

**A GROWING
DIVERSIFIED GOLD
AND SILVER
PRODUCER
IN THE AMERICAS**

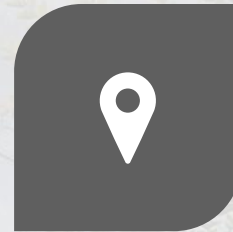
Investment Highlights



A growing gold and silver producer focused on the Americas



Diversified portfolio of assets in Brazil, Mexico and Peru



Actively exploring large land packages in highly prospective districts



Pursuing acquisition opportunities to complement existing portfolio



Strong management and board of directors



Focus on continuous improvement in operations




Attractive re-rating potential

2020: A Year of Record Growth


INCREASED REVENUE

\$261  **31%**
Million vs FY2019

ACHIEVED CONSOLIDATED PRODUCTION GUIDANCE

150,051  **2%**
Au eq oz vs FY2019

IMPROVED AISC (excluding G&A)¹

\$1,228  **11%**
per Au oz sold vs FY2019

RECORD FINANCIALS

\$124.5 M (\$0.37/share)
Mine operating earnings before non-cash items¹

\$98 M
Adjusted EBITDA¹

\$68.9 M (\$0.20/share)
Cash flow from operating activities

IMPROVED MINERAL RESOURCES

- TUCANO: replaced open pit mine reserves
- GMC: 17% increase in M&I resources and doubled Inferred

(1) See "Cautionary Language - Non-GAAP Measures".

Strong Management and Board

NAME	BACKGROUND
Rob Henderson , P.Eng., MBA President and CEO	Director since April 2020. Seasoned mining executive with 35 years of experience in operations, capital projects, and mining finance
Neil Hepworth , M.Sc., C.Eng COO	More than 30 years of experience in underground and open pit mining; extensive experience in Latin America
Fernando Cornejo , P.Eng VP Operations, Brazil	Over 20 years of mining experience working in Mexico, Peru and Brazil with Jacobs Engineering, SGS Minerals, Rio Tinto Iron Ore and BHP Billiton
Brian Peer , B.Sc. (Geology) VP Operations, Mexico	More than 30 years of mining experience; prior roles with Alamos, Coeur and Barrick
Nick Winer , B.Sc. (Geology) VP Exploration	Over 33 years of experience in mineral exploration with a focus on South America, including more than 20 years in Brazil; prior roles with AngloGold and BHP
Mariana Fregonese VP Social Responsibility	Over 15 years of mining experience focused on building strategic partnerships and fostering relationships with various stakeholders
Lucie Gagnon , BA VP People and Culture	Over 15 years of human resources experience focused in the finance and mining industry; previously with Kinross
Fiona Grant Leydier VP Investor Relations	15 years leading investor relations and stakeholder communications for companies internationally; diversified sector experience with a primary focus on mining

Strong Management and Board

NAME	BACKGROUND
David Garofalo , CPA, CA, ICD.D Independent Chair	Director and Chair since April 2020. Former President and CEO of Goldcorp; over 30 years of experience in mining finance, governance, and strategic leadership; extensive experience in LatAm
Rob Henderson , P.Eng., MBA President and CEO	Director since April 2020. Seasoned mining executive with 35 years of experience in operations, capital projects, and mining finance
Joseph Gallucci , MBA Independent Director	Director since April 2020. Over 15 years of experience in investment banking and equity research; currently Managing Director and Head of Mining Investment Banking at Laurentian Bank Securities
Bob Garnett , CPA, CA, ICD.D Independent Director	Director since 2011. Over 50 years of board experience; Chair of \$10B financial institution and Vice-Chair of \$12B transportation authority. Extensive TSX, NASDAQ and NYSE board experience
Alan Hair , P.Eng, ICD.D Independent Director	Director since April 2020. Senior executive with over 36 years of experience in the mining and metals industry, including former President and CEO of Hudbay
John Jennings , MBA, CFA Independent Director	Director since 2012. Over 30 years of board governance experience; 40-year career in precious metals sell-side mining research, investment banking, and Director and C-Suite executive search
W.J. (Jim) Mullin , P.Eng. Independent Director	Director since 2013. Formerly Senior Vice President of North American Operations for Newmont. Over 30 years experience with the operation of open pits, underground mines and processing plants
Elise Rees , FCPA, FCA, ICD.D Independent Director	Director since 2017. 35-year career with Ernst & Young; retired Managing Partner of Transaction Advisory for BC; specialist in tax and M&A. Over 30 years of board governance experience
Kevin Ross , P.Eng., MBA Independent Director	Director since 2019. 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

Sustainability

Inaugural Sustainability Report

- Launched in 2020
- Highlights our progress, initiatives and commitments in the areas of health, safety, environmental, social and governance management for 2019



Building on 2020

2021 PRODUCTION
GUIDANCE

**135,000 –
150,000**

Au eq oz

AISC GUIDANCE

**\$1,350 –
\$1,450**

2021 EXPLORATION

\$13 90k
Million metres



Exploration and Development Upside

MEXICO

20,000 m - \$3M (2021)

