



This is the 1st Affidavit of Joseph Gallucci in this case and was made on October 19, 2022

NO. S-227894
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
GREAT PANTHER MINING LIMITED

PETITIONER

A F F I D A V I T

I, **Joseph Gallucci**, businessperson, of 1330 – 200 Granville Street, Vancouver, British Columbia, AFFIRM THAT:

1. I am a director of the petitioner, Great Panther Mining Limited ("**GPML**"), and as such I have direct knowledge of the information deposed to in this affidavit, except where stated to be on information and belief, in which case I believe such information to be true. I am authorized to make this affidavit on behalf of GPML.

2. Now produced and marked as **Exhibit "A"** to this my affidavit is a copy of my biography found on the website: <https://www.greatpanther.com/corporate/board-of-directors/>, which I confirm is accurate.

3. I have reviewed Affidavit #1 of Paul Healey in these proceedings (the "Healey Affidavit"). I wish to correct a number of misstatements contained in the Healey Affidavit relating to the board of directors and the information prepared by management.

4. I have been a director of GPML since April 21, 2020.

5. I participated in the board of director's review of options for GPML and the Mina Tucano mine, including the decision to commence insolvency proceedings and to seek a sales and investment solicitation process ("SISP"). Based on all the information provided, my experience, my business judgment, and the materials reviewed by me including the financial advisor's proposal attached to Affidavit #3 of Sandra Daycock, I concluded that it is in the best interest of GPML and its stakeholders to pursue the SISP and not to liquidate GPML at this time, and that such a process had a reasonable prospect of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

6. I am informed by Lance Williams, counsel to GPML, and do verily believe that counsel to Asahi Refining Canada Limited made submissions to this court on October 14, 2022 that the directors of GPML are shareholders and may be pursuing the SISP in their own self interest. Further the Healey Affidavit suggests that the directors are not acting in the best interest of creditors, but rather equity holders. For example, the Healey Affidavit states "Asahi is of the view that GPM is no longer acting in the best interests of its creditors (but rather for its equity holders)" and "This gamble appears largely driven to return value to GPM's equity holders".

7. This is patently incorrect. Based on the public and corporate information I have reviewed, the directors have negligible shareholdings in GPML. My shareholdings represent 0% of GPML's shares. I am aware of my obligations as a director to seek the best solution for GPML and its stakeholders, and do not have a material economic interest in the outcome. Rather, I have supported and continue to support the decision to seek a sales and investment solicitation process based on the public record and information available and in the interests of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

8. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2022 Notice to the Profession, the Public and the Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

AFFIRMED BEFORE ME at Montreal,)
Quebec, on October 19, 2022.)

The deponent was not physically present)
before me but was linked with me using)
video technology. I followed the process)
described in the Supreme Court of British)
Columbia's March 27, 2022 Notice to the)
Profession, the Public and the Media)
entitled "Affidavits for Use in Court)
Proceedings" (COVID-19 Notice No. 2))
and complied with the Law Society of)
British Columbia best practices for using)
videoconferencing when providing legal)
advice or services.)



A Commissioner for Oaths in and for the)
Province of British Columbia)

JOSEPH GALLUCCI

FORREST FINN
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-7134

FF

This is **Exhibit "A"** referred to in the Affidavit #1 of Joseph Gallucci affirmed before me at Montreal, Quebec, on this 19th day of October, 2022.



A Commissioner for Oaths for
the Province of British Columbia

FF



Joseph Gallucci

INDEPENDENT DIRECTOR

Mr. Gallucci is a senior capital markets executive and corporate director with over 20 years of experience in investment banking and equity research. His career focused on mining, base metals, precious metals and bulk commodities on a global scale. He is currently the Managing Director and Head of Investment Banking at Laurentian Bank Securities Inc. where he oversees the investment banking practice in entirety.

His career has spanned across various firms including BMO Capital Markets, GMP Securities, Dundee Securities, and he was a founding principal of Eight Capital where he led their Mining Investment Banking Team.

In his previous and current roles, he has acquired experience in corporate finance, mergers, acquisitions, business and operational development, financings and corporate strategy. He has been directly involved in raising several billion dollars for mining companies as well as lead advisor on significant M&A transactions.

Prior to investment banking, Mr. Gallucci spent over a decade in equity research with a focus on global mining at both GMP and Dundee Securities. At Dundee Securities, he was a Managing Director and Head of the Metals and Mining Research Team, where he oversaw the entire mining franchise.

He holds a Bachelor of Commerce degree from Concordia University and an MBA in Investment Management from the Goodman Institute of Investment Management. He also holds the ICD.D designation.

