



This is the 7th Affidavit of Sandra Daycock in this case and was made on November 2, 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, **Sandra Daycock**, businessperson, of 1330 – 200 Granville Street, Vancouver, British Columbia, AFFIRM THAT:

I. INTRODUCTION

1. I am the President and Chief Executive Officer of the petitioner, Great Panther Mining Limited ("**GPML**"). I am responsible for and have overseen GPML's restructuring efforts to date. I have also reviewed the books and records maintained by GPML, in the ordinary course of business, 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. On October 4, 2022, the Honourable Justice Walker granted an initial order (the "**Initial Order**") in respect of GPML under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Among other things, the Initial Order established a stay of proceedings against GPML for an initial period of ten (10) days (the "**Stay Period**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the monitor (when referred to in such capacity, the "**Monitor**") of GPML. The Stay

Period has most recently been extended up to and including November 3, 2022, pursuant to an order pronounced by Justice Walker on October 27, 2022.

3. This affidavit is made in support of GPML's notice of application, returnable on November 3, 2022 (the "**Application**"), seeking (i) an order sealing the Third Confidential Affidavit (as defined below) on the Court file pending further order of the Court; and (ii) two (2) orders (the "**Stay Extension Order**" and the "**Coricancha Sale Order**") granting, among other things, the following relief:

- (a) extending the Stay Period, and all other relief granted under the Amended and Restated Initial Order pronounced on October 14, 2022 (the "**ARIO**"), up to and including December 16, 2022;
- (b) approving GPML's proposed sales and investment process (the "**SISP**"), as described in further detail below, and authorizing and directing GPML, the Monitor, and the Sale Advisor (as defined below) to carry out the SISP in accordance with its terms;
- (c) approving the engagement letter dated October 5, 2022 (the "**Sale Advisor Agreement**"), between, among others, GPML, GPML's Brazilian subsidiary Mina Tucano Ltda. ("**Mine Tucano**"), and RBC Dominion Securities Inc. ("**RBC**") as sales advisor (in such capacity, the "**Sale Advisor**"), and authorizing GPML to execute the Sale Advisor Agreement and pay the portion of the fees and expenses set out therein for which GPML is responsible (collectively, the "**Sale Advisor Compensation**"), as described in further detail below;
- (d) declaring that the Monitor and the Sale Advisor and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct or any of the foregoing in performing their obligations under the SISP;

- (e) approving GPML's proposed key employee retention plan (the "**KERP**") to secure the continued service of certain critical employees, as described in further detail below;
- (f) granting the following charges in favour of the Sale Advisor:
 - (i) a charge (the "**Work Fee Charge**") against GPML's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"), up to the maximum amount of \$75,000, to secure the payment by GPML of the portion of the Work Fees (as defined in the Sale Advisor Agreement and set out in further detail below) for which it is responsible;
 - (ii) a charge (the "**Proceeds Charge**", the Work Fee Charge and the Proceeds Charge are collectively referred to as, the "**Sale Advisor Charges**") against all proceeds from a Transaction (as defined in the Sale Advisor Agreement and set out in further detail below) payable to GPML, as security for all Sale Advisor Compensation;
- (g) granting a charge (the "**KERP Charge**") against the Property, in favour of the beneficiaries of the KERP, up to the maximum amount of CAD\$117,500, to secure GPML's obligations to such persons under and pursuant to the KERP;
- (h) declaring that the Sale Advisor Charges and the KERP Charge shall have the priority set out in the draft Stay Extension Order;
- (i) approving the Coricancha Sale Agreement (as defined below), authorizing and directing GPML to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Coricancha Sale Agreement, and vesting the shares acquired pursuant to the Coricancha Sale Agreement in the purchaser free and clear of all claims and encumbrances; and
- (j) providing a direction that GPML shall forthwith cause Great Panther Coricancha S.A.C. ("**Coricancha S.A.C.**") to advise the relevant ministry or regulatory agency of the Government of Peru: (i) regarding the existence of the Coricancha Sale Agreement and the Peruvian Transaction (as defined below) contemplated

thereunder; and (ii) that absent the closing of the Coricancha Sale Agreement on or before November 26, 2022, Coricancha S.A.C. may not have sufficient funds to continue care and maintenance at the Coricancha Mine (as defined below) after that date.

4. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the affidavits I swore on September 28, 2022 (the “**Initial Affidavit**”) and October 12, 2022 (the “**Comeback Affidavit**”), each of which was filed in these proceedings (the “**CCAA Proceedings**”), as the context may require. Unless otherwise noted, all references to monetary amounts in this affidavit are in United States dollars (“**USD**”). Certain amounts are referenced as being in Canadian dollars (“**CAD**”).

II. RESTRUCTURING MATTERS

A. GPML’s Activities Since the Pronouncement of the ARIQ

5. I attested to GPML’s activities since the granting of the Initial Order and the ARIQ, respectively, in the Comeback Affidavit and the affidavit that I affirmed on October 19, 2022 (the “**Fourth Daycock Affidavit**”). GPML has continued to advance its restructuring process since the date of the Fourth Daycock Affidavit, including as described in the reports issued to this Honourable Court by the Monitor. Among other things, GPML has:

- (a) negotiated and entered into the binding, definitive purchase agreement (the “**Coricancha Sale Agreement**”) with Newrange Gold Corp. (“**Newrange**”), with respect to the sale of GPML’s Canadian and Peruvian subsidiaries which hold interests in the Coricancha Mine located in the Peruvian Andres (the “**Coricancha Mine**”) (collectively, the “**Peruvian Transaction**”);
- (b) negotiated the Sale Advisor Agreement;
- (c) developed, with the assistance of its professional advisors and the input of the Monitor, the proposed KERP;
- (d) developed, with the assistance of its professional advisors and the input of the Monitor and the Sale Advisor, the proposed SISP;

- (e) continued its Canadian operations, including its management and oversight functions with respect to the Group (as defined in the Initial Affidavit);
- (f) continued to engage and negotiate with its stakeholders and creditors, including Asahi Refining Canada Ltd. ("**Asahi**"), GPML's employees, and GPML's trade creditors; and
- (g) provided operational support and assistance to Mina Tucano during the course of Mina Tucano's continued operations and the Judicial Reorganization (as defined and set out in the Initial Affidavit).

B. Sale Advisor Agreement

i. Sale Advisor Agreement

6. In the Comeback Affidavit, at paragraphs 6 through 15 thereof, I attested to: (i) the reasons that GPML's senior management believes that it is necessary to engage an external, third-party sales advisor with extensive experience in the mining industry and certain specific skills, in order to maximize value during the course of the proposed SISP; (ii) the process undertaken by GPML to identify and engage a suitable sales advisor and the reasons that GPML's senior management determined to engage RBC as the Sale Advisor for the SISP; (iii) the then status of GPML's negotiations with RBC concerning its engagement; and (iv) certain confidential information provided by RBC regarding (among other things) the potential indicative value of the Tucano Mine.

7. GPML, Beadell (Brazil) Pty Ltd. ("**Beadell Brazil 1**"), Beadell (Brazil 2) Pty Ltd. ("**Beadell Brazil 2**"), Mina Tucano, and RBC, have since negotiated the Sale Advisor Agreement. The Sale Advisor Agreement sets out, among other things: (i) the services to be provided by RBC as Sale Advisor in connection with the SISP; (ii) the respective rights and obligations of the Sale Advisor, GPML, Beadell Brazil 1, Beadell Brazil 2, and Mina Tucano, concerning the SISP; (iii) other services which may be provided by RBC if requested by GPML and Mina Tucano; and (iv) the fee structure and compensation payable to the Sale Advisor. A true copy of the Sale Advisor Agreement, redacted to remove the financial terms thereof, is attached hereto and marked as **Exhibit "A"** to this affidavit.

8. The Sale Advisor Agreement contains certain confidentiality provisions which apply to GPML. In addition, the Sale Advisor Agreement contains confidential business and competitive

information with respect to the Sale Advisor's fee structures. Accordingly, GPML seeks an order sealing the complete, unredacted copy of the Sale Advisor Agreement (the "**Confidential Sale Advisor Agreement**") which sets out the financial terms thereof, on the Court record pending further order of the Court. Concurrent with or shortly after the affirmation of this affidavit, I will affirm another affidavit (the "**Third Confidential Affidavit**") which will attach a true copy of the Confidential Sale Advisor Agreement. I verily believe that the disclosure of the Confidential Sale Advisor Agreement at this time would be likely to cause significant prejudice to the Sale Advisor, including as it contains details regarding the Sale Advisor's proposed fee structure, which is commercially sensitive and not generally available to the public or RBC's competitors.

ii. Sale Advisor Services and Compensation

9. The Sale Advisor Agreement contemplates that the Sale Advisor shall provide GPML and its subsidiaries with financial analysis and advice on developing and evaluating transaction alternatives available to GPML and, if specifically requested by GPML, on pursuing such transaction alternatives. At a high level, and as described in further detail in the Sale Advisor Agreement, such transaction(s) may involve: (i) raising financing through the sale of equity securities, debt securities, or credit facilities (a "**Financing**"); (ii) a royalty or metal stream sale (a "**Stream or Royalty Sale**"); (iii) a direct or indirect sale or disposition of less than fifty percent (50%) of the shares, business, or assets of either or both of Mina Tucano, GPML, or any of their affiliates by way of a joint venture of one or more assets (a "**JV**"); and (iv) pursuing a direct or indirect sale or disposition of fifty percent (50%) or more of the shares, business, or assets of either or both of GPML, Mina Tucano, or their affiliates, including pursuant to a credit bid (a "**Sale**"). The Sale Advisor Agreement defines the term "**Transaction**" as any of, or a combination of, a Financing, Stream or Royalty Sale, JV, or a Sale. For clarity, the Sale Advisor Agreement specifically excludes the sale of the Coricancha Mine pursuant to the Coricancha Sale Agreement from the definition of Transaction.

10. The specific details of the Sale Advisor Compensation are set out in the Confidential Sale Advisor Agreement, which GPML is seeking to seal on the Court file, and accordingly those details are not reiterated in this affidavit. At a high level, I note that the Sale Advisor shall be entitled to: (i) a monthly work fee in a set amount (the "**Work Fee**"), due and payable monthly in advance starting on the date of the Sale Advisor Agreement and for a minimum of three (3) months; and (ii) a specific fee based on the gross proceeds of a Transaction, with the

percentage amount of the fee varying based upon whether the Transaction is a Financing, Stream or Royalty Sale, JV, or a Sale (each such fee being a "**Success Fee**").

11. The Sale Advisor Agreement provides that GPML shall be responsible for fifty percent (50%) of the Work Fees and Mina Tucano shall be responsible for the other fifty percent (50%) of the Work Fees. As well, fifty percent (50%) of any Work Fee shall be credited against payment of any Success Fee. The Sale Advisor Agreement further provides that any Success Fee payable in respect of a Transaction shall be satisfied by GPML, Mina Tucano, Beadell Brazil 1, and Beadell Brazil 2, or any successor, from the proceeds of the Transaction, which is to be paid directly to the Sale Advisor upon closing. GPML's senior management considers this structure to be highly beneficial as it will assist GPML in preserving its cash pending the closing of a Transaction. In practical effect, any Success Fee will be satisfied by the purchaser or other counterparty to the Transaction. As well, I have been advised by André Marques, of the law firm Pinheiro Neto (Mina Tucano's Brazilian counsel), and do verily believe that: (i) court-ordered priority charges are not available in Judicial Reorganization proceedings; and (ii) notwithstanding such unavailability, it is possible in Judicial Reorganization proceedings to utilize a structure similar to that set out in the Sale Advisor Agreement, where any success fee is paid first from the proceeds of a transaction.

12. Accordingly, as described in further detail below, although the Work Fee Charge is contemplated to apply to all of GPML's Property (but to secure only GPML's portion of the Work Fees payable under the Sale Advisor Agreement, and not Mina Tucano's portion of such Work Fees), the Success Fee Charge is contemplated to apply only to GPML's interest in the proceeds of any Transaction (to secure all Sale Advisor Compensation payable by GPML, including any outstanding Work Fee amounts).

C. SISP

i. Overview of the SISP

13. With the assistance and input of the Sale Advisor, the Monitor, and GPML's advisors, GPML has developed the proposed SISP. The purpose of the SISP is to maximize the value of GPML's Property, including its subsidiaries and its indirect interest in the Tucano Mine (but excluding the shares in Guanajuato Silver Company Ltd. held by GPML as a result of the closing of the sale of the Mexican Properties (as defined in the Initial Affidavit)), for the benefit of

all of its stakeholders. A true copy of the proposed SISP procedures is attached hereto and marked as **Exhibit "B"** to this affidavit.

