

NEW INTERMEDIATE GOLD & SILVER PRODUCER



 **GREAT PANTHER**
MINING LIMITED

NYSE American **GPL** | TSX **GPR**
greatpanther.com

Corporate Presentation

November 2019

Cautionary Statements

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 the Topia Mine, GMC, and Coricancha, has been reviewed and approved by Robert F. Brown, P. Eng., and by Fernando A. Cornejo, P. Eng., Vice-President Projects & Technical Services and Marcelo Batelochi, Director Exploration Brazil for the Tucano Gold Mine, all Qualified Persons ("QP's") for the purpose of National Instrument 43-101.

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 Coricancha. 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

Diversified – Production – Projects



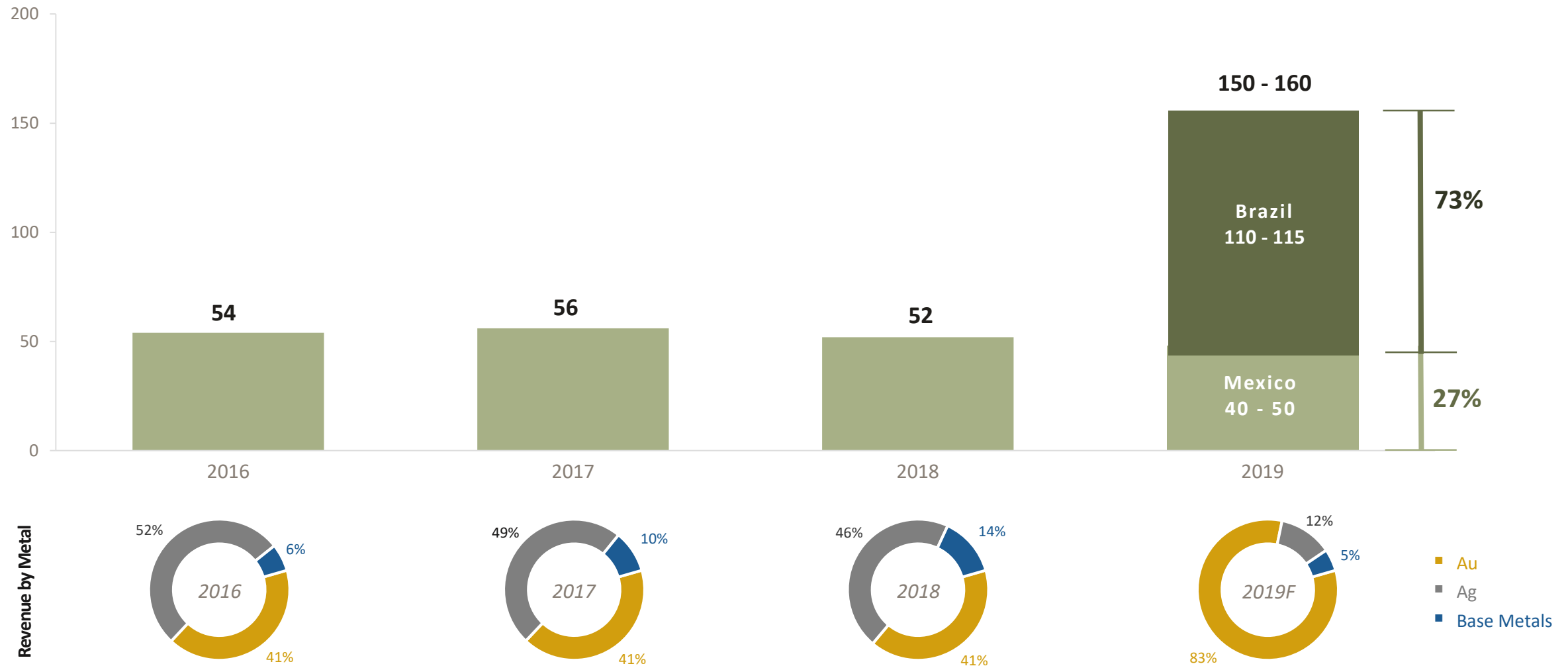
2019 Production Guidance includes gold production from Tucano since the March 5, 2019 acquisition date

Investment Thesis

INTERMEDIATE PRODUCER	<ul style="list-style-type: none"> • 150,000 – 160,000 ounces gold equivalent production guidance • Successfully operated in Mexico for over 13 years • Acquired Tucano March 2019 	
LARGE RESOURCE & RESERVE BASE	<ul style="list-style-type: none"> • P&P: ~1.3 million gold ounces • M&I: +1.4 million gold equivalent ounces (includes ~18.0 million ounces silver) • Inferred: +1.8 million gold equivalent ounces (includes ~15.4 million ounces silver) 	
STRONG MANAGEMENT & BOARD OF DIRECTORS	<ul style="list-style-type: none"> • Leadership team has extensive operating experience in Latin America • Strong Board of Directors with diverse technical, financial, and operational expertise 	
ROBUST ORGANIC GROWTH PROFILE	<ul style="list-style-type: none"> • Near-term reserve growth with infill drilling at Tucano • Significant exploration potential from Tucano's highly prospective land package • Near-term production growth from Coricancha 	
IMPROVING TUCANO OPERATIONS AND CASH-FLOW	<ul style="list-style-type: none"> • Plant improvements have increased grade and recoveries since April • Increasing power supply from public utility at Tucano • Multiple optimization projects in engineering phase 	

*Production guidance based on 2019 production including Tucano from March 5, 2019 acquisition date
See appendix for detailed Reserves and Resources

2019 Production Profile (K Au eq oz)



1. 2016 to 2017 Au eq oz calculated using historical ratios as disclosed in GPR's annual MD&A. 2018 Au eq oz 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.