This is the 1st Affidavit of Joseph Gallucci in this case and was made on October 19, 2022

NO. S-227894
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
GREAT PANTHER MINING LIMITED

PETITIONER

AFFIDAVIT

I, **Joseph Gallucci**, businessperson, of 1330 – 200 Granville Street, Vancouver, British Columbia, AFFIRM THAT:

1. I am a director of the petitioner, Great Panther Mining Limited ("**GPML**"), and as such I have direct knowledge of the information deposed to in this affidavit, except where stated to be on information and belief, in which case I believe such information to be true. I am authorized to make this affidavit on behalf of GPML.
2. Now produced and marked as **Exhibit "A"** to this my affidavit is a copy of my biography found on the website: <https://www.greatpanther.com/corporate/board-of-directors/>, which I confirm is accurate.



3. I have reviewed Affidavit #1 of Paul Healey in these proceedings (the "**Healey Affidavit**"). I wish to correct a number of misstatements contained in the Healey Affidavit relating to the board of directors and the information prepared by management.

4. I have been a director of GPML since April 21, 2020.

5. I participated in the board of director's review of options for GPML and the Mina Tucano mine, including the decision to commence insolvency proceedings and to seek a sales and investment solicitation process ("**SISP**"). Based on all the information provided, my experience, my business judgment, and the materials reviewed by me including the financial advisor's proposal attached to Affidavit #3 of Sandra Daycock, I concluded that it is in the best interest of GPML and its stakeholders to pursue the SISP and not to liquidate GPML at this time, and that such a process had a reasonable prospect of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

6. I am informed by Lance Williams, counsel to GPML, and do verily believe that counsel to Asahi Refining Canada Limited made submissions to this court on October 14, 2022 that the directors of GPML are shareholders and may be pursuing the SISP in their own self interest. Further the Healey Affidavit suggests that the directors are not acting in the best interest of creditors, but rather equity holders. For example, the Healey Affidavit states "Asahi is of the view that GPM is no longer acting in the best interests of its creditors (but rather for its equity holders)" and "This gamble appears largely driven to return value to GPM's equity holders".

7. This is patently incorrect. Based on the public and corporate information I have reviewed, the directors have negligible shareholdings in GPML. My shareholdings represent 0% of GPML's shares. I am aware of my obligations as a director to seek the best solution for GPML and its stakeholders, and do not have a material economic interest in the outcome. Rather, I have supported and continue to support the decision to seek a sales and investment solicitation process based on the public record and information available and in the interests of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.



8. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2022 Notice to the Profession, the Public and the Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

AFFIRMED BEFORE ME at Montreal,)
Quebec, on October 19, 2022.)

The deponent was not physically present)
before me but was linked with me using)
video technology. I followed the process)
described in the Supreme Court of British)
Columbia's March 27, 2022 Notice to the)
Profession, the Public and the Media)
entitled "Affidavits for Use in Court)
Proceedings" (COVID-19 Notice No. 2))
and complied with the Law Society of)
British Columbia best practices for using)
videoconferencing when providing legal)
advice or services.)

A Commissioner for Oaths in and for the)
Province of British Columbia)



JOSEPH GALLUCCI



This is **Exhibit "A"** referred to in the Affidavit #1 of Joseph Gallucci affirmed before me at Montreal, Quebec, on this 19th day of October, 2022.

A Commissioner for Oaths for
the Province of British Columbia





Joseph Gallucci

INDEPENDENT DIRECTOR

Mr. Gallucci is a senior capital markets executive and corporate director with over 20 years of experience in investment banking and equity research. His career focused on mining, base metals, precious metals and bulk commodities on a global scale. He is currently the Managing Director and Head of Investment Banking at Laurentian Bank Securities Inc. where he oversees the investment banking practice in entirety.

His career has spanned across various firms including BMO Capital Markets, GMP Securities, Dundee Securities, and he was a founding principal of Eight Capital where he led their Mining Investment Banking Team.

In his previous and current roles, he has acquired experience in corporate finance, mergers, acquisitions, business and operational development, financings and corporate strategy. He has been directly involved in raising several billion dollars for mining companies as well as lead advisor on significant M&A transactions.

Prior to investment banking, Mr. Gallucci spent over a decade in equity research with a focus on global mining at both GMP and Dundee Securities. At Dundee Securities, he was a Managing Director and Head of the Metals and Mining Research Team, where he oversaw the entire mining franchise.

He holds a Bachelor of Commerce degree from Concordia University and an MBA in Investment Management from the Goodman Institute of Investment Management. He also holds the ICD.D designation.

A handwritten signature in black ink, appearing to be 'JG', located in the bottom right corner of the page.