14. The SISP contemplates a two-phase process. Specifically, the first phase of the SISP ("**Phase 1**") will involve a broad marketing process (as described in further detail below) ending with the submission of non-binding indicative offers. The second phase of the SISP ("**Phase 2**") will involve a further opportunity for due diligence followed by the submission of binding bids.

15. The SISP will primarily be conducted over a marketing period of approximately twelve (12) weeks in the aggregate, with Phase 1 occurring over a period of five (5) weeks between SISP commencement and the delivery of LOIs (as defined below), followed by a one (1) week LOI evaluation period, with Phase 2 occurring over a period of six (6) weeks between commencement and delivery of Qualified Final Bids (as defined below). For clarity, that calculation does not include the periods with respect to the post-bid negotiation of definitive documents after the delivery of Qualified Final Bids, or the Outside Closing Date (as defined below) by which the transaction must close following the Definitive Agreement Date (as defined below), which are as set out in the table following paragraph 16, below.

ii. Key Terms of the SISP

16. The following table sets out the target dates under the SISP, as described in further detail below:

STEP	TARGET DATE
SISP to commence	November 4, 2022 (the “ Commencement Date ”)
LOI Deadline	December 9, 2022 (the “ LOI Deadline ”)
Final Bid process commences	December 16, 2022
Final Bid Deadline	January 27, 2023 (the “ Final Bid Deadline ”)
Definitive Agreement Deadline	February 10, 2023 (the “ Definitive Agreement Deadline ”)
Outside Closing Date	June 10, 2023 (the “ Outside Closing Date ”)

17. The target dates set out above (including but not limited to the Commencement Date and the Outside Closing Date) may be amended or extended by GPML, Mina Tucano, Beadell Brazil 1, and Beadell Brazil 2 (collectively, the “**SISP Group**”) with the consent of the Sale Advisor, Asahi, and the Monitor if such parties deem it to be necessary or advisable to do so, or by further order of the Court.

18. Bids submitted within the SISP may propose a transaction involving the SISP Group, the Property (as defined in the SISP, including the majority of the present and future assets, undertakings, and properties of GPML, Mina Tucano, Beadell Brazil 1, and Beadell Brazil 2), or any part or parts thereof, whether pursuant to an asset purchase transaction or some other investment, restructuring, recapitalization or other form of reorganization of the business, property or affairs of GPML and its subsidiaries, including but not limited to the debt, share, or capital structure of GPML and its direct and indirect subsidiaries, or some combination thereof.

19. The SISP will commence with GPML and the Sale Advisor, in consultation with the Monitor, identifying potential bidders (the “**Known Potential Bidders**”). The Sale Advisor will distribute a teaser letter to the Known Potential Bidders along with such other marketing materials as GPML and the Sale Advisor consider appropriate, along with a draft form of confidentiality agreement (the “**Confidentiality Agreement**”), as soon as practicable after the Commencement Date. In addition, GPML will issue a corresponding press release.

20. To participate in Phase 1 of the SISP, potential bidders (including the Known Potential Bidders and any other person(s) who, in the opinion of the Sale Advisor in consultation with the Monitor and GPML, comply with the Phase 1 participation requirements) will be required to deliver an acknowledgement of the SISP terms and an executed Confidentiality Agreement.

21. Phase 1 will consist of an initial due diligence period ending with the submission of non-binding letters of intent ("LOI"), to be received on or before the LOI Deadline. The SISP includes various requirements for the information to be incorporated in the LOI, as set out in further detail in the SISP. GPML, the Monitor, and the Sale Advisor, shall assess the LOIs to determine if the potential bidder has a *bona fide* interest in consummating a transaction and the financial, managerial, operational, technical, and other capabilities to do so. At this stage GPML may, in its reasonable business judgment and after consultation and with the approval of the Sale Advisor and the Monitor, and provided that the Monitor in its reasonable business judgment considers it to be reasonably necessary or advisable to do so, limit the number of parties advancing to Phase 2.

22. Subject to Asahi providing (i) confirmation to the Monitor that Asahi and its affiliates are not participating directly or indirectly in the SISP, and (ii) such confidentiality agreements and other confirmations as the Monitor may reasonably require (the "**Asahi Confirmation**"), GPML, the Sale Advisor, and the Monitor may share the qualified LOIs and their analysis with Asahi.

23. As a condition to providing its consent to Phase 1 of the SISP, Asahi has required that GPML shall be permitted to proceed to Phase 2 of the SISP only (i) if Asahi has consented to permitting GPML to proceed to Phase 2, or (ii) by further Court order. If GPML ceases to participate in the SISP, the remaining members of the SISP Group may continue within the SISP, and the provisions of the SISP Process may be amended accordingly (including the removal of all references and rights of Asahi under the SISP).

24. Phase 2 will consist of a further due diligence period prior to the submission of binding, executed bids. To qualify as a Phase 2 bid, certain requirements must be met, as set out in the SISP (bids meeting such requirements being, "**Qualified Final Bids**"). GPML will review all Qualified Final Bids, in consultation with the Sale Advisor and the Monitor, to determine the highest or otherwise best bid received, with reference to certain criteria as specified in the SISP.

25. The Monitor shall, in consultation with the Sale Advisor, GPML, and Asahi (provided it has provided the Asahi Confirmation), identify the highest or otherwise best bid (a "**Successful**

Bid") as well as the next highest or otherwise best bid (a "**Backup Bid**"). In the event that the Successful Bid fails to close, the applicable members of the Group and the party that submitted the Backup Bid will seek to close the Backup Bid.

26. Within five (5) business days of the applicable parties being notified that their bid is the Successful Bid or a Backup Bid, such parties must pay a deposit in an amount equal to a percentage of the total value of all cash and non-cash consideration to be paid or provided pursuant to the bids, as follows: (i) ten percent (10%) with respect to any such consideration up to and including fifty million dollars (\$50,000,000), *plus* (ii) five percent (5%) with respect to any such additional consideration beyond fifty million dollars (\$50,000,000), without duplication. All deposits will be held by the Monitor in a non-interest bearing trust account.

27. The deposits in respect of Backup Bids (other than any Backup Bid which is subsequently deemed to be the Successful Bid) will be returned on the Backup Bid Release Date (as defined in the SISP, being the earlier of closing of the Successful Bid or thirty (30) days after the Definitive Agreement Deadline) or any earlier date as may be determined by the Sale Advisor, in consultation with GPML and the Monitor. The deposit in respect of the Successful Bid will be: (i) forfeited if the applicable bidder breaches its obligations under the terms of the SISP, or (ii) returned if any member of the Group is unable to complete the Successful Bid as a result of its own actions and not as a result of steps or conditions contained in the Successful Bid (or the actions of the applicable bidder).

28. All bids received under the SISP involving GPML will be subject to Court approval. Depending on the nature of the bids, further approvals may be necessary in the Judicial Reorganization.

D. KERP

i. Overview of KERP

29. With the assistance of its legal advisors and the Monitor, GPML has developed a proposed key employee retention program ("**KERP**") to secure the continued service of a select subset of critical employees during Phase 1 of the SISP. GPML seeks court approval of the KERP and the granting of the KERP Charge, in the maximum amount of CAD\$117,500, to secure payment and performance of the obligations under the KERP. The amounts payable pursuant to the KERP are anticipated to be paid from GPML's cash flow, as set out in further

detail in the Stay Period Cash Flow Forecast (as defined below). If GPML advances to Phase 2 of the SISF, it is anticipated that the necessity, advisability, and scope of a second phase of the KERF will be considered by GPML's board and management at such time. If GPML determines that a second phase of the KERF is necessary or advisable, it will seek Court approval of same.

30. The KERF has been designed to incentivize a relatively small number of specified key employees of GPML (the "**Key Employees**") of GPML to remain in their employment during the course of these CCAA Proceedings. The Key Employees are members of the executive management team, the senior management team, and certain key personnel. The Monitor provided GPML's senior management with assistance in identifying the personnel to be included as Key Employees.

31. The Key Employees' services are necessary to conduct key management, accounting, operational, and head office functions, and to assist in the maintenance of GPML's treasury and cash management systems, without unnecessary duplication. The Key Employees' services are anticipated to be crucial to GPML's ability to carry on its restructuring and will be essential to both GPML's ongoing operations and in particular the success of the SISF. However, the circumstances facing GPML include a number of factors which are challenging for its employees, including: (i) the recent layoffs conducted by GPML; (ii) the uncertainty surrounding the employment future of GPML's employees, particularly given the SISF and the uncertainty regarding GPML's involvement in Phase 2 of the SISF; (iii) the continued need to manage and operate a complex business in difficult financial circumstances; (iv) the increased workloads facing GPML's employees, and in particular the Key Employees; (v) the international aspects of the Group's business and operations; (vi) the loss of the annual bonuses which would be paid to employees in the ordinary course, but which are no longer available given GPML's insolvency; and (vii) the inherent difficulties in guiding both GPML's ongoing day-to-day operations and its restructuring within these CCAA Proceedings. Accordingly, under the terms of the KERF, GPML proposes to make retention payments to the Key Employees upon achieving certain milestones in its restructuring process, as described in further detail below.

32. The objectives of the KERF are to facilitate the retention of current employees throughout Phase 1 of the SISF; to provide incentives in addition to regular wages to the Key Employees to administer GPML's operations during these CCAA Proceedings and to implement a successful restructuring, without concern for any self-interest by such employees; and, to

facilitate the efficient and economical operation of the restructuring process and the successful completion of these CCAA Proceedings.

33. Without the retention of the Key Employees, GPML's ability to successfully restructure its affairs would be significantly negatively impacted. Absent the KERP, the Key Employees may seek alternative employment, and certain employees have already indicated that the absence of an incentive could result in their departure. Further, two (2) important senior employees of GPML have left the company for reasons directly related to the CCAA Proceedings in the past seven (7) days: Mr. Andrew Shannon (formerly Vice President, Corporate Development of GPML) and Mr. Fernando Cornejo (formerly Chief Operating Officer of GPML). Although the departures of Mr. Shannon and Mr. Cornejo are unfortunate, I verily believe that they will not materially impact GPML's ability to conduct Phase 1 of the SISF in a timely and efficient manner, as other personnel (including certain Key Employees) are available to assist in technical due diligence matters. However, GPML's senior management believes that it would be detrimental and disruptive to GPML's restructuring and operations if it were required to find replacements for the Key Employees at this critical juncture.

34. Among other things, the Key Employees have substantial historical knowledge of, and familiarity with, GPML's business and operations. The Key Employees also have significant experience and expertise. While replacing the Key Employees would be difficult at any time, that difficulty is exacerbated by GPML's current insolvent circumstances. GPML's senior management does not believe that it would be feasible or economical to replace the Key Employees with outsourcing to third-party contractors. There are no suitable internal replacements for the Key Employees. Additionally, any attempts to replace the Key Employees would likely be difficult, costly, and time-consuming, which would detract from GPML's ability to manage its restructuring and the SISF. The Key Employees will, among other roles, provide strategic direction for GPML's business, respond to due diligence inquiries, and assist in identifying, developing, and implementing initiatives to maximize the value available to all of GPML's stakeholders. I verily believe that any process to replace the Key Employees would likely be more costly in terms of business disruption, money, and time, than the implementation of the KERP.

35. Furthermore, due to their experience and expertise, I verily believe that the Key Employees likely have other employment opportunities, which would be more certain than their continued employment with GPML. Without the benefit of the KERP, and given that GPML is no

longer paying annual incentives (as is its usual practice), I verily believe that the Key Employees would be likely to consider accepting alternative employment opportunities.

36. The Monitor has reviewed the documentation setting out the terms of the KERP (the "**KERP Term Sheet**"), which was drafted with input from GPML's counsel and the Monitor, and approved by GPML's board of directors, exercising their business judgment. The KERP Term Sheet contains certain confidential and personally identifiable information concerning the Key Employees, including their names, positions, salaries, the role they are anticipated to play in Phase 1 of the SISF, and the rationale for their identification as Key Employees, and their corresponding allocation in respect of the KERP Payments (as defined below). A redacted copy of the KERP Term Sheet, which does not include any employee particulars, is attached hereto and marked as **Exhibit "C"** to this affidavit. An unredacted copy of the KERP Term Sheet (the "**Confidential KERP Exhibit**"), which includes all details concerning the Key Employees and KERP Payments, will be attached as an exhibit to the Third Confidential Affidavit. The Confidential KERP Exhibit contains sensitive information, the disclosure of which would significantly impinge upon the privacy interests of the Key Employees. Such information is not normally publicly disclosed by GPML in the ordinary course of operations. Accordingly, GPML intends to seek a sealing order in respect of the Confidential KERP Exhibit.