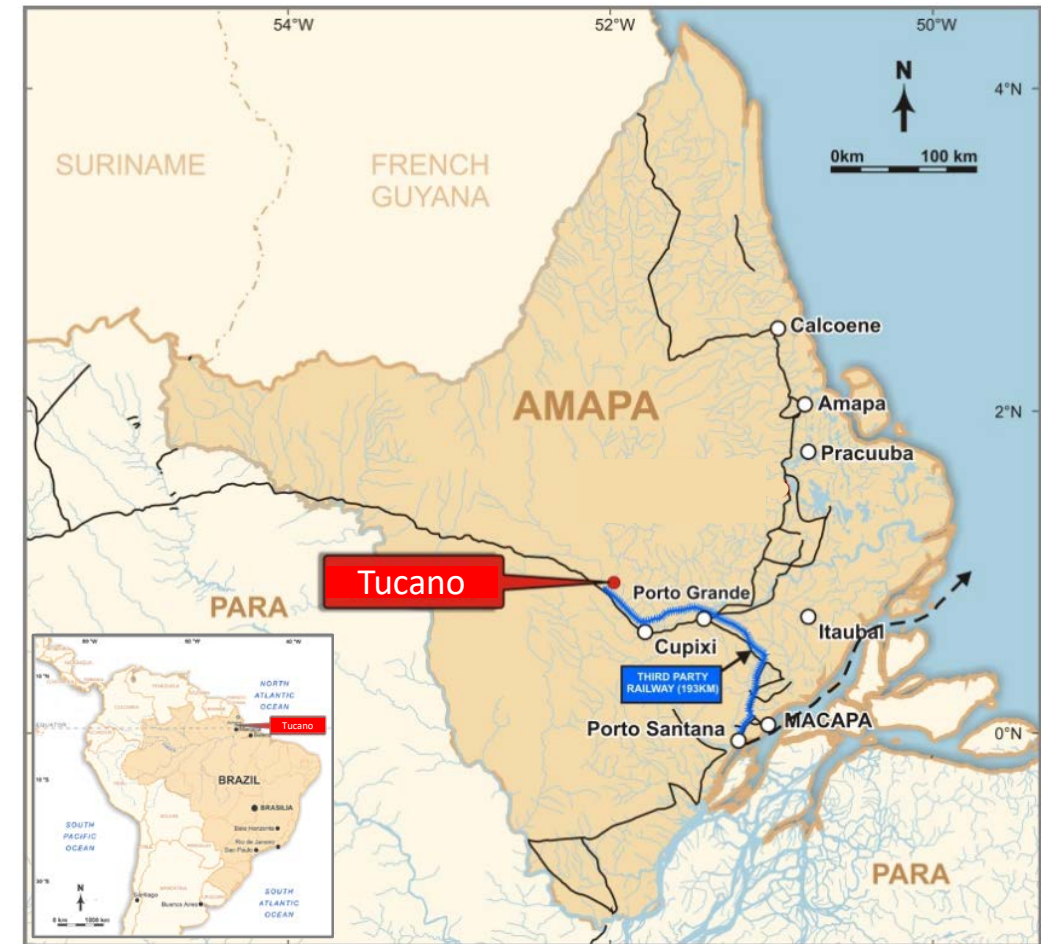


Tucano Gold Mine

- 2019 Guidance¹: 110,000 – 115,000 Au oz
- Operating open-pit gold mine
- Multi-million ounce gold deposit
- ~US\$30 million in plant upgrades in 2018-2019

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



¹Production guidance based on 2019 production including Tucano from March 5, 2019 acquisition date

Highly Prospective Land Package

- Large, highly prospective land package:
 - Greenstone belt on Guyana Shield
 - Host to some of the world's largest gold deposits
 - Near-term resource growth opportunities with multiple in-mine and longer-term exploration optionality



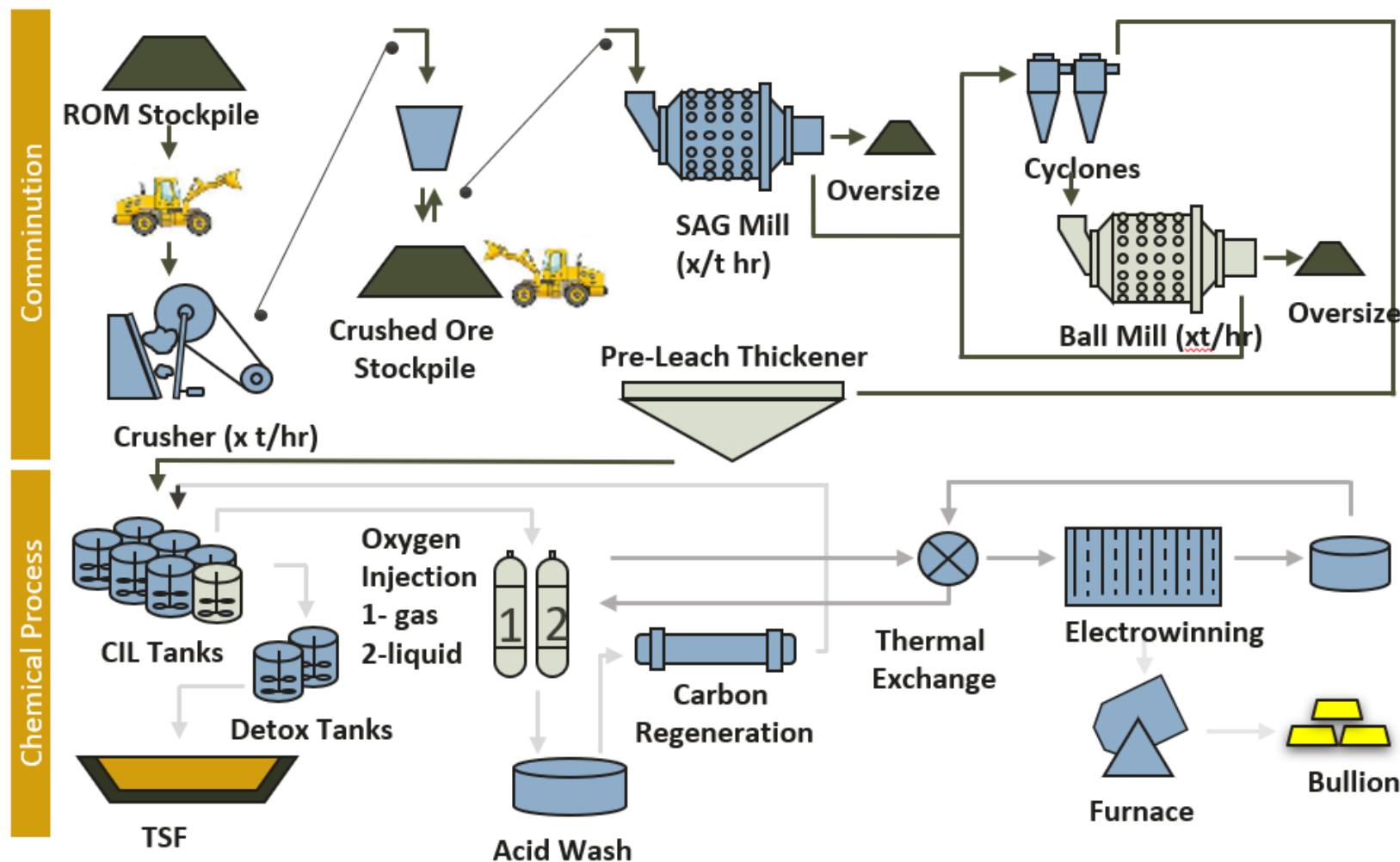
Optimized Plant in May 2019

- Brazilian contractor, U&M, fully mobilized in 2018
- ~\$30M Plant upgrade complete
(ball mill, pre-leach thickener, leach tank, oxygen plant):
 - Feed grade constraints eliminated
 - 93% recoveries
 - Additional oxygen supply for higher grade sulphide ore - commissioned in April 2019 and functioning to plan
- Increasing grid power from 9MW to 12MW
 - In Q3-2019
 - Replaces costly diesel power



