



Corporate Presentation

June 2019



Forward-looking Statements

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 it Tucano Gold Mine in Brazil, Guanajuato Mine Complex ("GMC") and Topia Mine in Mexico, the Coricancha Mine ("Coricancha") in Peru and exploring its other properties in Mexico, the overall economic potential of its properties, timing and cost to the Company of reactivating the Coricancha, anticipated processing and production rates that may be achieved at the Coricancha upon reactivation, the ultimate cost of reclaiming legacy tailings facilities, results of exploration and potential changes to the Coricancha resource base, 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, technical and operational difficulties that may be encountered with reactivation of the Coricancha, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, uncertainty in mineral resource estimation, physical risks inherent in mining and reclamation 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, permitting risks, 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, 2018 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.

The technical information contained in this presentation as it relates to Great Panther has been reviewed and approved by Robert F. Brown, P. Eng., the Qualified Person for Great Panther's projects under the meaning of NI 43-101.

A New Intermediate Precious Metals Producer

Concentrator to produce lead, zinc, and copper

concentrates, and gold-silver dore

100% ownership



Acquisition of Beadell Resources Limited (Tucano) completed March 5th, 2019



A New Intermediate Precious Metals Producer

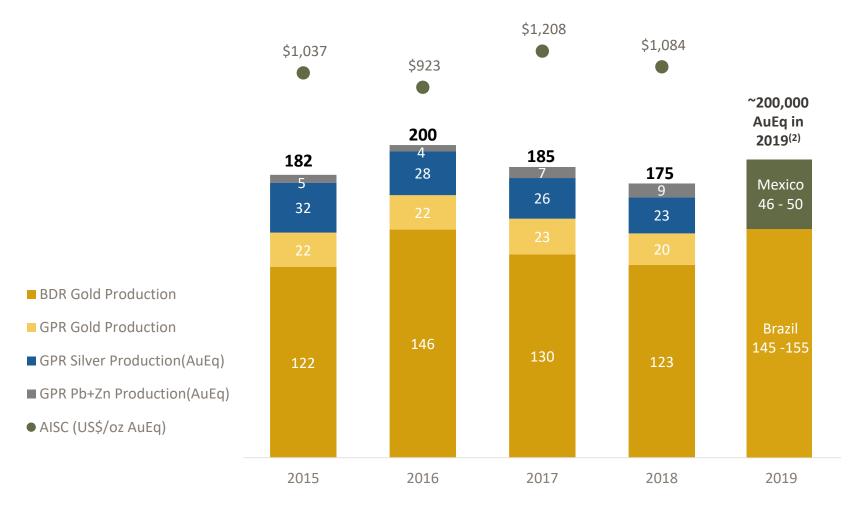


INTERMEDIATE PRECIOUS METALS PRODUCER	 2019 pro forma gold production guidance of ~200,000 AuEq* Diversified operations with two mines in Mexico and one mine in Brazil Strong liquidity – average trading volumes >1M shares per day
LARGE RESOURCE & RESERVE BASE	 P&P: ~1.3 million gold ounces M&I: +1.4 million gold-equivalent ounces Inferred: +1.8 million gold-equivalent ounces
STRONG BALANCE SHEET & OPERATIONAL EXCELLENCE	 Strong balance sheet to fund optimization, growth projects, and significant exploration potential Strong management team with extensive operating experience in Latin America
ROBUST ORGANIC GROWTH PROFILE	 Near-term production growth from Coricancha with a restart decision expected in 2019 Near-term reserve growth with infill drilling at Tucano Significant exploration potential from Tucano's 2,350 km² highly prospective land package
ATTRACTIVE RE-RATING POTENTIAL	 Focused on building shareholder value through increased production profile, organic growth opportunities, larger market capitalization and liquidity Trading below peer group average on P/NAV and EV/Production basis

 $^{^*}$ Proforma production guidance based on full year 2019 production including Tucano from January 1, 2019.



Pro Forma Production Profile



^{1. 2015} to 2017 AuEq calculated using historical ratios as disclosed in GPR's annual MD&A. 2018 AuEq calculated using an 80:1 Ag:Au ratio, and ratios of 1:0.06364 and 1:0.0818 for the price/ounce of silver to price/pound of lead and zinc, respectively.