37. There are currently five (5) employees identified as part of the KERP, as compared with the total number of fifteen (15) employees of GPML on the Filing Date (as defined in the Initial Affidavit). The maximum aggregate retention payments pursuant to the KERP total CAD\$117,500. The KERP payment structure is intended to minimize cash expenditures until the end of Phase 1 of the SISF, while also encouraging such Key Employees to remain employed until their services are no longer necessary. The majority of the Key Employees are anticipated to be retained for the duration of these CCAA Proceedings and accordingly, as noted above, it is anticipated that GPML may seek approval of one or more further tranches of KERP Payments in the event that it advances to Phase 2 of the SISF.

ii. Key Terms of KERP

38. A summary of the key terms of the KERP is as follows:

- (a) to remain eligible for payments under the KERP, a Key Employee must remain employed at the applicable Triggering Date (as defined below). Employees who resign or are terminated with cause prior to the applicable Triggering Date will

forfeit their entitlement to all subsequent KERP Payments (as defined below). However, employees who are terminated without cause will become eligible for immediate payment of their respective KERP Payment;

(b) the KERP contemplates payments to the Key Employees in the aggregate amount of CAD\$117,500 ("**Tranche 1**"), which is to be divided between the Key Employees on a fixed basis as set out in the KERP Term Sheet (each Key Employee's respective portion of the tranche being, a "**KERP Payment**");

(c) Tranche 1 will become payable on the earlier of:

(i) the determination that one (1) or more non-binding letter(s) of intent received during Phase 1 of the SISP will be permitted to proceed to Phase 2 of the SISP in accordance with the terms thereof, regardless of whether GPML proceeds to Phase 2 of the SISP or Phase 2 is conducted solely by affiliates of subsidiaries of GPML; or

(ii) the termination of the CCAA Proceedings,

(such date being, the "**Triggering Date**"); and

(d) the KERP is conditional upon the approval of this Honourable Court and the granting of the KERP Charge.

39. Based upon my discussions with GPML's senior management, I verily believe that the scope of the KERP Payments and the identification and number of the Key Employees are appropriately tailored to GPML's current circumstances. The Key Employees have been identified by the directors and senior management of GPML with input from the Monitor. Further, the aggregate target payment of CAD\$117,500 is reasonable as it amounts to approximately eleven percent (11%) of the annual salary of such Key Employees on average.

E. Priority Charges

i. Sale Advisor Charges

40. As described above, GPML seeks the approval of two (2) priority charges in favour of the Sale Advisor, being the Work Fee Charge (up to the maximum amount of CAD\$75,000, and applicable to all of the Property) and the Proceeds Charge (applicable only to the proceeds of a

Transaction). The Sale Advisor Agreement requires that GPML must seek the Sale Advisor Charges as a condition of the Sale Advisor's engagement. The primary reason for this requirement is that, due to GPML's insolvency, in the absence of such charges, the Sale Advisor is of the view that there would be a risk of the Sale Advisor Compensation going unpaid if the SISP results in no bids or is terminated for any reason prior to the completion of a Transaction. As described above and in the Comeback Affidavit, the engagement of the Sale Advisor is considered by GPML's senior management to be a crucial component of the SISP, which in turn is a key aspect of maximizing GPML's value to the benefit of all of its stakeholders.

41. GPML's senior management believes that the Sale Advisor Charges will not cause significant prejudice to any of GPML's creditors, as: (i) with respect to the Work Fee Charge, the amount of CAD\$75,000 is relatively immaterial when compared with GPML's overall indebtedness and cash flow. As well, the Work Fees are payable in advance from GPML's cash flow and it is considered to be unlikely that the full amount of the charge would be drawn on; (ii) with respect to the Proceeds Charge, any such amounts payable from the proceeds of a Transaction will not impact GPML's cash flow, and the charge is limited to applying to proceeds which will largely be derived from the work and assistance of the Sale Advisor; and (iii) with respect to both of the Sale Advisor Charges, the Sale Advisor's involvement in the SISP is likely to be a net positive to GPML's stakeholders, given the Sale Advisor's extensive experience in international mining transactions and other distressed transactions, which will assist GPML in ensuring that it obtains the highest and best possible offer under the SISP.

42. The Sale Advisor Charges are both intended to rank *pari passu* with the Administration Charge. GPML has received the consent of its counsel, the Monitor, and the Monitor's counsel, who are collectively the sole beneficiaries of the Administration Charge, to such proposed priority.

43. Accordingly, based upon my discussions with GPML's senior management and board of directors, in the exercise of their business judgment, such persons believe that the granting of the Sale Advisor Charges is fair, reasonable, and appropriate in the circumstances.

ii. KERP Charge

44. It is anticipated that the KERP Payments will be funded from GPML's cash flow. However, to ensure that the Key Employees receive reasonable assurances that their entitlements under the KERP are secure despite GPML's insolvency, GPML seeks the approval

of the KERP Charge. The KERP Charge is to be limited to the maximum aggregate amount of CAD\$117,500. In the event that GPML proceeds to Phase 2 of the SISP, GPML may make a further application to this Honourable Court seeking, among other things, an increase in the quantum of the KERP Charge. The KERP Charge is solely intended to provide the Key Employees with a reasonable degree of certainty and assurance that GPML will be able to make the KERP Payments.

45. The proposed KERP Charge is intended to rank after the Administration Charge, Directors' Charge, and the Sale Advisor Charges.

46. In light of the above, and given the importance of the Key Employees to GPML's restructuring strategy and business, GPML's senior management and board of directors believe that the amounts payable under the KERP, and the granting of the KERP Charge, are fair, reasonable, and appropriate in the circumstances.

iii. Priority

47. The draft Stay Extension Order contemplates that the Sale Advisor Charges and the KERP Charge shall rank in favour of all other security interests, trusts, liens, mortgages, charges, encumbrances and claims of secured creditors, statutory or otherwise, in favour of any Person (as defined in the ARIO), save and except for: (i) in the case of the KERP Charge, the Administration Charge and the Directors' Charge (each as defined in the ARIO), but provided, for greater certainty, that the Sale Advisor Charges shall rank *pari passu* with the Administration Charge; (ii) those claims contemplated by section 11.8(8) of the CCAA; and (iii) any security interests validly registered and perfected in the Personal Property Security Registry of British Columbia as of the Order Date (as defined in the ARIO).

48. Specifically, the draft Stay Extension Order contemplates the following priority as between the Administration Charge (as defined in the ARIO), the Directors' Charge (as defined in the ARIO), the Sale Advisor Charges, and the KERP Charge:

First - Administration Charge (to the maximum amount of CAD\$150,000), Work Fee Charge (to the maximum amount of CAD\$75,000), and Proceeds Charge, all *pari passu*;

Second - Directors' Charge (to the maximum amount of CAD\$150,000);

Third - KERP Charge (to the maximum amount of CAD\$117,500).

49. As noted above, although the Proceeds Charge is to rank *pari passu* with the Administration Charge, it will not apply to all of the Property but rather will be limited in scope to the proceeds of a Transaction payable to GPML.

F. Coricancha Sale Agreement

i. Coricancha Sale Agreement Terms

50. In the Fourth Daycock Affidavit, specifically at paragraphs 61 through 63 thereof, I attested to recent developments with respect to the Peruvian Transaction. GPML and Newrange have since negotiated and entered into the Coricancha Sale Agreement. A true copy of the Coricancha Sale Agreement is attached hereto and marked as **Exhibit "D"** to this affidavit.

51. The material terms of the Coricancha Sale Agreement are as follows:

- (a) the cash purchase price under the Coricancha Sale Agreement is USD\$750,000 and Coricancha S.A.C. shall remain liable for all of its existing liabilities, including reclamation liabilities, tax liabilities, and incremental closure bond requirements;
- (b) the Coricancha Sale Agreement contemplates the acquisition by Newrange, from GPML, of all of the issued and outstanding shares of Great Panther Peru Holdings Ltd. ("**Peru Holdings**") and all of the issued and outstanding shares of Great Panther Silver Peru S.A.C. ("**Silver Peru**"), except for one (1) share of Silver Peru which is held by Peru Holdings. After the completion of the Coricancha Sale Agreement, Newrange will indirectly acquire Coricancha S.A.C. and the Coricancha Mine, which is held by Coricancha S.A.C.;
- (c) there is no working capital requirement under the Coricancha Sale Agreement and no corresponding adjustments thereunder;
- (d) GPML shall not be responsible for any bonding or collateral requirements and the existing mine closure security bonds and cash collateral for the closure obligations of the Coricancha Mine will stay in place post-closing;
- (e) GPML will use commercially reasonable efforts to obtain a cost certificate issued by SUNAT, the Peruvian tax authority, in a timely manner;

- (f) from the execution of the Coricancha Sale Agreement until its closing, GPML will not solicit, initiate, encourage or participate in any discussions or negotiations with any third parties concerning, among other things, any acquisition or disposition of the shares of Peru Holdings or Silver Peru;
- (g) the material conditions precedent to the Coricancha Sale Agreement are GPML obtaining the authorization and approval of this Honourable Court, and Newrange obtaining the approval of the TSX Venture Exchange. I understand that the latter condition requires Newrange to demonstrate that it will be able to fund the continued operation of the Coricancha Mine for a period of time post-closing and accordingly there is an indirect condition relating to Newrange obtaining sufficient financing for the Peruvian Transaction; and
- (h) the Coricancha Sale Agreement may be terminated (i) by the mutual written consent of GPML and Newrange; (ii) by either party if the conditions in favour of such party have not been fulfilled or waived on or before the date which is one month after execution of the Coricancha Sale Agreement or such later date as the parties may agree (the "**Outside Date**"), unless such failure is due to a failure by that party to perform or comply with any of the covenants to be performed by it; or (iii) by either party if such party is not then in material breach of the Coricancha Sale Agreement and a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the other party has occurred which would give rise to the failure of any of the conditions specified in favour of the terminating party and such breach, inaccuracy, or failure either has not been cured within ten (10) days of written notice thereof, or such failure of a condition cannot be cured by the other party by the Outside date. The Coricancha Sale Agreement can also be terminated by either party if a law, regulation, or court or governmental order makes the consummation of the Peruvian Transaction illegal or otherwise legally prohibited.

52. While the Coricancha Sale Agreement does not require termination upon the Outside Date, GPML intends to seek the prior approval of the Monitor in the event that it wishes to extend the Coricancha Sale Agreement beyond the Outside Date, and has reached an agreement with Asahi that no further funding would be made available by GPML to fund Peru Holdings beyond what is set out in the Stay Period Cash Flow Forecast. This was a necessary

condition for Asahi to consent to further funding to Peru Holdings and ultimately the Coricancha Mine.

ii. Closing Risk and Timing of Court Approval

53. As described in paragraph 62 of the Fourth Daycock Affidavit, on or around October 4, 2022, GPML's management determined that it was satisfied that Newrange had provided sufficient evidence of investor interest to warrant advancing the transaction.

54. I was involved in discussions with a representative of Newrange on October 31, 2022 and November 1, 2022. I was advised by Newrange's representative that: (i) Newrange will require a broker and a lead investor in order to obtain the requisite financing, and has recently engaged a broker; (ii) Newrange has held advanced discussions with potential lead investors; and (iii) Newrange is aware of the urgency involved in closing the Peruvian Transaction, has made the urgency clear to the potential lead investors, and anticipates that it will likely receive confirmation from one or more of those parties, regarding their willingness to act as lead investor, in the near term.

55. Based upon my experience and professional judgment, including my extensive experience completing transactions in the mining industry, I verily believe that there is still a risk that the Coricancha Sale Agreement will not be able to close on the timeline contemplated therein and that the result is not certain, but there is a reasonable prospect of Newrange obtaining funding to close within the required timeline.

56. Notwithstanding the lack of certainty regarding closing, GPML is seeking Court approval of the Coricancha Sale Agreement. The primary factors leading GPML to seek Court approval at this time despite the potential closing risk include that: (i) there is no viable alternative transaction available to GPML with respect to the Coricancha Mine; (ii) holding the Coricancha Mine long-term until markets improve is similarly not viable in light of the significant ongoing cost of maintaining the mine; (iii) Newrange has advised that it is continuing to seek financing which would enable it to close the Coricancha Sale Agreement and it appears to be making progress in doing so; (iv) GPML wishes to take every possible action to ensure that the Coricancha Mine continues to receive sufficient funding to ensure that environmental issues are addressed, and the closing of the Coricancha Sale Agreement would promote that goal; and (v) the Coricancha Sale Agreement contains certain terms requiring GPML to make reasonable efforts to obtain Court approval thereof.

iii. Marketing Efforts Regarding the Coricancha Mine

57. As I noted in the Initial Affidavit, at paragraph 32 thereof, since 2021 the Group has engaged in an ongoing attempt to market and sell the Coricancha Mine (the “**Pre-Filing Process**”). GPML initially identified certain potential purchasers and in or around October and November 2021 entered into three (3) confidentiality agreements with such parties, concerning the Coricancha Mine.