Tucano Flow Sheet

Conventional CIL - ~93% Recovery Post Plant Upgrade

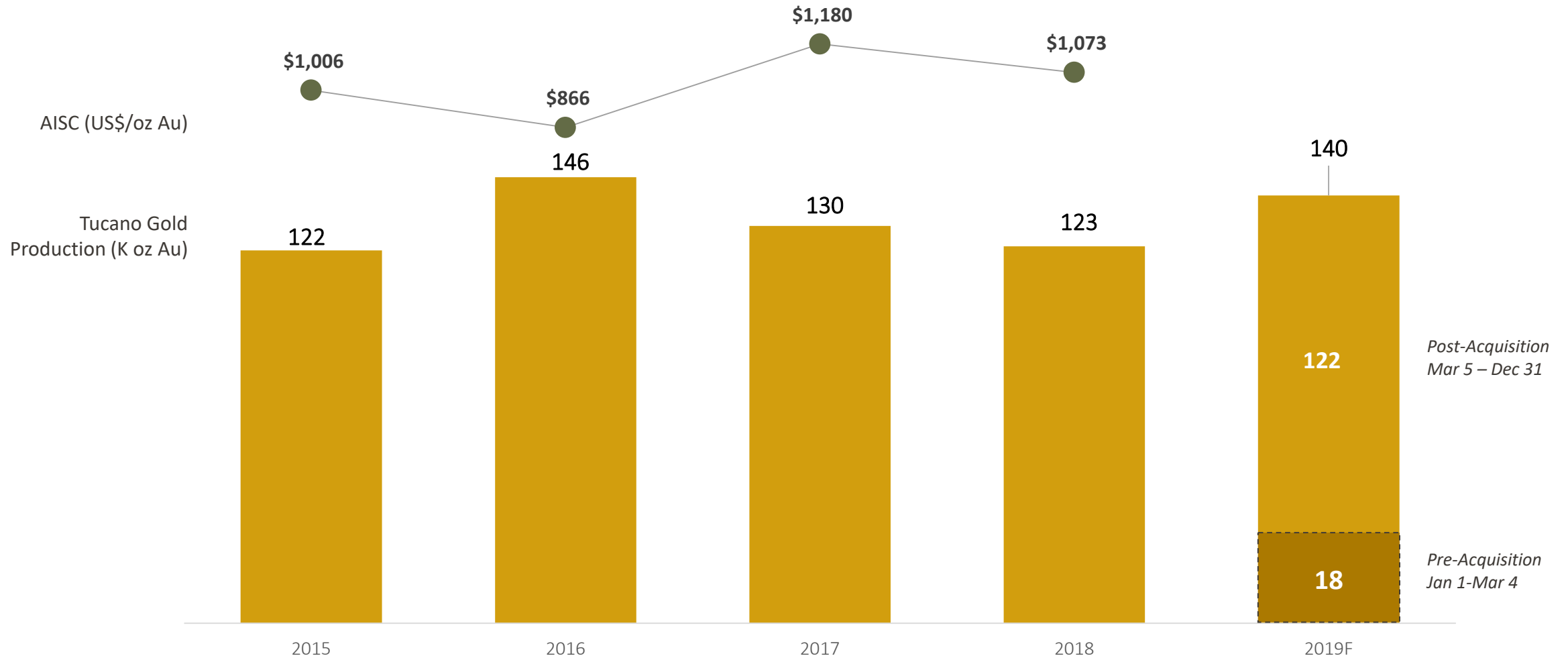


Plant flow sheet

- ~93% recovery – May 19
- +80% sulphide ore – May 19
- Ball mill – Sep 18
- Pre-leach thickener – Oct 18
- 7th CIL tank – Oct 18
- Oxygen plant (gas) – Nov 18
- Liquid Oxygen – Apr 19

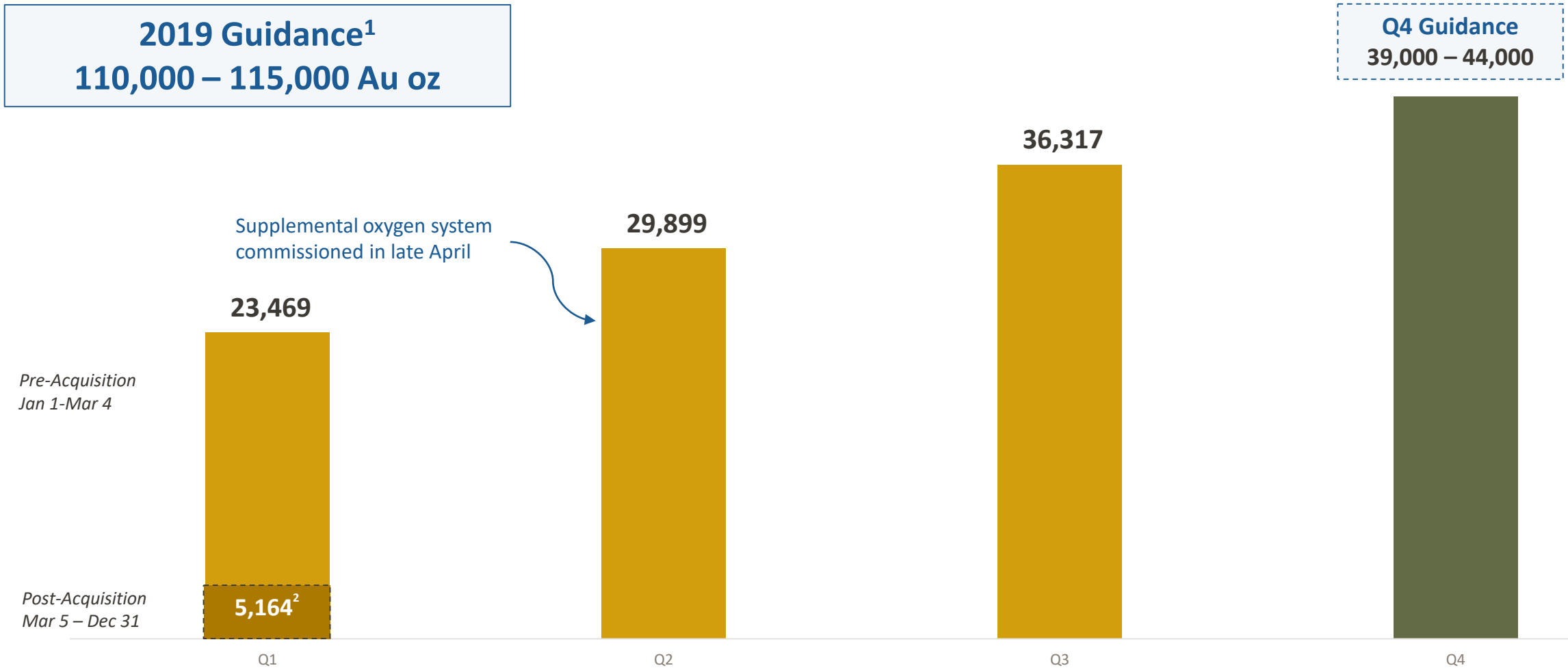
Tucano Gold Production Profile (K Au oz)

