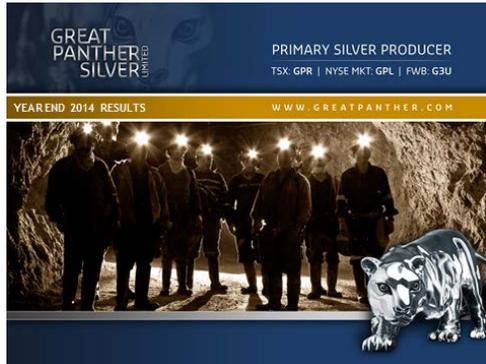


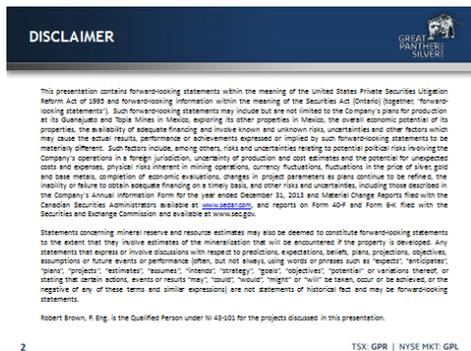


Conference Call and Webcast – 2014 Year End Financial Results



Good morning ladies and gentlemen. Thank you for standing by. Welcome to the **Great Panther Silver Limited 2014 Year End Financial Results** conference call and webcast.

*As a reminder, all participants are in listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, simply press * and 1 on your touch-tone phone. Should anyone need assistance during the Conference Call, they may signal an operator by pressing * and 0 on their telephone. I would now like to turn the call over to Spiros Cacos, Director of Investor Relations.*



Thank you Evelyn.

Good morning everyone and thank you for taking the time to join our call today.

With me here this morning are Robert Archer, President & CEO, and Jim Zadra, Chief Financial Officer.

Before we begin, I'd like to mention that some of the commentary on today's call will contain forward looking statements. You should be cautioned that actual results and future events could differ from those noted in today's presentation.

I would like to remind you that this conference call is being recorded and will be available for replay after 9 a.m. Pacific Time. Replay information and the presentation slides accompanying this conference call and webcast are available on our website at greatpanther.com.

I will now turn the call over to Robert Archer, President and CEO.

ROBERT A. ARCHER
President & CEO

TSX: GPR | NYSE MKT: GPL

Thank you Spiros.

Good morning everyone and thank you for joining us today.

We will start this morning with a brief overview followed by Year End highlights from our operations. We will then discuss in more detail our financial results and conclude today's call with a Q&A session where we would be happy to answer any questions you may have.

FISCAL YEAR 2014

Record Throughput

Record Metal Production

Decreased Cash Costs

Impacted by drop in metal prices

Strong Balance Sheet



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Great Panther delivered another year of record production in 2014. Our operations produced almost 3.2 million silver equivalent ounces, reaching the higher end of our guidance for the year. As most of you already know, the main factor for this increase was the successful commissioning of our San Ignacio satellite mine in June. After a challenging first half of the year, Great Panther's operations significantly improved in the second half of the year.

Efforts to improve efficiencies and grade control contributed to an improvement in grade in the second half of the year and a modest improvement in our cash cost year over year. However, we recognize that we still have work to do in this regard and these issues will continue to be a focus in 2015.

Consolidated cash cost for 2014 decreased 5% compared to 2013. However, our financial results for year-end were impacted by a significant decline in silver and gold prices. From the comparative period in 2014, silver and gold prices declined 20% and 10% respectively.

The decline in metal prices was also the main factor contributing to \$11.7 million of non-cash impairment charges taken in the fourth quarter. Great Panther is certainly not alone in the industry in taking such a charge.

Turning to the exploration side, we had good news at the end of the year. A new zone of high grade silver-gold mineralization was discovered on the San Ignacio property and led to an increase in the overall resource base at the Guanajuato Mine Complex.