58. On January 10, 2022, GPML formally engaged Kallpa Securities (“**Kallpa**”) in Lima, Peru, as its non-exclusive advisor to assist with identifying other parties that would be interested in participating in the Pre-Filing Process. Kallpa is a Peruvian company dedicated to equity and fixed income sales and trading, capital markets, investment banking, and portfolio management in Peru. Attached hereto and collectively marked as **Exhibit “E”** to this affidavit, are true copies of three pages from Kallpa’s website titled “Vision, Mission, Values”, “What We Offer”, and “Our Experts, Management Team”, which include certain details regarding Kallpa’s services and management team. Attached hereto and marked as **Exhibit “F”** to this affidavit, is a true copy of a presentation document titled “Credentials”, as delivered by Kallpa to GPML, which sets out further details regarding Kallpa’s expertise, select then recent engagements, and other similar matters.

59. Pursuant to the Pre-Filing Process:

- (a) in February 2022, Kallpa commenced marketing activities and distributed a teaser (the “**Teaser**”) with respect to the Coricancha Mine to strategic and financial investors. The Teaser set out certain key information regarding the Coricancha Mine and invited potential purchasers to execute confidentiality agreements in order to obtain access to due diligence materials regarding same. A true copy of the Teaser is attached hereto and marked as **Exhibit “G”** to this affidavit;
- (b) between February and August 2022, five (5) additional interested parties executed confidentiality agreements with respect to the Coricancha Mine and obtained access to due diligence materials;
- (c) between February and August 2022, the potential purchasers conducted due diligence activities, including accessing a data room established for the Pre-Filing

Process which set out information regarding the business and assets associated with the Coricancha Min, and conducting site visits. The majority of due diligence activities occurred between February and June 2022;

- (d) as of July 2022, four (4) potential purchasers remained interested in the opportunity. Specifically, one (1) Canadian mining company, two (2) Peruvian mining companies, and one (1) Canadian capital pool company continued to conduct due diligence at this time; and
- (e) the Pre-Filing Process ended in August 2022. Newrange was the only party to put forward a proposal regarding the purchase of the Coricancha Mine, which evolved into the LOI and ultimately the Coricancha Sale Agreement. Newrange was initially contacted and invited to participate in the Pre-Filing Process by GPML's management, rather than Kallpa, and accordingly fell outside of Kallpa's mandate. Accordingly, no success fee is payable to Kallpa as a result of the Coricancha Sale Agreement.

60. In light of GPML's previous attempts to market and sell the Coricancha Mine, which resulted in only one (1) offer, as well as the ongoing expense of maintaining the care and maintenance of the Coricancha Mine while preserving its environmental condition, GPML's senior management believes that: (i) a disposition of the Coricancha Mine is the best available option in the circumstances; (ii) a further sales and marketing process is unlikely to result in any higher or better offers for the Coricancha Mine; and (iii) even if a further sales and marketing process were warranted (which is not believed to be the case), GPML has very limited available resources at present and it would likely not be possible or beneficial to continue supporting the Coricancha Mine during the course of the full SISF. The Coricancha Sale Agreement provides an additional benefit in that respect, as it is anticipated that GPML will no longer have to fund the mine site after November 2022.

iv. Notice to Peruvian Government

61. The Stay Period Cash Flow Forecast (as defined below) presently includes funding for the Coricancha Mine up to and including November 26, 2022, which is the anticipated closing date of the Peruvian Transaction. Accordingly, in the event that the Coricancha Sale Agreement does not close on or before November 26, 2022, there is a significant risk that Coricancha S.A.C. will no longer be able to fund the care and maintenance of the Coricancha Mine.

62. At the most recent stay extension hearing, which I was in attendance for, the Court indicated that the Government of Peru should be notified of the potential loss of funding at the Coricancha Mine. Additionally, the Monitor has made its approval of the Coricancha Sale Agreement conditional upon GPML providing advance notice to the Government of Peru regarding same. Accordingly, the draft Coricancha Sale Order provides for a direction to GPML to provide such notice.

G. Stay Period

63. GPML seeks the approval of an extension of the Stay Period up to and including December 16, 2022. The extension of the Stay Period is critical to GPML's ability to restructure, providing breathing room while GPML implements its restructuring plan. As described above, GPML has utilized the stay of proceedings under the Stay Period to date in order to materially advance its restructuring, including through: (i) the Coricancha Mine sales efforts and negotiation of the Coricancha Sale Agreement; (ii) negotiations with the Sale Advisor and development of the SISP; (iii) engagement with creditors, employees, trade creditors and other stakeholders; (iv) the development of the KERP; and (v) GPML's continued operations and the continued operations of the Group. GPML will only be able to continue advancing its restructuring if the Stay Period is further extended.

64. I verily believe that GPML has acted, and is continuing to act, in good faith and with due diligence during these CCAA Proceedings.

H. Cash Flow Forecast

65. GPML's senior management has prepared a cash flow forecast for the period ending January 6, 2023, with the assistance and input of the Monitor (the "**Stay Period Cash Flow Forecast**"). A true copy of the Stay Period Cash Flow Forecast is attached hereto and marked as **Exhibit "H"** to this affidavit.

66. Among other things, the Stay Period Cash Flow Forecast contemplates that advances to the Coricancha Mine will cease after the week ending November 25, 2022, and the proceeds of the Coricancha Sale Agreement will be received in the week ending December 16, 2022. As set out in the Stay Period Cash Flow Forecast, GPML is anticipated to have sufficient liquidity to satisfy its obligations during the extended Stay Period, after accounting for all anticipated expenditures, including those with respect to the Work Fees, care and maintenance of the Coricancha Mine, and all other operating costs.

III. CONCLUSION

67. I affirm this affidavit for the purposes set out in paragraph 3, above, and for no other or improper purposes.

AFFIRMED BEFORE ME at Vancouver,
British Columbia, on November 2, 2022.



A Commissioner for taking Affidavits for
the Province of British Columbia

H. LANCE WILLIAMS
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
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SANDRA DAYCOCK

This is **Exhibit "A"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, appearing to be 'R. J. ...', written over a horizontal line.

A Commissioner for taking Affidavits for
the Province of British Columbia



RBC Dominion Securities Inc.
PO Box 50
Royal Bank Plaza
Toronto, ON M5J 2W7
Telephone: 416-842-2000

STRICTLY PRIVATE AND CONFIDENTIAL

October 5, 2022

Great Panther Mining Limited
1330 – 200 Granville Street
Vancouver, BC
Canada, V6C 1S4

Mina Tucano Ltda.
Rua Voluntarios da Patria, 89 Sala 603
Botafogo, Rio de Janeiro
22.270-000

Attention: Sandra Daycock, President & CEO of Great Panther Mining Limited and Julio Cesar Carneiro, Managing Officer of Mina Tucano Ltda. – Em Recuperação Judicial

Dear Sirs and Mesdames:

This letter sets out the terms and conditions on which Great Panther Mining Limited (“Great Panther”) and Mina Tucano Ltda. – Em Recuperação Judicial (“Mina Tucano”) have engaged RBC Dominion Securities Inc. (“RBC”), a member company of RBC Capital Markets, as their exclusive financial advisor in connection with the development, evaluation and potential implementation of various recapitalization or strategic transaction alternatives with respect to Great Panther and Mina Tucano (each of them a “Seller” and collectively, the “Company”), any of their respective affiliates (including, but not limited to, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd.), or any other entity that may be formed or invested in to consummate any such transaction (a “Successor”).

1. Services

RBC shall provide the Company with financial analysis and advice on developing and evaluating transaction alternatives available to the Company, and, if specifically requested by the Company, on pursuing certain such transaction alternatives. Without limiting the foregoing, such services may include:

- (a) reviewing and evaluating the financial position of the Company;
- (b) if specifically requested by the Company, advising and assisting the Company with raising financing through the sale of equity securities, debt securities (which may include securities exercisable, convertible or exchangeable into equity securities including, without limitation, warrants, options, or convertible or preferred securities) or credit facilities of either Seller, a Successor or any of their respective affiliates to one or more third parties in a single transaction or a series of related

transactions (any such transaction or series of transactions completed with the assistance of RBC pursuant to this letter, other than through a public offering of such securities or facilities, a "Financing");

- (c) advising and assisting the Company in developing, evaluating and, if specifically requested by the Company, pursuing a royalty or metal stream sale(s) by either Seller, a Successor or any of their respective affiliates (any such transaction or series of transactions, a "Stream or Royalty Sale");
- (d) advising and assisting the Company in developing, evaluating and, if specifically requested by the Company, pursuing a potential direct or indirect sale or disposition of less than 50% of the shares, business or assets of either or both Sellers or any of their affiliates to one or more third parties in a single transaction or a series of related transactions by way of a joint venture of one or more asset(s) (any such transaction or series of transactions, a "JV"); and
- (e) advising and assisting the Company in developing, evaluating and, if specifically requested by the Company, pursuing a potential direct or indirect sale or disposition of a 50% or more of the shares, business or assets of either or both Sellers or any of their affiliates to one or more third parties in a single transaction or a series of related transactions, including pursuant to a credit bid (any such transaction or series of transactions, a "Sale").

For the purposes of this agreement a "Transaction" means any of, or any combination of, a Financing, Stream or Royalty Sale, JV, or a Sale, whether or not implemented pursuant to a restructuring plan.

RBC acknowledges that Great Panther is in the process of selling its subsidiaries related to mining activities in Peru, and that such sales or other transactions relating to these assets/subsidiaries are not part of this agreement, and that any transaction relating to them is not a Transaction hereunder.

RBC may, to the extent it deems appropriate, utilize the services of any of its affiliates to assist RBC in providing its services hereunder and share with any such affiliate any information made available to RBC in connection with its engagement hereunder.

2. Information

The Company shall assemble and make available or cause to be made available to RBC, on a timely basis, all such financial and other information, data, documents, advice, opinions, appraisals, valuations and other materials of whatsoever nature or kind regarding the Company, any of its affiliates and any Transaction (collectively, the "Information") as RBC may reasonably require or consider appropriate in providing its services hereunder. The Company shall also provide RBC with timely access to the directors, officers, employees, independent auditors, consultants and financial, legal and other professional advisors of Great Panther, Mina Tucano or any of their respective affiliates as RBC may reasonably require or consider appropriate in providing its services hereunder.

To the extent that any Transaction involves any non-cash consideration, the Company shall also make available or cause to be made available to RBC, on a timely basis, all such financial and other information, data, documents, advice, opinions, appraisals, valuations and other materials of whatsoever nature or kind regarding each third party offering such non-cash consideration and any of its subsidiaries (collectively, the "Third Party Information"), to the extent such Third Party Information is available or made available to the Company, as RBC may reasonably require or consider appropriate in providing its services hereunder. The Company shall also use commercially reasonable efforts to cause each third party offering such non-cash consideration to provide RBC with timely access to the directors, officers, employees, independent auditors,

consultants and financial, legal and other professional advisors of such party or any of its subsidiaries, to the extent such access is available or made available to the Company, as RBC may reasonably require or consider appropriate in providing its services hereunder.

The Company shall promptly advise RBC of (i) any material change or change in material facts, actual or contemplated, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company, any of its affiliates, any third party involved in any Transaction or any of their respective subsidiaries, (ii) any material change in the Information, any Third Party Information or, if applicable, any representations or warranties provided to RBC, or (iii) any other material change or change in material facts, in each case, of which it is aware and that might reasonably be considered material to the Company or any Transaction.

The Company shall promptly advise RBC of (i) any request received by it from any regulatory, administrative or other governmental or public body or authority, any court or tribunal of any jurisdiction, or any securities exchange (each, an "Authority") for any material information, meeting, hearing or amendment relating to any Transaction or any information circular or any other document prepared in connection with the Transaction for filing with any securities regulatory or other similar authority, or delivery to any shareholder or stakeholder of the Company (each, a "Disclosure Document"), (ii) the issuance of any injunction or cease trading, stop or restraining order relating to any Transaction or any party thereto, (iii) the initiation or threatened initiation of any meeting, hearing, proceeding, litigation, investigation or material inquiry by any Authority, shareholder or other third party with respect to any Transaction or any Disclosure Document, or (iii) any order or relief requested in (a) Great Panther's Companies' Creditors Arrangement Act proceedings (the "CCAA Proceedings"), (b) Mina Tucano's judicial reorganization proceeding (the "Brazilian Proceeding") or its Chapter 15 recognition proceedings (the "Chapter 15 Proceedings" and together with the Brazilian Proceeding and the CCAA Proceedings, the "Restructuring Proceedings"), seeking to challenge, alter or impact this agreement, any terms hereof and/or the Charges (as defined below), including the priority thereof.

