

GREAT
PANTHER
SILVER LIMITED

PRIMARY SILVER PRODUCER

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

WWW.GREATPANTHER.COM



PRIMARY SILVER PRODUCER



SILVER

Primary Silver Producer
55% Ag, 36% Au, 9% Pb-Zn

PRODUCER

Two 100% owned mines in Mexico
Unhedged Ag & Au

STRENGTH

Strong balance sheet; no debt
\$21.8 M cash, \$38.2 M working capital

UPSIDE

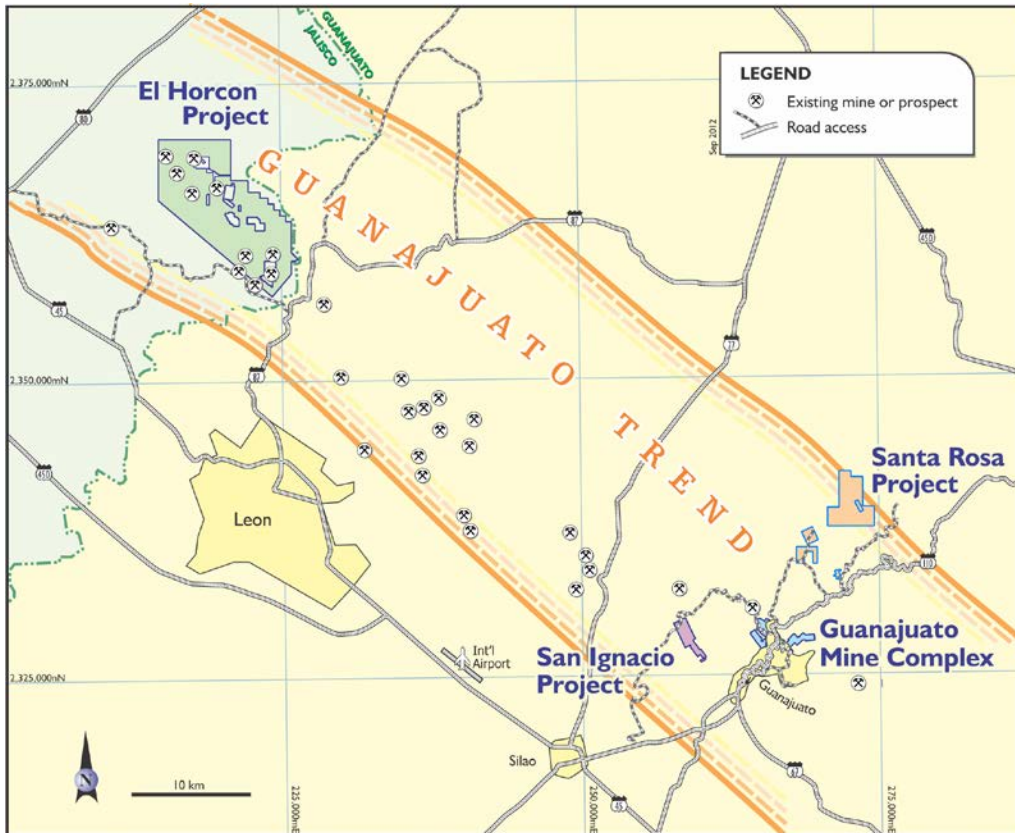
Developing a satellite operation
Pursuing acquisition opportunities

MEXICO



Top silver producing country in the world

GUANAJUATO Ag-Au DISTRICT



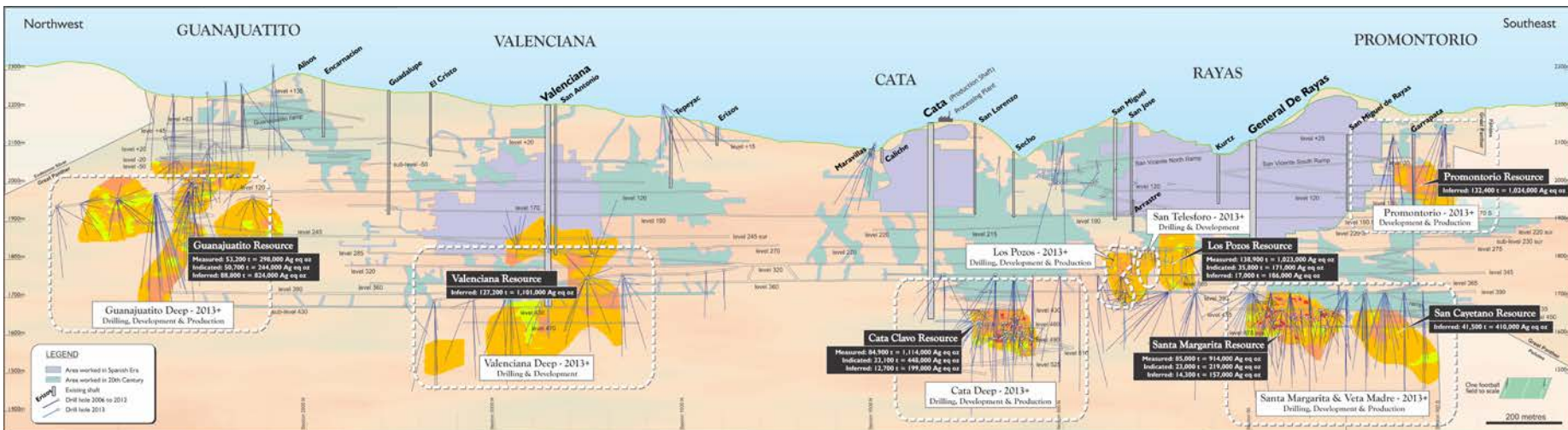
One of Mexico's most historic mining districts with past production of >1 billion Ag oz over 400 years