^{2.} Proforma production guidance based on full year 2019 production including Tucano from January 1, 2019

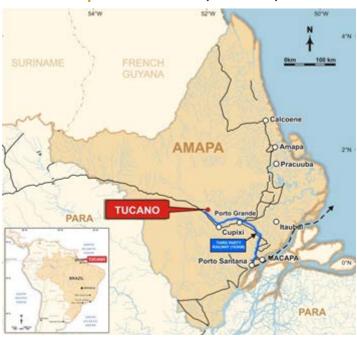


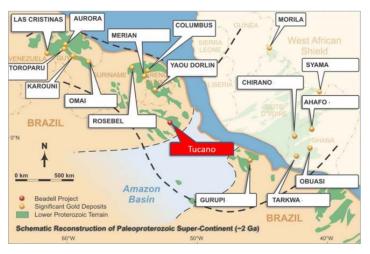
Tucano Snapshot

- Operating open-pit gold mine: ~150,000 oz/yr
- Multi-million ounce gold deposit
- 2,350km² highly prospective land package:
 - Greenstone belt on Guyana Shield
 - Host to some of the World's largest gold deposits

MINE TYPE	Open Pit
Avg. Ore Tonnes Mined (Mt/Yr)	~4.8
Avg. Waste Tonnes Mined (Mt/Yr)	~27.2
2018 Production (Au oz)	123,296
PROCESSING TYPE	Conventional CIL
Avg. Ore Tonnes Processed(Mt/Yr)	~3.5
Recovery - Current	~88%
Recovery – Expected Q2 2019	~93%
Current LOM Sulphide Ore (%)	~73%
Tailings Type	Conventional Downstream TSF

TUCANO | 100% OWNED, AMAPÁ, BRAZIL







Fully Optimized Mine Starting in 2019

Brazilian contractor, U&M, fully mobilized in 2018 and delivering above plan in 2019:

- Material movement bottleneck removed
- Significant cost reduction per tonne

Plant upgrade (ball mill, pre-leach thickener, leach tank, oxygen plant) complete:

- Focus on mining grade vs ore type
- Recoveries projected to increase ~5% from ~88% to ~93%
- Additional oxygen supply for high grade sulphide ore - commissioning in April 2019

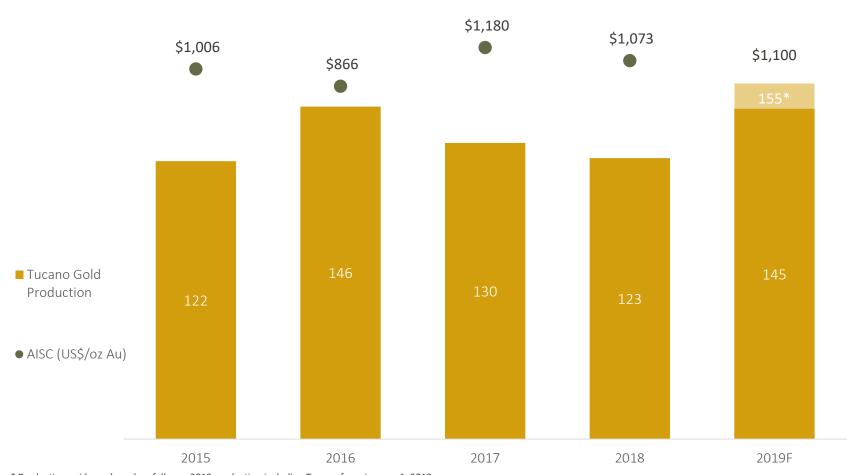
Drawing 9MW grid power, increasing to 12MW this year







Tucano Gold Production Profile



^{*} Production guidance based on full year 2019 production including Tucano from January 1, 2019



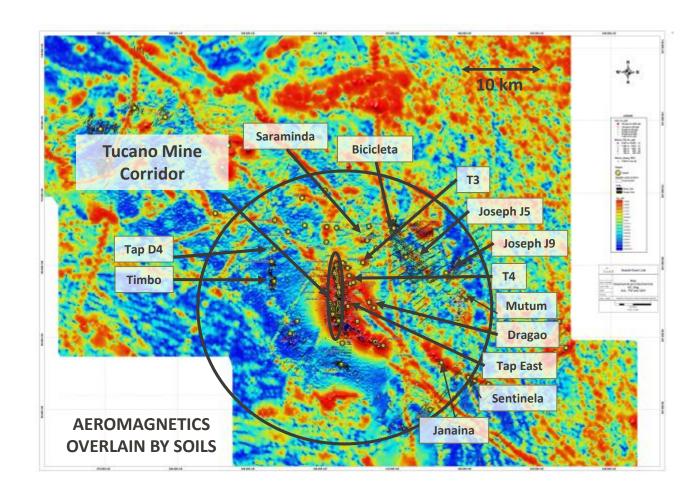
Regional Exploration Targets

2,350km² land package

- Current reserves and resources contained within 7km² (<1% of total area)
- Significant regional targets within trucking distance to plant