Proforma 2019 Production: 130,000 - 140,000 Gold Ounces*



* Production guidance based on full year 2019 production including Tucano from January 1, 2019 and upper-end of guidance

Tucano 2019 Quarterly Production

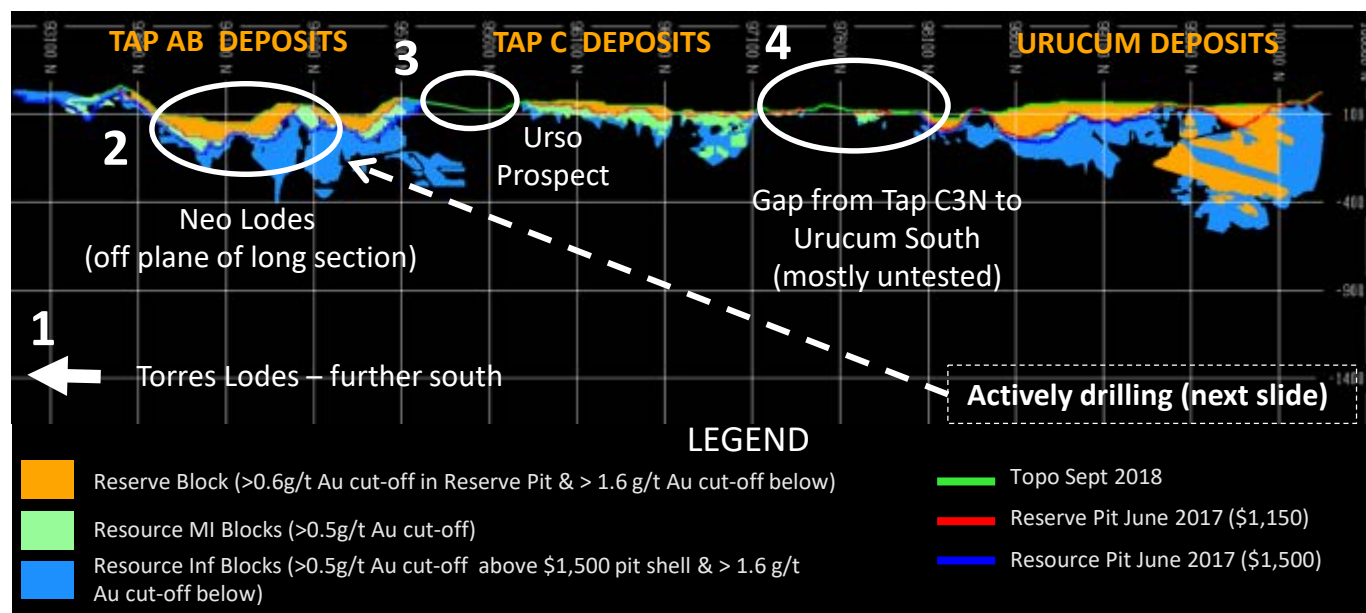


¹Full calendar year 2019 Guidance for Tucano is ~129,000 – 134,000 Au oz. Guidance from March 5, 2019 closing of acquisition of Beadell Resources Limited is 110,000 – 115,000 Au oz.

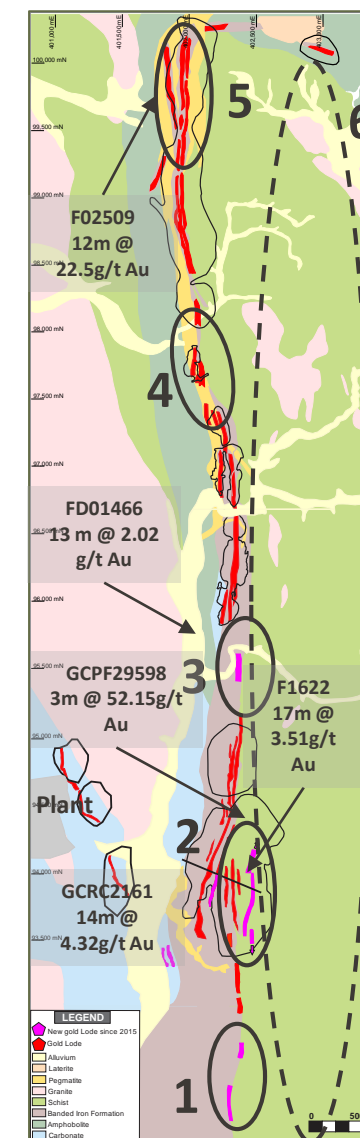
² Q1-2019 gold production for 26-day period from March 5, 2019

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



July 2019 Drill Results – TAP AB3

Tucano's M&I average grade is 1.75 g/t Au (see Appendix)

