



January 30, 2019

TSX: GPR

For Immediate Release

NYSE American: GPL

NEWS RELEASE

GLASS LEWIS RECOMMENDS SHAREHOLDERS VOTE IN FAVOUR OF GREAT PANTHER SILVER'S ACQUISITION OF BEADELL RESOURCES

GREAT PANTHER SILVER LIMITED (TSX: GPR; NYSE American: GPL) ("Great Panther"; the "Company") is pleased to report that a second independent proxy advisory firm, Glass Lewis & Co., LLC ("Glass Lewis"), has recommended that shareholders vote in favour of the Great Panther Scheme Resolution and the Name Change Resolution in connection with the Scheme Implementation Deed pursuant to which Great Panther will acquire Beadell Resources Limited ("Beadell") (the "Acquisition") and change its name to Great Panther Mining Limited.

Glass Lewis' endorsement follows a report by another leading independent proxy advisor, Institutional Shareholder Services Inc. ("ISS") that also recommends shareholders vote in favour of the Acquisition. Great Panther announced ISS's recommendation on January 16, 2019.

Glass Lewis notes, "the arrangement would create a geographically and developmentally diversified enterprise with clearer financial stability and a stronger ability to pursue attractive alternatives, including those related to [Great Panther's] Coricancha asset and Beadell's Tucano asset."

YOUR VOTE IS IMPORTANT – PLEASE VOTE TODAY

The proxy voting deadline is 9:00 a.m. PT on Thursday, February 7, 2019

Reasons for and Benefits of the Acquisition

The Acquisition of Beadell will create a new growth-oriented intermediate precious metals producer focused on the Americas with the following key strategic benefits:

- Diversified portfolio of producing mines in Mexico and Brazil, and an advanced stage development project in Peru;
- Significant 2018 pro-forma gold and silver production of 123,336 gold ounces from Beadell to complement Great Panther's 2018 production of 4.17 million silver equivalent ounces (pro-forma ~175,000 gold equivalent ounces or ~14 million silver equivalent ounces)⁽¹⁾⁽²⁾;
- Near-term resource growth potential from Beadell's in- and near-mine targets to add to the growth potential from Great Panther's advanced-stage Coricancha project in Peru;

- Addition of extensive reserve and resources, including 1.3 million ounces of gold in proven and probable reserves, and 2.0 million ounces of measured and indicated gold resources⁽³⁾;
- Longer-term exploration optionality from Beadell's 2,500 square kilometre highly prospective land package;
- Strong balance sheet to support a robust growth portfolio; and
- Attractive re-rating potential.

⁽¹⁾ Based on Beadell and Great Panther's fiscal year 2018 production figures

⁽²⁾ Gold and silver equivalents based on an 80:1 gold:silver ratio

⁽³⁾ As at June 30, 2018

The Board of Directors of Great Panther UNANIMOUSLY recommends that Great Panther Shareholders vote FOR the proposed resolutions

Great Panther Special Meeting

The Special Meeting of shareholders of Great Panther is scheduled for **9:00 a.m. PT** on **February 11, 2019** at the Terminal City Club (Terrace Room B), 837 West Hastings Street, Vancouver, British Columbia.

Additional information concerning the Great Panther Scheme Resolution and the Name Change Resolution can be found in the management information circular dated December 21, 2018. An electronic copy of the management information circular is available on the Company's website at www.greatpanther.com, on its SEDAR profile at www.sedar.com, and on its EDGAR profile at www.sec.gov.

Shareholder Information and Questions

Great Panther shareholders who need assistance with voting their shares can contact our proxy solicitation agent, Laurel Hill Advisory Group:

Laurel Hill Advisory Group

North American Toll Free: 1 877 452 7184

Collect Calls Outside North America: 1 416 304 0211

Email: assistance@laurelhill.com

Shareholders are encouraged to vote today using the internet, telephone, or facsimile.

ABOUT GREAT PANTHER

Great Panther Silver Limited is a primary silver mining and exploration company listed on the Toronto Stock Exchange trading under the symbol GPR, and on the NYSE American under the symbol GPL. Great Panther's current activities are focused on the mining of precious metals from its two wholly-owned operating mines in Mexico: the Guanajuato Mine Complex and the Topia Mine. The Company also expects to make a decision on whether or not to restart the Coricancha project in Peru by the end of March 2019. In addition, the Company anticipates closing of the acquisition of gold producer Beadell Resources Limited shortly after respective shareholder votes during the week of February 11th, 2019.

James Bannantine
President & CEO

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This news release 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 Canadian securities laws (together, “forward-looking statements”). Such forward-looking statements may include, but are not limited to, statements regarding the timing and completion of the Acquisition, the resource growth potential of Beadell’s near mine targets and land package, the timing or positive outcome of a production decision for the Coricancha project, and the benefits of the Acquisition to shareholders of Great Panther.

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. Assumptions upon which forward looking statements relating to the Acquisition have been made include that Beadell and Great Panther will be able to satisfy the conditions of Closing, that due diligence investigations of each party will not identify any materially adverse facts or circumstances, that the required approvals will be obtained from the shareholders of Beadell and Great Panther, and that all required third party, regulatory and government approvals will be obtained. Such factors include, among others, risks and uncertainties relating to potential political and social risks involving Beadell and Great Panther’s operations in a foreign jurisdiction, the potential for unexpected costs and expenses, fluctuations in metal prices, fluctuations in currency exchange rates, physical risks inherent in mining operations, operating or technical difficulties in mineral exploration, changes in project parameters as plans continue to be refined, and other risks and uncertainties, including those described in respect of Great Panther, in its annual information form for the year ended December 31, 2017 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.

There is no assurance that such forward looking statements will prove accurate; results may vary materially from such forward-looking statements; and there is no assurance that the Company will be able to identify and acquire additional projects or that any projects acquired will be successfully developed. Readers are cautioned not to place undue reliance on forward looking statements. The Company has no intention to update forward looking statements except as required by law.

For more information, please contact:

Alex Heath
Director, Investor Relations
Toll free: 1 888 355 1766
Tel: +1 604 638 8956
aheath@greatpanther.com
www.greatpanther.com