- Build on 2020 exploration
- Further define resources at GMC and Topia

BRAZIL

60,000 m - \$8.4M (2021)

- Extend open pit mine life
- Extend high grade zones UG
- 500km soil sampling program

PERU

Potential exploration upside

- Fully permitted
- Positive PEA¹

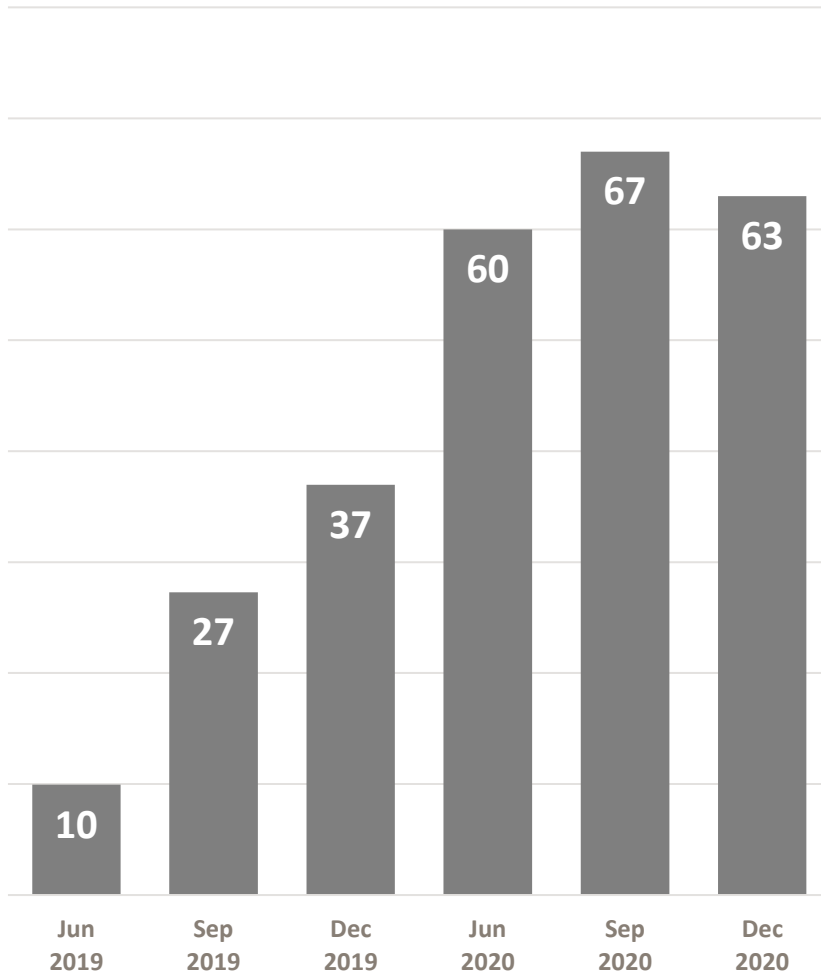


(1) The PEA and the mine plan incorporated therein are preliminary in nature and include inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that results and conclusions of the PEA will be realized. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability.

For more information on 2021 exploration plans see news release dated January 29, 2021 available at www.greatpanther.com.

Financial Strength

Cash and Equivalents (\$M)



CASH AND EQUIVALENTS

\$63  **72%**
Million vs FY2019

WORKING CAPITAL

\$31  **145%**
Million vs FY2019

DEBT

\$33  **22%**
Million vs FY2019



Tucano – Brazil

Tucano

2020 production guidance achieved

- FY production: 125,417 Au oz (Q4: 32,017 Au oz)
- FY Au recovery: 90.8% (Q4: 89.5%)

Improved mining productivities over FY19

- Mined material up 32%
- Total plant throughput increased by 33%

Decreased costs

- Cash costs of \$849/Au oz sold, an improvement of 24% over FY19 (Q4: \$879/ Au oz sold)
- Decreased AISC by 15% over FY19, to \$1,200/Au oz sold (Q4: \$1,171/Au oz sold)

TUCANO | 100% OWNED | AMAPÁ, BRAZIL



MINE TYPE	Open pit
Avg. ore tonnes mined (Mt/yr)	~2.2-2.5
Avg. waste tonnes mined (Mt/yr)	~23-25.5
2020 production (Au oz)	125,417
PROCESSING TYPE	Conventional CIL
Product	Gold bullion
Avg. ore tonnes processed (Mt/yr)	~3.4-3.5
Gold recovery	91-92%
Tailings type	Conventional slurry TSF