Despite the significant decline in metal prices, Great Panther continues to maintain a healthy balance sheet with \$18 million in cash, \$32.9 in working capital and no long term debt. We will continue to focus on operational efficiencies and grade control with the objective of reducing our cash costs and to be able to sustain continued weakness in metal prices.

OPERATIONAL SUMMARY

Consolidated Operations

	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Tonnes Milled (excluding custom milling)	355,199	92,574	89,030	80,964	72,631
Silver ounces	1,906,645	550,010	565,965	420,001	370,668
Gold ounces	16,481	4,822	4,200	3,773	3,666
Lead tonnes	1,154	285	259	302	308
Zinc tonnes	1,675	406	443	395	431
Silver equivalent ounces ¹	3,187,832	911,048	890,641	718,794	667,349

REVENUE BY METAL*

1. Silver equivalent ounces for 2014 are calculated at company prices of \$20.00 per oz. silver, \$1,100 per oz. gold, \$1,000 per tonne lead, and \$1,000 per tonne zinc.
* Non-audited figures. \$1,000,000.

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We will turn now to the operational highlights of 2014.

Great Panther's operations processed 335,199 tonnes of ore, an 18% increase compared to 2013. As we just mentioned, overall **metal production** was a record 3.2 million silver equivalent ounces and grew by 12% year over year. Since 2008 metal production has increased at a compound annual growth rate of 10%.

Our silver production increased 11% to 1.9 million ounces, and our gold production increased 5% to more than 16,000 ounces.

We continue to be a primary silver producer with 58% of our revenues deriving from the sales of silver, 33% from sales of gold, and 9% from base metals.

I would like to provide you now with some more detail on our individual operations.

GUANAJUATO MINE COMPLEX

Accounts for 69% of total production¹

FY 2014	
Metal Production (Ag eq oz ²)	2,193,403
Ag Production (Ag oz)	1,239,009
Recoveries Ag/Au	89.5% / 90.8%
Average Grades	161g/t Ag 2.03g/t Au
Cash Cost / Ag oz ³	\$ 11.12
All-in Sustaining Cost / Ag oz ⁴	\$ 21.67
Ore processed (tonnes)	267,812

1. Includes all mill feed from the grades.
2. Silver equivalent ounces for 2014 are calculated at company prices of \$20.00 per oz. silver, \$1,100 per oz. gold, \$1,000 per tonne lead, and \$1,000 per tonne zinc.
3. Cash cost per ounce and all-in sustaining cost per ounce are based on the 2014 average price of \$19.00 per ounce silver, \$1,100 per ounce gold, and \$1,000 per tonne lead and zinc.
4. Cash cost per ounce and all-in sustaining cost per ounce are based on the 2014 average price of \$19.00 per ounce silver, \$1,100 per ounce gold, and \$1,000 per tonne lead and zinc.

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We will start with the operating results of the **Guanajuato Mine Complex** (the GMC), which includes San Ignacio production. The GMC accounted for approximately 70% of our total production in 2014, processing a little more than 267,000 tonnes, a 21% increase over the prior year.

Metal production of more than 2,193,000 silver equivalent ounces was another record for the GMC operation and represented an 11% increase over the prior year. The new satellite San Ignacio Mine contributed approximately 382,000 silver equivalent ounces in 2014.

Average ore grades for 2014 were 161g/t for silver and 2.03g/t for gold compared to 169g/t and 2.31 g/t respectively for 2013. Grades improved significantly in the third and fourth quarter when compared to the first half of 2014.

We continue to realize very strong recoveries at our Guanajuato Plant, with silver at 89.5% and gold at 90.8%. During 2014, modifications were made to the flotation circuit at the Cata plant which improved gold recoveries and concentrate grades from San Ignacio ore.