Expanding, developing and exploring the Guanajuato Mine Complex

Ramp development and bulk sampling underway at San Ignacio

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

GUANAJUATO Ag-Au MINE



GUANAJUATO Ag-Au MINE

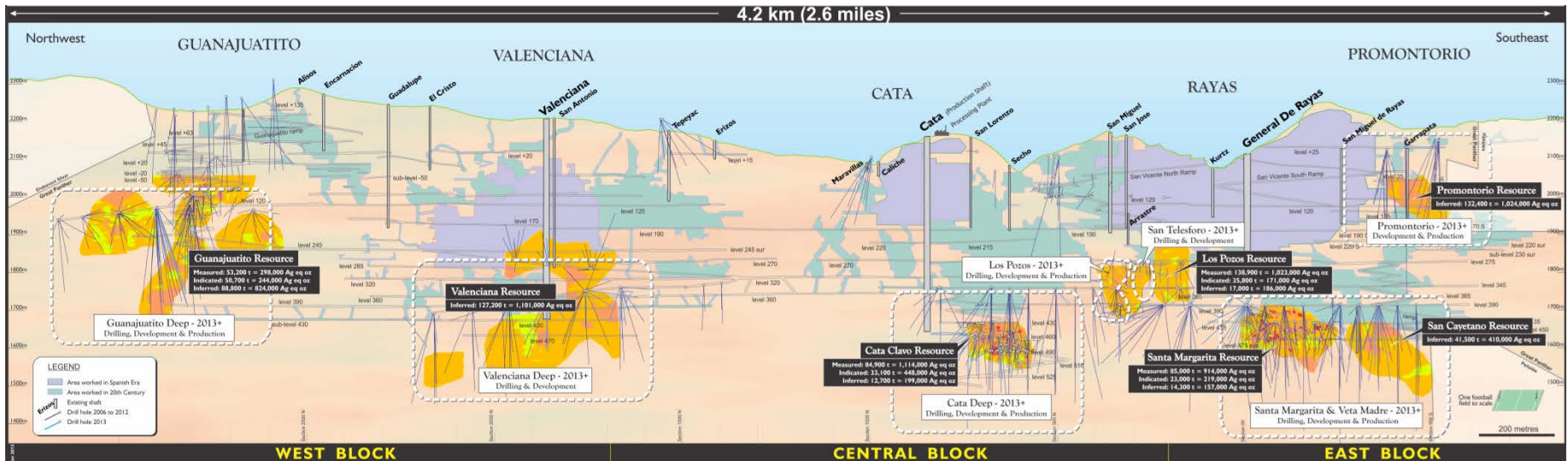


Historic underground mine with two operating shafts & three ramps

Currently mining & developing to the SE of the Cata Shaft and at Guanajuatito in NW

