

P. ZIHLMANN INVESTMENT • MANAGEMENT AG

Your Independent **SWISS** Asset Manager

THE TIMELESS PRECIOUS METAL FUND

THE TIMELESS URANIUM FUND

THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND

THE TIMELESS US GROWTH FUND (PENDING APPROVAL)

GREAT PANTHER RES LTD (TSX:GPR): FOLLOW-UP N° 5 / FEBRUARY 19, 2014

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[Chart 5 years](#)

GREAT PANTHER RES LTD: RETURN ON CAD 20,000 INVESTMENT					
Purchase Date	No. of Shares	Purchase Price	Cost (CAD)	Price Today	Value Today
November 22, 2007	8'400	1.20	10'080.00		
August 19, 2009	18'200	0.55	10'010.00		
Total	26'600	0.76	20'090.00	1.34	35'644.00
Profit					15'554.00
Profit (in %)					79%



SHARES ISSUED AND OUTSTANDING / FULLY DILUTED	MARKET CAP
138,419,715 / 145,147,318	CAD 185.43M
52 WEEK LOW / HIGH	TOR
CAD 0.68 to 1.47	99,858 (200-day)
RECOMMENDATION	RISK RATING
BUY	HIGH

A PRIMARY SILVER PRODUCER IN MEXICO

Business Summary

The Company operates two wholly owned mines in Mexico: Topia and Guanajuato.

Great Panther is in the process of developing its San Ignacio Project with a view to production in the first half of 2014, and has two exploration projects, El Horcon and Santa Rosa. The Company is also pursuing additional mining opportunities within Latin America, with the goal of adding to its portfolio of mineral properties.

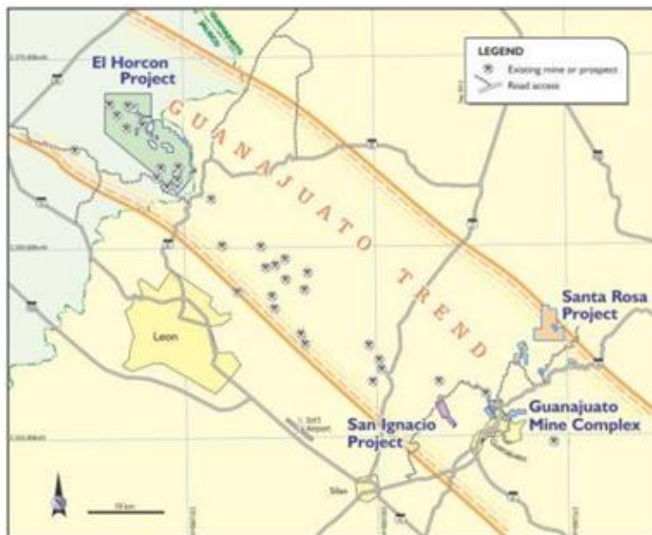
The Company owns a 100% interest in two operating mines and two high quality exploration projects in Mexico, and employs almost 600 people. GPR counts with strong, established local management and infrastructure.

Great Panther's immediate goal is to realize positive cash flow through progressively increasing production.

Projects



The Guanajuato Mine Complex



One of Mexico's most historic mining districts with past production of >1 billion Ag oz over 400 years

Expanding, developing and exploring the Guanajuato Mine Complex

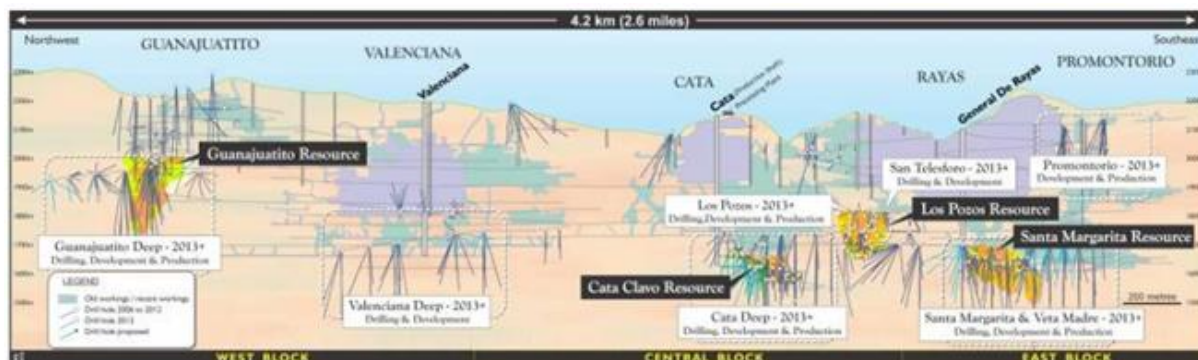
Road construction and ramp development at San Ignacio underway

First resource estimate complete for El Horcon. Moving ahead with permits for Phase II exploration

The Guanajuato Mine Complex is Great Panther Silver's flagship operation.

