	\$ 313
Net income (loss)	\$ (602)	\$ (7,359)	\$ (1,523)	\$ (5,124)	\$ 1,276
Adjusted EBITDA ¹	\$ (545)	\$ 4,101	\$ 3,865	\$ (3,323)	\$ 521
Earnings (loss) per share – basic	\$ (0.00)	\$ (0.05)	\$ (0.01)	\$ (0.04)	\$ 0.01
Earnings (loss) per share – diluted	\$ (0.00)	\$ (0.05)	\$ (0.01)	\$ (0.04)	\$ 0.01
Total cash cost per Ag oz (USD) ¹	\$ 13.40	\$ 8.85	\$ 9.89	\$ 18.14	\$ 18.60
All-in sustaining cost per Ag oz (USD) ¹	\$ 24.06	\$ 15.77	\$ 24.01	\$ 32.42	\$ 36.84
All-in cost per Ag oz (USD) ¹	\$ 27.66	\$ 17.40	\$ 24.48	\$ 34.20	\$ 37.59
Average realized silver price (USD) ²	\$ 20.22	\$ 20.15	\$ 21.85	\$ 21.58	\$ 29.71

- 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 and reconciliation to the Company's financial statements.
- Average realized silver price is prior to treatment, refining and smelting charges.

2014 OBJECTIVES



OBJECTIVES	PROGRESS
Produce 3.1 to 3.2 million Ag eq oz at cash cost of \$11 - \$12/Ag oz (net of by-product credits)	Ongoing
Further reduce operating costs & overheads and improve grade control & operating efficiencies	Ongoing
Initiate production at San Ignacio in Q2, ramping up from 100 tpd to 250 tpd by year end	Production anticipated by June 2014
Complete review of El Horcon	Proceeding with permitting for Phase II exploration and exploitation
Pursue and analyze acquisition targets	Ongoing

SOCIAL PRINCIPLES



We are committed to ensuring our employees and contractors return home safely every day

We are committed to fair and equitable employment conditions for our employees

We are committed to enhancing and benefiting the communities in which we live and operate

We are committed to minimizing and restoring any impact on our environment

We are committed to strong ethics and we abide by all rules and regulations that apply to our business








**EMPRESA
SOCIALMENTE
RESPONSABLE**

Awarded distinction as a "Socially Responsible Company" by CEMEFI, *Centro Mexicano para la Filantropía*, for a fourth consecutive year in 2014.

Contact us!



SOCIAL SCENE

-  Gr8_Panther
-  GreatPantherSilver
-  Gr8_Panther
-  Great Panther Silver
-  Great Panther Silver Limited

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GREAT PANTHER SILVER LIMITED



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