The Company shall provide RBC with (i) any drafts, as soon as they become available, of (a) each Disclosure Document (including any amendments thereto), (b) any form of order to be sought in any of the Restructuring Proceedings that is reasonably expected to impact this agreement, any terms hereof and/or the Charges (including priority thereof), including, without limitation, any order seeking to approve a Transaction or the Engagement Approval Order (as defined below), and (c) any court materials to be filed in the Restructuring Proceedings referring to RBC or this agreement; and (ii) reasonable time to review and comment on any such Disclosure Document containing information prepared by or referring to RBC, form of order or court materials prior to its filing or delivery. RBC will bear no responsibility for (i) the form or content of (i) any Disclosure Document, other than with respect to any description of the services provided by RBC hereunder, provided that RBC has approved the wording thereof prior to the filing or delivery of such Disclosure Document or (ii) any form of order or court materials.

The Company shall ensure that all Information provided by or on behalf of it to RBC will be complete, accurate and not misleading in all material respects. RBC will be entitled to rely upon such Information, any Third Party Information and all other information that the Company or any third party involved in any Transaction has filed with any applicable securities regulatory or other similar authority pursuant to applicable continuous disclosure obligations, and RBC will be under no obligation to verify independently any such information so provided to or otherwise obtained by RBC. RBC will also be under no obligation to determine whether there has been any change, or to investigate or advise any person of any change which may come to RBC's attention, in any such information after the date it was provided or obtained. Any investigation of any such information made by or on behalf of RBC will not waive, diminish the scope of,

or otherwise affect any representation or warranty made by the Company to RBC in connection with its engagement hereunder.

The Company shall provide RBC the names of all parties with which the Company has had discussions or contact concerning any potential Transaction, and shall promptly notify RBC if any person contacts or approaches the Company or any of its directors, officers or employees in connection with any potential Transaction or an expression of interest therein. To ensure coordination of RBC's efforts on the Company's behalf, the Company shall not initiate or participate in any discussions regarding any potential Transaction except in cooperation with or through RBC.

3. Fees

For its services hereunder, RBC shall be entitled to receive the following fees:

- (a) *Work Fee*: a Work Fee of [REDACTED], due and payable monthly in advance commencing on the date of this agreement and for a minimum of 3 months;
- (b) *Financing Fee*: a Financing Fee based on the gross amount of any Financing, due and payable upon closing of such Financing of:
 - a. [REDACTED] in respect of any equity, debt convertible into equity, warrants, or equity-like debt;
 - b. [REDACTED] in respect of any debt, including subordinated debt.
- (c) *Stream or Royalty Sale Fee*: a Stream or Royalty Sale Fee based on the Gross Proceeds of any such Stream or Royalty Sale, due and payable upon closing of such Stream or Royalty Sale of:
 - a. [REDACTED] of the Gross Proceeds if Gross Proceeds are less than [REDACTED];
 - b. [REDACTED] of the Gross Proceeds if Gross Proceeds are more than or equal to [REDACTED].

Any Stream or Royalty Sale Fee will be subject to a minimum on any single transaction of [REDACTED]

- (d) *JV Fee*: a JV Fee based on the Gross Proceeds of any such JV, due and payable upon closing of such JV, of:
 - a. [REDACTED] of the Gross Proceeds if Gross Proceeds are less than [REDACTED];
 - b. [REDACTED] of the Gross Proceeds if Gross Proceeds are more than or equal to [REDACTED].

Any JV Fee will be subject to a minimum on any single transaction of [REDACTED]

- (e) *Sale Fee*: a Sale Fee of based on the Gross Proceeds of any Sale, due and payable upon closing of such Sale of:
 - a. [REDACTED] of the Gross Proceeds if Gross Proceeds are less than [REDACTED]; plus
 - b. [REDACTED] of the Gross Proceeds in excess of [REDACTED]

Any Sale Fee will be subject to a minimum of [REDACTED]

The Work Fee shall be paid as to 50% by Great Panther and as to the remaining 50% by Mina Tucano, in each case on a several but not joint basis.

50% of any Work Fee under paragraph (a) above will be credited (without duplication) against payment of any Financing Fee, Stream or Royalty Sale Fee, JV Fee or Sale Fee under paragraphs (b) through (e) above (each such fee, a "Success Fee"). Any Success Fee payable in respect of a Transaction shall be satisfied at closing thereof by the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. or any applicable Successor, and the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. or any applicable Successor shall (i) ensure that any definitive agreement relating to a Transaction provides for a portion of the Gross Proceeds equal to the Success Fee in respect of such Transaction to be paid directly to RBC upon closing and (ii) cause such payment to be made directly to RBC upon closing.

The fees paid to RBC hereunder will in no event be less than those paid by the Sellers, any applicable Successor and any of their respective affiliates to any other financial advisor in connection with the same Transaction.

"Gross Proceeds" for purposes of calculating the Stream or Royalty Sale Fee, the JV Fee or the Sale Fee under paragraphs (c) and (e) above, will include all amounts paid or payable, directly or indirectly, to Great Panther, Mina Tucano, any applicable Successor or any of their respective affiliates, shareholders or creditors either by a purchaser, or by way of special distributions or dividends prior to or in connection with the applicable Stream or Royalty Sale, JV or Sale, including cash, securities, assets or delayed payments from earn-outs, plus all amounts paid or payable either by a purchaser or the Company in respect of options or similar rights or units, plus all amounts of debt, capitalized leases or other financial obligations of the Company or its affiliates outstanding as at the applicable closing date (without any double-counting of intercompany obligations if there are multiple Sale Transactions) assumed, forgiven or retired by a purchaser under the applicable Stream or Royalty Sale, JV or Sale, or otherwise outstanding at the closing of the applicable Stream or Royalty Sale, JV or Sale if such Sale represents a direct or indirect sale or disposition of all or a substantial portion of the shares, business or assets of the applicable Seller(s). For purposes of payment of the Stream or Royalty Sale Fee, JV Fee or Sale Fee in respect of any portion of the Gross Proceeds that will not be paid at the closing of the applicable Stream or Royalty Sale, JV or Sale, RBC, acting reasonably and in good faith, will estimate the amount of such portion prior to closing and the Stream or Royalty Sale Fee, JV Fee or Sale Fee in respect of such portion will be payable upon closing based upon such estimate. Any non-cash consideration will be determined by RBC, acting reasonably and in good faith, by reference to its fair market value at the closing of the applicable Stream or Royalty Sale, JV or Sale. If all or a portion of any non-cash consideration is in the form of listed securities, the fair market value of such securities will be assessed at the volume weighted average trading price of such securities on their principal trading exchange for the five consecutive trading days ending the last trading day immediately prior to the closing date of the applicable Stream or Royalty Sale, JV or Sale. Any portion of the Gross Proceeds computed or denominated in a currency other than Canadian dollars will be converted into Canadian dollars at the Bank of Canada indicative spot rate for exchanging currency to Canadian dollars on the last trading day immediately prior to the closing date of the applicable Stream or Royalty Sale, JV or Sale.

Notwithstanding any termination of this agreement, if at any time during the term of this agreement or the twelve months following termination this agreement (the "Tail Period") any Transaction is completed, or the Company or a Successor directly or indirectly enters into an agreement in respect of any Transaction and such Transaction is subsequently completed, in each case, involving the Company, a Successor or any of their respective affiliates, businesses, assets, securities or indebtedness, whether or not solicited by RBC, the Company, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. or a Successor, as applicable, shall pay to or cause to be paid to RBC the Financing Fee, Stream or Royalty Sale Fee, JV Fee, or Sale Fee in the

amount(s) and at such time(s) as provided under paragraphs (b) through (d) above, respectively, as applicable based on the type of Transaction and otherwise in accordance with the terms of this Agreement.

If at any time during the term of this agreement or the Tail Period, the Company or a Successor decides to effect a financing through a public offering of securities under a prospectus or a public offering of securities of the Company, a Successor or any of their respective affiliates, the Company or a Successor, as applicable, shall appoint RBC (at RBC's option) as bookrunner and lead manager, or lead underwriter or lead agent for such public offering. The fees for such services will be in addition to fees payable hereunder, and the terms and conditions relating to such services will be outlined in a separate agreement, be negotiated separately and in good faith between the Company or such Successor, as applicable, and RBC, and be consistent with then-prevailing industry practice.

Great Panther as to 50% and Mina Tucano as to 50%, on a several but not joint basis, shall promptly reimburse RBC upon request for all reasonable out-of-pocket expenses incurred by RBC in entering into this agreement and providing its services hereunder, including, but not limited to, travel, communication, database service and virtual data room hosting expenses, courier charges, and the reasonable fees and disbursements of counsel and any other advisors retained by RBC with the consent of the Seller, such consent not to be unreasonably withheld. Notwithstanding the foregoing, RBC shall not incur any individual expense in excess of \$5,000 or aggregate monthly expenses in excess of \$10,000 without the consent of the Sellers, such consent not to be unreasonably withheld. Such reimbursement of expenses will not be conditional on the completion of a Transaction.

All or part of the amounts payable under this Section 3 or Section 4 below may be subject to the Goods and Services Tax, Harmonized Sales Tax or applicable federal, state or provincial sales tax (collectively, "Tax"). Where Tax is applicable, an additional amount equal to the amount of Tax owing will be charged to Great Panther or Mina Tucano, as applicable.

4. Additional Services

To the extent that the Company, a Successor or any of their respective subsidiaries requires advise and assistance in developing, evaluating and, pursuing any potential recapitalization, reorganization or restructuring of the Company's or any of its direct or indirect subsidiaries' indebtedness, including, without limitation, term or revolving bank loans, notes or other senior secured credit facilities or securities ranking as a first or junior lien, senior or junior subordinated notes or bonds or other unsecured notes or bonds, facilities or indentures, or any other indebtedness, securities, liabilities, obligations or arrangements (collectively, "Existing Liabilities"), through, without limitation, purchase or repurchase, payment or repayment, or refinancing, by way of exchange of all or part of such Existing Liabilities for cash, equity securities, debt securities (which may include securities exercisable, convertible or exchangeable into equity securities including, without limitation, warrants, options or convertible or preferred securities), debt facilities or alternative debt of the Company, a Successor or any of their respective direct or indirect subsidiaries (as the case may be), or conversion, cancellation, forgiveness, satisfaction or retirement, or material modification or amendment to the terms, conditions or covenants thereof, an extension to the maturity thereof or any other rescheduling, financing, refinancing, renegotiation or amendment thereof, including pursuant to a repurchase, tender offer or an debt exchange transaction (whether privately or publicly consummated) or a solicitation of consents, waivers, acceptances or authorizations, or under a proposal, reorganization, arrangement or creditor enforcement pursuant to proceedings under applicable corporate, restructuring, arrangement, reorganization, bankruptcy, insolvency or similar laws of any jurisdiction now or hereafter in effect (any of the foregoing, a "Restructuring"), the Company or the Successor, as applicable, shall request RBC provide such Restructuring services (at RBC's option) and the fees for such Restructuring services will be in addition to fees payable hereunder and in no event be less

than those paid by the Company to any other financial advisor in connection with such services, except with relation to the Restructuring services provided by any financial advisor already retained by the Company as of the date hereof and any Restructuring services related to the judicial reorganization proceeding of Mina Tucano.

The terms and conditions relating to Restructuring services will be outlined in a separate agreement, be negotiated separately and in good faith between the Company and RBC, and be consistent with then-prevailing industry practice.

5. Continuation of RBC's Engagement

Great Panther shall: (a) seek the entry of an order of the applicable supervising court (the "Engagement Approval Order") (i) approving this agreement and its terms in their entirety, including without limitation the payment of all fees and expenses payable by Great Panther to RBC hereunder; (ii) granting RBC security or a charge (each a "Charge" and collectively, the "Charges") on (A) all of Great Panther's assets, undertakings and property, in the amount of \$75,000 with respect to [REDACTED] Work Fees payable by Great Panther and expenses payable to RBC hereunder and (B) all proceeds from a Transaction payable to Great Panther (including, without limitation, in respect of any intercompany indebtedness owing to Great Panther which is repaid in connection with a Transactions), each ranking *pari passu* with, the administration charge in any such proceedings and ranking in priority over any pre- and post-filing claims of any creditor of the Company; and (iii) limiting any and all liability of RBC in connection with this engagement and the services provided pursuant hereto, save and except in the case of the negligence or willful misconduct of RBC; (b) use its best efforts to ensure that it continues to honour its obligations hereunder post-filing; and (c) support RBC in any motion or petition to enforce the terms of this agreement in any applicable court and to actively support and endorse the enforcement of this agreement before any applicable; court and (d) actively oppose any challenge to this agreement or any of its terms and provisions.

