

Extractive Sector Transparency Measures Act Report

Reporting Year

From: 2016-01-01

To: 2016-12-31

Reporting Entity Name

Great Panther Silver Limited

Reporting Entity ESTMA Identification Number

E967403

Subsidiary Reporting Entities (if necessary)

n/a

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above.

The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]

Director or Officer of Reporting Entity Full Name:

Jim A. Zadra

Position Title:

Chief Financial Officer & Corporate Secretary

Date: 2017-03-28

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name
Reporting Entity ESTMA Identification Number
Subsidiary Reporting Entities (if necessary)

From: 2016-01-01 **To:** 2016-12-31
Great Panther Silver Limited
 E967403
 n/a

Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Mexico	Comision Federal de Electricidad			\$1,900,000					\$1,900,000	Electricity consumption fees
Mexico	CONAGUA			\$350,000					\$350,000	Water consumption and use permits
Mexico	Servicio de Administracion Tributaria	\$600,000							\$600,000	Income taxes and withholding taxes
Mexico	Secretaria de Economia	\$320,000	\$210,000						\$530,000	Property taxes, Extraordinary Mining Duties
		\$920,000	\$210,000	\$2,250,000					\$3,380,000	

** Amounts are reported in the Company's reporting currency of the US dollar ("USD"). Payments incurred in currencies other than the USD were translated at the prevailing foreign exchange rates at the time of payment (MXN/USD exchange rate of 0.0537)

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
Reporting Entity Name
Reporting Entity ESTMA
Identification Number
Subsidiary Reporting
Entities (if necessary)

From: 2016-01-01 To: 2016-12-31
Great Panther Silver Limited
E967403
n/a

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Mexico	Guanajuato Mining Complex	\$120,000	\$150,000	\$1,630,000					\$1,900,000	
Mexico	Topia Mine	\$120,000	\$60,000	\$620,000					\$800,000	
Mexico	El Horcon Project	\$120,000							\$120,000	
Mexico	Santa Rosa Project	\$20,000							\$20,000	
Mexico	Plomo Project	\$30,000							\$30,000	
Mexico	Corporate	\$510,000							\$510,000	
		\$920,000	\$210,000	\$2,250,000					\$3,380,000	

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