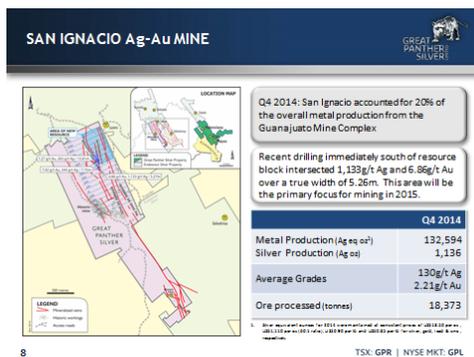
Approximately 7,800 metres of underground development were completed during 2014. Mine development in the fourth quarter of approximately 1,900 metres was focused on the Santa Margarita and Cata zones, and in San Ignacio on infrastructure

work south of the Intermediate vein on higher grade zones and wider and more consistent veins.

Cash cost for the GMC in 2014 saw an increase of 7% to US \$11.12, primarily due to 5% lower silver grades and a decrease in by-product credits as a direct result of lower realized gold prices.

All-in sustaining cost (AISC) for the year decreased 17% to US \$22.08 from US \$26.53 in 2013 primarily due to the reduction in cash cost and reductions in exploration and evaluation and mine development expenditures.

We will continue now with our San Ignacio Mine.



San Ignacio contributed 381,880 silver equivalent ounces of production in 2014. In Q4 alone, San Ignacio represented about 20% of the overall production from the Guanajuato Mine Complex.

As we mentioned, we had some excellent results from the San Ignacio surface drill program which was conducted in the fourth quarter of 2014. The first six drill holes were highlighted by a 7.45 metre (5.26 metre true width) intersection of 1,133g/t silver and 6.86g/t gold. This zone contained a 0.5 metre section of mineralization that assayed 11,951g/t silver and 48.2g/t gold, the highest assays ever received from the San Ignacio property. This hole was approximately 130 metres south of the resource block and the new zone of mineralization extends for at least 300 metres, underscoring the strike potential of this area. The results of the 2014 drill program are being used for follow up underground drilling and development in 2015.

The San Ignacio mine will continue to play an important role in 2015 as production will focus on the newly identified, higher grade southern extension of the Intermediate and Melladito veins.

An updated NI43-101 Mineral Resource was announced in the first quarter of 2015 as part of the Guanajuato Mine Complex and is available on our website and SEDAR.

We will continue now with our Topia Mine in Durango.

Topia's mill throughput for the year increased by 9% to more than 67,000 tonnes.

Metal production increased 16% to approximately 1 million (994,429) silver equivalent ounces compared to 2013. The 8% increase in throughput largely accounted for the year-over-year

TOPIA Ag-Pb-Zn-Au MINE



Accounts for 31% of total production

FY 2014	
Metal Production (Ag eq oz)	994,429
Ag Production (Ag oz)	667,635
Recoveries	Ag/Au 89.9% / 56.4% Pb/Zn 94.0% / 92.3%
Average Grades	343g/t Ag, 0.45g/t Au 1.82% Pb, 2.69% Zn
Cash Cost/Ag oz ¹	\$ 15.81
All-in Sustaining Cost/Ag oz ²	\$ 22.05
Ore processed (tonnes)	67,387



¹ Cash cost per ounce for 2014 is based on the total amount of metal produced of 994,429 Ag eq oz, \$15.81 per oz (2013 rate, \$18.65 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year. Cash cost is based on the total amount of metal produced of 994,429 Ag eq oz, \$15.81 per oz (2013 rate, \$18.65 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year. Cash cost is based on the total amount of metal produced of 994,429 Ag eq oz, \$15.81 per oz (2013 rate, \$18.65 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year.

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increase in metal production.

Mining at the end of the year was focused at nine of the 11 mines comprising Topia, and production was increased at Argentina, Durangueno and Hormiguera mines. This is an example of operational flexibility to react to lower metal prices at our existing mines which include multiple operating areas, with varying grade and cost profiles.

Cash cost for 2014 at Topia was US \$15.81, which represents a 15% decrease from US \$18.65 in the previous year. The decrease is primarily a result of lower smelting and refining charges and lower site costs per tonne.

All-in sustaining cost for 2014 also decreased by a similar margin.