Regional targets

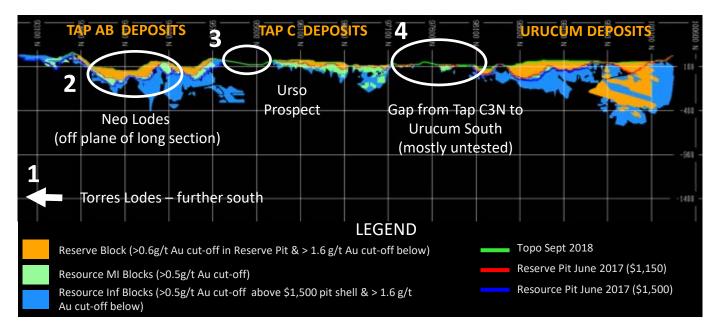
- >10 gold-in-soil anomalies identified
- Additional untested structural targets
- Data organization complete
- Systematic exploration to commence 2019



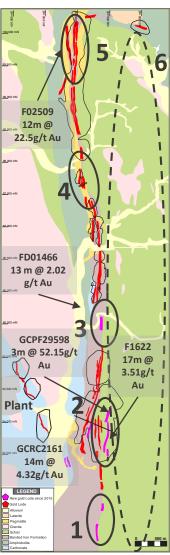


Near-Mine Exploration Targets

New resource opportunities within 5 km of plant



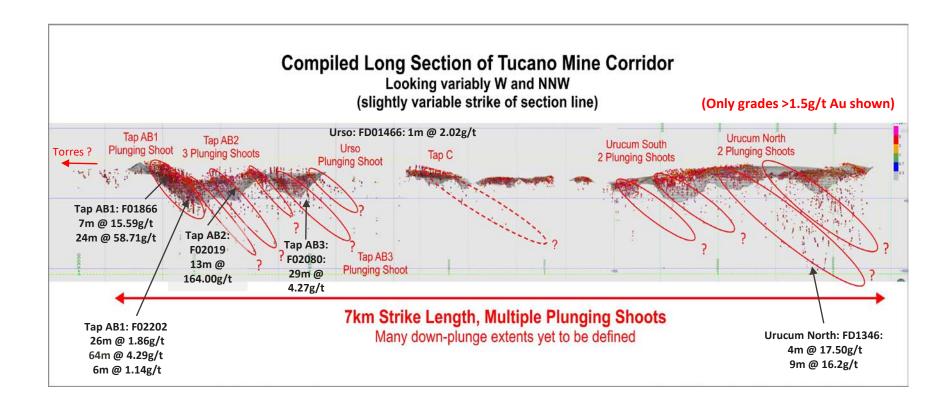
- 1. Torres & Torres South lodes, high priority 2019
- 2. All Neo Lodes, yet to be drilled systematically (potential Neo-type mineralization intersected at 700 m vertical), *high priority 2019*
- 3. Urso Prospect 700 m potential strike length
- 4. 1 km gap from Tap C3 North to Urucum South
- 5. Very high grades at depth in Urucum North require follow-up
- 6. Potential gold mineralisation in the schist





Tucano Mine Corridor

- 7 km long mineralized mine sequence
- Exceptional gold grades intersected down-plunge from lodes that contribute to ore reserve





Topia Snapshot (Ag-Au-Pb-Zn)

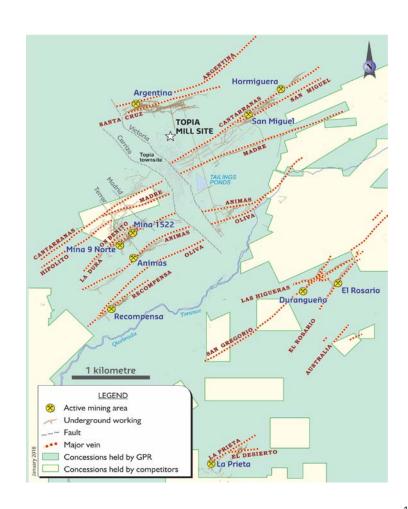
- Operating silver-gold-lead-zinc mine production
 >1.5M oz Ag-eq/yr
- Multi-mine district-scale property feeding central mill
- Expansion project underway to increase production 25%

MINE TYPE	Underground
Mining Method	Cut and Fill
2018 AgEq Oz Production	1,548,336
PROCESSING TYPE	Conventional Flotation
Products	Zinc and Lead Concentrates
2018 Ore Tonnes Processed	73,605
2018 Recoveries (Ag / Au %)	93.4% / 58.1%
2018 Recoveries (Pb / Zn %)	93.1% / 94.2%
Tailings Type	Dry stack TSF

Silver equivalent ounces for 2018 were calculated using an 80:1 Ag:Au ratio, and ratios of 1:0.0636 and 1:0.0818 for the price/ounce of silver to price/pound of lead and zinc, respectively.

