



This is the 1st Affidavit of
Zeena Cartwright in this proceeding
and was made on October 20, 2022

District of British Columbia
Division No. 3 - Vancouver
Court No. 227894

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
RSC 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 AND ARRANGEMENT OF
GREAT PANTHER MINING LIMITED

AFFIDAVIT

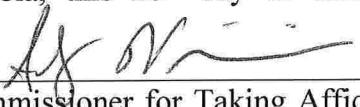
I, Zeena Cartwright, Legal Assistant, c/o 2600-1066 West Hastings Street, Vancouver, British Columbia SWEAR THAT:

1. I am a Legal Assistant with the law firm of MLT Aikins LLP, counsel for the Respondent, Asahi Refining Canada Limited and, as such, have personal knowledge of the matters deposed to in this affidavit except where stated to be based upon information and belief, in which case I do verily believe the same to be true.
2. Attached hereto and marked as **Exhibit "A"** to this my affidavit is a copy of an Email chain between Lance Williams of McCarthy Tetrault ("**Mr. Williams**") and William Skelly of MLT Aikins LLP ("**Mr. Skelly**") dated from October 13, 2022 to October 18, 2022.
3. Attached hereto and marked as **Exhibit "B"** to this my affidavit is a copy of an Email chain between Mr. Williams and Mr. Skelly dated October 18, 2022.
4. Attached hereto and marked as **Exhibit "C"** to this my affidavit is a copy of an Email chain between Mr. Skelly and Kibben Jackson of Fasken, dated from October 16, 2022 to October 19, 2022.

5. Attached hereto and marked as **Exhibit "D"** to this my affidavit is a copy of an Email chain between Mr. Williams and Mr. Skelly dated from October 18, 2022 to October 19, 2022.

6. I swear this affidavit for no improper purpose.

SWORN BEFORE ME at the City of)
Vancouver, in the Province of British)
Columbia, this 20th day of October, 2022.)


A Commissioner for Taking Affidavits in the)
Province of British Columbia)



ZEENA CARTWRIGHT

ALIZEH VIRANI
BARRISTER & SOLICITOR
MLT AIKINS LLP
2600-1066 WEST HASTINGS STREET
VANCOUVER, B.C. V6E 3X1
TELEPHONE 604 608-4598


William E. J. Skelly

From: William E. J. Skelly
Sent: Tuesday, October 18, 2022 12:57 AM
To: Williams, Lance
Cc: Kyle Plunkett; Dana M. Nowak; Jess Reid
Subject: Re: Request for Information on Value

Hi Lance,

Can i please have a reply to my email of Friday.

Bill

This is Exhibit "A" referred to in the
Affidavit of Zeena Cartwright
sworn (or affirmed) before me at
Vancouver, B.C.
this 20th day of October 2022.

A Commissioner/Notary Public for the
Province of British Columbia

William E. J. Skelly*

Partner

P: (604) 608-4597 | E: wskelly@mltaikins.com

*Law Corporation

From: William E. J. Skelly <wskelly@mltaikins.com>

Sent: Friday, October 14, 2022 8:21:14 PM

To: Williams, Lance <lwilliams@mccarthy.ca>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Dana M. Nowak <dnowak@mltaikins.com>; Jess Reid <jreid@mltaikins.com>

Subject: Re: Request for Information on Value

Hi Lance,

Just to confirm my request in Court today, I would like to see all information the company provided to RBC and any assumptions made by RBC or any other information accessed by RBC in coming to its assessment of value. Why did RBC only reflect \$52mm as the third party debt? As we know, the debt is much higher.

Bill

William E. J. Skelly*

Partner

P: (604) 608-4597 | E: wskelly@mltaikins.com

MLT Aikins LLP

Suite 2600 - 1066 West Hastings Street

Vancouver, BC V6E 3X1

*Law Corporation

BIO | VCARD

MLT AIKINS

Our offices are located on the territories of Indigenous peoples, including the First Nations of Treaties 1, 4, 6 and 7, the Coast Salish peoples, as well as other non-Treaty First Nations and Métis. We are committed to reconciliation.

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From: Williams, Lance <lwilliams@mccarthy.ca>
Sent: Thursday, October 13, 2022 4:53:14 PM
To: William E. J. Skelly <wskelly@mltaikins.com>
Cc: Finn, Forrest <ffinn@mccarthy.ca>; Stewart, Nathan <nstewart@mccarthy.ca>; Wilson, Erinn <erinnwilson@mccarthy.ca>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: [EXT] Confidential Information [MT-MTDOCS.FID3711089]

Bill,

I've asked for the fully executed one, but your client (via Carmen Rodriguez) confirmed to Sandra Daycock on October 7, 2022 that Asahi signed the CA I forwarded to you in 2021. The version forwarded was provided by Carmen along with that confirmation.