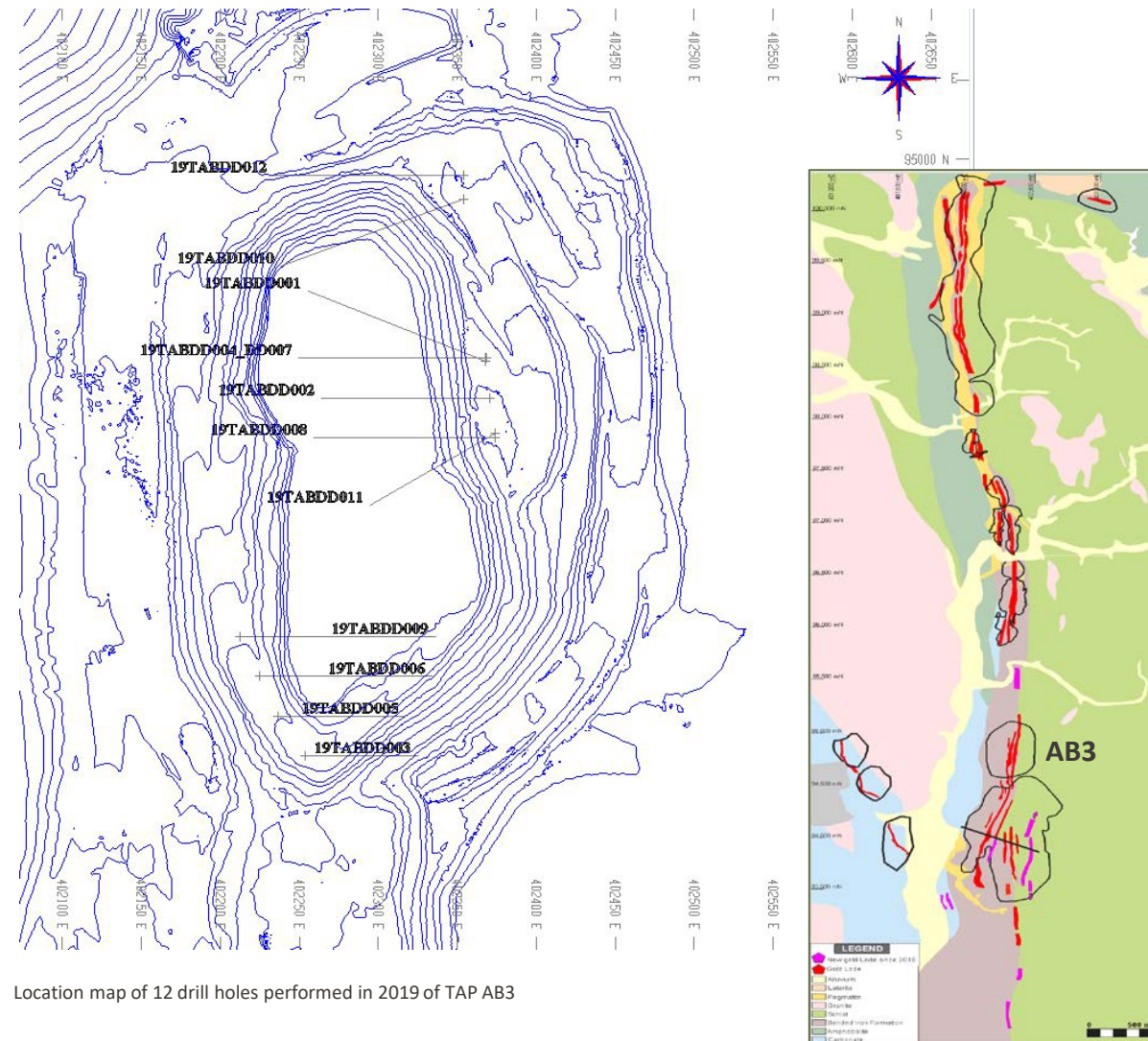
TAP AB3

Highlights of Mineralized Intervals From July 2019 Exploration Drill Holes

Hole ID	From	To	Interval*	Au (g/t)	Pit Outline
19TABDD001	127.00	140.55	13.55	15.352	Within Pit Outline
	Incl: 127.65	133.00	5.35	30.940	Within Pit Outline
	153.00	167.00	14.00	3.143	Outside Pit Outline
19TABDD002	127.65	134.00	6.35	3.461	Within Pit Outline
	143.00	155.09	12.09	3.238	Within Pit Outline
19TABDD003	36.00	39.00	3.00	3.400	Within Pit Outline
	97.00	109.00	12.00	3.045	Outside Pit Outline
19TABDD004	139.60	150.60	11.00	3.719	Within Pit Outline
19TABDD005	153.00	159.00	6.00	5.453	Outside Pit Outline
19TABDD007	108.40	116.00	7.60	4.741	Within Pit Outline
	124.00	146.00	22.00	7.680	Within Pit Outline
19TABDD008	142.00	154.00	12.00	2.366	Within Pit Outline
19TABDD009	104.00	158.00	54.00	2.697	Within Pit Outline
19TABDD010	129.00	154.50	25.50	13.000	Within Pit Outline
	Incl: 130.00	135.00	5.00	63.398	Within Pit Outline

*Drill holes crossing subvertical ore lodes at dip angle 50-60°. True width is estimated at 70 to 95% of drilled interval.

Results for drills holes 19TABDD006 and 19TABDD012 are pending. Drill hole 19TABDD0011 was unmineralized.