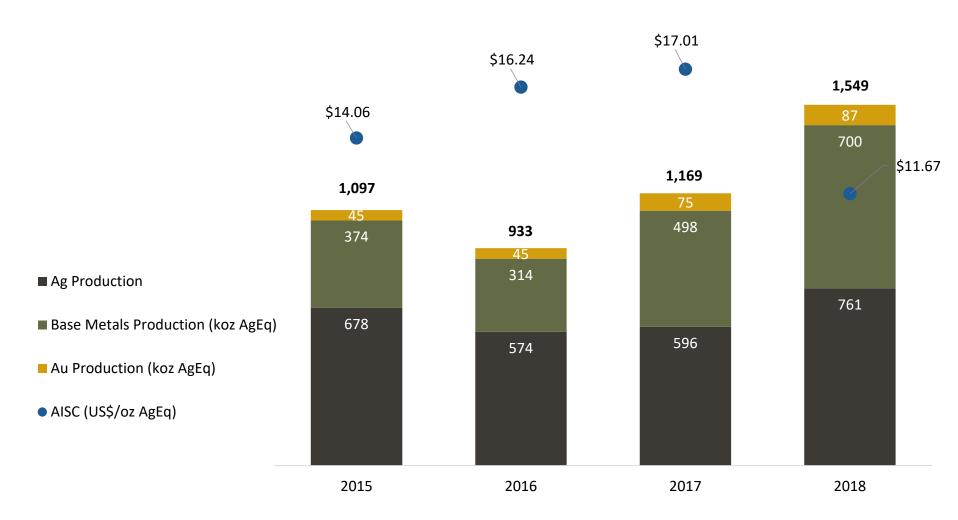
TOPIA | 100% OWNED, DURANGO, MEXICO

Operating 12 separate mines provides flexibility





Topia Production Profile



2015 to 2017 AuEq calculated using historical ratios as disclosed in GPR's annual MD&A. 2018 AuEq calculated using an 80:1 Ag:Au ratio, and ratios of 1:0.06364 and 1:0.0818 for the price/ounce of silver to price/pound of lead and zinc, respectively.



Guanajuato District Snapshot (Ag-Au)

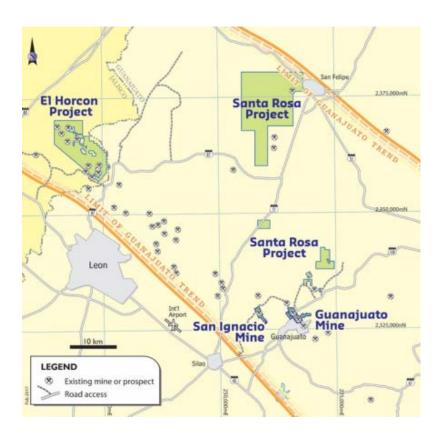
- Operating silver-gold mine production ~2.0M oz Ag-eq/yr
- Historical producer in Guanajuato State
- Refocused on exploration in 2018 to expand resources and mine life

MINE TYPE	Underground
Mining Method	Cut and Fill
2018 AgEq Oz Production	2,622,623
PROCESSING TYPE	Conventional Flotation
Products	Silver and Gold Concentrate
2018 Ore Tonnes Processed	230,236
2018 Recoveries (Ag / Au %)	~87.9% / 87.1%
Tailings Type	Conventional TSF

Silver equivalent ounces for 2018 were calculated using an 80:1 Ag:Au ratio.

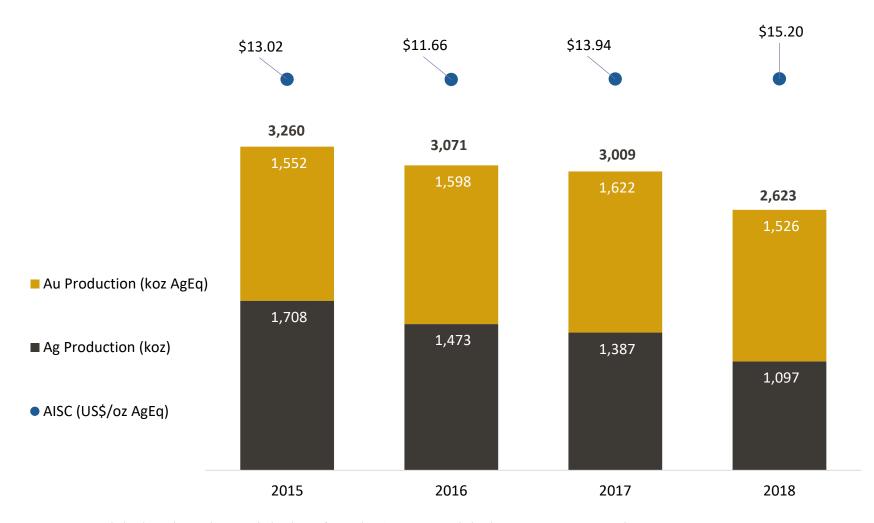
GMC | 100% OWNED | GUANAJUATO, MEXICO

Historically one of Mexico's most prolific mining districts with past production of more than one billion Ag oz over 400 years