We will turn now to our Year-End consolidated financial results:

FINANCIAL SUMMARY



In 000s except amounts per share and per ounce	FY 2014	Q4 2014	Q3 2014	Q2 2014	Q1 2014	FY 2013
Revenue	\$ 54,390	\$ 14,244	\$ 12,801	\$ 14,465	\$ 12,880	\$ 53,984
Gross profit (loss) before non-cash items ¹	\$ 10,775	\$ 2,159	\$ 2,918	\$ 2,427	\$ 3,271	\$ 14,131
Net income (loss)	\$ (33,013)	\$ (26,948)	\$ (970)	\$ (4,492)	\$ (602)	\$ (12,729)
Adjusted EBITDA ²	\$ (277)	\$ (1,211)	\$ 1,267	\$ 215	\$ (945)	\$ 5,160
Earnings (loss) per share – basic	\$ (0.24)	\$ (0.19)	\$ (0.01)	\$ (0.03)	\$ (0.00)	\$ (0.09)
Earnings (loss) per share – diluted	\$ (0.24)	\$ (0.19)	\$ (0.01)	\$ (0.03)	\$ (0.00)	\$ (0.09)
Total cash cost per Ag oz (USD) ³	\$ 12.78	\$ 12.23	\$ 10.91	\$ 14.85	\$ 13.40	\$ 13.45
All-in sustaining cost per Ag oz (USD) ³	\$ 22.07	\$ 21.46	\$ 19.95	\$ 24.73	\$ 24.06	\$ 26.26
All-in cost per Ag oz (USD) ³	\$ 22.98	\$ 21.48	\$ 20.19	\$ 25.12	\$ 27.66	\$ 27.44
Average realized silver price (USD) ³	\$ 18.28	\$ 15.78	\$ 18.85	\$ 19.81	\$ 20.22	\$ 22.89

¹ Revenue is based on the total amount of metal produced of 994,429 Ag eq oz, \$54.39 per oz (2013 rate, \$53.98 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year. Revenue is based on the total amount of metal produced of 994,429 Ag eq oz, \$54.39 per oz (2013 rate, \$53.98 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year. Revenue is based on the total amount of metal produced of 994,429 Ag eq oz, \$54.39 per oz (2013 rate, \$53.98 per oz) and \$22.05 per oz (2013 rate, \$22.05 per oz) for the year.

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Despite our efforts to improve efficiencies, reduce our cash cost and other expenditures in 2014, our financial results were significantly impacted by the decline in silver and gold prices and a \$11.7 million non-cash pre-tax impairment charge.

Revenue for 2014 was \$54.4 million and increased only modestly compared to \$54.0 million in 2013 as the increases in metal production and favorable foreign exchange rate movements were offset by decreases in average silver and gold prices.

Great Panther recorded a net loss of \$33.0 million in 2014 compared to a net loss of \$12.7 million in 2013. The net loss reflected the \$11.7 million pre-tax non-cash pre-tax impairment charge and \$2.1 million of primarily non-cash income tax expense as we took allowances against the benefit of tax losses that were previously recognized on the balance sheet. Net loss also increased over the prior year due to lower gross profit, or income from mining operations, that resulted primarily from lower metal prices and approximately \$2.0 million of San Ignacio development which was expensed rather than capitalized.

Adjusted EBITDA was negative \$0.3 million for 2014, compared to \$5.2 million in 2013. The decrease resulted primarily from the lower gross profit and approximately \$2.0 million in San Ignacio development costs that were expensed.

Consolidated cash cost per silver payable ounce of US \$12.78 for the year 2014, saw a 5% decrease compared to the previous year. The decrease is mainly explained by reductions in site cost per tonne milled and reductions in smelting and refining charges. These decreases were partially offset by lower by-product credits due to lower metal prices and a decline in silver grades which

reduced the payable silver ounces per tonne of ore.