Tucano – 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

Robust 2021 exploration program

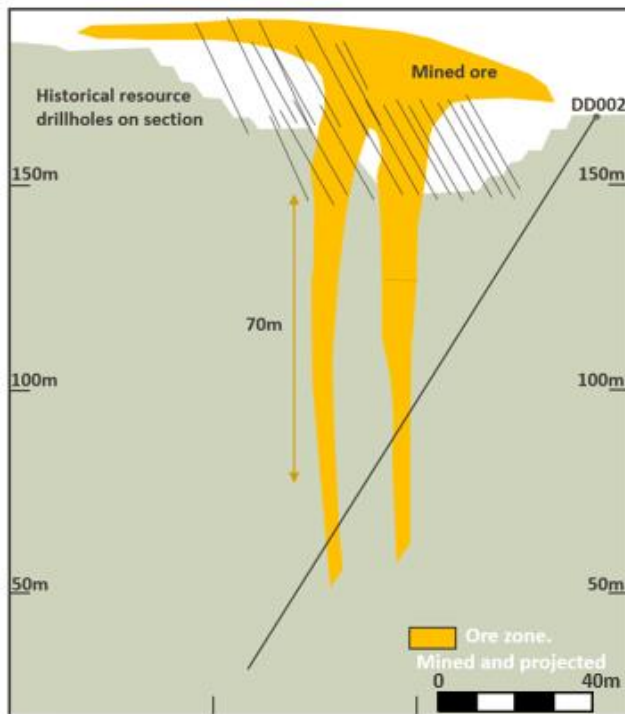
- 60,000m of drilling with five drill rigs
 - Open pit: 24,000m
 - Underground: 8,000m
 - Regional: 28,000m
- Over 500km of regional soil sampling to identify high priority regional targets



Tucano – Reserve Replacement

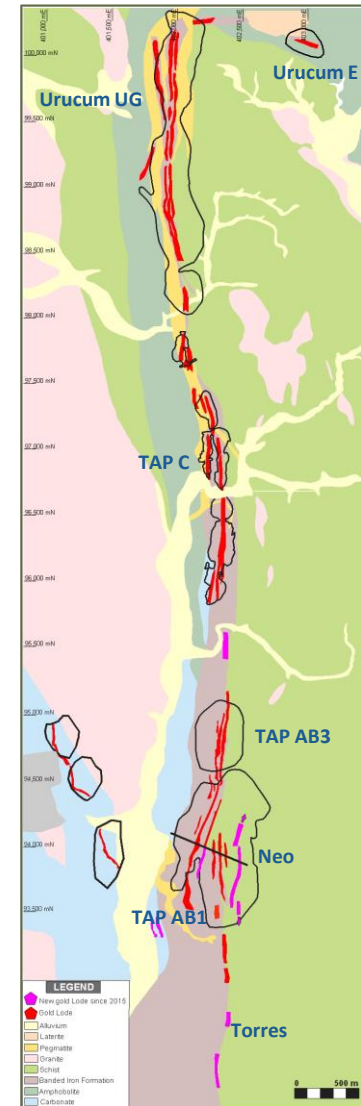
Objective: Define M&I resources along the mine sequence to replace annual reserve depletion

- Focused drilling program at TAP C currently underway
- Urso, on the northern end of TAP AB, Urucum East and Torres to be re-evaluated and drill program defined



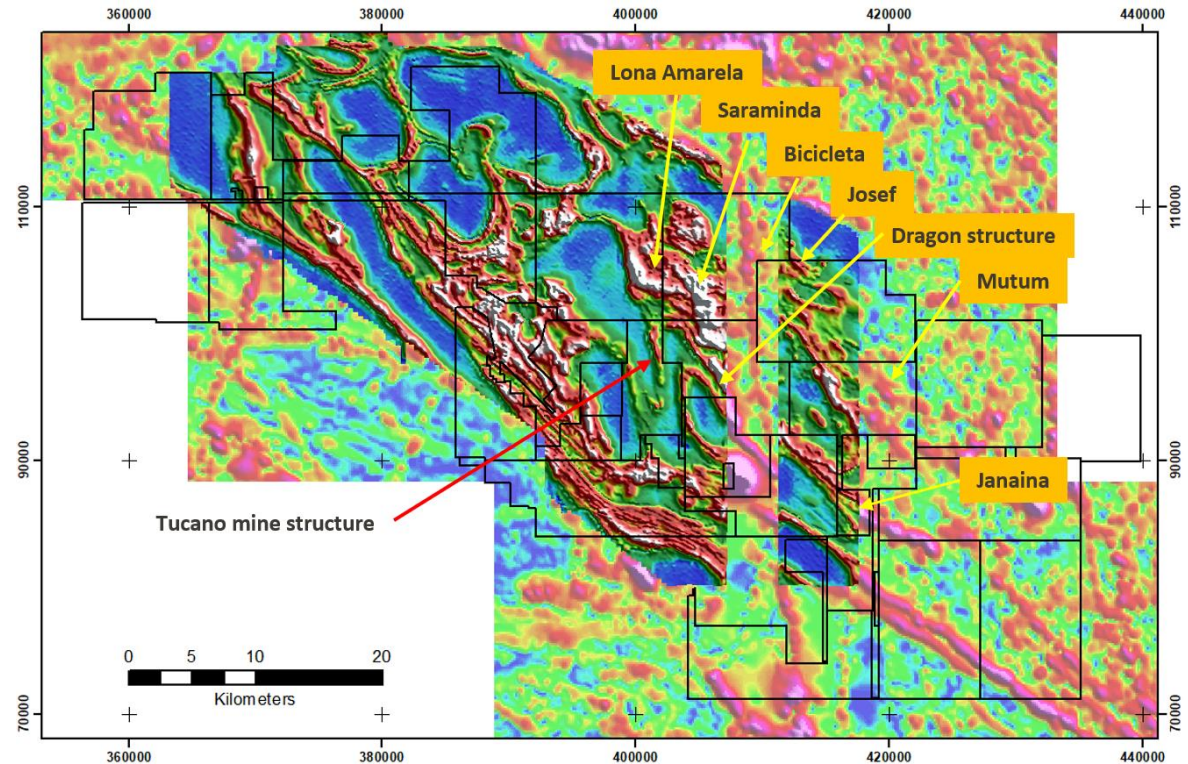
Illustrative section of 2021 drillhole at TAP C

