

GREAT
PANTHER
SILVER LIMITED

PRIMARY SILVER PRODUCER

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

SECOND QUARTER 2015 RESULTS

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, 2014 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

Record Metal Production

Increased Revenues and Cash Flow

Decreased Cash Cost and AISC

Two New Advanced Stage Projects

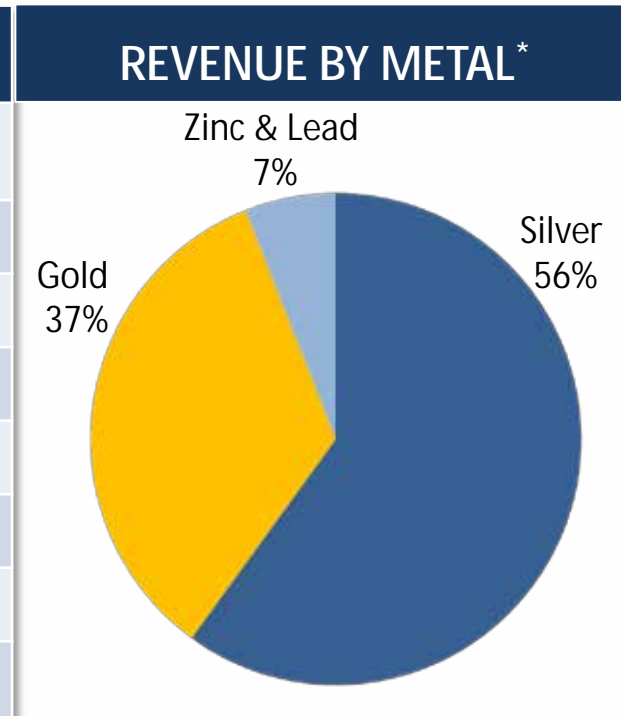
Strengthened Balance Sheet



OPERATIONAL SUMMARY



Consolidated Operations	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Tonnes Milled (excluding custom milling)	87,476	99,252	92,574	89,030	80,964
Silver ounces	648,810	597,111	550,010	565,966	420,001
Gold ounces	5,322	4,703	4,822	4,200	3,773
Lead tonnes	300	279	285	259	302
Zinc tonnes	491	441	406	443	395
Silver equivalent ounces^{1,2}	1,088,355	987,887	911,048	890,641	718,794



1. Silver equivalent ounces for 2015 are calculated using a 65:1 Ag:Au ratio, and ratios of 1:0.050 and 1:0.056 for the price/ounce of silver to lead and zinc price/pound.
2. Silver equivalent ounces for 2014 were calculated at consistent prices of US\$18.50 per oz, US\$1,110 per oz (60:1 ratio), US\$0.90 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively, and applied to the recovered metal content of the concentrates produced.