Deep drilling successful in intersecting high grade Ag-Au mineralization

Strong recoveries and increased throughput at newly-refurbished plant



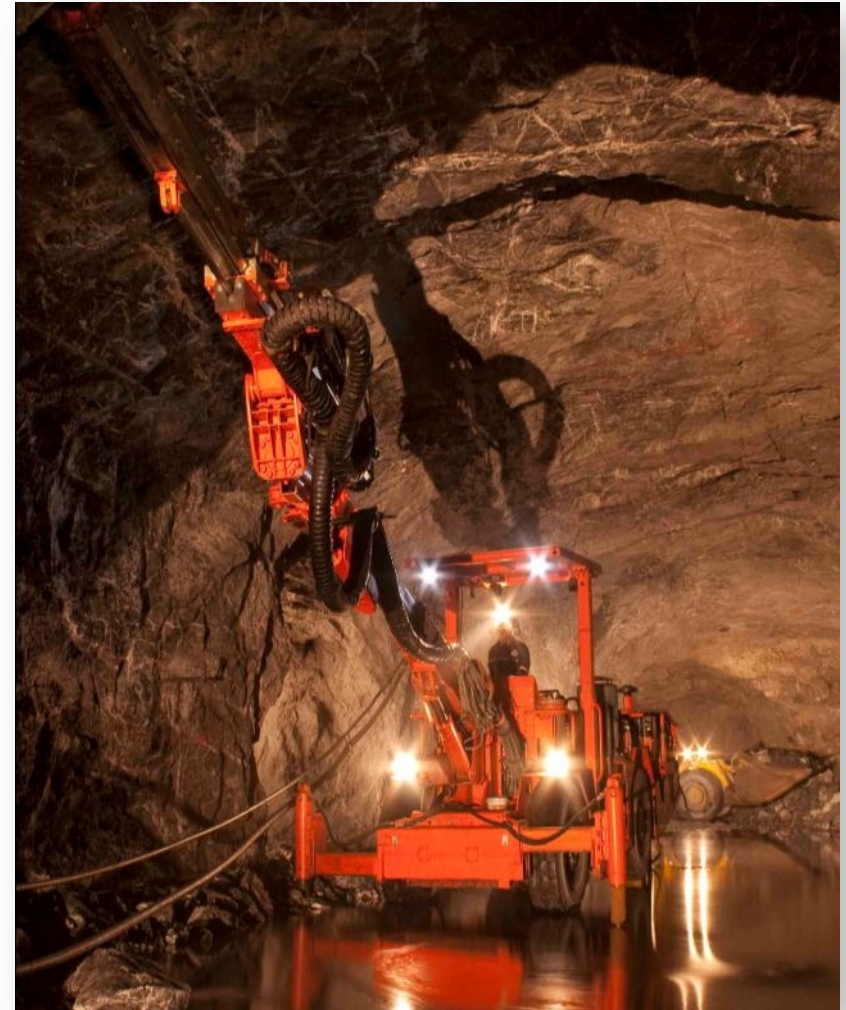
GUANAJUATO Ag-Au MINE



Accounts for 61% of total production

	Q1 2014
Metal Production (Ag Eq Oz ¹)	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 ² (YE 2013)	\$10.42
Ore processed (tonnes)	55,280

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" is a non-IFRS measure. 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

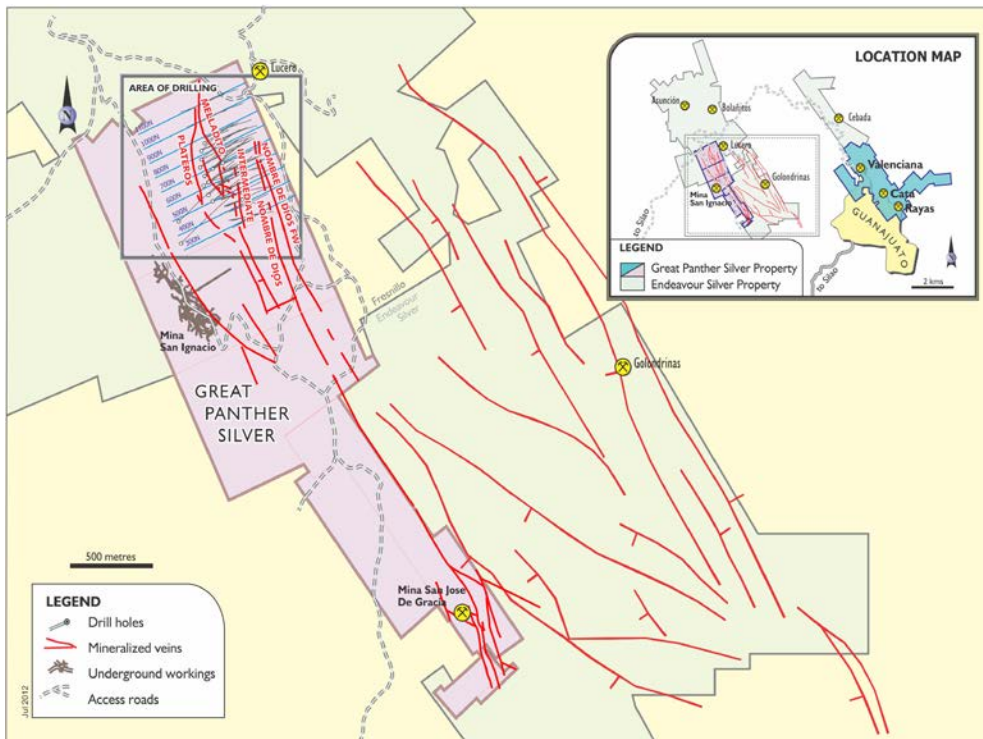
Mineralization starts at surface so easy access by ramp

