



This is the 1st Affidavit of
Trudy Curran 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, **Trudy Curran**, 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") without exhibits. 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 June 9, 2021.

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 California)
on October 19, 2022.)

The deponent was not physically present)
before me but was linked with me using)
video technology. I followed the process)
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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)

TRUDY CURRAN

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This is **Exhibit "A"** referred to in the Affidavit #1 of Trudy Curran affirmed before me at California, on this 19th day of October, 2022.



A Commissioner for Oaths for
the Province of British Columbia



Trudy Curran

INDEPENDENT DIRECTOR

Ms. Curran is a retired businesswoman with extensive experience in mergers and acquisitions, financing, executive compensation, and governance across a range of industries, including mining and oil and gas. Ms. Curran is an experienced director and is currently serving as a board director at Baytex Energy Corp., and as a member of the board of commissioners at the Alberta Securities Commission. She was previously interim managing director of Riversdale Resources Ltd., a public Australian incorporated metallurgical coal company. From 2016 to 2017, she was a director of Dominion Diamond Corp., where she served as chair of the Health, Safety and Environment Committee, as a member of the Audit Committee and as a co-chair of the Special Committee that resulted in the sale of the company to the Washington Group. In her over 30 years of executive roles, she focused on legal, human resources and administration and was a member of the executive team focused on strategy and risk management, serving as Senior Vice President, General Counsel and Corporate Secretary of Canadian Oil Sands Limited from September 2002 to the time of its sale in February 2016. From 2003 to 2016, she was a director of Syncrude Canada Ltd., where she served as chair of the Human Resources and Compensation Committee and as a member of the Pension Committee. Ms. Curran holds a Bachelor of Arts degree in English and a Bachelor of Laws degree (both with distinction) from the University of Saskatchewan and the ICD.D designation from the Institute of Corporate Directors. She was recognized as one of the Top 100 Most Powerful Women in Canada in 2012.

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A handwritten signature in black ink, appearing to be 'T Curran'.