Location map of 12 drill holes performed in 2019 of TAP AB3

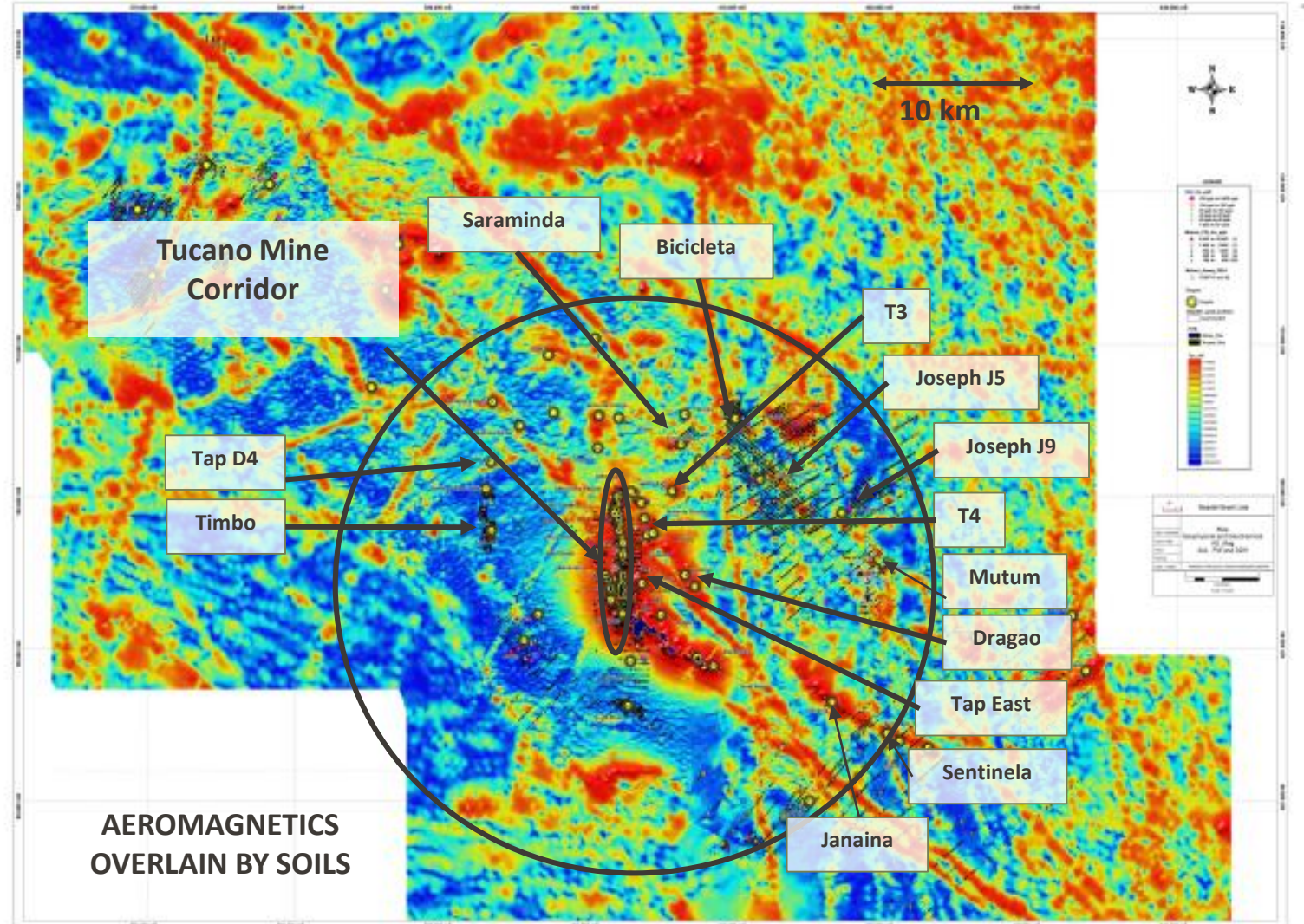
Tucano Regional Exploration Targets

Large land package

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

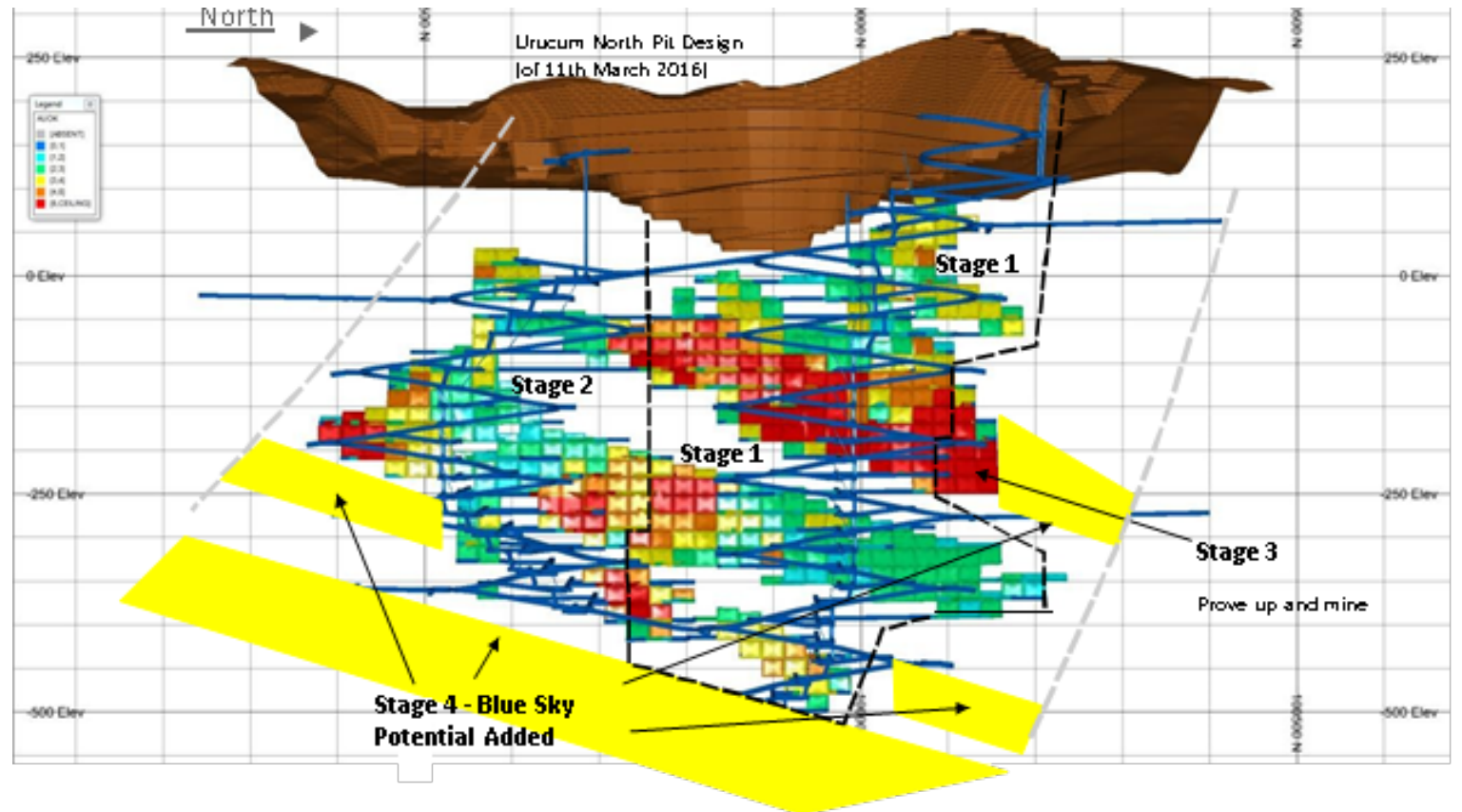
Multiple regional targets

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



Urucum North Underground Potential

- AMC Completed a Pre-Feasibility Study in 2016 for an Underground Mine at Urucum North
- Reserves estimated using US\$1,120/oz
- Company to evaluate underground potential with revised metal prices and cost estimates
- Preliminary concept of developing the underground mining in 3 Stages





Guanajuato Mine Complex (Ag-Au)

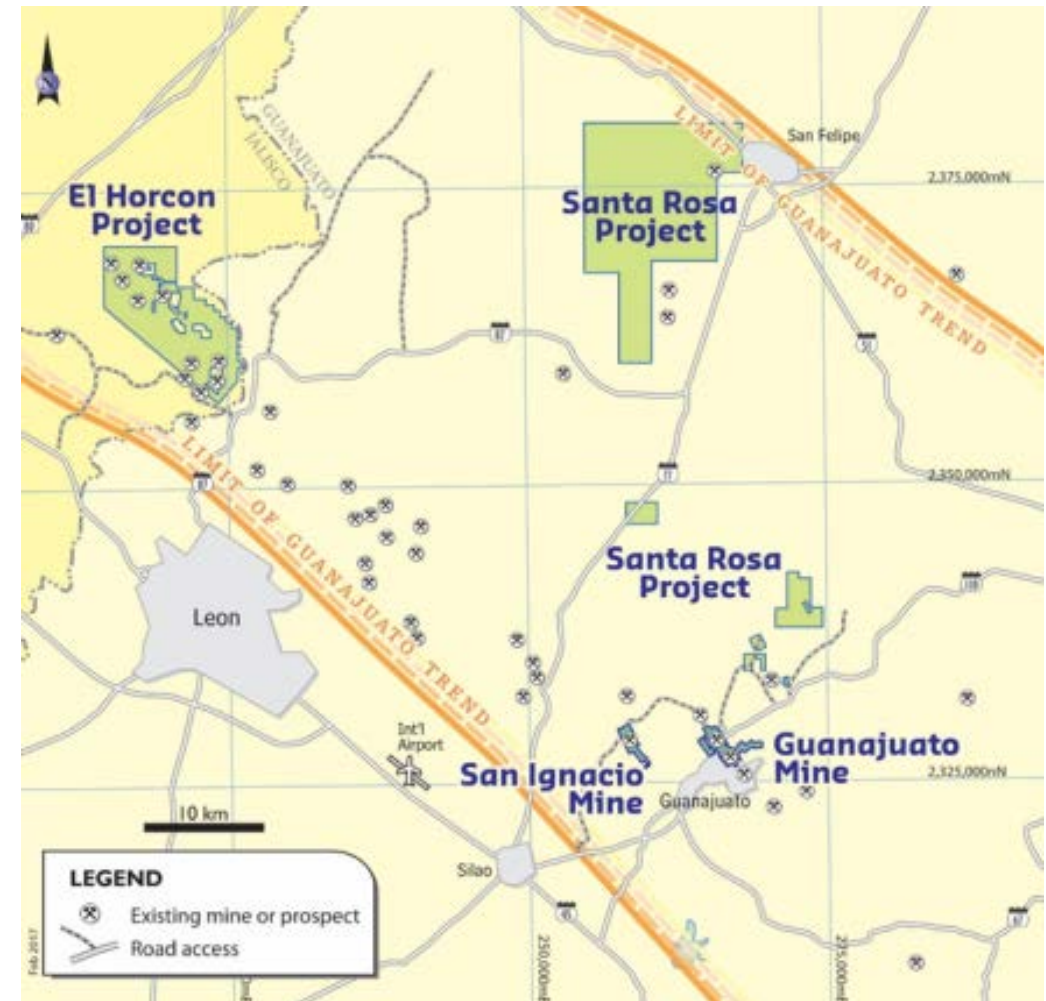
- ~2 M Ag eq oz/yr
- Operating silver-gold mine production
- Increased 2019 exploration to expand resources and mine life
- Central mill processing facility fed by two mines:
 - Guanajuato
 - San Ignacio