6. Disclaimer of Liability

RBC expressly disclaims any liability or responsibility to any and all persons (past, present or future) including, without limitation, the Company, the Board of Directors of the Company (the "Board"), any special committee of the Board, and any shareholder or other stakeholder of the Company:

- (a) by reason of any unauthorized use, reliance, publication, distribution of or reference to RBC or any of the opinions or advice provided by RBC or any unauthorized reference to RBC or its engagement hereunder; or
- (b) by reason of or in connection with RBC providing its services hereunder, except to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that the loss, claim, damage or liability resulted primarily from the negligence or willful misconduct of RBC.

7. Term of Engagement

This agreement will terminate upon the earlier of (i) the termination of this agreement by the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd., on the one hand, or RBC, on the other hand, upon written notice to the other(s), and (ii) twelve months from the date of this agreement, in each case, provided that the Company's, Beadell (Brazil) Pty Ltd.'s, Beadell (Brazil 2) Pty Ltd.'s and any Successor's obligations to pay any amounts due to RBC pursuant to this agreement including fees, expenses and Tax,

to appoint RBC pursuant to Section 3 above, to indemnify, and to maintain the confidentiality of RBC's opinions, advice, analysis and materials will survive the termination of this agreement.

If this agreement is terminated by the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. prior to the completion of a Transaction, RBC will have the right to undertake assignments for any third party interested in effecting a transaction with the Company, any Successor or any of their respective affiliates.

8. Indemnification

As partial consideration for RBC entering into this agreement, Great Panther, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. and Mina Tucano shall indemnify RBC in accordance with Schedule A hereto (the "Indemnity"). The Indemnity forms part of this agreement, will be executed and delivered prior to or concurrently with the execution of this agreement, is in addition to and not in substitution for any liability the Company or any other person may otherwise have to RBC or any other person indemnified pursuant to the Indemnity, and will survive the termination of this agreement. The Indemnity applies to all services contemplated herein, including, without limitation, any additional services contemplated under Sections 3 or 4 above.

9. Confidentiality

All information provided by or on behalf of the Company to RBC pursuant to this agreement is confidential and RBC shall not use any such information other than in furtherance of the purposes of this agreement, provided that this confidentiality obligation will not apply to information now in the public domain, information in RBC's possession on a non-confidential basis prior to disclosure by or on behalf of the Company to RBC, information that becomes public other than through any breach by RBC of its obligations hereunder, information disclosed by a third party to RBC in respect of which such party is not, to RBC's knowledge, under an obligation of confidentiality to the Company; provided, however, that nothing in this agreement will prevent RBC from disclosing information to the extent required by law or judicial or regulatory process to be disclosed, provided that under such circumstances the Company will be given a reasonable opportunity to comment on any such required disclosure and to seek a protective order. RBC's representatives, including professional consultants, shall be made aware of and be bound by this provision.

Except as explicitly provided herein, any oral or written opinions or advice and other supporting or background analysis or materials provided by RBC in connection with its engagement hereunder are intended solely for the benefit of the applicable Seller and its internal use in considering various recapitalization or restructuring transaction alternatives. The Company covenants that no such opinions, advice, analysis or materials will be used for any other purpose whatsoever, or be publicly disclosed, disseminated, provided to any third party, reproduced, quoted from or referred to, in whole or in part, at any time, in any manner or for any purpose, without the express prior written consent of RBC, except as required by applicable securities law or in conjunction with a court application to approve a Transaction, provided that under such circumstances RBC will be given a reasonable opportunity to comment on any such required disclosure and to seek a protective order.

The Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. shall treat this agreement and the terms hereof as confidential and shall not, unless RBC has provided prior written consent or unless required by applicable law, disclose this agreement to any party provided however that the Company shall be entitled to file a copy of this agreement, redacted for financial terms, with the court in connection with the Engagement Approval Order and set out such economic terms in a confidential exhibit, provided that the Company also seeks an Order from the court sealing such confidential exhibit.

10. Acknowledgement of RBC Capital Markets' Activities

The Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. acknowledge that RBC Capital Markets is a global, full service securities firm engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of its trading, brokerage, investment and asset management and financial activities, RBC and its affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company, its affiliates or any other entities that may be involved in a Transaction or other transaction with the Company or its affiliates.

The Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. further acknowledge that, as a global, full service financial organization, RBC and its affiliates may also provide a broad range of financial products and services to its customers (including, but not limited to, banking, lending, financing, securities placement or underwriting, credit derivative, hedging and foreign exchange products and services), including the Company, its affiliates or any other entities that may be involved in a Transaction or other transaction with the Company or its affiliates.

RBC acknowledges its responsibility to comply with applicable securities laws as they relate to the trading of securities while in possession of material non-public information and further acknowledges that it has in place information barriers to protect against the unauthorized transmission of this information to employees of RBC and its affiliates who do not have a legitimate need to know this information. Neither RBC nor any of its affiliates will have any duty to disclose to the Company, its affiliates or any Successor or utilize for the Company's, its affiliates' or any Successor's benefit any non-public information acquired in the course of providing products or services to any third party, including any entities that may be involved in a Transaction or other transaction with the Company.

11. Publicity

RBC may, subsequent to the announcement of RBC's engagement hereunder or any Transaction, make public its involvement with the Company regarding such matters, including through advertisements placed at RBC's own expense in financial, news or business publications. If requested by RBC, the Company shall include a mutually acceptable reference to RBC in any press release or other public announcement made by the Company regarding the matters described in this agreement.

12. Other Matters

The Company acknowledges that (i) it has retained RBC solely to provide the services set forth in this agreement, (ii) RBC is not acting as an advisor to the Company with respect to legal, tax, accounting or regulatory matters in any jurisdiction and RBC will not provide any legal, tax, accounting or regulatory advice ("Other Advice") either pursuant to this agreement or otherwise, (iii) it is solely responsible for engaging and instructing any advisors it deems necessary for any matters to which Other Advice pertains, (iv) RBC has no responsibility or liability in respect of any Other Advice, and (v) it is solely responsible for making its own independent investigation and appraisal of any transaction contemplated under this agreement. In providing its services hereunder, RBC will act as an independent contractor, and RBC owes its duties arising out of this agreement solely to the Company and to no other person. The Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. acknowledge that nothing in this agreement is intended to create duties to the Company or any of its affiliates or any Successor beyond those expressly provided for in this agreement, and the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. and RBC specifically disclaim the creation of any partnership, joint venture, fiduciary, agency or non-contractual

relationship between the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. and RBC, or the imposition of any partnership, joint venture, fiduciary, agency or non-contractual duties on the Company or RBC.

Each of the Company, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. and RBC acknowledge that (i) in certain circumstances it may be party to communication provided to or from its or the other's counsel ("Privileged Information") involving specific advice and knowledge necessary for the common purpose of evaluating the overall legal considerations of various recapitalization or restructuring transaction alternatives, (ii) no waiver of any privilege (including solicitor-client or litigation privilege) is intended as a result of such communication, and (iii) to the extent there is any waiver of privilege, it is intended as a limited waiver of privilege in favour of the other solely for the purposes and on the terms set out in this agreement. At the request of the other, each of the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. and RBC shall and shall cause each of its representatives to, or co-operate to, claim or assert privilege in respect of any Privileged Information.

This agreement incorporates the entire agreement between the Company, Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. and RBC regarding the subject matter of this agreement, and may not be amended or modified except in writing. This agreement enures to the benefit of and is binding upon the Company, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. and RBC and their respective successors and assigns. This agreement is governed by and is to be construed in accordance with the laws of the Province of British Columbia and the Company, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. and RBC irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia. All financial references in this agreement are to Canadian dollars unless otherwise indicated. If any provision hereof is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect or any other provision hereof. Headings used herein are for convenience of reference only and do not affect the interpretation or construction of this agreement. Unless otherwise defined herein, any term in this agreement that is defined in the *Securities Act* (British Columbia) has the meaning set forth therein. This agreement may be executed in any number of separate counterparts (including by facsimile or other electronic means) and all such signed counterparts will together constitute one and the same agreement.

13. Acceptance

Please confirm that the foregoing is in accordance with the Company's understanding by signing and returning the attached duplicate copy of this letter, which will thereupon constitute a binding agreement between the Company and RBC.

Yours very truly,

RBC DOMINION SECURITIES INC.

By: _____



Name (Print): Sedef Inci Ozcelik

Title (Print): Director, M&A

Accepted, agreed to and effective as of the 5th day of October, 2022.

GREAT PANTHER MINING LIMITED

By: _____

Name (Print): _____

Title (Print): _____

BEADELL (BRAZIL) PTY LTD.

By: _____

Name (Print): _____

Title (Print): _____

BEADELL (BRAZIL 2) PTY LTD.

By: _____

Name (Print): _____

Title (Print): _____

MINA TUCANO LTDA. – EM RECUPERAÇÃO JUDICIAL

By: _____

Name (Print): _____

Title (Print): _____

SCHEDULE A

INDEMNITY

In connection with the engagement (the "Engagement") of RBC Dominion Securities Inc. ("RBC"), a member company of RBC Capital Markets, pursuant to an engagement letter (the "Engagement Letter") between RBC and each of Great Panther Mining Limited, Beadell (Brazil) Pty Ltd., Beadell (Brazil 2) Pty Ltd. and Mina Tucano Ltda. (collectively, the "Company") dated October 5, 2022, the Company shall, on a joint and several basis, indemnify and hold harmless RBC, each of its affiliates and each of their respective directors, officers, employees, partners and agents, any person controlling RBC or any of its affiliates, and each shareholder of RBC (each, an "Indemnified Party") from and against any and all losses, expenses, claims (including securityholder actions, whether derivative or otherwise), actions, damages and joint or several liabilities, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims, and the reasonable fees and expenses of any counsel retained by an Indemnified Party (collectively, "Losses") that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, in connection with, or arising out of (i) any action, suit, proceeding, investigation or claim that may be made or threatened by any person directly or indirectly relating to, caused by, resulting from, arising out of or based upon the Engagement, or (ii) enforcing this indemnity (each, a "Claim"), whether any event or subject matter related to such Claim occurred before or after the execution of the Engagement Letter. The Company, on a joint and several basis, shall promptly reimburse each Indemnified Party upon demand for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim and to waive any right the Company may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security against, or to claim payment from any other person before claiming under this indemnity. No Indemnified Party will have any direct or indirect liability (in contract, tort or otherwise) to the Company, or any person asserting any Claim on behalf of or in right of the Company, for or in connection with the Engagement, except to the extent any Losses suffered by the Company are determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted primarily from the negligence or willful misconduct of such Indemnified Party. Without the express prior written consent of RBC, the Company will not settle, compromise, consent to the entry of any judgment in, or otherwise seek to terminate, any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party to such Claim), unless the Company has acknowledged in writing that each Indemnified Party is entitled to indemnification in respect of such Claim, and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim, without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.

Promptly after receiving notice of any Claim against RBC or any other Indemnified Party, or the commencement of any investigation directly or indirectly based upon any matter in respect of which indemnification may be sought hereunder, RBC or any such other Indemnified Party shall provide the Company written notice of the particulars thereof, provided that any delay in notifying or omission to so notify the Company will not relieve the Company of any liability that they may have to RBC or any other Indemnified Party, except and only to the extent that such delay or omission prejudices the defense of such Claim or results in a material increase in the Company's liability under this indemnity. The Company will have 14 days after receipt of any such notice to undertake, conduct and control the settlement or defense of such Claim through experienced and competent counsel of their own choosing and at their own expense. If the Company conducts and controls the settlement or defense of such Claim, each relevant Indemnified Party will have the right to participate in the settlement or defense of such Claim and the Company shall promptly provide copies of all relevant documentation to the relevant Indemnified Parties, keep the relevant Indemnified Parties advised of the progress thereof and discuss with the relevant Indemnified Parties all significant actions proposed.

The foregoing indemnity will not apply to the proportion of any Losses to which any Indemnified Party may be subject that a court of competent jurisdiction in a final judgment that has become non-appealable determines was caused by the negligence or willful misconduct of such Indemnified Party.

If for any reason the foregoing indemnity is unavailable (other than in accordance with the terms hereof) to RBC or any other Indemnified Party, or is insufficient to hold RBC or any other Indemnified Party harmless in respect of any Claim, the Company, on a joint and several basis, shall contribute to the amount paid or payable by RBC or any other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Company, on the one hand, and RBC or any other Indemnified Party, on the other hand, but also the relative fault of the Company, RBC or any other Indemnified Party, as well as any relevant equitable considerations, provided that, except for any portion of such Claim that is determined by a court of competent jurisdiction in a final judgment that has become non-appealable to have resulted from the negligence or willful misconduct of an Indemnified Party, the Company shall in any event contribute to the amount paid or payable by RBC or any other Indemnified Party as a result of such Claim any amount paid or payable in excess of the fees received by RBC under the Engagement Letter.