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



SAN IGNACIO Ag-Au PROJECT

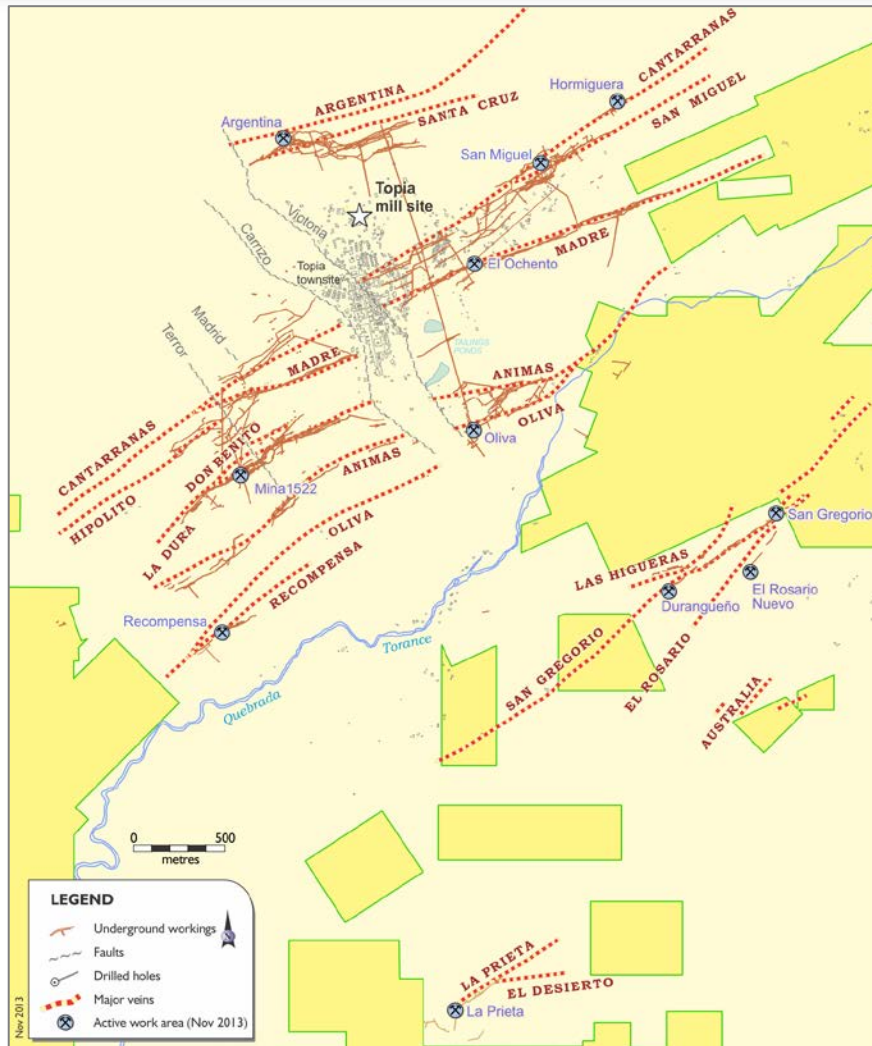


Location	Guanajuato State
Ownership	100%
Total Inferred Resources	6.9 million Ag Eq Oz in 826,000 tonnes @ 121g/t Ag & 2.28g/t Au
Intermediate Vein	3.3 million Ag Eq Oz in 330,000 tonnes @ 144g/t Ag & 2.71g/t Au
Production	Start at ~100 tpd (Q2), ramping up to 250 tpd by end 2014

Road construction finalized and ramp development continuing

In-fill drilling planned for Q2 to further define resource

TOPIA Ag-Pb-Zn-Au MINE



Property covers >6,500 hectares

High grade, narrow vein underground mining

Mining 11 different veins & trucking to central plant for processing

Expanding production at profitable mines, closing others

Extending strike length of known veins with additional drilling

Accumulating additional claims in district

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 (YE 2013)		\$18.65
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" is a non-IFRS measure. Refer to the "Non-IFRS Measures" section of MD&A for a complete definition



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 accessed by cross-cut. Mineralization near surface.

Surface drill program completed in Q2 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)

Initiating permitting process for Phase II exploration and development

EL HORCON Ag-Au PROJECT



First phase drill program focused on Diamantillo vein 50-75m below surface along ~650m strike length

Structural mapping, sampling, fluid inclusions, and alteration studies along 7km of multiple vein strike extent

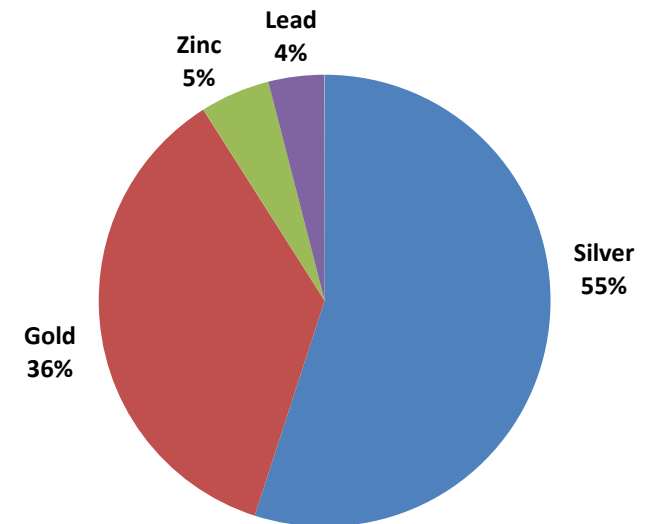
OPERATIONAL SUMMARY



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.