MINE TYPE	Underground
Mining Method	Cut and Fill
2018 Ag eq 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



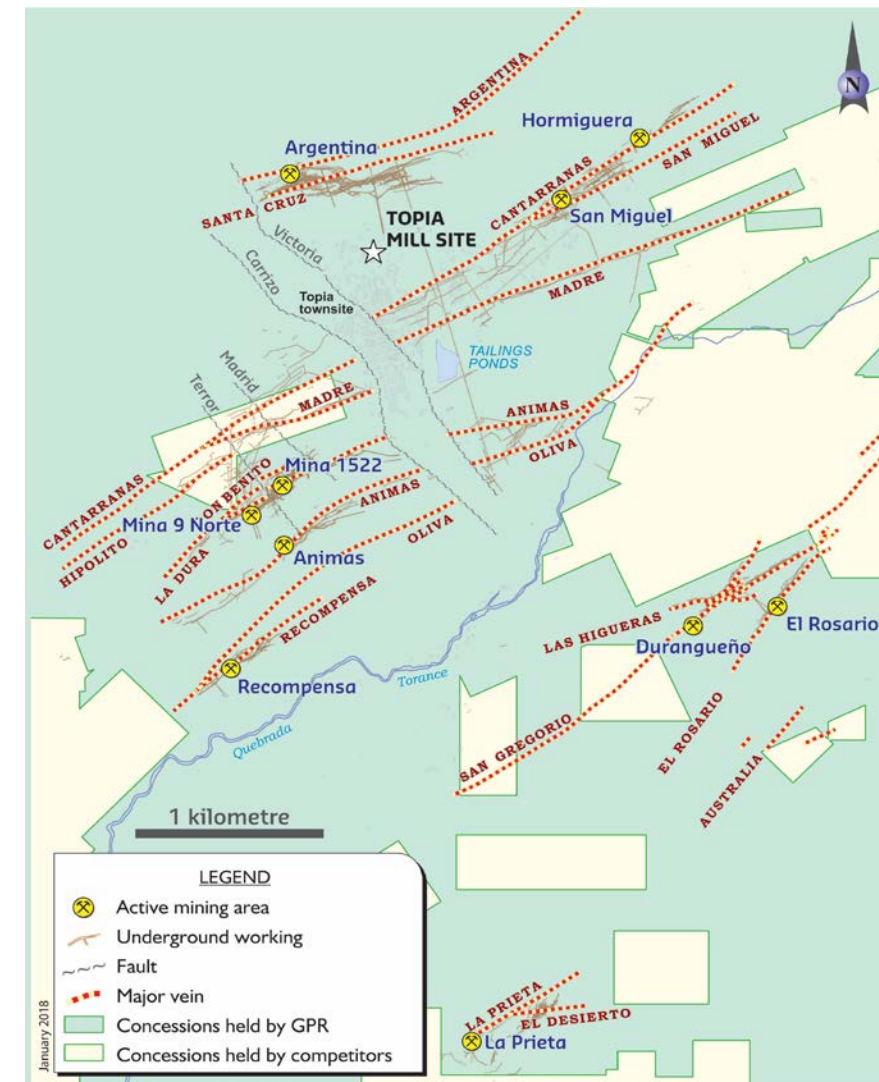
Topia Mine (Ag-Au-Pb-Zn)

- >1.5 M Ag eq oz/yr
- Silver-gold-lead-zinc mine production
- Multi-mine district-scale property

MINE TYPE	Underground
Mining Method	Cut and Fill
2018 Ag eq 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 calculated using 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



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

- 3.1 M Ag eq oz or 39,700 Au eq oz annual production potential, per 2018 PEA
- 90 km east of Lima, Peru
- Bulk Sample Program completed in June 2019, results support key assumptions of 2018 PEA

MINE TYPE	
Mining Method	Underground
Avg. Annual Production ¹	Cut and Fill
	3.1 M Ag eq 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

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

CORICANCHA | 100% OWNED, LIMA, PERU

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



Leadership Team

NAME	POSITION	BACKGROUND
James Bannantine PE, MBA	President & CEO	<ul style="list-style-type: none"> Appointed President & CEO in August 2017 Over 25 years of 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Over 30 years of mining experience; prior roles with Alamos, Coeur and Barrick
Mariana Fregonese B.Sc.	VP Social Responsibility	<ul style="list-style-type: none"> Over 13 years if mining experience; Focused on building strategic partnerships and fostering relationships with various stakeholders
Christopher Richards CPA, CA	VP Finance	<ul style="list-style-type: none"> Over 20 years of experience in financial management, accounting, taxation and reporting focused on the mining sector
Fernando Cornejo M.A.Sc, P. Eng.	VP Projects & Technical Services	<ul style="list-style-type: none"> 20 years of mining experience working in Mexico, Peru and Brazil with Jacobs Engineering, SGS Minerals, Rio Tinto Iron Ore and BHP Billiton
David Wiens CFA	VP Corporate Finance & Treasury	<ul style="list-style-type: none"> Over 14 years experience in corporate finance and investment banking; previously with SSR Mining
Alex Heath CFA	Director, Corp Dev. & IR	<ul style="list-style-type: none"> 14 years of experience in corporate finance, M&A, and capital markets transactions focused on the mining sector