The property consists of 32 claims, totalling 2,621 hectares. The concessions are 100% owned by Great Panther's Mexican subsidiary, Minera Mexicana El Rosario, S.A. de C.V. The main claim block covers 4.2 km of the highly significant Veta Madre vein structure and is located on the Central Plateau of Mexico in the State of Guanajuato.

The City of Guanajuato, where the mines are located, is 380 km by road northwest of Mexico City and is serviced by an international airport near the city of Leon.



Q3 2013	
Metal Production (Ag Eq Oz ¹)	561,544
Ag Production (Ag Oz)	289,671
Recoveries Ag/Au	89.4% / 91.8%
Average Grades	166g/t Ag 2.54g/t Au
Cash Cost/Ag Oz ²	\$3.92
Ore processed (tonnes)	60,536



SAN IGNACIO MINE PROPERTY

The San Ignacio Project covers approximately four kilometres of strike length on the La Luz vein system, which is parallel to, and five kilometres west of the principal Veta Madre structure that hosts Great Panther Silver's Guanajuato Mine Complex.

Great Panther holds a 100% interest in the Property through its wholly owned Mexican subsidiary, Minera Mexicana El Rosario, S.A.de C.V.

Great Panther Silver began actively exploring the San Ignacio Project in 2010 and initiated a diamond drilling program in October of that year, discovering new silver-gold zones with the first drill hole. The Company released an updated Mineral Resource estimate to March 31, 2012 for the San Ignacio Project on May 9, 2012. This updated Mineral Resource estimate at San Ignacio supersedes the original estimate. The new Inferred Mineral Resource is estimated to contain 6,894,000 Ag Eq Oz in 826,000 tonnes averaging 121g/t Ag and 2.28g/t Au (using a 125g/t Ag Eq cut-off). This updated estimate both fills in and expands the strike length of the mineralized zones to 650 metres. This estimate increases the tonnage by 35%, the silver content by 29%, the gold content by 51% and the Ag Eq Oz by 53% over the previous estimate. It should be noted that this estimate used only four of the seven previously identified zones, leaving three zones to be more thoroughly tested at a later date.

Due to the proximity of San Ignacio to the Guanajuato Mine Complex (20 kilometres by road), any mineral extracted from it will be processed at the Company's Cata Plant .

In August 2012, the Company announced it had signed a definitive agreement for the purchase of a 100% interest in certain surface rights at San Ignacio. A total of 19.4 hectares has been purchased, allowing sufficient space for access to and construction of a portal for the development of a ramp, for waste dumps and for auxiliary infrastructure.

With the acquisition of the surface rights, the Company proceeded with the application for the permits required for the underground development, which it expects to be in place by the end of the second quarter of 2013. New portal and ramp construction is anticipated to begin shortly after the receipt of permits.

El Horcon Project

The El Horcon Silver-Gold Project in Jalisco State is comprised of 17 contiguous mining concessions, covering 7,908 hectares and is located 60km northwest of the Guanajuato Mine Complex. As such, it is within trucking distance to the Company's Cata Processing Plant. Great Panther Silver owns 100% interest in the project.

El Horcon is a historic mining operation but the extent of past production is unknown. The property is located on the northwest trend of the prolific Guanajuato mining camp and hosts similar silver-gold mineralized epithermal veins to those observed at Great Panther's existing operations. El Horcon hosts nine known veins, with the Diamantillo vein traceable on surface for more than four kilometres. Several underground workings exist, the most extensive of which is the Diamantillo Tunnel.

Great Panther's sampling to date is consistent with these historic results. Preliminary metallurgical testing at the Company's facilities in Guanajuato shows the El Horcon mineralization to be compatible with the existing mill feed. While further testing is required, it is anticipated that recoveries from El Horcon should be approximately 92% for gold and 80% for silver

From the Company's initial geological appraisal, a shallow zone of silver-gold mineralization on the Diamantillo vein will be the focus of a six month phase one exploration program. Mapping and sampling of the property will commence immediately, to be followed by diamond drilling as soon as permits are acquired, with the aim of delineating a new mineral resource for the project.