- TAP C open pit currently at ~50m depth
- Drill program to define M&I Resources to ~120m depth
 - *Phase 1:* demonstrate continuity to depth
 - *Phase 2:* infill resource definition drilling



Tucano – Regional Exploration Potential

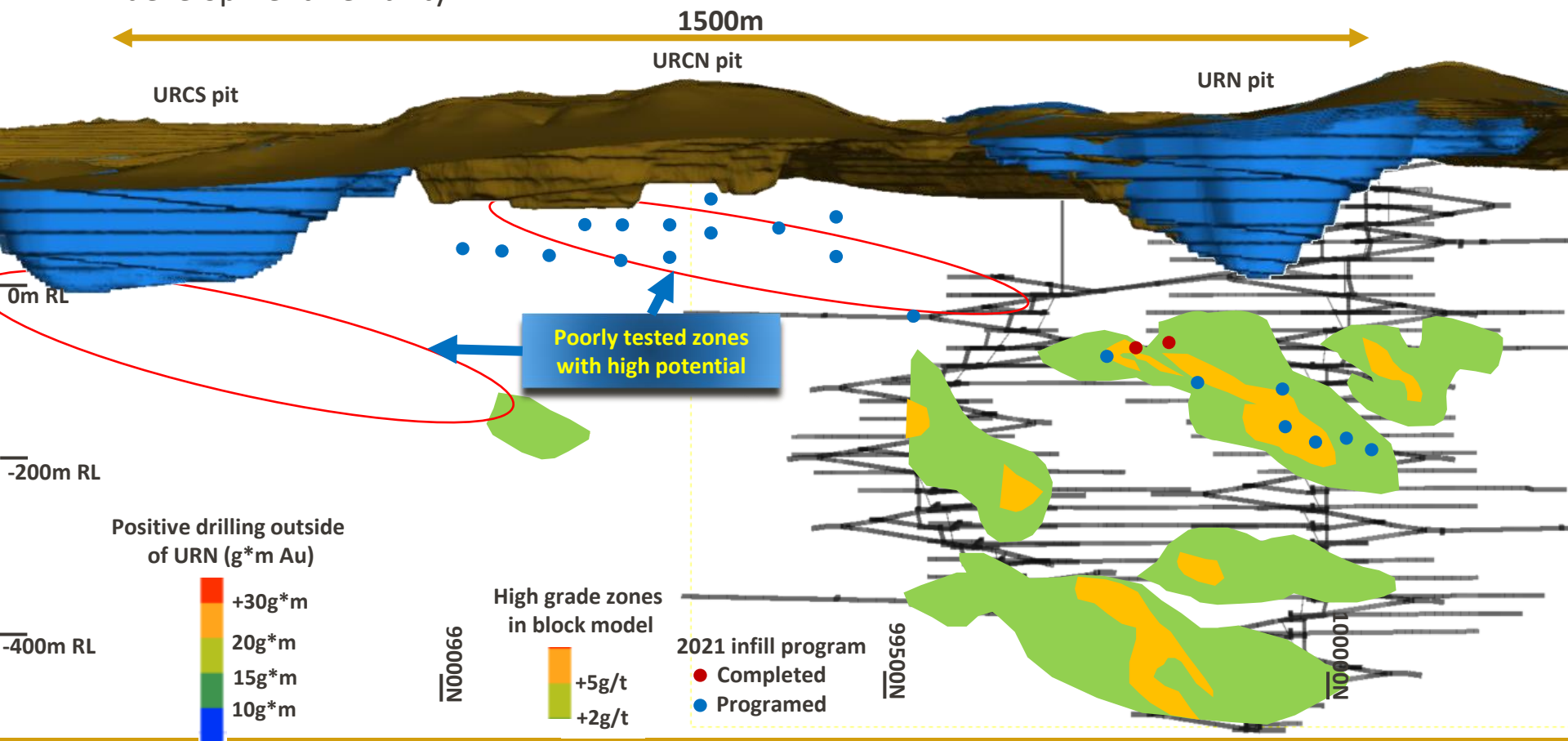
- Largely unexplored Proterozoic greenstone belt with significant package of reactive chemical sediments (BIFs, carbonates etc.) wedged between dominantly mafic volcanic and clastic sediments, intruded by multiple granite phases
- Initial regional surveys by BHP and AGA pre-2000
- Since 1999, only very limited exploration carried out, primarily by Beadell
- 28,000m drill program planned for fast-track evaluation of key targets such as Mutum, Saraminda and Lona Amarela