You will also note that this form does not require that the information be marked confidential but "which is identified as confidential at the time of disclosure or that a reasonable person would consider, from the nature of the information or circumstances of disclosure, as being confidential, and includes, but is not limited to, financial information, customer lists, pricing, finances, and business plans. Information may take the form of documentation or written communications."

We are still reviewing the affidavit, but note it includes a number of mine models and other financial information to start. As a starting point, this affidavit needs to be sealed.

Lance



Lance Williams
Partner | Associé
Bankruptcy and Restructuring | Faillite et restructuration
T: 604-643-7154
C: 778-928-9758
E: lwilliams@mccarthy.ca

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver BC V6E 0C5

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From: William E. J. Skelly <wskelly@mltaikins.com>
Sent: Thursday, October 13, 2022 4:47 PM
To: Williams, Lance <lwilliams@mccarthy.ca>
Cc: Finn, Forrest <ffinn@mccarthy.ca>; Stewart, Nathan <nstewart@mccarthy.ca>; Wilson, Erinn <erinnwilson@mccarthy.ca>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: [EXT] RE: Confidential Information [MT-MTDOCS.FID3711089]

Lance,

Do you have a copy signed by Asahi? Can you point out which confidential information you take exception to and provide me with the written instructions from your client to mine that it was to be held in confidence?

Bill

William E. J. Skelly*

Partner

P: (604) 608-4597 | E: wskelly@mltaikins.com

MLT Aikins LLP

Suite 2600 - 1066 West Hastings Street

Vancouver, BC V6E 3X1

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From: Williams, Lance <lwilliams@mccarthy.ca>

Sent: Thursday, October 13, 2022 4:40 PM

To: William E. J. Skelly <wskelly@mltaikins.com>

Cc: Finn, Forrest <ffinn@mccarthy.ca>; Stewart, Nathan <nstewart@mccarthy.ca>; Wilson, Erinn <erinnwilson@mccarthy.ca>

Subject: Confidential Information [MT-MTDOCS.FID3711089]

Importance: High

 External Sender

Bill,

In reviewing the Affidavit #1 of Paul Healey, it appears that a multitude of confidential information is attached in direct contravention of Asahi's confidentiality agreement with Great Panther (attached). This information being public is directly detrimental to a sales process of any form and poses a serious risk of material damage to Great Panther.

Please confirm how this is going to be addressed.

Regards,

Lance

**mccarthy
tetrauit**

Lance Williams

Partner | Associé

Bankruptcy and Restructuring | Faillite et restructuration

T: 604-643-7154

C: 778-928-9758
E: williams@mccarthy.ca

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William E. J. Skelly

From: William E. J. Skelly
Sent: Tuesday, October 18, 2022 11:56 AM
To: Williams, Lance
Cc: Finn, Forrest; Dana M. Nowak
Subject: RE: [EXT] Gold shipment schedule [MT-MTDOCS.FID3711089]


Thanks Lance.

Are you going to provide me with the assumptions and any other information which RBC used in coming to its valuation ? Also why did RBC use \$52MM as the debt obligation? We both know it is much greater than that. What we are really trying to get at are the mechanics and back up material for RBC coming to its valuation.


On the Petition material, we should have it finalized today. You have seen the form of Petition and also, as I explained in Court, the affidavit in support of the Petition will be very close to the Aff #1 of Healey. We have had to parse his Aff # 1 in the bankruptcy proceeding to remove and seal the confidential material. Just to make things more complicated, Healey is in Europe this week. Even if unsworn I will try to get it to you today.

Bill

William E. J. Skelly
Partner
(604) 608-4597 | wskelly@mltaikins.com | Vancouver

This is Exhibit "B" referred to in the
Affidavit of Zeena Cartwright
sworn (or affirmed) before me at
Vancouver, B.C.
this 20 day of October, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

From: Williams, Lance <lwilliams@mccarthy.ca>
Sent: Tuesday, October 18, 2022 11:05 AM
To: William E. J. Skelly <wskelly@mltaikins.com>
Cc: Finn, Forrest <ffinn@mccarthy.ca>
Subject: FW: [EXT] Gold shipment schedule [MT-MTDOCS.FID3711089]

 External Sender

Bill,

Further to your email, please find below/attached the email to your client providing the financial model that was provided to RBC.