The Topia Silver-Lead-Zinc property

Q3 2013		
Metal Production (Ag Eq Oz ¹)		227,706
Ag Production (Ag Oz)		170,254
Recoveries	Ag/Au	90.4% / 56.4%
	Pb/Zn	92.5% / 91.9%
Average Grades		358g/t Ag, 0.55g/t Au 1.96% Pb, 2.73% Zn
Cash Cost/Ag Oz ²		\$17.95
Ore processed (tonnes)		16,362

The Topia Silver-Lead-Zinc property is located in the heart of the Topia Mining District in west-central Durango State, Mexico. The property is accessible by road from the city of Durango by traveling north for approximately 200 km on paved Highway 23, and west for 150 km on a paved and gravel road to the town of Topia. The town is presently served by daily small-aircraft flights to the city of Culiacán which lies 100 km to the southwest.

Topia is the principal centre for the area with schools, shops, a small hospital, and public telephone and internet access.

The property consists of four discrete blocks of mineral exploitation concessions covering 6,438 hectares. The concessions are 100%-owned by Great Panther's Mexican subsidiary, Minera Mexicana El Rosario, S.A. de C.V.

In February of 2005, MMR exercised its option to earn a 100% interest in the core concessions. The surrounding concessions were staked by the Company and are also owned 100%. There is no underlying Net Smelter Royalty on the property.

Latest News: Great Panther Silver Reports a 19% Increase in Metal Production in 2013

GREAT PANTHER SILVER LIMITED announced fourth quarter ("Q4") and annual 2013 production results at its two wholly-owned Mexican silver mining operations, Guanajuato and Topia.

2013 Operations Highlights (Compared to 2012)

- Ore processed increased 23% to a record 283,608 tonnes;
- Achieved record metal production of 2,840,845 silver equivalent ounces ("Ag eq oz"), an increase of 19% and an annual record;
- Silver production rose 10% to a record 1,711,215 silver ounces ("Ag oz");
- Gold production increased 44% to a record 15,714 gold ounces ("Au oz").

Fourth Quarter 2013 Operations Highlights (Compared to Fourth Quarter 2012)

- Ore processed increased 3% to 69,601 tonnes;
- Metal production increased 14% to 763,881 Ag eq oz;
- Silver production rose 7% to a record 484,936 Ag oz;
- Gold production increased 37% to 3,880 Au oz.

Fundamental Considerations

Overall metal production for 2014 is expected to increase gradually through the year as San Ignacio comes on stream.

The project is expected to start production in the first half of 2014 at a rate of about 100 tonnes per day, ramping up to approximately 250 tonnes per day by year-end. Adding this to steady production from the main Guanajuato Mine Complex and the Topia Mine, the Company expects to increase overall production by approximately 10% in 2014, to 3.1 to 3.2 million Ag eq oz.

As precious metals prices dropped significantly in 2013, the Company has heightened its focus on improving and strengthening the operational efficiency of its mines.

Cash cost guidance will be provided in the company's year-end earnings release, expected in early March.

Expected rising silver and gold prices in 2014 will significantly increase cash-flow and profits, aided also the improving of the operational efficiency.

Technical Considerations



The Sierra Madre Gold & Silver Venture Capital Fund: Investment Policies

The Fund will seek to achieve its investment objective by investing at least eighty-five per cent (85%) of its assets in securities, issued by junior precious metal exploration, development and production companies operating in Latin American.

The remaining fifteen per cent (15%) of the Fund's assets may be invested in securities issued by gold and silver exploration, mining and production companies listed on a stock exchange anywhere in the world.

Mexico, as one of the most prolific mining countries of the world, will be one of the main targets of investment where not less than forty per cent (40%) of the Fund's assets will be invested.

Capital gains may also be achieved by investing up to twenty-five per cent (25%) of the assets of the Fund in Private Placements of listed companies provided that the shares will be freely tradable within six (6) months from the date of placement.

The Timeless Funds (The Timeless Precious Metal Fund, The Sierra Madre Gold & Silver Venture Capital Fund, The Timeless Uranium Fund, The Timeless US Growth Fund (waiting for approval)) are managed by

Timeless Asset Management Ltd, Malta (www.timeless-funds.com)

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How to invest:

<http://www.timeless-funds.com/en/timeless-precious-metal-how-invest>

To receive Recommendations of gold and silver stocks free of charge every now and then, register at register@pzim.ch.

Disclosure:

The author has not been paid to write this article, nor has he received any other inducement to do so.

Disclaimer:

The author's objective in writing this article is to invoke an interest on the part of potential investors in this stock to the point where they are encouraged to conduct their own further diligent research. Neither the information nor the opinions expressed should be construed as a solicitation to buy or sell this stock.

Investors are recommended to obtain the advice of a qualified investment advisor before entering into any transactions in the stock - or to use their own brains.

In our opinion, the best approach is to buy a diversified portfolio of stocks as represented in THE TIMELESS PRECIOUS METAL FUND or THE SIERRA MADRE GOLD & SILVER VENTURE CAPITAL FUND instead of shares of only a small number of companies.