* Second Quarter ended June 30, 2015

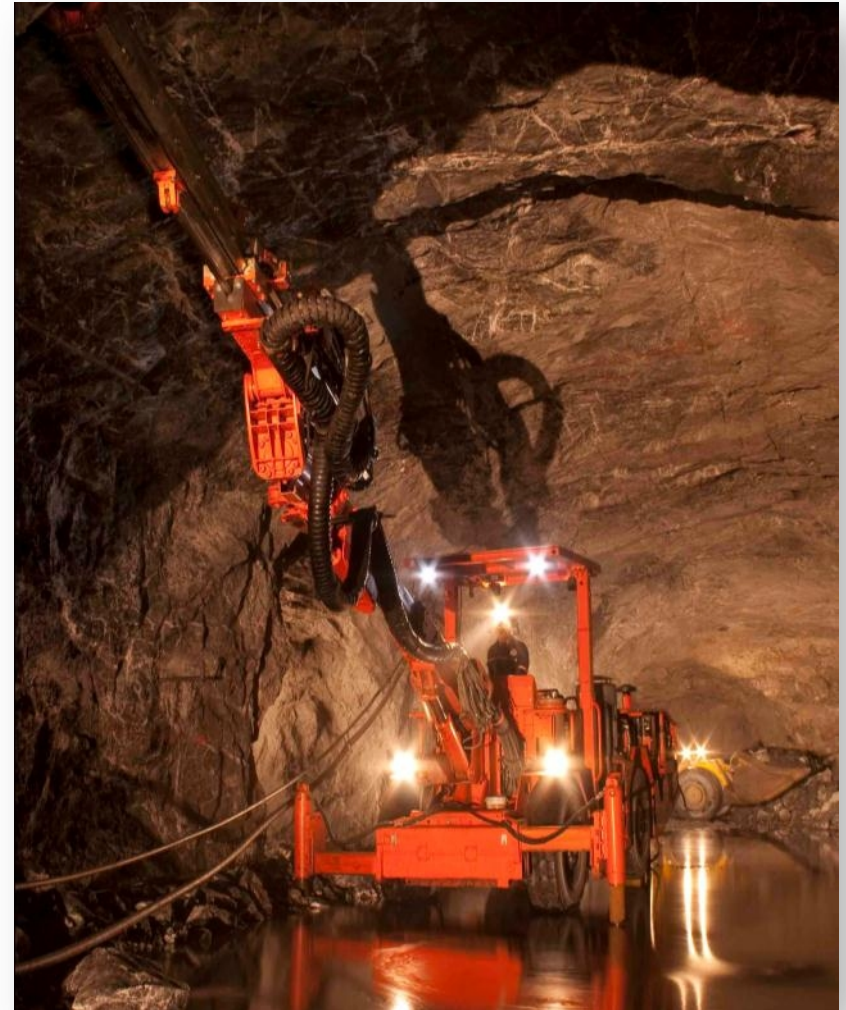
GUANAJUATO MINE COMPLEX (Ag-Au)



Accounts for 74% of total production ¹

	Q2 2015
Metal Production (Ag eq oz ^{1,2})	818,841
Silver Production (Ag oz ¹)	482,551
Recoveries Ag/Au	90.5% / 91.0%
Average Grades	233g/t Ag 2.49g/t Au
Cash Cost/Ag oz ^{2,3}	\$ 4.88
All-in Sustaining Cost/Ag oz ^{2,3}	\$ 8.93
Ore processed (tonnes)	71,131

1. Includes all mill feed from San Ignacio.
2. Silver equivalent ounces for 2015 are calculated using a 65:1 Ag:Au ratio, and ratios of 1:0.050 and 1:0.056 for the price/ounce of silver to lead and zinc price/pound.
3. The Company has included the non-IFRS performance measures cost per tonne milled, cash cost per silver payable ounce, all-in cost per silver payable ounce ("AIC"), all-in sustaining cost per silver payable ounce ("AISC"), gross profit before non-cash items, cost of sales before non-cash items and adjusted EBITDA throughout this document. Refer to the "Non-IFRS Measures" section of the Company's MD&A for an explanation of these measures and reconciliation to the Company's reported financial results in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others.



TOPIA MINE (Ag-Pb-Zn-Au)



Accounts for 26% of total production

		Q2 2015
Metal Production (Ag eq oz ¹)		269,514
Ag Production (Ag oz)		166,258
Recoveries	Ag/Au	90.5% / 59.2%
	Pb/Zn	94.3% / 94.6%
Average Grades		350g/t Ag, 0.48g/t Au 1.95% Pb, 3.17% Zn
Cash Cost/Ag oz ²		\$ 12.14
All-in Sustaining Cost/Ag oz ²		\$ 13.77
Ore processed (tonnes)		16,345

1. Silver equivalent ounces for 2015 are calculated using a 65:1 Ag:Au ratio, and ratios of 1:0.050 and 1:0.056 for the price/ounce of silver to lead and zinc price/pound.
2. The Company has included the non-IFRS performance measures cost per tonne milled, cash cost per silver payable ounce, all-in cost per silver payable ounce ("AIC"), all-in sustaining cost per silver payable ounce ("AISC"), gross profit before non-cash items, cost of sales before non-cash items and adjusted EBITDA throughout this document. Refer to the "Non-IFRS Measures" section of the Company's MD&A for an explanation of these measures and reconciliation to the Company's reported financial results in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others.



