



GREAT PANTHER SILVER LIMITED
(the "Company")

WHISTLE BLOWER POLICY

1. The purpose of this Whistleblower Policy is to provide directors, officers, employees, and consultants, with a mechanism to raise concerns through their supervisors, Human Resources, or in a confidential anonymous process.
2. The Company has designated the Business Ethics Officer ("the Officer") to be responsible for administering procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding:
 - a) violations of laws, governmental regulations or of the Company's Code of Business Conduct and *Ethics*; and
 - b) concerns regarding accounting, internal accounting controls or auditing matters in respect of the Company.
3. It is the responsibility of all directors, officers and employees to comply with the Code of Business Conduct and Ethics and to report any known or suspected violations in accordance with this Whistleblower Policy.

REPORTING VIOLATIONS

4. Directors, officers and employees must report known or suspected violations of laws, governmental regulations or to the Code of Business Conduct and Ethics, not being properly attended to by the responsible supervising management, to their supervisor, their Human Resources representative, the Chief Financial Officer or the Business Ethics Officer as soon as practicable upon becoming aware of the known or suspected violation. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously through Great Panther's Whistleblower Integrity Line. Integrity Counts is an independent, third party supplier that has been selected to provide a confidential and anonymous communication channel for submitting reports. The address and telephone number for the Business Ethics Officer and alternative reporting channels are listed below. Questions or violation reports can be submitted both in English or Spanish.
5. Any communications regarding complaints or concerns submitted by employees will be treated as confidential.
6. Any material complaints or concerns that are made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Business Ethics Officer. The complaints will be investigated under the direction of the Audit Committee.

7. If the complaint or concern is a serious matter with material impact on, or involving the Company's Senior Management, the Officer will report the issue to the Audit Committee of Great Panther within 24 hours from the time it is received.
8. The Officer shall determine what internal resources or professional assistance, if any, is required in order to conduct a full investigation with the Audit Committee's approval.
9. The Officer shall promptly investigate the complaint and shall report the result of the investigation in writing, to the Audit Committee at the end of each quarter.
10. All whistleblower complaints or concerns must be retained by the Audit Committee for a period of seven (7) years.

NO RETALIATION

11. The Company will not tolerate any termination or retaliation by any person or group, directly or indirectly, against anyone who, in good faith, makes a complaint, raises a concern or provides assistance to the investigation.
12. The investigation shall not reveal the identity of any person who makes a good faith complaint or concern and who asks that his or her identity remains confidential.
13. Nothing herein shall be construed to protect a person from the consequences of their own wrongdoing; however, a person's self-disclosure of wrongdoing that is not independently discovered through investigation shall be taken into account when considering the consequences to such person.
14. If an employee, officer, director or contractor of the Company legitimately and in good faith submits a complaint, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee, officer, or director making the allegations of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.
15. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, appropriate disciplinary action may be taken.

REPORTING CONTACTS:

Mail: **CONFIDENTIAL**

Great Panther Silver Limited c/o Business Ethics Officer
Attn: R.W. (Bob) Garnett
1330 – 200 Granville Street
Vancouver, British Columbia
V6C 1S4 Canada

Or to the Integrity Counts confidential post office box:

PO Box 91880
West Vancouver, British Columbia
V7V 4S4 Canada

Email: greatpanther@integritycounts.ca

Online: www.integritycounts.ca/org/greatpanther

Toll Free Integrity Lines: Canada: 1-866-921-6714

Mexico: 001-800-514-8714

Peru (collect call): 001-604-922-5953

Reports submitted online or by phone through the Integrity Lines are received by an independent service provider and then forwarded on a confidential and anonymous basis (except where prohibited by law) to the Business Ethics Officer at the Vancouver Headquarters. Questions or violation reports can be submitted both in English or Spanish.

Last updated and approved by the Board on December 7, 2017.