GMC Production Profile



2015 to 2017 AuEq calculated using historical ratios as disclosed in GPR's annual MD&A. 2018 AuEq calculated using an 80:1 Ag:Au ratio, and ratios of 1:0.06364 and 1:0.0818 for the price/ounce of silver to price/pound of lead and zinc, respectively.



Coricancha Snapshot (Au-Ag-Pb-Zn-Cu)

- Near-term production opportunity 80 km east of Lima, Peru
- Bulk Sample Program underway to test key assumptions of 2018 PEA
- Potential to add over 3M oz Ag-eq annual production

MINE TYPE	Underground
Mining Method	Cut and Fill
Avg. Annual Production ¹	3.1 M AgEq oz
PROCESSING TYPE	Base Metal Sulfide Flotation
Products	Lead, Zinc, and Copper Concentrates
Ore Tonnes Processed (LOM) ¹	608 kt
LOM Avg. Recoveries (%) 1	
Au	80%
Ag	92%
Pb	77%
Zn	83%
Cu	78%
Tailings Type	Dry stack TSF

CORICANCHA | 100% OWNED, LIMA, PERU

Permitted & operational existing processing plant and gold bio-leaching facility



¹Source: Coricancha PEA, Golder Associates – July 13, 2018 Effective Date



Coricancha – Growth Potential

Acquired in June 2017 for ~US\$0.1 million on closing

- Additional payment of 15% of free cash flow for 5 years after which Coricancha is cumulative free cash-flow positive from closing - to a maximum of US\$10 million
- Includes permitted and operational processing plant and gold bioleaching facility with 600t/day capacity

Completed PEA in 2018

- US\$8.8 million initial capex
- Average annual silver-equivalent production of 3.1 M oz
- Mine plan utilizes only 28% of the resource
- Estimated head grade: 768g/t Au, Net Smelter Return US\$295/t
- 81% after-tax IRR, \$16.6 million after-tax NPV (7.5% discount rate)
- Significant leverage to metal price changes

Began Bulk Sample Program in May 2018

- Two trial stopes to test cut & fill and split blasting mine method
- Dilution control key to success
- Aim to confirm mining rates, grades, recoveries, concentrate specifics

Expect production restart decision in 1H-2019

- Opportunities for economic enhancement due to experience with split blasting and narrow vein, high grade underground mining
- Organic growth opportunities within current veins
- Potential upside from additional exploration opportunities

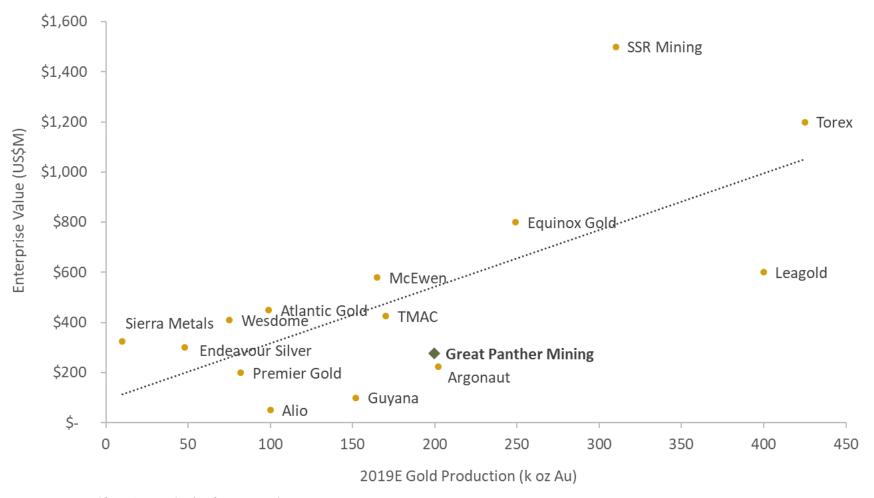






Intermediate Producer Space

Enterprise Value to 2019E Production (koz Au)^{1,2,3}



^{1.} Peer EV sourced from S&P Capital IQ (as of May 15, 2019)

^{2.} Peer 2019E Production sourced from Bloomberg consensus estimates and company guidance