Tenement outlines over Spectrem EM survey with regional magnetics backdrop. (analytical signal)

Urucum Underground: Near Mine Resource Definition and Resource Extension

- AMC completed pre-feasibility study in 2016 on higher grade zones below Urucum North
- 2021, 5,000m drill program on upper, high-grade zone at URN for mine planning
- In parallel, 3,000m program in preparation to test URCN / URCS zones – expansion and/or mine development flexibility





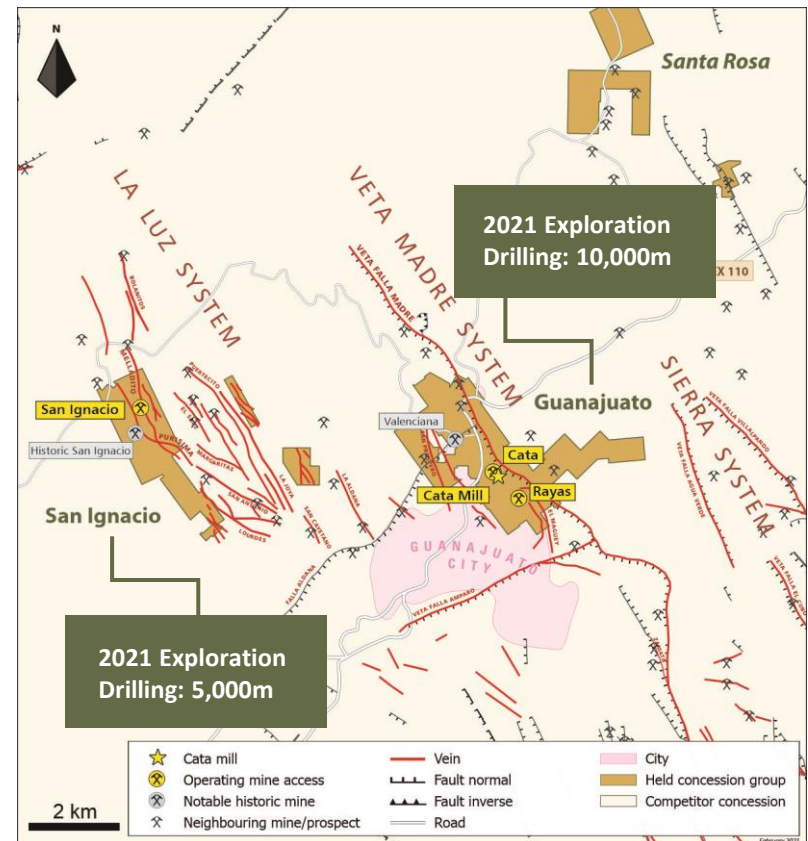
Mexican Operations

Guanajuato Mine Complex (Ag-Au)

- Operating silver-gold mine production; central mill processing facility fed by two mines
- Updated Mineral Resource Estimate increased M&I by 17% and more than doubled Inferred; exploration continues with four rigs
- FY production: 1,131,025 Ag eq oz (Q4: 268,524 Ag eq oz)
- FY Ag recovery: 85.5% (Q4: 85.9%)
- FY Au recovery: 84% (Q4: 84.3%)
- 2020 production impacted by COVID; operations now back to normal

GMC | 100% OWNED | GUANAJUATO, MEXICO

Historically one of Mexico's most prolific mining districts



MINE TYPE	Underground
Mining method	Cut and fill
2020 Ag eq oz production	1,131,025
PROCESSING TYPE	Conventional Flotation
Products	Silver and gold concentrates
2020 ore tonnes processed	151,001
2020 recoveries (Ag/Au %)	85.5%/84%
Tailings type	Conventional slurry TSF

Silver equivalent ounces for 2020 calculated using an 90:1 Ag:Au ratio.