In court you indicated that the bankruptcy materials were completed, and we were anticipating them yesterday. Can you please confirm that they will be delivered today? We reserve the right to oppose the hearing of the petition if the materials are not provided in time for us to review and respond.

Lance



Lance Williams
Partner | Associé
Bankruptcy and Restructuring | Faillite et restructuration
T: 604-643-7154
C: 778-928-9758
E: lwilliams@mccarthy.ca

McCarthy Tétrault LLP
Suite 2400
745 Thurlow Street
Vancouver BC V6E 0C5

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From: Sandra Daycock
Sent: September 30, 2022 12:48 PM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>; Paul Healey <paul.healey@asahirefining.com>
Cc: Fernando Cornejo <fcornejo@greatpanther.com>; Alan Hair <ahair@greatpanther.com>
Subject: FW: Gold shipment schedule

Hi Carmen,

See below the rough shipment schedule for the remaining gold from Tucano during the partial care and maintenance period. I have also attached the long-term financial model that was shared with the banks. Note that the model is unlevered and pre-tax. We will have more commentary on the feedback we receive from the investment banks in the coming week.

Shipment	Gold oz	Shipping date/month	Priced	Value date
BU458.A	1,944	27-Sep-22	Yes	27-Sep-22
BU458.B	578	27-Sep-22	Yes	3-Oct-22
BU459	1,082	27-Sep-22	Yes	3-Oct-22
BU460	1,301	30-Sep-22	Yes	7-Oct-22
BU461	1,700	November	No	November
BU462	2,900	December	No	December
9,505				

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statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

William E. J. Skelly


From: William E. J. Skelly
Sent: Wednesday, October 19, 2022 9:12 AM
To: Kibben Jackson
Cc: Kyle Plunkett; Sam Billard; Glen Nesbitt
Subject: RE: [EXT] Re: Great Panther

Hi Kibben,

Can you please provide responses to my e-mail below.

Bill

William E. J. Skelly*
Partner
P: (604) 608-4597 | E: wskelly@mltaikins.com
*Law Corporation

This is Exhibit "C" referred to in the
Affidavit of Zeena Cartwright
sworn (or affirmed) before me at
Vancouver, B.C.
this 20th day of October, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

From: Kibben Jackson <kjackson@fasken.com>
Sent: Monday, October 17, 2022 7:49 AM
To: William E. J. Skelly <wskelly@mltaikins.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Sam Billard <sbillard@airdberlis.com>; Glen Nesbitt <gnesbitt@fasken.com>
Subject: RE: [EXT] Re: Great Panther

 External Sender

Hi Bill.

I had heard of some of this in my discussions with Glen after the hearing. I will raised these questions with the Monitor and let you know what I can in advance of the hearing.

Kibben Jackson*
PARTNER
T. +1 604 631 4786 | F. +1 604 632 4786
*Law Corporation

From: William E. J. Skelly <wskelly@mltaikins.com>
Sent: October-16-22 1:44 PM
To: Kibben Jackson <kjackson@fasken.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Sam Billard <sbillard@airdberlis.com>
Subject: [EXT] Re: Great Panther

Hi Kibben,

Hope you are enjoying your stay in SD.

At the hearing on Friday it became apparent that one of the critical evidentiary points was how RBC came to its estimate of value. In the Monitor's Report the Monitor stated that, based on RBC's valuation, the recovery from Brazil could be significant. I wanted to find out what the Monitor did to come to that conclusion. Specifically, did the Monitor review the material that was sent by the company to RBC which would have formed the basis for RBC's estimate of value? Did the Monitor receive from RBC any of its modeling or assumptions it used in preparing its estimate of value. Did the Monitor conduct any independent analysis of RBC's estimate of value?

At the hearing we took the position that no more funding should be made to Peru. Lance indicated that if the payments were ceased, it would have a detrimental effect from an environmental perspective and he intimated that the Court should consider the negative effects on the people of Lima as part of a larger stakeholder group. He indicated that stopping payments would have the "light go out" and would affect the drinking water for the city of Lima. Lima is a city of 9 million people. Has the Monitor tested the veracity of the position taken by the company? Specifically, can the Monitor assist us and the Court to understand what happens if payments cease to Peru. Just from a pragmatic position, I find it hard to believe the shutting down of a mine in Peru would affect the drinking water to the city of Lima. Can you also advise where the prospective purchaser is at in terms of all of the conditions precedent? Specifically, when is the proposed closing date and has the purchaser secured financing?