^{3.} Proforma production guidance based on full year 2019 production including Tucano from January 1, 2019



Experienced Leadership Team

MANAGEMENT TEAM

NAME	POSITION	BACKGROUND
James Bannantine, PE, MBA	President & CEO	 Appointed President & CEO in August 2017 Over 20 years experience in senior management level roles in both private and public companies 30 years of experience in Latin America, including Mexico and Brazil. Fluent in Portuguese and Spanish
Jim Zadra, CPA, CA, MBA	CFO	 CFO since 2012 Over 15 years of experience in senior corporate finance roles: financial reporting, taxation, strategic planning, capital markets, and M&A Previous roles at Deloitte and Canaccord
Brian Peer, B.A.Sc	VP Operations, Mexico	 Appointed VP of Operations, Mexico in August 2017 Over 30 years of mining experience; prior roles with Alamos, Coeur and Barrick
Mariana Fregonese, BSc	VP Social Responsibility	 Joined Great Panther in 2007 Focused on building strategic partnerships and fostering relationships with various stakeholders
Christopher Richards, CPA, CA	VP Finance	 Joined Great Panther in 2018 Over 20 years of experience in financial management, accounting, taxation and reporting focused on the mining sector
Alex Heath, CFA	Director, Corporate Development & Investor Relations	 Joined Great Panther in 2018 14 years of experience in corporate finance, M&A, and capital markets transactions focused on the mining sector



Experienced Leadership Team

BOARD OF DIRECTORS

NAME	POSITION	BACKGROUND
R.W. (Bob) Garnett, CPA, CA, ICD.D.	Chair	 Currently serves as the Commissioner for the Financial Institutions Commission of BC and on the board of MediValet Previously on the board of South Coast British Columbia Transportation Authority
James Bannantine, PE, MBA	Director, President & CEO	 Appointed President & CEO in August 2017 Over 20 years experience in senior management level roles in both private and public companies 30 years of experience in Latin America, including Mexico and Brazil. Fluent in Portuguese and Spanish
Jeffrey R. Mason, CPA, CA, ICD.D	Director	 Over 25 years of public company experience in mineral exploration, development, construction and operations in precious and base metals and other minerals
Robert Archer, P. Geo	Director	 Co-founder of Great Panther, and previously served as President & CEO Over 35 years of experience in mining
John Jennings, MBA, CFA	Director	25 years of investment banking experience
W.J. (James) Mullin, BSc	Director	 Over 30 years of industry experience working for Newmont Mining Corporation
Elise Rees, FCPA, FCA, ICD.D	Director	 Previously worked as a Partner for Ernst and Young for 18 years, with a focus on M&A and corporate reorganization



Capitalization

Market Cap (US\$) ² \$2 Cash and Short-Term Investments ³ \$ Debt ³ \$2		
Cash and Short-Term Investments ³ Debt ³	Basic Shares Outstanding ¹	274
Debt ³	Market Cap (US\$) ²	\$216
	Cash and Short-Term Investments ³	\$41
Enterprise Value \$2	Debt ³	\$70
	Enterprise Value	\$245

Figures in millions

- 1. Shares outstanding as of March 31, 2019
- 2. Share price as on NYSE American on June 3, 2019
- 3. Cash and short term investments, and debt as of March 31, 2018

A New Intermediate Precious Metals Producer



INTERMEDIATE PRECIOUS METALS PRODUCER	 2019 pro forma gold production guidance of ~200,000 AuEq* Diversified operations with two mines in Mexico and one mine in Brazil Strong liquidity – average trading volumes >1M shares per day
LARGE RESOURCE & RESERVE BASE	 P&P: ~1.3 million gold ounces M&I: +1.4 million gold-equivalent ounces Inferred: +1.8 million gold-equivalent ounces
STRONG BALANCE SHEET & OPERATIONAL EXCELLENCE	 Strong balance sheet to fund optimization, growth projects, and significant exploration potential Strong management team with extensive operating experience in Latin America
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ATTRACTIVE RE-RATING POTENTIAL	 Focused on building shareholder value through increased production profile, organic growth opportunities, larger market capitalization and liquidity Trading below peer group average on P/NAV and EV/Production basis



Cautionary Statements

Note on Preliminary Economic Assessment & Inferred Resources

The mine plan evaluated in the PEA is preliminary in nature and additional technical studies will need to be completed in order to fully assess its viability. There is no certainty that a production decision will be made to reactivate the Coricancha mine. In addition, we may determine to proceed with a production decision without completion of customary feasibility studies demonstrating the economic viability of reactivation of Coricancha. A mine production decision that is made without a feasibility study carries additional potential risks which include, but are not limited to, (i) increased uncertainty as to projected initial and sustaining capital costs and operating costs, rates of production and average grades, and (ii) the inclusion of Inferred Mineral Resources, as defined by NI 43-101 and CIM Definition Standards (see Cautionary Note to United States Investors below) that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be converted to a Mineral Reserve, as defined by NI 43-101 and CIM Definition Standards (see Cautionary Note to United States Investors below). Mine design and mining schedules, metallurgical flow sheets and process plant designs may require additional detailed work and economic analysis and internal studies to ensure satisfactory operational conditions and decisions regarding future targeted production. In addition, the results of the Bulk Sample Program may impact on the projected capital and operating costs, with the result that the projected NPV, IRR and cash flows may be adversely impacted.

