

GREAT PANTHER SILVER LIMITED

TSX: GPR

Price (October 13): \$1.18
52-Week Range: \$1.22-\$0.66
Shares O/S: 114.5 million
Market Cap: \$135.1 million

PROFILE: junior mining and exploration company focused on silver production in Mexico



Source: www.BigCharts.com

(1) THIRD-QUARTER PRODUCTION AT TOPIA AND GUANAJUATO; (2) EXPLORATION AND DEVELOPMENT UPDATE

1. Q3/2010 Metal Production

Great Panther Silver Limited reported Q3/2010 production from its two 100%-owned mines in Mexico: Guanajuato and Topia.

Combined metal production was 588,454 silver equivalent ounces, up 2% over Q2/2010, although down 1% from Q3/2009. For the year to date, combined metal production was 1.69 million silver equivalent ounces.



-2-

Production in Q3/2010 from the Guanajuato and Topia mines was as follows:

- 2,201 ounces of gold;
- 382,220 ounces of silver;
- 271 tonnes of lead; and
- 352 tonnes of zinc.

Guanajuato

At Guanajuato, some changes are being made to mining methods and schedule, and this has temporarily deferred some silver production. The mine recorded an improved quarter, however, with gold production from the Santa Margarita vein increasing sharply over previous quarters.

Topia

Topia remains on target. Metal production at the mine in Q3/2010 was 210,172 Ag equivalent ounces, up 2% over Q2/2010 and 28% higher than in Q3/2009.

(1) Exploration and Development

At *Guanajuato*, the Company has completed significant development for underground exploration of the Guanajuatito, Valenciana and Rayas areas, with the exploratory lateral and ramp development advance totalling 605 metres. Improvements and modifications have been made to the flotation circuit, and more work is in progress. Great Panther completed 3,098 metres of deep diamond core drilling in the quarter, to explore the down-dip extension of the Santa Margarita and Veta Madre structures. The Company expects gold production to increase further in Q4/2010.

At *Topia*, mine development continued to extend known areas, as well as provide access to new mining areas. At the San Gregorio and El Rosario veins, mining is continuing to expand (now providing 40% of silver production), while mining at the Don Benito vein is also developing well, and now provides 16% of silver production. Great Panther has just completed a total of 8,815 metres of surface drilling at Topia. Some results have already been released, and data from the latest drilling are currently being compiled. with the results expected to be released early in Q4.

OUTLOOK

Great Panther's strategy is to increase production to 3.8 million Ag equivalent ounces in 2012, and the Company has: (a) received new equipment at the mines; (b) implemented more productive mining methods, and (iii) expanded exploration drill programs. In addition, plant performance is strong, with improvements in metal recoveries.

An NI 43-101 mineral resource/reserve update is underway, with publication expected later in Q4. Significant improvements are expected in the mineral resource estimate, and the first NI 43-101 compliant reserve estimate will be published.

For further details on these developments, see Great Panther's October 12, 2010 news release, available on SEDAR at www.sedar.com.

COMMENT: Year-to-date, the Company has produced 1.69 ounces Ag-equivalent. This compares to production of 1.58 ounces Ag-equivalent for the same period in 2009, a 7.2% increase.

The NI 43-101 mineral resource/reserve update to be released in Q4/2010 for Guanajuato will include estimates for Cata deep, Los Pozos and Santa Margarita zones. The previous resource estimate focused only on the Cata deep zones. The NI 43-101 mineral resource/reserve update for Topia will include new estimates for 12 veins and an update of the Argentina vein.

With year-to-date production 7.2% higher than that for the corresponding period in the previous year and an NI 43-101 mineral resource/reserve update underway, the Company is on track to meet its objective of increasing production to 3.8 million Ag equivalent ounces, and resources to 40 million Ag equivalent ounces, by 2012.

THE COMPANY

Headquartered in Vancouver, BC, Great Panther Silver Limited is a junior mining and exploration company focused on silver production from its two 100%-owned mines in Mexico.

Since commencing operations in 2006, Great Panther achieved more than 20% growth in production per year to 2.2 million Ag equivalent ounces in 2009. The Company intends to grow production to 3.8 million Ag equivalent ounces, and resources to 40 million Ag equivalent ounces, by 2012, and do so maintaining profitability.



Source: Great Panther Silver Limited



-4-

*Note: eResearch issued its initiating StockPotentials Report on Great Panther Silver Limited on September 29, 2010. It is available at the following link:
<http://www.eresearch.ca/profile.asp?companyID=598>*

eResearch Analysts:

Shash Patel, B.Sc., MBA

Bob Weir, B.Sc., B. Comm, CFA

NOTE: *eResearch reports on Great Panther Silver Limited and other companies are available FREE on our website at www.eresearch.ca. You must REGISTER to gain access to these reports.*

eResearch Corporation

eResearch is a primary source for professional investment research, focused primarily on small- and mid-cap companies. Our research and analysis is of institutional quality, and has the potential to reach millions of global investors through our extensive electronic distribution network.

StockPotentials Reports

eResearch Disclaimer: *The eResearch StockPotentials reports are written on companies that eResearch believes have interesting prospects, are smaller in size and, therefore, have little or no following on the Street, and which would benefit from the exposure that eResearch can provide through the dissemination of the reports via our extensive electronic distribution network.*

eResearch wrote this report from publicly-available information. Neither a Target Price nor a Recommendation concerning the shares of the Company is provided.

eResearch does not receive a fee for the preparation and publication of StockPotentials reports, and Great Panther Silver Limited did not pay eResearch a fee for the preparation and publication of this report.

**eResearch Corporation
56 Temperance Street, Suite 501
Toronto, ON M5H 3V5
Toll-Free: 1-877-856-0765**