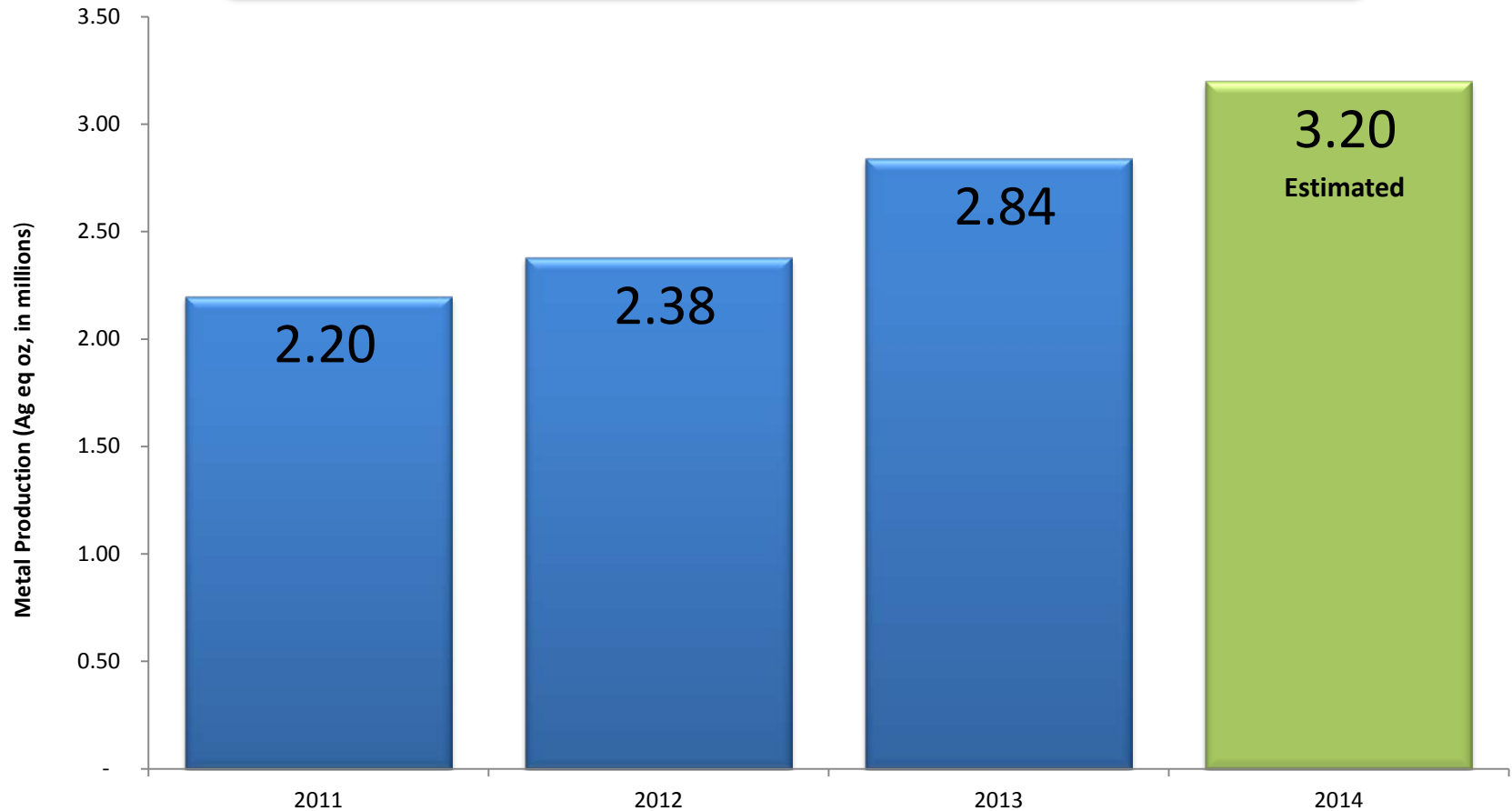
2013 REVENUE BY METAL



ANNUAL PRODUCTION GROWTH



COMPOUND ANNUAL GROWTH RATE OF 12.5%



FINANCIAL SUMMARY



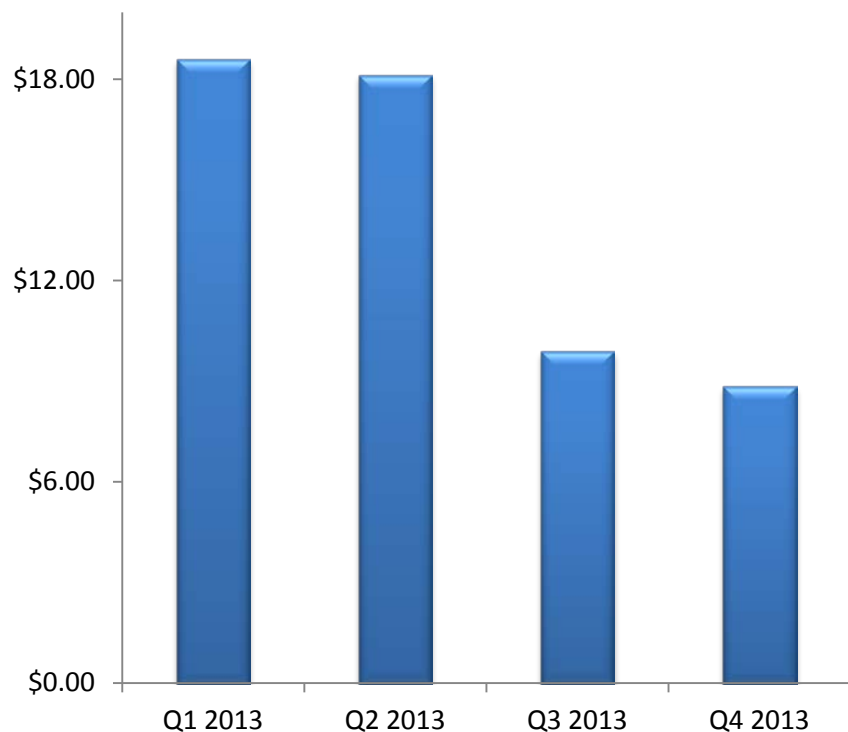
in 000s except amounts per share and per ounce	Fiscal Year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Fiscal Year 2012
Revenue	\$ 53,954	\$ 15,837	\$ 14,313	\$ 11,165	\$ 12,639	\$ 61,139
Net income (loss) ¹	\$ (12,729)	\$ (7,359)	\$ (1,523)	\$ (5,124)	\$ 1,276	\$ 5,510
Adjusted EBITDA ²	\$ 5,163	\$ 4,101	\$ 3,865	\$ (3,323)	\$ 521	\$ 16,893
Gross profit (loss) (Earnings from mining operations)	\$ 640	\$ 1,523	\$ 2,645	\$ (3,842)	\$ 313	\$ 19,206
Earnings (loss) per share – basic	\$ (0.09)	\$ (0.05)	\$ (0.01)	\$ (0.04)	\$ 0.01	\$ 0.04
Earnings (loss) per share – diluted	\$ (0.09)	\$ (0.05)	\$ (0.01)	\$ (0.04)	\$ 0.01	\$ 0.04
Total cash cost per silver ounce (USD) ²	\$ 13.45	\$ 8.85	\$ 9.89	\$ 18.14	\$ 18.60	\$ 12.24
Average realized silver price (USD)	\$ 22.89	\$ 20.15	\$ 21.85	\$ 21.58	\$ 29.71	\$ 30.93

1. Includes a \$12 Million non-cash impairment charge.
2. Adjusted EBITDA and Cash cost per 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.