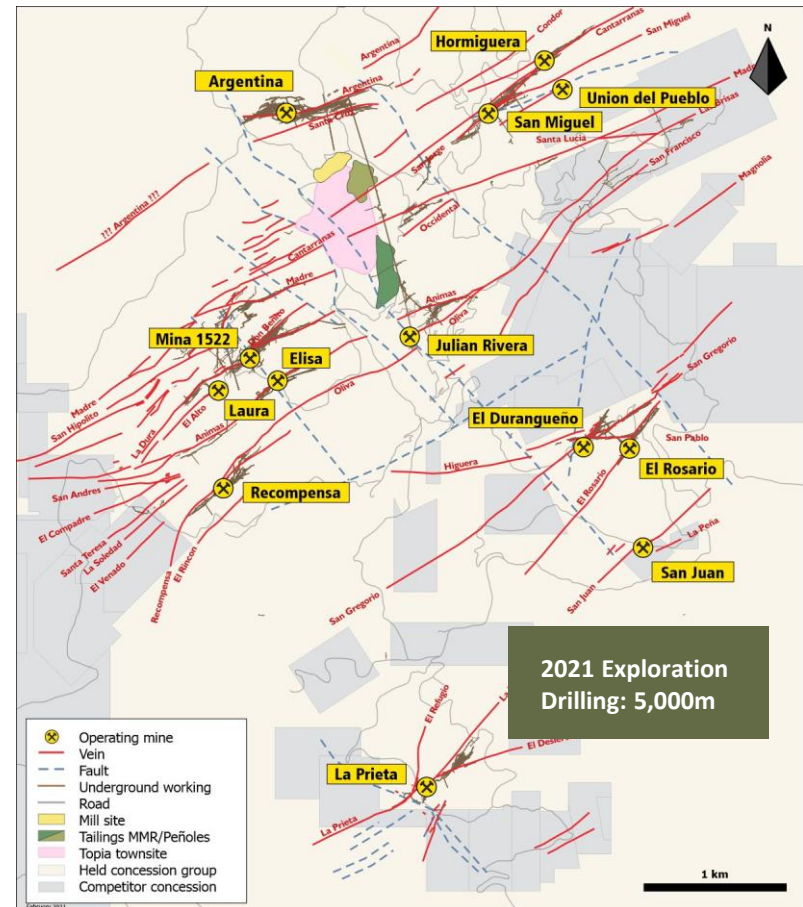
Topia (Ag-Au-Pb-Zn)

- Silver-gold-lead-zinc mine production
- Multi-mine district-scale property
- FY production: 1,085,979 Ag eq oz (Q4: 179,657 Ag eq oz)
- FY Ag recovery: 92% (Q4: 90%)
- FY Au recovery: 54.1% (Q4: 48.7%)
- Operations back to normal following interruptions due to COVID-19

MINE TYPE	Underground
Mining method	Cut and fill
2020 Ag eq oz production	1,085,979
PROCESSING TYPE	Conventional Flotation
Products	Zinc and lead concentrates
2020 ore tonnes processed	57,390
2020 recoveries (Ag/Au %)	92%/54.1%
Tailings type	Dry stack TSF

Silver equivalent ounces for 2020 calculated using 90:1 Ag:Au ratio, and ratios of 1:0.058 and 1:0.068 for the price/ounce of silver to price/pound of lead and zinc, respectively.

TOPIA | 100% OWNED | DURANGO, MEXICO



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

- Past producing mine in care and maintenance 90 km east of Lima, Peru
- 3.1 M Ag eq oz or ~40,000 Au eq oz annual production potential, per 2018 PEA¹
- Exploration drilling in 2021 to identify readily accessible high-grade zones in the Constanacia, Wellington and Escondida veins

CORICANCHA | 100% OWNED | LIMA, PERU

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

MINE TYPE	Underground
Mining method	Cut and fill
Avg. annual production ¹	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 / Ag	80%
Ag	92%
Pb	77%
Zn	83%
Cu	78%
Tailings type	Dry stack TSF



(1) The PEA and the mine plan incorporated therein are preliminary in nature and include inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that results and conclusions of the PEA will be realized. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. (2) Source: Coricancha PEA, Golder Associates – July 13, 2018 Effective Date. Aq eq oz assumes a silver price of \$16.60, gold price of \$1300.

Capital Structure

Basic shares outstanding (Mar 3, 2021)	355,070,413
Market cap (Mar 3, 2021)	TSX C\$398 M NYSE-A US\$320 M
Average daily volume (3 month)	TSX 427,000 NYSE-A 4.9M
52-week trading range	TSX C\$0.32-C\$1.47 NYSE-A US\$0.23-US\$1.16
Cash (Dec 31, 2020)	US\$63 M

Analyst Coverage





**A GROWING DIVERSIFIED GOLD AND SILVER
PRODUCER IN THE AMERICAS**

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



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Cautionary Statements

Non-GAAP Measures and Presentation of Financial Information

This presentation of Great Panther Mining Limited and its subsidiaries (collectively, “Great Panther”, the “Company”, “we” or “our”) refers to various non-Generally Accepted Accounting Principles (“non-GAAP”) measures, such as earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, free cash-flow, mine operating earnings before non-cash items, cost per tonne milled, cash cost per gold ounce sold, cash cost per payable silver ounce, all-in sustaining cost (“AISC”) per gold ounce sold, AISC per payable silver ounce and AISC per gold ounce sold excluding corporate G&A expenditures. Readers should refer to the “Non-GAAP Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2020, available at www.sedar.com for explanations of these measures and reconciliations to the Company’s reported financial results. As these non-GAAP measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (“IFRS”).

Unless specified otherwise, all references to dollar amounts or \$ are to United States dollars.

