



**February 26, 2016**  
**For Immediate Release**

**TSX: GPR**  
**NYSE MKT: GPL**

## **NEWS RELEASE**

### **GREAT PANTHER SILVER TERMINATES OPTION ON GUADALUPE DE LOS REYES PROJECT**

GREAT PANTHER SILVER LIMITED (TSX: GPR) (NYSE MKT: GPL) ("Great Panther", the "Company") announces that it has notified Vista Gold Corp. ("Vista") that it is terminating the option agreement on the Guadalupe de los Reyes ("GDLR") Project in Sinaloa, Mexico.

"This was a difficult decision," stated Robert Archer, President & CEO. "However, our 2015 exploration program did not yield the results we had anticipated and, after an extensive review, we concluded that the project does not meet the criteria for our current growth strategy. Vista has been a terrific partner and we wish them all the best in advancing the GDLR Project to its full potential."

#### **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 MKT trading under the symbol GPL. Great Panther's current activities are focused on the mining of precious metals from its two wholly-owned mining operations in Mexico: the Guanajuato Mine Complex, which includes the San Ignacio Mine, and the Topia Mine in Durango. The Company holds an option agreement to acquire a 100% interest in the Coricancha Mine Complex in the central Andes of Peru where an active exploration program is ongoing.

Robert Archer  
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 the Company's plans for production at its Guanajuato and Topia Mines in Mexico, exploring its other properties in Mexico, the overall economic potential of its properties, the availability of adequate financing and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to

potential political risks involving the Company's operations in a foreign jurisdiction, uncertainty of production and cost estimates and the potential for unexpected costs and expenses, physical risks inherent in mining operations, currency fluctuations, fluctuations in the price of silver, gold and base metals, completion of economic evaluations, changes in project parameters as plans continue to be refined, the inability or failure to obtain adequate financing on a timely basis, and other risks and uncertainties, including those described in the Company's Annual Information Form for the year ended December 31, 2014 and Material Change Reports filed with the Canadian Securities Administrators available at [www.sedar.com](http://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](http://www.sec.gov).

For more information, please contact:

Spiros Cacos  
Director Investor Relations  
Toll free: 1 888 355 1766  
Tel: +1 604 638 8955  
[scacos@greatpanther.com](mailto:scacos@greatpanther.com)  
[www.greatpanther.com](http://www.greatpanther.com)