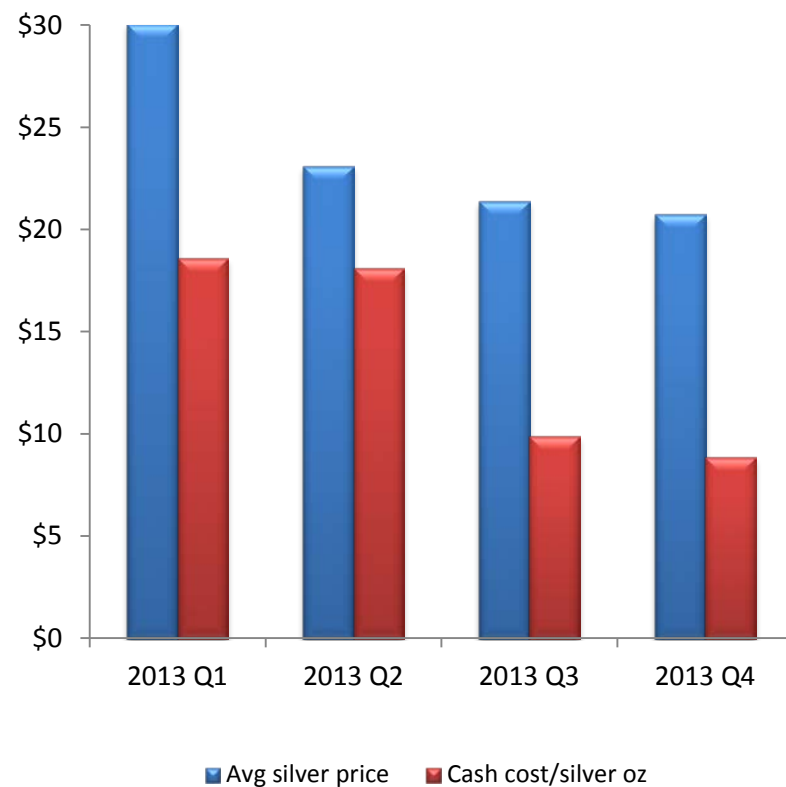
CASH COST IMPROVEMENT



52% REDUCTION IN CASH COSTS IN 2013



QUARTERLY AVERAGE SILVER PRICE
VS. CASH COST PER OUNCE



CORPORATE STRUCTURE



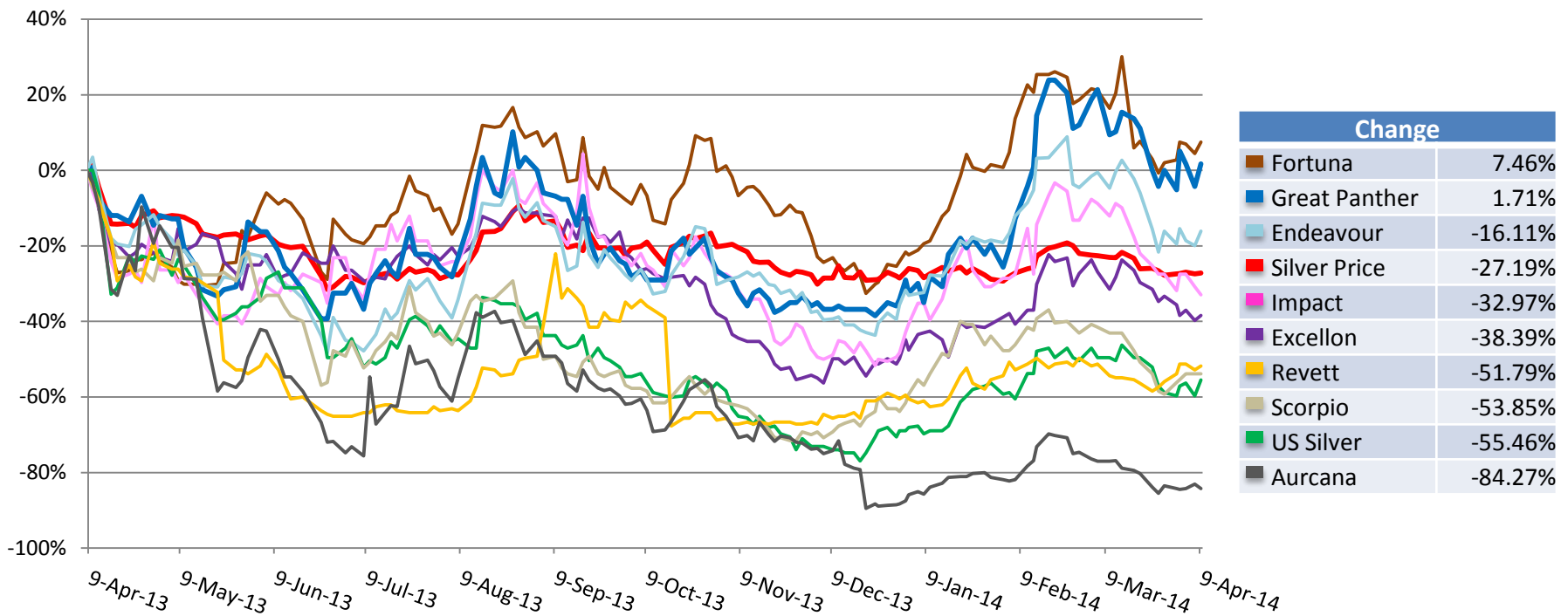
Shares Issued	138,419,715*
Fully Diluted	145,147,318*
Institutional Ownership	~20%
Market Capitalization	CA \$163.8 M
90-day daily average trading volume	~1.0 M shares
52-week trading range	
TSX	CA \$0.68 - \$1.50
NYSE MKT	US \$0.65 - \$1.38
Cash Position at December 31, 2013	CA \$21.8 M (no debt)
Working Capital at December 31, 2013	CA \$38.2 M

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

Included in Market Vectors™ Junior Gold Miners Index

Updated on April 9, 2014
 * As of December 31, 2013

PEER COMPARISON



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
Pursue and analyze acquisition targets	Ongoing

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 long term debt

Potential for production growth through satellite projects

Pursuing acquisition opportunities in Latin America

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.

Contact us!



SOCIAL SCENE

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-  GreatPantherSilver
-  Gr8_Panther
-  Great Panther Silver
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DIRECTORS & SENIOR MANAGEMENT TEAM



Board of Directors

R.W. (Bob) Garnett, CPA, CA, ICD.D, Chairman; Robert Archer, P. Geo.; Ken Major, P. Eng.; John Jennings, MBA, CFA; W. James Mullin B.Sc.