The Company constitutes RBC as trustee of their respective covenants under this indemnity for and with respect to each Indemnified Party other than RBC, and RBC accepts that trust and shall hold and enforce such covenants on behalf of each such Indemnified Party.

The Company, on a joint and several basis, shall reimburse RBC for the time spent by its personnel in connection with any Claim at their normal *per diem* rates. RBC, on behalf of itself or any other Indemnified Party, may retain counsel to separately represent RBC or such other Indemnified Party in the defense of any Claim, at the Company's, on a joint and several basis, expense, if (i) the Company does not promptly assume the defense of such Claim within 14 days after receiving notice of such Claim, (ii) the Company agrees to separate representation, or (iii) the Indemnified Party is advised by counsel that there is an actual or potential conflict in the Company's and RBC's or such other Indemnified Party's respective interests, or an additional defense is available to RBC or such other Indemnified Party, as applicable, in each case, that makes representation by the same counsel inappropriate.

If any action, suit, proceeding or claim is brought against, or any investigation is commenced in respect of, the Company and personnel from RBC are required to testify, participate or respond as a result of, in respect of, in connection with, or arising out of the Engagement, RBC will have the right to employ its own counsel in connection therewith and the Company, on a joint and several basis, shall reimburse RBC monthly for the following expenses incurred in connection therewith: (i) the time spent by its personnel at their normal *per diem* rates; (ii) all reasonable out-of-pocket expenses incurred by RBC; and (iii) the fees and disbursements of legal counsel retained by RBC.

The obligations of the Company hereunder are in addition to, and not in substitution for, any liability that they or any other person may otherwise have to RBC or any other Indemnified Party, and will survive the termination of the Engagement Letter.

DATED effective as of October 5, 2022

Great Panther Mining Limited

By: _____

Name (Print): _____

Title (Print): _____

Beadell (Brazil) Pty Ltd.

By: _____

Name (Print): _____

Title (Print): _____

Mina Tucano Ltda. – Em Recuperação Judicial

By: _____

Name (Print): _____

Title (Print): _____

RBC Dominion Securities Inc.

By: _____

Name (Print): Sedef Inci Ozcelik

Title (Print): Director, M&A

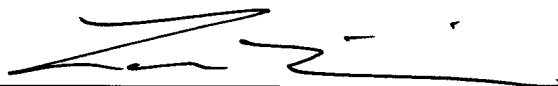
Beadell (Brazil 2) Pty Ltd.

By: _____

Name (Print): _____

Title (Print): _____

This is **Exhibit "B"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, consisting of several fluid, connected strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits for
the Province of British Columbia

**GREAT PANTHER MINING LIMITED
CCAA SALES AND INVESTMENT SOLICITATION PROCEDURES**

Preamble

1. Great Panther Mining Limited ("**GPML**") obtained protection under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") pursuant to an Order issued by the Supreme Court of British Columbia (the "**Court**") on October 4, 2022, as amended and extended by an Amended and Restated Initial Order dated October 14, 2022 (and as may be further amended and extended, the "**ARIO**"). Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") in respect of GPML. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the ARIO.
2. On November 3, 2022, the Court issued an Order (the "**SISP Approval Order**") which, among other things: (i) approved this Sales and Investment Solicitation Process (the "**SISP**") with respect to GPML and all of its present and after-acquired assets, undertakings, and properties of every nature and kind whatsoever, and wherever situate (collectively, the "**GPML Property**") but excluding the 25,787,200 common shares of, Guanajuato Silver Company Ltd. held by GPML; and (ii) approved the appointment of RBC Dominion Securities Inc. as the Sale Advisor (the "**Sale Advisor**") under the SISP. The SISP also includes the present and after-acquired assets, undertakings, and properties of Mina Tucano Ltda, Beadell (Brazil) Pty Ltd., and Beadell (Brazil 2) Pty Ltd. (collectively, the "**Tucano Parties**", and collectively with GPML, the "**Group**") (the "**Brazilian Property**" and collectively with the GPML Property, the "**Property**"). The Tucano Parties are subject to a judicial reorganization in Brazil (the "**Brazilian Proceeding**"), and separate approvals of any proposed transaction are required in that proceeding. GPML and the Tucano Parties have jointly retained the Sale Advisor.
3. This SISP describes the way the Group, on the terms set out herein, will advance this process and how interested parties may gain access to due diligence materials concerning the Group and the Property, how bids involving the Group, the Property, or any part or parts thereof ("**Bids**"), will be submitted and dealt with, and how the required court approvals will be dealt with in the CCAA Proceeding and the Brazilian Proceeding in respect of any transaction or transactions involving GPML or the GPML Property.
4. The procedures in respect of the SISP as contained herein (the "**SISP Procedures**") shall exclusively govern the process for soliciting and selecting Bids for the sale of or investment in the Group or of the Property, a financing, joint-venture, merger or other business transaction involving the Group, or some combination thereof.
5. The terms of the SISP, including these SISP Procedures and all requirements, criteria and timelines set out herein, may be amended, extended, or waived by GPML with the consent of the Monitor, Asahi Refining Canada Ltd. ("**Asahi**") or by further order of this Court.
6. All dollar amounts expressed herein, unless otherwise noted, are in United States currency. Unless otherwise indicated herein any event that occurs on a day that is not a Business Day shall be deemed to occur on the next Business Day.

Defined Terms

7. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in **Schedule "A"** hereto.

Sales and Investment Solicitation Process

8. These SISP Procedures describe, among other things:
- (a) the manner in which prospective bidders may gain access to due diligence materials concerning the Group and its business and the Group's equity, assets, rights, undertakings and properties;
 - (b) the manner and timelines by which prospective bidders and Bids become Qualified Bidders and Qualified Bids;
 - (c) the evaluation of Bids received;
 - (d) the guidelines for the ultimate selection of the Successful Bid; and,
 - (e) the process for obtaining such approvals (including the approval of the Court and in the Brazilian Proceeding) as may be necessary or appropriate in respect of a Successful Bid.
9. Bids may involve a Person making an investment in any member of the Group, including through the purchase or acquisition of the shares of any member of the Group, through the provision of additional financing to the Group, an option to purchase some or all of the Property, or some combination thereof.

"As Is, Where Is"

10. Any transaction involving the Property or the Group will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in a Definitive Agreement, but will otherwise be on an **"as is, where is"** basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by GPML, the Monitor, the Sale Advisor, or any of their respective agents, estates, advisors, professionals or otherwise. In the event of a sale of all or some of the Property, all of the right, title and interest of the Group in and to the Property to be acquired will be, subject to the applicable court granting approval and any other required orders in the form contemplated by the relevant transaction, sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests therein and thereon, except those assumed pursuant to a Definitive Agreement.

Timeline

11. The following table sets out the target dates under the SISP, as described in further detail below:

STEP	TARGET DATE
SISP to commence	November 4, 2022 (the " Commencement Date ")
LOI Deadline	December 9, 2022 (the " LOI Deadline ")
Final Bid process commences	December 16, 2022
Final Bid Deadline	January 27, 2023 (the " Final Bid Deadline ")
Definitive Agreement Deadline	February 10, 2023 (the " Definitive Agreement Deadline ")
Outside Closing Date	June 10, 2023 (the " Outside Closing Date ")

12. For greater certainty, the target dates set out in paragraph 11, above (including but not limited to the Commencement Date and the Outside Closing Date), may be amended or extended by the Group with the consent of the Sale Advisor, Asahi and the Monitor if such parties deem it to be necessary or advisable to do so, or by further order of the Court.

PHASE 1 OF THE SISP PROCEDURES

A. Initial Solicitation of Interest

13. GPML and the Sale Advisor, in consultation with the Monitor, will prepare a list of potential bidders (the "**Known Potential Bidders**") who, in the reasonable business judgment of GPML and the Sale Advisor, may have interest in a transaction involving the Group, the Property, or any part or parts thereof, whether pursuant to an asset purchase transaction (an "**Asset Bid**") or some other investment, including but not limited to a transaction with respect to the debt, share, or capital structure of GPML and its direct and indirect subsidiaries (a "**Restructuring Bid**"), or some combination thereof (a "**Hybrid Bid**").
14. GPML and the Sale Advisor will prepare an initial marketing or offering summary (a "**Teaser Letter**") and distribute it to the Known Potential Bidders together with any additional marketing materials GPML and the Sale Advisor consider appropriate, as well as a draft form of confidentiality agreement (the "**Confidentiality Agreement**").
15. For the purposes of this SISP, the following Persons shall be considered as potential bidders (each, a "**Potential Bidder**"): (i) the Known Potential Bidders; and (ii) any other

Person that executes the documents listed in paragraph 17 and is permitted by the Sale Advisor to participate in the SISP.

16. The Sale Advisor shall provide notice of these SISP Procedures (including the Participation Requirements as specified below), and a copy of the Teaser Letter along with a draft Confidentiality Agreement, to the Potential Bidders as soon as practicable after the Commencement Date. At the same time, GPML shall issue a press release regarding the SISP providing the above notice and such other relevant information as GPML, the Monitor and the Sale Advisor may deem advisable, with Canada Newswire for dissemination within Canada. GPML and the Sale Advisor may, but shall not be required to, also publish similar notices in such other paper or electronic publications, distribution lists, circulars, or other media, as GPML, the Monitor and the Sale Advisor may deem to be advisable. GPML, the Monitor and the Sale Advisor may prepare such marketing or other materials in addition to the Teaser Letter as they deem appropriate describing the opportunity to make an Asset Bid, Restructuring Bid or a Hybrid Bid for distribution to Known Potential Bidders and/or Potential Bidders.

B. Initial Due Diligence

17. Any Person who wishes to participate in this SISP must deliver the following to the Sale Advisor, with a copy to GPML and the Monitor, at the addresses specified in **Schedule "B"** hereto:
 - (a) an executed Confidentiality Agreement; and,
 - (b) written communication acknowledging receipt of a copy of these SISP Procedures and agreeing to accept and be bound by the provisions contained herein.
18. If, in the opinion of the Sale Advisor, in consultation with GPML and the Monitor, a Person has complied with each of the requirements described in section 17 of these SISP Procedures (collectively, the **"Participation Requirements"**), such Person shall be deemed to be a **"Qualified Bidder"** hereunder.
19. GPML and the Sale Advisor shall provide each Qualified Bidder with access to an electronic data room containing due diligence materials and financial, tax and other information relating to the shares, the Property and the business of GPML as soon as practicable after the determination that such Person is a Qualified Bidder (the **"Data Room"**). Each Qualified Bidder shall have such access in the Data Room to materials and financial, tax and other information relating to the shares, the Property and the business of the Group as the Sale Advisor, in its reasonable business judgment and in consultation with GPML and the Monitor, deems appropriate for Qualified Bidders to conduct their due diligence.
20. The Sale Advisor and the Monitor are not responsible for, and will have no liability with respect to, any information obtained by any Potential Bidder or Qualified Bidder. The Sale Advisor and the Monitor and their respective advisors do not make any representations or warranties whatsoever as to the information or the materials provided to or obtained by any Potential Bidder or Qualified Bidder, and/or any of its agents, consultants, advisors or other third-parties that may be in receipt of this information and are relying upon it for their purposes.