Readers are cautioned not to assume that any part or all of Mineral Resources used in this PEA will ever be converted into reserves. Inferred Mineral Resources, in particular, have a great amount of uncertainty as to their existence and/or economic and legal feasibility and readers are cautioned not to assume that they will ever be upgraded to a higher category. Under Canadian standards, estimates of Inferred Mineral Resources may form part of preliminary economic assessment, but may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Mineral Resources that are not Mineral Reserves, do not, by definition, have demonstrated economic viability.

Note to United States Investors

Great Panther prepares its disclosure in accordance with the requirements of securities laws in effect in Canada which differ from the requirements of U.S. securities laws. Terms relating to mineral resources and mineral reserves in this presentation in respect of Great Panther are defined in accordance with National Instrument 43-101-Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy. The Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. This presentation uses certain terms, such as, "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", that the SEC does not recognize (these terms may be used in this presentation and are included in the public filings of Great Panther which have been filed with securities commissions or similar authorities in Canada).



Appendix





Tucano Reserves & Resources

Tucano Detail		Proven &	Proven & Probable Measured &				ated		Inferred		
Oxide Open Pit	Tonnes (000)	Au Grade (g/t)	Au oz (000)	Cut-off (g/t)	Tonnes (000)	Au Grade (g/t)	Au oz (000)	Tonnes (000)	Au Grade (g/t)	Au oz (000)	Cut-off (g/t)
Urucum Open Pit Oxide	299	1.14	11	0.7	638	1.02	21	69	0.96	2	0.5
Urucum East Open Pit Oxide	151	1.71	8	0.7	200	1.87	12	9	1.58	0	0.5
Tap AB Open Pit Oxide	3,173	1.95	199	0.6	5,230	1.95	328	663	1.26	27	0.5
Tap C Open Pit Oxide	374	0.90	11	0.6	654	0.90	19	88	0.71	2	0.5
Duck Head Open Pit Oxide					229	2.72	20	60	1.56	3	1.0
Total Oxide Open Pit	3,998	1.78	229		6,951	1.79	400	889	1.21	35	
Primary Open Pit											
Urucum Open Pit Primary	9,815	1.70	537	8.0	12,410	1.64	655	397	1.56	20	0.5
Urucum East Open Pit Primary	16	1.50	1	0.7	211	1.47	10	84	0.94	3	0.5
Tap AB Open Pit Primary	2,047	1.95	128	0.8	5,776	1.67	310	1,257	1.29	52	0.5
Tap C Open Pit Primary	648	1.38	29	8.0	2,434	1.21	95	1,044	1.35	45	0.5
Duck Head Surface Primary					379	2.30	28	262	1.81	15	1.0
Total Primary Open Pit	12,525	1.72	695		21,210	1.61	1,099	3,045	1.38	135	
Oxide & Primary Open Pit											
Urucum Open Pit Total	10,114	1.69	568		13,048	1.61	677	466	1.47	22	0.5
Urucum East Open Pit Total	167	1.69	9		411	1.66	22	92	1.00	3	0.5
Tap AB Open Pit Total	5,220	1.95	428		11,005	1.80	637	1,921	1.28	79	0.5
Tap C Open Pit Total	1,022	1.20	46		3,088	1.15	114	1,132	1.30	47	0.5
Duck Head Open Pit Total					609	2.45	48	322	1.76	18	1.0
Total Oxide & Primary Open Pit	16,523	1.74	924		28,162	1.65	1,498	3,933	1.34	170	
Stockpiles											
Open Pit Stockpile	1,994	0.66	42	0.5	1,994	0.66	42				0.5
Spent Ore Stockpile	307	0.61	6	0.5	307	0.61	6				0.5
ROM Expansion Stockpile	470	0.70	11	0.5	470	0.73	11				0.5
Marginal Ore Stockpiles					1,491	0.44	21				0.3
Total Stockpiles	2,771	0.66	59		4,263	0.58	79				
Total Tucano Open Pit & Stockpiles	19,294	1.58	983		32,424	1.51	1,575	3,933	1.34	170	
Underground											
Tap AB Underground Primary*					1,047	2.29	77	3,653	3.19	375	1.2
Urucum Underground Primary	2,378	3.64	278	1.6	2,894	4.22	393	8,839	2.15	611	1.6
Total Underground Primary	2,378	3.64	278		3,941	3.71	470	12,492	2.45	986	
Total Open Pit & Underground	21,672	1.81	1,261		36,365	1.75	2,046	16,425	2.18	1,156	