Robert Archer, P. Geo.
President & CEO
Co-founder

Jim Zadra, CA, MBA
Chief Financial Officer

Robert Brown, P. Eng.
VP Exploration

Rhonda Bennetto, B. Sc.
VP Corporate
Communications

David Asher, MBA
VP Technology Services

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

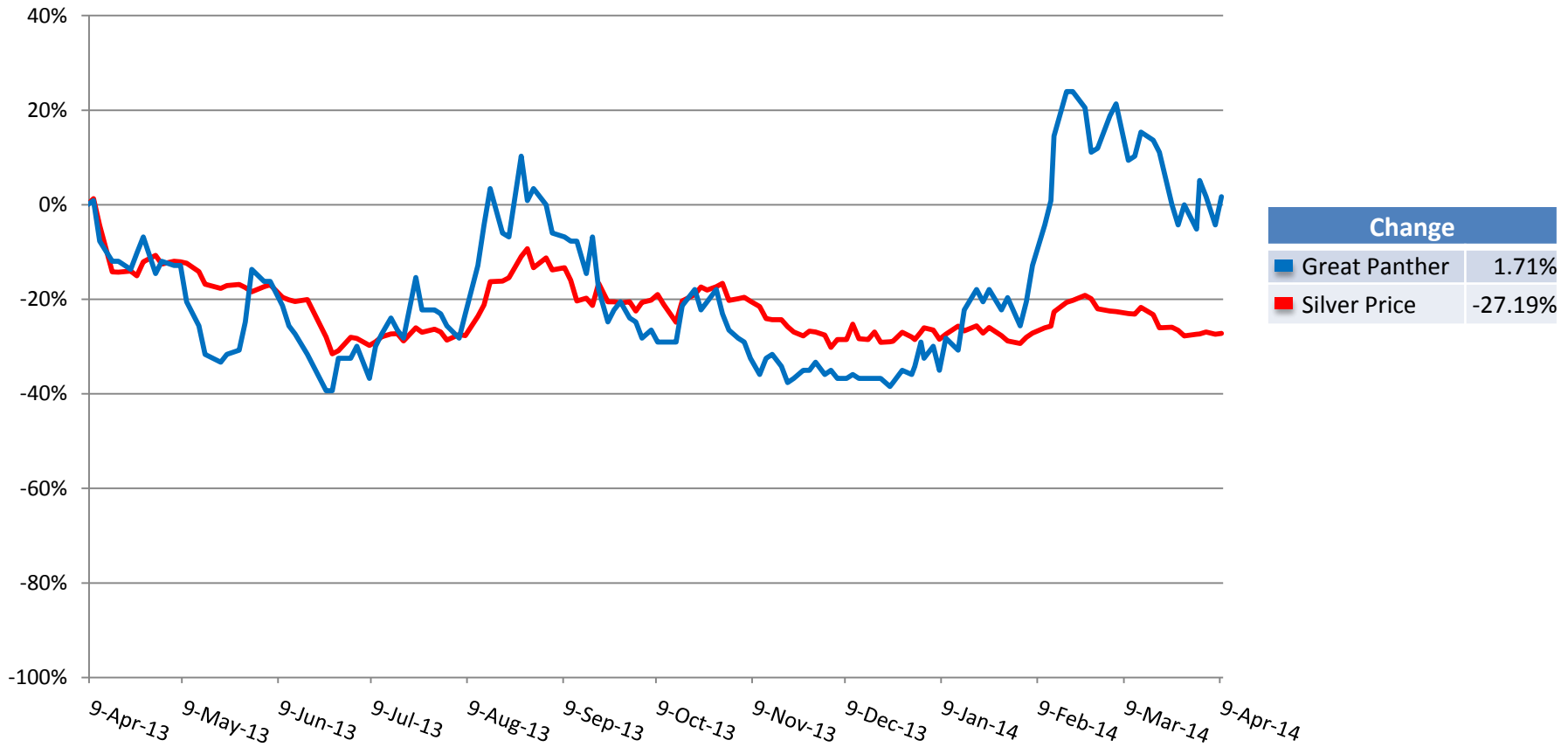
We are committed to strong ethics and we abide by all rules and regulations that apply to our business



**EMPRESA
SOCIALMENTE
RESPONSABLE**

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

GREAT PANTHER VS. SILVER



DRILLING SUMMARY



	2010	2011	2012	2013	E 2014
Guanajuato	16,695 m	26,546 m	29,254 m	26,237 m	11,000 m
Topia	8,815 m	4,526 m	8,059 m	2,162 m	2,000 m
San Ignacio	1,762 m	17,313 m	9,310 m	1,144 m	3,500 m
Santa Rosa	-	-	1,653 m	-	-
El Horcon	-	-	-	2,156 m	-
Total	27,272 m	48,385 m	48,276 m	31,699 m	16,500 m

2014 focus on
quality vs. quantity ounces

Striking balance between
cash flow and exploration funding

Track record of making new discoveries



RESOURCES



Measured	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	362,000	179	1.82	-	-	2,080,000	21,140	3,348,000
Topia	60,400	801	1.65	6.73	5.20	1,560,000	3,200	2,230,000
Total Measured						3,640,000	24,340	5,578,000
Indicated	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	142,600	163	1.22	-	-	745,000	5,600	1,081,000
Topia	95,400	809	1.35	6.33	3.70	2,480,000	4,100	3,370,000
Total Indicated						3,225,000	9,700	4,451,000
Total Measured + Indicated						6,865,000	34,036	10,029,000
Inferred	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	Ag (oz)	Au (oz)	Ag Eq Oz
Guanajuato	434,000	140	2.32	-	-	1,957,000	32,380	3,900,000
Topia	273,000	837	0.80	5.70	3.90	6,580,000	7,170	9,540,000
San Ignacio	826,000	121	2.28	-	-	3,205,000	60,700	6,894,000
El Horcon	214,402	68	3.22	2.36	-	468,740	22,060	2,468,000
Total Inferred						12,210,740	122,310	22,802,000

NOTE: Compliant NI 43-101 Resource estimates were calculated using CIM standards. Guanajuato resources, July 2013 - US\$20.80 oz Ag; US\$1280 oz Au. | Topia, June 2012- US\$28.00 oz Ag; US\$1,680 oz Au; US\$0.85 lb Pb ; US\$0.85 lb Zn. Ag Eq Oz total includes ounces derived from Pb and Zn. | San Ignacio, June 2012 - US\$17.67 oz Ag; US\$1150 oz Au. | El Horcon, August 2013 US\$24.00 oz Ag; US\$1,440 oz Au; US\$1 lb Pb. Ag Eq Oz total includes ounces derived from Pb. - Robert Brown, P. Eng. is the Qualified Person under NI 43-101.

GREAT PANTHER SILVER LIMITED



APRIL 9, 2014

TSX: GPR | NYSE MKT: GPL



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