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 applicable Canadian securities laws (together, “forward-looking statements”). When used in this presentation, 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”, “targets”, “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. Such forward-looking statements may include but are not limited to: the Company’s expectations for 2021 production and cost guidance at Tucano in Brazil, the Guanajuato Mine Complex (“GMC”) and Topia in Mexico and Coricancha in Peru, including expectations regarding the production profile for Tucano and the resulting fluctuations in production and AISC and ability to meet the production and cost guidance for 2021 and elsewhere in this presentation relating to estimates, forecasts, and statements as to management’s expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; expectations regarding the mine life for Tucano and the ability to operate Tucano after 2023 based on converting Mineral Resources into Mineral Reserves; the Company’s 90,000 metre drilling and exploration programs and expectations regarding the results thereof, including references to exploration and development upside; Mineral Reserve and Mineral Resource estimates and the

assumptions underlying them; expectations regarding the highly prospective land package of Tucano, including the potential of Tucano’s near-mine and regional exploration programs and ability to advance drilling and discover new Mineral Resources, upgrade the category of existing Mineral Resources and/or convert Mineral Resources to Mineral Reserves and replace annual Mineral Reserve depletion; open pit mine life for Tucano and potential to extend the Tucano open pit mine life and ability to operate Tucano after 2023 based on converting Mineral Resources into Mineral Reserves within the mine plan; potential to further prove up the underground with a view to extending the high-grade zones and make meaningful inroads into key targets in Tucano’s expansive regional land package; expectation that the Company will be able to build on our 2020 exploration success in Mexico; expectations that the Company will be in a position to build our working capital and strengthen our balance sheet in the future; expectation that the Company will be in a good position to internally fund our capital programs and further build working capital; expectations regarding the ongoing geotechnical control of the Urucum Central South pit (“UCS”) and related slope stability and the ability to continue to include the UCS pit as part of the Mineral Resource and Reserve estimate; expectations of significant exploration potential of Tucano; expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring and the availability of the Phase III TSF which is expected to be available for use after constructing retaining walls and erosion controls around the base of the facility, without interruption; expectations of the timing and cost to restart Coricancha, anticipated processing and production rates that may be achieved upon reactivation which are preliminary in nature and that are not based on Mineral Resources that have been identified as Mineral Reserves and related plans to complete exploration drilling in 2021, subject to Viso consent; expectations regarding the continued mining and grade recoveries at Topia given the absence of Mineral Reserves; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company’s mines and projects; sensitivity of earnings to changes in commodity prices and exchange rates; the impact of foreign currency exchange rates; and the future plans and expectations for the Company’s properties and operations.

These forward-looking statements and information reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the assumption that Company’s operations will not be impacted materially by government or industry measures to control the spread of COVID-19; assumption that proactive measures and operational contingencies undertaken as a result of COVID-19 will be successful; the assumptions underlying the Company’s production and cost guidance as set forth herein and in the MD&A under the heading Guidance and Outlook continuing to be accurate; continued operations at Tucano in accordance with the Company’s mine plan, including the expectations regarding the ongoing geotechnical control of UCS where mining re-started in late October and the related slope stability; the accuracy of the Company’s Mineral Reserve and Mineral Resource estimates and the assumptions underlying them; prices for silver, gold, and base metals remaining as

Cautionary Statements

estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; the Company will not be required to further impair Tucano as the current open pit Mineral Reserves are depleted through mining; prices for energy inputs, labour, materials, supplies and services (including transportation); national and international transportation arrangements to deliver Tucano's gold doré to international refineries continue to remain available, despite inherent risks due to COVID-19; international refineries that the Company uses continue to operate and refine the Company's gold doré, and in a timely manner such that the Company is able to realize revenue from the sale of its refined metal in the timeframe anticipated, despite inherent risks due to COVID-19; all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms, including the assumption that permits associated with the use and expansion of the tailings storage facility at the GMC will be granted in due course and on favourable terms with no suspension of the GMC's operations; the Company's ability to comply with environmental, health and safety laws; management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings will not differ materially from the ultimate loss or damages incurred by the Company; the Company will meet its production forecasts and generate the anticipated cash flows from operations with the result that the Company will be able to meet its scheduled debt payments when due; the accuracy of the information included or implied in the various published technical reports; the geological, operational and price assumptions on which these technical reports are based; conditions in the financial markets; the ability to attract and retain skilled staff; the ability to procure equipment and operating supplies and that there are no material unanticipated variations in the cost of energy or supplies; the ability to secure contracts for the sale of the Company's products (metals concentrates and gold doré); the execution and outcome of current or future exploration activities; the ability to obtain adequate financing for planned activities and to complete further exploration programs; the Company's ability to maintain adequate internal control over financial reporting, and disclosure controls and procedures; the ability of contractors to perform their contractual obligations; and operations not being disrupted by issues such as workforce shortages, mechanical failures, tailings failures, labour disturbances, illegal occupations or mining, seismic events, and adverse weather conditions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that 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: the impact of COVID-19 on the Company's ability to operate as anticipated, including the impact of any restrictions that governments may impose or the Company voluntarily imposes to address the COVID-19 outbreak; open pit mining operations at Tucano have a limited established mine life and the Company may not be able to extend the mine life for Tucano open pit operations beyond 2023 as anticipated; the Company's ability to appropriately capitalize and finance its operations; the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations and as a result the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to which the Company is subject; the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted; gold, silver and base metal prices may decline or

