



GREAT PANTHER SILVER LIMITED
(the "Company")

CHARTER OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

Article 1. Mandate

The overall mandate of the Human Resources and Compensation Committee (the "Committee") is to assist the board of directors of the Company (the "Board") in approving and monitoring guidelines and practices with respect to the compensation and benefits of directors and officers, as well as administering the Company's equity based compensation plans.

Article 2. Composition

The Committee should consist of at least three directors, each of whom shall have been affirmatively determined by the Board to be "independent", as that term is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices", and under the rules of the securities commissions with jurisdiction over the Company and the securities exchanges on which any of the Company's securities are listed (the securities commissions and exchanges are hereinafter collectively referred to as the "Regulators"). Without limiting the generality of the foregoing, for so long as the Company's common shares are listed on the NYSE American stock exchange, and unless the Board has resolved that it is appropriate for the Company to rely on an available exemption from such independence determination requirements under the NYSE American Company Guide, the Board, in confirming the independence of a member of the Committee, shall affirmatively determine that such director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director, as prescribed under Section 803(A)(2) of the NYSE American Company Guide, and, in doing so, must consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to the director's ability to be independent from management in connection with the duties of a member of the Committee, as prescribed by Section 805(c)(1) of the NYSE American Company Guide with effect from July 1, 2013, subject to the transition period provided for in Section 805(c)(5) of the NYSE American Company Guide. The composition of the Committee should provide for continuity of membership, while at the same time allowing fresh perspectives to be added.

Article 3. Term of Office

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulators. Vacancies on the Committee will be filled by the Board.

Article 4. Committee Chair

The Chair of the Committee:

- (a) provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- (b) chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- (c) ensures that the Committee meets on a regular basis and at least three times per year as per the attached Schedule A;
- (d) in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- (e) establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- (f) acts as liaison and maintains communication with the Chair of the Board and the Board to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- (g) reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- (h) ensures that the members of the Committee understand and discharge their duties and obligations;
- (i) fosters ethical and responsible decision making by the Committee and its individual members;
- (j) together with the Corporate Governance and Nominating Committee and its individual members ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- (k) facilitates effective communication between members of the Committee and management; and
- (l) performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

Article 5. Meetings

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- (a) a quorum for meetings will be two members, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- (b) the Committee may meet as often as it deems necessary, but will not meet less than three times per year as per the outline for meetings attached Schedule A;
- (c) notice of the time and place of every meeting will be given in writing and delivered in person or by facsimile or other means of electronic transmission to each member of the Committee at least 72 hours

prior to the time of such meeting or such shorter period as determined by the Chair and unanimously agreed by each member of the Committee; and

- (d) the Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Board should be kept informed of the Committee's activities by a report directly or through its chair, following each committee meeting. The Committee will advise the Board of any recommendations approved by the Committee.

Article 6. Authority

The Committee has the authority to access information and investigate any activity of the Company.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser (each, an "Adviser"). The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to an Adviser retained by the Committee.

The Committee may select an Adviser only after taking into consideration, all factors relevant to that Adviser's independence from management, including the following:

- (a) the provision of other services to the Company by the person that employs the Adviser,
- (b) the amount of fees received from the Company by the person that employs the Adviser, as a percentage of the total revenue of the person that employs the Adviser,
- (c) the policies and procedures of the person that employs the Adviser that are designed to prevent conflicts of interest,
- (d) any business or personal relationship of the Adviser with a member of the Committee,
- (e) any stock of the Company owned by the Adviser, and
- (f) any business or personal relationship of the Adviser or the person employing the Adviser with an executive officer of the Company.

Notwithstanding the engagement of an Adviser or the receipt of advice or recommendations from such an Adviser, the Committee:

- (a) will in no way be obligated to implement or act consistently with the advice or recommendations of the Adviser, and
- (b) will at all times exercise its own judgment in the fulfillment of the duties of the Committee.

Article 7. Specific Duties

The Committee has the following specific duties and responsibilities:

- (a) the Committee shall review and recommend to the Board the total compensation package for the Company's Chief Executive Officer ("CEO"). Further, at the request of the CEO, the Committee may be asked to review the total compensation package for the Chief Financial Officer and any other executives at or above the level of Vice President (together with the CEO, defined as the "Senior Executives") including, without limitation, their base salaries, annual incentives, deferred compensation, stock options and other equity-based compensation, incentive compensation, special benefits, perquisites, and incidental benefits;

- (b) the Committee shall review and make recommendations to the Board with respect to the compensation of the Company's directors, including, without limitation, equity and equity-based compensation;
- (c) the Committee shall review and recommend to the Board corporate goals and objectives relevant to the compensation of the Company's Senior Executives, evaluate the performance of the Senior Executives in light of those goals and objectives, and recommend to the Board the compensation levels of the Senior Executives based on this evaluation. In determining the short-term and long-term incentive components of the Senior Executives' compensation, the Committee shall consider, without limitation, the Company's performance and relative shareholder return, the value of similar incentive awards to senior executives at comparable companies, and the awards given to the Senior Executives in past years;
- (d) the Committee shall oversee the Board's evaluation of the Senior Executives and other senior managers;
- (e) the Committee shall review the results of and procedures for the evaluation of the performance of other executives and senior managers by the Senior Executives;
- (f) the Committee shall review periodically and make recommendations to the Board regarding any long-term incentive compensation or equity plans, programs or similar arrangements that the Company establishes for, or makes available to, its directors, employees and consultants (collectively, the "Plans"), the appropriateness of the allocation of benefits under the Plans and the extent to which the Plans are meeting their intended objectives and, where appropriate, recommend that the Board modify any Plan that yields payments and benefits that are not reasonably related to employee performance;
- (g) the Committee shall administer the Plans in accordance with their terms, provisions, conditions and limitations of the Plans and make factual determinations required for the administration of the Plans where such determinations are to be made by the Board or a committee thereof;
- (h) the Committee shall review and make recommendations to the Board regarding all new employment, consulting, retirement and severance agreements and arrangements proposed for the Company's executives. The Committee shall periodically evaluate existing agreements with the Company's executives for continuing appropriateness;
- (i) the Committee shall adopt and periodically review a comprehensive statement of executive compensation philosophy, strategy and principles and oversee the administration of the Company's compensation program in accordance with these principles, including adopting a guideline for the allocation of stock options, and other equity-based compensation;
- (j) the Committee shall publish an annual Human Resources and Compensation Committee Report in the Information Circular on the Company's executive compensation policies in accordance with regulatory requirements; and
- (k) the Committee, in conjunction with its external advisors, shall select peer groups of companies that shall be used for purposes of determining competitive compensation packages.

Article 8. Limitations on Duties

Nothing in this mandate is intended, or may be construed, to impose on any members of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject.

The Charter will be reviewed annually to reassess its adequacy and any recommended changes will be submitted to the Board for approval.

Last presented by the Committee for review and approval to, and so approved by, the Board on October 29, 2017.

Schedule A

OUTLINE FOR MEETINGS

Q1 Q2 Q3 Q4

Committee Mandate

Review the mandate of the Committee **X**

Performance Evaluation

Perform Committee self-evaluation **X**

Compensation

Review executive compensation package **X**

Review director compensation package **X**

Establish goals and objectives for the CEO **X**

Review/approve annual bonus incentives **X**