

Extractive Sector Transparency Measures Act Report

Reporting Year **From:** 1-Jan-17 **To:** 31-Dec-17
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:
Position Title:

signed by: Jim A. Zadra
Chief Financial Officer & Corporate Secretary

Date: 23-May-18

Extractive Sector Transparency Measures Act - Annual Report

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

From: 1/1/2017 To: 12/31/2017
Great Panther Silver Limited
E967403
n/a

Payments by Payee (presented in US\$)

| Country | Payee Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes |
|---------|--|-------------|-------------|-------------|-------------------------|---------|-----------|-------------------------------------|----------------------------|---|
| Canada | Receiver General of Canada | \$78,332 | | | | | | | \$78,332 | Company portion of employer taxes |
| Mexico | Instituto Mexicano del Seguro Social | \$903,119 | | | | | | | \$903,119 | Company portion of employer taxes |
| Mexico | Secretaria de Economia | \$277,328 | \$2,120,000 | | | | | | \$2,397,328 | Taxes – General mining duties Royalties – Extraordinary and special mining royalty |
| Mexico | CONAGUA | | | \$381,957 | | | | | \$381,957 | Water consumption fees |
| Mexico | Comision Federal de Electricidad | | | \$2,753,617 | | | | | \$2,753,617 | Electricity consumption fees |
| Peru | Superintendencia Nacional de Aduanas y Administración Tributaria (SUNAT) | \$117,167 | | | | | | | \$117,167 | Income and net assets taxes |
| | | \$1,375,946 | \$2,120,000 | \$3,135,574 | | | | | \$6,631,520 | |

** 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 average exchange rates during the year (Mexico 18.86 MXN/USD, Canada 1.3000 CAD/USD, Peru 3.256 PEN/USD)

The Constitution of Mexico and other Mexican legislation provide for a type of communal land holding by communities known as Ejidos. While payments made to Ejidos may fall within one of the categories of payments captured by ESTMA, such payments are not included in the Company's reportable payments under ESTMA as Ejidos are not governments and do not appear to exercise or perform powers, duties or functions of government.

Extractive Sector Transparency Measures Act - Annual Report

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

From: 1/1/2017 To: 12/31/2017
Great Panther Silver Limited
E967403
n/a

Payments by Project (presented in US\$)

| Country | Project Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
|---------|--------------------------|-------------|-------------|-------------|-------------------------|---------|-----------|-------------------------------------|------------------------------|--|
| Canada | Corporate administration | \$78,332 | | | | | | | \$78,332 | Company portion of employer taxes |
| Mexico | El Horcon Project | \$125,698 | | | | | | | \$125,698 | General mining duties |
| Mexico | GMC and Topia | | | \$2,753,617 | | | | | \$2,753,617 | Electricity usage fees |
| Mexico | Guanajuato Mine Complex | \$472,919 | \$1,700,000 | \$381,957 | | | | | \$2,554,875 | Taxes - company portion of social benefits, Royalties - special and extraordinary mining royalty Fees - Water consumption fees |
| Mexico | Santa Rosa Project | \$23,771 | | | | | | | \$23,771 | General mining duties |
| Mexico | Topia Mine | \$558,059 | \$420,000 | | | | | | \$978,059 | Taxes - company portion of social benefits, Royalties - special and extraordinary mining royalty Fees - Land use fees and water use fees |
| Peru | Coricancha Project | \$117,167 | | | | | | | \$117,167 | Income and net assets taxes |
| | | \$1,375,946 | \$2,120,000 | \$3,135,574 | | | | | \$6,631,520 | |

** 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 average exchange rates during the year (Mexico 18.86 MXN/USD, Canada 1.3000 CAD/USD, Peru 3.256 PEN/USD)