As you are probably aware, we are back in Court on Friday the 21st so getting this information as soon as possible would be appreciated.

Regards,

Bill

William E. J. Skelly*

Partner

P: (604) 608-4597 | E: wskelly@mltaikins.com

MLT Aikins LLP

Suite 2600 - 1066 West Hastings Street

Vancouver, BC V6E 3X1

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William E. J. Skelly*

Partner

P: (604) 608-4597 | E: wskelly@mltaikins.com

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Fasken has a COVID-19 management plan in place. We prioritize maintaining a safe workplace; encourage social distancing and uphold privacy and confidentiality for those we work with. We have reduced the need to attend our offices to necessary visits, and are minimizing in-person meetings. We have enhanced digital communications with you through telephone & web conferencing, secure email, Fasken Edge, etc.

Please do not visit our offices without an appointment in advance; and please excuse us if we do not shake your hand. In the event the risk of COVID-19 increases and affects our ability to provide legal services or representation, we will make the best arrangements within our power to obtain time extensions and/or adjournments. We appreciate your understanding.

> COVID-19 Resource Centre for Businesses

Ce message contient des renseignements confidentiels ou privilégiés et est destiné seulement à la personne à qui il est adressé. Si vous avez reçu ce courriel par erreur, S.V.P. le retourner à l'expéditeur et le détruire. Une version détaillée des modalités et conditions d'utilisation se retrouve à l'adresse suivante : <https://www.fasken.com/fr/terms-of-use-email/>.

Fasken dispose d'un plan de gestion de la situation en lien avec la COVID-19. Notre priorité est de maintenir un milieu de travail sécuritaire, d'encourager la distanciation sociale et d'assurer la protection des renseignements personnels et de la confidentialité au nom des personnes pour lesquelles nous travaillons. Nous avons réduit le nombre de visites nécessaires à nos bureaux et réduit au strict minimum les réunions en personne. Nous avons amélioré les communications numériques par téléphone, par vidéoconférence, par courrier électronique sécurisé, par l'intermédiaire de Fasken Plus, etc.

Nous vous prions de ne pas vous présenter au bureau sans rendez-vous et veuillez nous excuser d'avance si nous ne vous serrons pas la main. Si le risque de propagation du virus COVID-19 augmente et atteint notre capacité à fournir des services juridiques ou de représenter nos clients, nous ferons tout en notre pouvoir pour prendre les meilleures dispositions afin d'obtenir des reports et/ou des ajournements. Nous vous remercions pour votre compréhension.

> Centre de ressources sur la COVID-19 pour les entreprises

William E. J. Skelly

From: William E. J. Skelly
Sent: Wednesday, October 19, 2022 3:34 PM
To: Williams, Lance
Cc: Finn, Forrest
Subject: RE: [EXT] Gold shipment schedule [MT-MTDOCS.FID3711089]

Hi Lance,

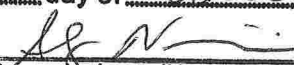
The below does come close to answering our questions about how RBC came to a \$200mm valuation for the assets of the mine in Brazil.

I assume you will be seeking an extension of the CCAA proceedings which we will be opposing. It is now 7 days since I asked you for the information we need evaluate the veracity of the statements from RBC on the value they have ascribed to the mine in Brazil. We will bring this to the attention of the Court.

When can we expect your clients materials for the extension?

Bill

From: Williams, Lance <lwilliams@mccarthy.ca>
Sent: Tuesday, October 18, 2022 11:05 AM
To: William E. J. Skelly <wskelly@mltaikins.com>
Cc: Finn, Forrest <ffinn@mccarthy.ca>
Subject: FW: [EXT] Gold shipment schedule [MT-MTDOCS.FID3711089]

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sworn (or affirmed) before me at
Vancouver, B.C.
this 20th day of October, 2022.

A Commissioner/Notary Public for the
Province of British Columbia

 External Sender

Bill,

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Lance

**mccarthy
tetrault**

Lance Williams
Partner | Associé
Bankruptcy and Restructuring | Faillite et restructuration
T: 604-643-7154
C: 778-928-9758
E: lwilliams@mccarthy.ca

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Suite 2400
745 Thurlow Street
Vancouver BC V6E 0C5

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From: Sandra Daycock
Sent: September 30, 2022 12:48 PM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>; Paul Healey <paul.healey@asahirefining.com>
Cc: Fernando Cornejo <fcornejo@greatpanther.com>; Alan Hair <ahair@greatpanther.com>
Subject: FW: Gold shipment schedule

Hi Carmen,

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