All-in sustaining cost per silver payable ounce (“AISC”) for 2014 decreased 16% to US \$22.07 from US \$26.26 in 2013. This reduction is attributed to reductions in cash cost, mine development and exploration and evaluation expenditures. In addition, an increase in payable ounces contributed to a reduction in these costs on a payable ounce basis.

As mentioned at the beginning of the call, we continue to have a strong balance sheet. At year end we had a cash position of \$18 million, and \$32.9 million in working capital and no long term debt.

OUTLOOK

2015 Production and cash cost guidance	2015 Guidance	FY 2014	2013 Actual
Total silver equivalent ounces	3,300,000–3,600,000	3,187,832	2,840,844
Cash cost per silver payable ounce (USD) ¹	\$ 11.50 – \$ 12.50/oz	\$ 12.78	\$ 13.43
AISC (USD) ²	\$ 18.5 – 19.85/oz	\$ 21.81	\$ 26.26

¹ “Cash cost per silver payable ounce”, “CC” and “AISC” are non-FINRA measures. Refer to the “Non-FINRA measures” section of the Company’s 10-K for complete definitions and reconciliations to the Company’s financial statements.

As a **summary**, Great Panther’s production for the year 2014 was 3,187,832 Ag eq oz, representing an increase of 12% over last year. Silver and gold production increased 11% and 5%, respectively.

Cash cost per ounce was US \$12.78 in 2014, a 5% decrease compared to 2013, and AISC per silver payable ounce decreased 16% to US \$22.07.

In 2015, we expect production at San Ignacio to continue to increase as the focus shifts to the new higher grade and thicker vein zones to the south of the current workings. This, in addition to a continuing effort to improve grades at the main Guanajuato mines, and at Topia, is expected to deliver 3.5 to 3.6 million silver equivalent ounces in 2015. This represents an approximate 10% increase over 2014.

Cash costs are anticipated to be in the range of US \$11.50-12.50 per ounce of payable silver, while AISC are projected to be US \$18.50-19.85 per ounce of payable silver. Our cost per ounce is extremely sensitive to grade variability and this is of paramount importance to us in the current metal prices environment.

CANGOLD ACQUISITION



On a recent development, I would like to bring everyone’s attention that on February 26, 2015, Great Panther announced that it has entered into a binding letter agreement to acquire Cangold Limited. The completion of this transaction will result in Great Panther continuing the option to acquire the advanced-stage Guadalupe de los Reyes gold-silver Project in the Sinaloa State of Mexico. This acquisition does not change our M&A strategy as we are still actively looking for a near term producing project in Mexico or in Latin America.

	<p>The terms of the agreement are available on our website and SEDAR.</p>
<p>QUESTIONS & ANSWERS SESSION</p>  <p>ROBERT A. ARCHER President & CEO</p> <p>TSX: GPR NYSE MKT: GPL</p>	<p>I will now open up the call for questions.</p>
<p>OPERATOR</p>	<p>Mr. Archer, it appears we don't have any questions at this time.</p>
<p>CLOSING REMARKS</p>   <p>TSX: GPR NYSE MKT: GPL</p>	<p>Thank you Operator.</p> <p>In closing, we acknowledge that these are difficult times for the mining industry but I want to emphasize that Great Panther has a lot of flexibility in streamlining our operations to react to metal price volatility. Just as importantly, our strong balance sheet provides a buffer for us to weather this downturn. We are getting excellent results at our San Ignacio Mine and I am confident that we will be able to expand this operation in the near future. In addition, the Company will also continue to pursue additional mining opportunities.</p> <p>I would like to thank our employees, our contractors and our stakeholders for their efforts and continued support as we work together to provide a better future for Great Panther Silver.</p>
<p>OPERATOR</p>   <p>March 5, 2015</p> <p>TSX: GPR NYSE MKT: GPL</p>  <p>www.greatpanther.com info@greatpanther.com</p> 	<p>Thank you Mr. Archer. That concludes Great Panther's 2014 Fiscal Results Conference Call and webcast.</p>