may be less than forecasted or may experience unpredictable fluctuations; even though a geotechnical consultant has given the approval to restart mining the UCS pit, there is no assurance that the Company will be able to continue mining and be able to access the UCS Mineral Reserves, which may adversely impact the Company's production plans, future revenue and financial condition; fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations; operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shut downs, delays in production and exposure to liability; planned exploration activities may not result in conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources or replace Mineral Reserve depletion; management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company; potential political and social risks involving Great Panther's operations in a foreign jurisdiction; the potential for unexpected and excessive costs and expenses and the possibility of project delays; employee and contractors relations; relationships with, and claims by, local communities; the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner on favourable terms, including the granting of the permits for the expansion of the GMC TSF in time and without condition, which if not granted or conditioned could result in an interruption of operations and the ability to maintain those permits, licenses and regulatory approvals and the conditions required thereunder; changes in laws, regulations and government practices in the jurisdictions in which the Company operates; legal restrictions related to mining; the inability to operate the Topia Phase II Tailing Storage Facility as planned; diminishing quantities or grades of mineralization as properties are mined; operating or technical difficulties in mineral exploration and changes in project parameters as plans continue to be refined; acts of foreign governments; political risk; labour or social unrest; illegal mining, including the potential for safety and security risks related thereto; uncertainties related to title to the Company's mineral properties and the surface rights thereon, including the Company's ability to acquire, economically acquire or maintain/renew, the surface rights to certain of the Company's exploration and development projects, as well as the surface rights associated with the Company's operations and facilities; unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters; failure of counterparties to perform their contractual obligations; uncertainty of revenues, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability; cash flows may vary and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations; an unfavourable decision by the Ministerio de Energía y Minas de Perú with respect to the proposed modification to the Coricancha closure plan; reclamation costs exceed the amounts estimated; litigation risk, including the risk that the Company will not be successful in resolving existing litigation or that it will become subject to further litigation in the future; deterioration of general economic

Cautionary Statements

conditions, including increased volatility and global financial conditions; and the Company's ability to operate as anticipated and other risks and uncertainties, including those described in Great Panther's MD&A, its most recently filed Annual Information Form and material change reports filed with the Canadian Securities Administrators available at www.sedar.com and most recently filed reports on Form 40-F and Form 6-K filed with the SEC and available at www.sec.gov.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations, and opinions of management as of the date of this presentation. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Technical Information

The scientific and technical information contained in this presentation has been reviewed and approved by Neil Hepworth, M.Sc., C. Eng., the Company's Chief Operating Officer, and Nick Winer, Vice President Exploration. All are non-independent Qualified Persons for the purpose of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For more detailed information regarding the Company's material mineral properties, and technical information related thereto, including a complete list of current technical reports applicable to such properties, please refer to the Company's most recent Annual Information Form filed with the Canadian Securities Administrators available at www.sedar.com and most recently filed reports on Form 40-F and Form 6-K filed with the SEC and available at www.sec.gov. In respect of Tucano, reference should be made to the technical report entitled "Amended and Restated Technical Report on The 2020 Mineral Reserves and Mineral Resources of The Tucano Gold Mine, Amapá State, Brazil" dated February 2, 2021 and in respect of the GMC, reference should be made to the technical report entitled "NI 43-101 Mineral Resource Update Technical Report on the Guanajuato Mine Complex, Guanajuato and San Ignacio Operations, Guanajuato State, Mexico", dated December 22, 2020, each of which are available on www.sedar.com and with the SEC at www.sec.gov.

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 NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM Definition Standards"). The Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934 (the "U.S. Exchange Act").

These amendments became effective February 25, 2019 (the "SEC Modernization Rules"). United States investors are cautioned that while the terms used in the SEC Modernization Rules are "substantially similar" to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", investors should not to assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the Inferred Resources exist. In accordance with Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in place tonnage and grade without reference to unit measures.

Note on Production Decisions Made without Identified Mineral Reserves

There are no current estimates of Mineral Reserves for any of the Company's Mexican mines. The Company made decisions to enter into production at Topia, Guanajuato and San Ignacio without having completed final feasibility studies. Accordingly, the Company did not base its production decisions on any feasibility studies of Mineral Reserves demonstrating economic and technical viability of the mines. In addition, the Company may at some point in the future make decisions to extend mine operations at Tucano beyond the mine life of its current Mineral Reserves by mining material that is classified as Mineral Resources without the completion of a feasibility study that would be required to establish whether these Mineral Resources can be converted to Mineral Reserves. As a result, there may be increased uncertainty and risks of achieving any particular level of recovery of minerals from the Company's mines or the costs of such recovery. With the exception of Tucano, the Company's mines do not have established Mineral Reserves and the Company faces higher risks that anticipated rates of production and production costs, such as those provided above, will not be achieved. These risks could have a material adverse impact on the Company's ability to continue to generate anticipated revenues and cash flows to fund operations from and ultimately achieve or maintain profitable operations.