FINANCIAL SUMMARY



in 000s except amounts per share and per ounce	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Revenue	\$ 19,183	\$ 20,250	\$ 14,244	\$ 12,801	\$ 14,465
Gross profit (loss) before non-cash items ¹	\$ 6,713	\$ 6,652	\$ 2,159	\$ 2,918	\$ 2,427
Net income (loss)	\$ (4,722)	\$ 3,588	\$ (26,948)	\$ (970)	\$ (4,492)
Adjusted EBITDA ¹	\$ 4,205	\$ 3,688	\$ (1,211)	\$ 1,267	\$ 213
Earnings (loss) per share – basic	\$ (0.03)	\$ 0.03	\$ (0.19)	\$ (0.01)	\$ (0.03)
Earnings (loss) per share – diluted	\$ (0.03)	\$ 0.03	\$ (0.19)	\$ (0.01)	\$ (0.03)
Total cash cost per Ag oz (USD) ¹	\$ 6.63	\$ 8.71	\$ 12.23	\$ 11.02	\$ 15.03
All-in sustaining cost per Ag oz (USD) ¹	\$ 12.54	\$ 14.47	\$ 21.46	\$ 19.95	\$ 24.40
Average realized silver price (USD) ²	\$ 15.47	\$ 16.99	\$ 15.78	\$ 18.85	\$ 19.81

1. Gross profit (loss) before non-cash items, 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 performance measures. Refer to the Non-IFRS Measures section of the Company's MD&A for a complete definition.
2. Average realized silver price is prior to smelting and refining charges.

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



- Underground mine owned by Nyrstar; placed on Care & Maintenance in August 2013
- 90km east of Lima in prolific mining district
- Operating history dating back to 1906
- Fully permitted, with a 600 tpd operational processing plant
- Drilling in 2015/16 to update Mineral Resource Estimate
- 80% precious metals, 20% base metals
- Two year option period to de-risk project

GUADALUPE DE LOS REYES PROJECT (Au-Ag)



- 200km north of Mazatlan in prolific Sierra Madre Occidental mining belt
- Past producing district dating back to 18th century
 - Historical production of more than 600,000 oz Au & 40 Million oz Ag, averaging 12g/t Au and 900g/t Ag
- Historical PEA (2013) and compliant resource
- Significant underground & open pit production potential

OUTLOOK



Production and cash cost guidance	FY 2014 Actual	FY 2015 Guidance Range	FY 2015 Revised Guidance
Total silver equivalent ounces ^{1,2}	3,187,832	3,500,000 – 3,600,000	3,800,000 – 3,900,000
Cash cost per silver payable ounce (USD) ³	\$ 12.78	\$ 11.50 - \$ 12.50	\$ 9.00– \$ 10.00
AISC per silver payable ounce (USD) ³	\$ 22.07	\$ 18.50 - \$ 19.75	\$ 15.00 – \$ 17.00

1. Silver equivalent ounces for 2015 guidance have been calculated using a 65:1 Au:Ag ratio, and ratios of 1:0.05 and 1:0.056 for the US dollar price of silver ounces to the US dollar price for lead and zinc pounds, respectively. These ratios will be applied consistently for the reporting of silver equivalent ounce production for 2015.

2. Silver equivalent ounces for 2014 were calculated at consistent prices of US\$18.50 per oz, US\$1,110 per oz (60:1 ratio), US\$0.90 per lb and US\$0.85 per lb for silver, gold, lead & zinc, respectively, and applied to the recovered metal content of the concentrates produced. Silver equivalent ounces for 2015 guidance have been calculated using a 65:1 Au:Ag ratio, and ratios of 1:0.05 and 1:0.056 for the US dollar price of silver ounces to the US dollar price for lead and zinc pounds, respectively.

3. “Cash cost” and “AISC” are non-IFRS measures. Refer to the “Non-IFRS measures” section of the Company’s MD&A for complete definitions and reconciliations to the company’s financial statements

ROBERT A. ARCHER

President & CEO

JIM ZADRA

CFO

CLOSING REMARKS



GREAT PANTHER SILVER LIMITED

August 6, 2015

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