As at June 2018; Mineral Resources are inclusive of Mineral Reserves

^{*} The Tap AB UG Resource includes 173kt @ 4.68g/t of Inferred Oxide in the Inferred primary category



Mexico/Peru – Resources

MEASURED	Tonnes	Ag (g/t)	Au (g/t)	Pb (%)	Zn (%)	C., 10/1	0 = 1 = -1	A /- \	
			. (0, .,	F D (70)	211 (%)	Cu (%)	Ag (oz)	Au (oz)	Ag Eq Oz
San Ignacio	801,468	142	3.09	-	-	-	3,655,447	79,724	9,283,955
Guanajuato	170,978	227	1.50	-	-	-	1,245,568	8,268	1,829,281
Topia	310,600	474	1.36	4.02	4.20	-	4,732,807	13,579	9,920,000
Coricancha	404,205	210	5.94	2.16	3.43	0.54	2,731,628	77,244	13,490,000
				Total	Measured		12,365,450	178,815	34,523,236
INDICATED									
San Ignacio	196,949	139	2.68	-	-	-	878,805	16,991	2,078,368
Guanajuato	43,929	215	1.25	-	-	-	383,530	2,088	428,190
Topia	165,300	436	1.34	3.57	3.79	-	2,317,563	7,123	4,850,000
Coricancha	348,554	189	5.59	1.95	3.05	0.52	2,120,168	62,636	10,710,000
				Total	Indicated		5,700,066	88,838	18,066,558
			Total	Measured &	Indicated		18,065,516	267,653	52,589,794
INFERRED									
San Ignacio	573,431	130	2.44	-	-	-	2,395,220	44,911	5,565,972
Guanajuato	158,846	136	2.04	-	-	-	694,917	10,432	1,431,334
Topia	400,400	434	1.34	2.86	2.97	-	5,586,431	17,248	10,720,000
Coricancha	943,160	209	5.02	1.45	3.25	0.64	6,335,000	152,200	28,360,000
El Horcón	162,140	76	3.44	2.69	3.79	-	398,094	17,942	2,092,913
				Tota	ıl Inferred		15,409,662	242,733	48,070,219

See following slide for Notes to the Mineral Resources



Notes to Reserves & Resources Tables

Full NI 43-101 disclosure of Mineral Resource Estimates can be found in Great Panther's Annual Information Form for the year ended December 31, 2018, available on SEDAR. The Technical Reports cited in this presentation can be found on SEDAR at www.sedar.com and on the Company's website at www.greatpanther.com/operations/resources/reports/

Tucano uses an effective date of May 11, 2018 and gold price of US\$1,200/oz. Brian Wolfe, MAIG, Gary Methven, P.Eng., Juan Jose Moreno Dellepiane, MIEAust, CPEng., Nigel Spicer, C.Eng., Raymond Henry Walton, P.Eng., Ruy Lacourt Rodrigues, SME-RM, Marcelo Antonio Batelochi, MAusIMM (CP), Peter Robin O'Bryan, MAusIMM (CP), were the Qualified Persons under NI 43-101.

San Ignacio and Guanajuato Mineral Resource Estimates use an effective date of August 31, 2017; and all used a metal price outlook of US\$17.00/oz Ag and US\$1,300/oz Au. Matthew Wunder, P. Geo., was the Qualified Person for the mineral resource update under NI 43-101.

Topia uses an effective date of July 31, 2018 - US\$1,225/oz Au, US\$15.50/oz Ag, US\$1.00/lb Pb, and US\$1.15/lb Zn. Silver equivalent calculations used the same metal pricing. Silver equivalent calculations for El Horcón include lead content but not zinc, as the zinc would not be recovered in the Guanajuato plant. Robert F. Brown, P. Eng. is designated as the Qualified Person under NI 43-101.

Coricancha uses an effective date of December 20, 2017. Metal prices used to calculate NSR: \$1,300 per oz Au, \$17/oz Ag, \$1.15 per pound (lb) Pb, \$1.50/lb Zn, \$3.00/lb Cu. Ronald Turner, MAusIMM CP(Geo); Daniel Saint Don, P.Eng.; and Jeffrey Woods, P.E. were the Qualified Persons.





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