Board of Directors

NAME	POSITION	BACKGROUND
Jeffrey R. Mason CPA, CA, ICD.D	Chair	<ul style="list-style-type: none"> Became Chair in 2019, Director/Advisor since 2014. 30 years precious-base metals experience, discovery-production, M&A, Corp Finance, including 20 yrs with ABX & HDI. C-suite/Director experience with 24 TSX and NYSE companies.
James Bannantine PE, MBA	Director, President & CEO	<ul style="list-style-type: none"> See Management above
Robert Archer P. Geo	Director	<ul style="list-style-type: none"> Co-Founder of GPR in 2004; President & CEO 2004-17. Over 15 years of exploration experience with majors including Newmont, Rio Algom, Placer Dome and Noranda, followed by 23 years of C-Suite executive roles.
John Jennings MBA, CFA	Director	<ul style="list-style-type: none"> Director since 2012. Over 30 years of board governance experience. 40-year career in precious metals processing, sell-side mining research analyst, investment banking, and Director & C-Suite executive search
R.W. (Bob) Garnett CPA, CA, ICD.D	Director	<ul style="list-style-type: none"> Previously Chair, and Director since 2011. Over 50 years of board governance experience; Chair of \$10bn financial institution and Vice-Chair of \$12bn transportation authority. TSX, NASDAQ and NYSE board experience with seven companies.
W.J. (Jim) Mullin P. Eng. (Retired)	Director	<ul style="list-style-type: none"> Director since 2013. Formerly Senior Vice President of North American Operations for Newmont Mining Corporation. Over 30 years experience with the operation of large open pits, U/G mines and processing plants.
Elise Rees, FCPA, FCA, ICD.D	Director	<ul style="list-style-type: none"> Director since 2017. Over 30 years of board governance experience. 35-year career with Ernst & Young; retired Managing Partner of Transaction Advisory for BC; specialist in tax and M&A.
Kevin Ross B.Sc., Min Eng., MBA	Director	<ul style="list-style-type: none"> Director since 2019. Mining Engineer with over 40 years experience in open pit and U/G operations and brownfield processing plant expansions. COO of Orca Gold, with 20 years of C-Suite operations experience.

Capitalization

Enterprise Value

<i>Figures in USD, except shares</i>		Millions
Basic shares outstanding		311
Market cap		\$180
Cash		\$27
Debt		\$33
Enterprise value		\$185

As at Oct 30, 2019

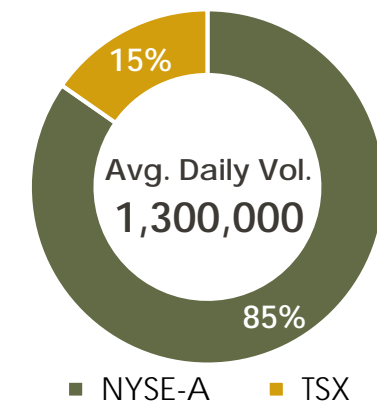
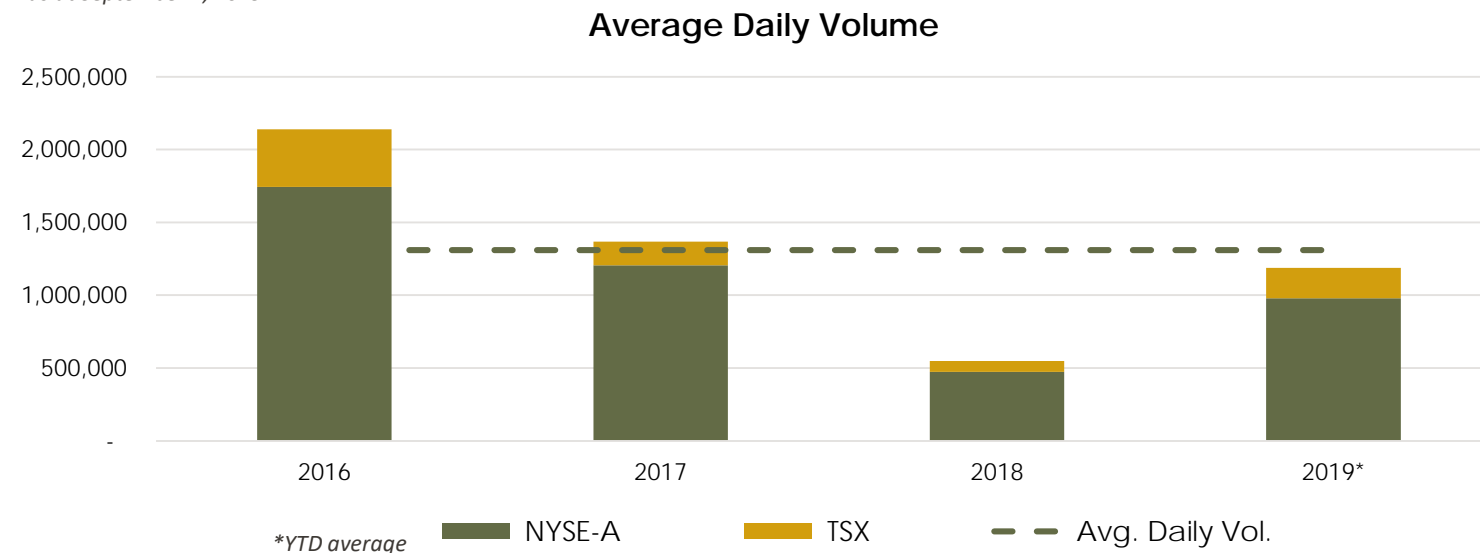
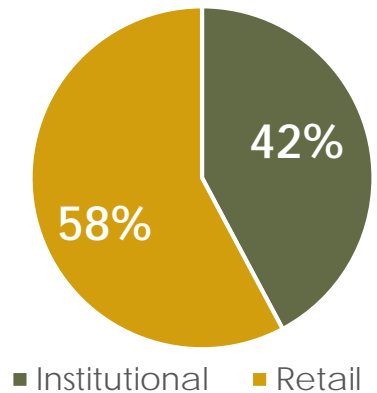
Analyst Coverage



Top Shareholders & Liquidity

Top 10 Shareholders*		% Interest
1	Van Eck Associates Corporation	5.8%
2	Mason Hill Advisors	4.6%
3	Franklin Advisers	3.3%
4	Donald Smith & Co.	2.4%
5	BlackRock Investment Management	1.5%
6	Ruffer LLP	1.5%
7	Mirae Asset Global Investments	1.4%
8	Morgan Stanley & Co.	1.4%
9	Financial & Investment Management Group, Ltd.	1.0%
10	Renaissance Technologies LLC	1.0%

*as at September 1, 2019



2019 Guidance

Production and cash cost guidance	9 Months - 2019 Actual	FY 2019 Guidance	
Total gold equivalent ounce production ¹	102,156	150,000 – 160,000	100%
Tucano - gold equivalent ounces ¹	71,380 ³	110,000 – 115,000	73%
Mexico - gold equivalent ounces ¹	30,776	40,000 – 45,000	27%
Cash cost per gold ounce sold ²	\$945	\$920 – \$980	
AISC – excluding corporate G&A ²	\$1,276	\$1,220 – \$1,280	

¹ Au eq oz were calculated using a 1:80 Au:Ag ratio, and ratios of 1:0.000795 and 1:0.00102258 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations.

² Cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures and AISC per gold ounce sold are non-GAAP measures. Refer to the *Non-GAAP Measures* section of this 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.

³ 6.8 months from March 5, 2019 acquisition date



Appendix

Tucano Reserves & Resources

Tucano Detail	Proven & Probable				Measured & Indicated			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	0.8	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	0.8	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 (%)	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
Total 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.



Company 2019 Guidance
150,000 – 160,000 Au eq oz

 **GREAT PANTHER**
MINING LIMITED

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