C. Qualified LOI Process

21. Any Qualified Bidder who wishes to submit an Asset Bid, a Restructuring Bid or a Hybrid Bid must deliver a written, non-binding letter of intent (each, an “**LOI**”) to the Sale Advisor, GPML, and the Monitor, in the manner and at the addresses specified in **Schedule “B”** so as to be received by those parties not later than the LOI Deadline. In order to be considered as a qualified LOI (each, a “**Qualified LOI**”), an LOI must comply with all of the following requirements:
- (a) an agreement to accept and be bound by the provisions contained in these SISP Procedures and the SISP Approval Order;
 - (b) a letter setting forth (i) the identity of the Qualified Bidder, (ii) the contact information for such Qualified Bidder, (iii) the type and jurisdiction of organization of the Qualified Bidder, (iv) full disclosure of the direct and indirect owners of the Qualified Bidder and their principals (without needing to disclose non-controlling interests, in the case of public companies and private equity groups only), and (v) such financial disclosure and credit quality support or enhancement that allows the Sale Advisor, in consultation with GPML and the Monitor, to make a reasonable determination as to the Qualified Bidder’s financial and other capabilities to consummate a transaction pursuant to a Qualified Asset Bid, Qualified Restructuring Bid, or Qualified Hybrid Bid, as applicable;
 - (c) an indication of whether the Qualified Bidder wishes to tender (i) an Asset Bid; (ii) a Restructuring Bid; or (iii) a Hybrid Bid;
 - (d) a specific indication of the anticipated sources of capital for such Qualified Bidder and information regarding the Qualified Bidder’s financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid, a Restructuring Bid, or a Hybrid Bid as applicable, and such additional information as may be requested by GPML, the Sale Advisor, or the Monitor;
 - (e) in the case of an Asset Bid, it identifies:
 - i) the form of consideration for the proposed sale including the purchase price or price range in United States dollars and details of any liabilities to be assumed;
 - ii) the Property included as part of the Asset Bid, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - iii) the structure and financing of the transaction including, but not limited to, the sources of financing to fund the acquisition, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow GPML, the Sale Advisor, and the Monitor to make a reasonable business or professional judgment as to the Qualified Bidder’s financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;

- iv) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - v) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;
 - vi) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - vii) any other terms or conditions of the Asset Bid which the Qualified Bidder believes are material to the transaction;
- (f) in the case of a Restructuring Bid, it identifies:
- i) an outline of the type of transaction or structure of the Bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, Property, or the affairs of the Group, including but not limited to the debt, share, or capital structure of the Group members, as applicable;
 - ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Qualified Bidder, if applicable;
 - iii) the underlying assumptions regarding the *pro forma* capital structure (including the form and amount of anticipated equity and/or debt levels, debt service fees, interest or dividend rates, amortization, voting rights, or other protective provisions (as applicable), redemption, prepayment or repayment attributes and any other material attributes of the investment);
 - iv) an allocation of the consideration as between different assets or members of the Group, if applicable;
 - v) the financing of the transaction including, but not limited to, the sources of financing to fund the restructuring, preliminary evidence of the availability of such financing or such other form of financial disclosure and credit-quality support or enhancement that will allow GPML, the Sale Advisor, and the Monitor to make a reasonable business or professional judgment as to the Qualified Bidder's financial or other capabilities to consummate the transaction and to perform all obligations to be assumed in such transaction and the steps necessary and associated timing to obtain financing and any related contingencies, as applicable;
 - vi) any anticipated corporate, shareholder, internal or regulatory approvals required to close the transaction, the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - vii) anticipated tax planning, if any;
 - viii) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;

- ix) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - x) any other terms or conditions of the Restructuring Bid which the Qualified Bidder believes are material to the transaction; and
- (g) in the case of a Hybrid Bid, it identifies:
- i) an outline of the type of transaction or structure of the Bid;
 - ii) the information contained in paragraphs 21(e) and 21(f) above, as applicable;
 - iii) additional due diligence required or desired to be conducted by the Qualified Bidder, if any;
 - iv) any conditions to Closing that the Qualified Bidder may wish to impose; and
 - v) any other terms or conditions of the Hybrid Bid which the Qualified Bidder believes are material to the transaction; and,
- (h) such other or further information as may be requested by the GPML, the Sale Advisor, or the Monitor, in each case acting reasonably.
22. GPML, the Sale Advisor and the Monitor shall retain full discretion and authority to discuss any LOIs or Qualified LOIs received, and their terms, with the applicable Qualified Bidder.
23. Following the LOI Deadline, GPML, the Monitor and the Sale Advisor will assess the Qualified LOIs. If it is determined by GPML, the Monitor and the Sale Advisor that a Qualified Bidder that has submitted a Qualified LOI: (a) has a *bona fide* interest in consummating an Asset Bid, a Restructuring Bid, or a Hybrid Bid, as applicable; and (b) has the financial, managerial, operational, technical, and other capabilities to consummate an Asset Bid, a Restructuring Bid or a Hybrid Bid, as applicable, then such Qualified Bidder shall be permitted to participate in Phase 2 of the SISP (each such Qualified Bidder, a **"Phase 2 Qualified Bidder"**) provided that GPML may, in its reasonable business judgment and after consultation and with the approval of the Sale Advisor and the Monitor, and provided that the Monitor in its reasonable business judgment considers it to be reasonably necessary or advisable to do so, limit the number of Qualified Bidders permitted to enter Phase 2 (and thereby eliminate some Qualified Bidders who have submitted Qualified LOIs from the SISP), taking into account the factors identified in paragraph 34 of this SISP. For greater certainty, no Qualified Bidder who has submitted a Qualified LOI by the LOI Deadline will be eliminated from the SISP without the prior written approval of the Monitor.
24. GPML, in consultation with the Sale Advisor and the Monitor and subject to obtaining the prior written consent of the Monitor, may waive compliance with any one or more of the requirements specified above and deem non-compliant LOIs to be Qualified LOIs, including by permitting the applicable Qualified Bidder to advance to Phase 2 of the SISP as a Phase 2 Qualified Bidder.
25. Provided that Asahi has provided confirmation acceptable to the Monitor that Asahi and its affiliates are not participating directly or indirectly in the SISP, and has provided such

confidentiality agreements and confirmations as the Monitor may reasonably require (the "**Asahi Confirmation**"), GPML, the Sales Agent and the Monitor may share the Qualified LOIs and their analysis with Asahi. GPML shall be permitted to proceed to Phase 2 of this SISP only if a) Asahi has consented to permit GPML to continue to Phase 2, or b) authorized by further Court order. For greater certainty, should GPML cease to participate in the SISP, the remaining members of the Group may continue with the SISP, and the provisions of this SISP Process may be amended accordingly, including the removal of all references and rights of Asahi.

PHASE 2 OF THE SISP PROCEDURES

A. Phase 2 Due Diligence

26. GPML and the Sale Advisor, in consultation with the Monitor, will in their reasonable business judgment and subject to competitive and other business considerations, afford each Phase 2 Qualified Bidder such access to additional due diligence materials and information relating to the Property and the Group as they may deem appropriate. Due diligence access may include management presentations, on-site inspections, and other matters which a Phase 2 Qualified Bidder may reasonably request and as to which GPML and the Sale Advisor, in their reasonable business judgment and after consulting with the Monitor, may agree. For the avoidance of doubt, and without limiting the terms of applicable Confidentiality Agreements, selected due diligence materials may be withheld from certain Phase 2 Qualified Bidders if GPML and the Sale Advisor, in consultation and with the approval of the Monitor, determine such information to represent proprietary or sensitive competitive information.

B. Final Bid Process

27. Any Phase 2 Qualified Bidder may submit a binding, executable Asset Bid, Restructuring Bid or Hybrid Bid (each, a "**Final Bid**") to GPML, the Sale Advisor, and to the Monitor at the addresses specified in **Schedule "B"** hereto, provided that in order to be considered as a qualified Final Bid hereunder, such Final Bid must be received on or before the Final Bid Deadline.
28. A Final Bid submitted as an Asset Bid shall be a "**Qualified Asset Bid**" if:
- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Phase 2 Qualified Bidder with all exhibits and schedules thereto;
 - (b) it includes a term stating that the Asset Bid is irrevocable until thirty (30) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as a Successful Bid (as defined below) or a Backup Bid (as defined below), it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
 - (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed

transaction that will allow GPML, the Monitor and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;

- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISP with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISP Procedures generally;
- (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Asset Bid is selected as a Successful Bid;
- (f) it fully discloses the identity of each Person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
- (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
- (i) it is received by no later than the applicable Final Bid Deadline.

29. A Final Bid submitted as a Restructuring Bid shall be a "**Qualified Restructuring Bid**" if:

- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Group following completion of the proposed transaction;

- (b) it includes a term stating that the Restructuring Bid is irrevocable until thirty (30) days following the Final Bid Deadline; provided, however, that if such Restructuring Bid is selected as a Successful Bid or a Backup Bid, it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
- (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow GPML, the Monitor, and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Restructuring Bid;
- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISF with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISF Procedures generally;
- (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Restructuring Bid is selected as a Successful Bid;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Phase 2 Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;
- (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
- (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
- (i) it is received by no later than the Final Bid Deadline.

30. A Final Bid submitted as a Hybrid Bid shall be a **"Qualified Hybrid Bid"** if:

- (a) it includes duly authorized definitive transaction documentation in a form that the Phase 2 Qualified Bidder is prepared to execute, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of the Group following completion of the proposed transaction, as well as specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Phase 2 Qualified Bidder with all exhibits and schedules thereto;
- (b) it includes a term stating that the Hybrid Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) thirty (30) days following the Final Bid Deadline; provided, however, that if such Hybrid Bid is selected as a Successful Bid or a Backup Bid, it shall remain irrevocable until the Closing of the Successful Bid or the Backup Bid, as the case may be;
- (c) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence of ability to consummate the proposed transaction that will allow GPML, the Monitor, and the Sale Advisor to make a determination as to the Phase 2 Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Hybrid Bid;
- (d) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its Hybrid Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement; and (iv) unless the prior written consent of the Monitor has been obtained, has not coordinated its Final Bid or any aspect of its participation in this SISF with any other Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or any of its Affiliates, has kept and will continue to keep its Final Bid confidential, and has not entered into any agreement or arrangement with any Potential Bidder, Qualified Bidder, Phase 2 Qualified Bidder, or any Person with an existing contractual relationship with GPML or its Affiliates which has affected or may, directly or indirectly, affect the applicable Phase 2 Qualified Bidder's Final Bid or the Final Bid of any other Bidder and/or the SISF Procedures generally;
- (e) it includes an acknowledgement and representation that the Phase 2 Qualified Bidder will be responsible for the payment of a success fee, to be paid to the Sale Advisor, if such Hybrid Bid is selected as a Successful Bid;
- (f) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Hybrid Bid, including the identification of the Phase 2 Qualified Bidder's direct and indirect owners and their principals (without needing to disclose non-controlling interests, in the case of public companies only), and the complete terms of any such participation;

- (g) it provides for Closing of the proposed transaction by no later than the Outside Closing Date;
 - (h) it contains such other or further information as may be reasonably requested by GPML, the Sale Advisor or the Monitor prior to the Final Bid Deadline; and
 - (i) it is received by no later than the applicable Final Bid Deadline.
31. All Qualified Asset Bids, Qualified Restructuring Bids and Qualified Hybrid Bids shall constitute **"Qualified Final Bids"**.
32. GPML and the Sale Advisor may waive compliance with any one or more of the requirements specified above and deem non-compliant Final Bids to be Qualified Final Bids, provided that the Monitor in its reasonable business judgment considers it to be reasonably necessary or advisable to do so.
- D. Selection of Successful Bid and Backup Bid**
33. In reviewing the Qualified Final Bids and before determining a Successful Bid or Backup Bid (both as defined below), GPML, the Sale Advisor and the Monitor shall retain full discretion and authority to discuss the Bids received, and their terms, with the applicable Phase 2 Qualified Bidders.
34. GPML shall review all Qualified Final Bids, in consultation with the Sale Advisor and the Monitor, to determine the highest or otherwise best Asset Bid, Restructuring Bid or Hybrid Bid. Evaluation criteria will include, but are not limited to, matters such as: (a) the purchase price or net value being provided by such Bid; (b) the conditionality of any Bid; (c) the firm, irrevocable commitment for any required financing; (d) the timeline to closing of any Bid; (e) the identity, circumstances and ability of the proponents of the Qualified Final Bids to successfully complete the transaction(s); (f) the costs associated with the Bid and its consummation; and (g) the terms of the proposed transaction documents.
35. The Monitor shall, in consultation with GPML, Asahi (provided it has provided the Asahi Confirmation) and the Sale Advisor, identify the highest or otherwise best Qualified Final Bid received for the Group, the Property, or part or parts thereof, as applicable (each, a **"Successful Bid"**) and the next highest or otherwise best Qualified Final Bid received for received for GPML, the Property, or part or parts thereof, as applicable (each, a **"Backup Bid"**). Any Phase 2 Qualified Bidder whose Bid is identified as a Successful Bid shall be a **"Successful Bidder"** and any Phase 2 Qualified Bidder whose Bid is identified as a Backup Bid shall be a **"Backup Bidder"**. The Sale Advisor, after consulting with GPML and the Monitor, shall notify a Successful Bidder, a Backup Bidder, if any, and any other Bidders of their respective status as soon as a reasonably practicable in the circumstances.
36. The Sale Advisor will notify a Backup Bidder, if any, that their Bid is a successful Backup Bid and the Backup Bid shall remain open and capable of acceptance by GPML until the earlier of: (i) the consummation and Closing of the transaction contemplated by a Successful Bid; and (ii) the date that is 30 days after the applicable Definitive Agreement Deadline (the **"Backup Bid Release Date"**).

E. Deposit

37. Within five (5) Business Days after being notified that it has been selected as a Successful Bidder or Backup Bidder, the Successful Bidder and each Backup Bidder shall pay a deposit (the "**Deposit**") in the form of a wire transfer payable to a non-interest bearing trust account to be specified by the Monitor, in an amount equal to a percentage of the total value of all cash and non-cash consideration to be paid or provided pursuant to its Final Bid or as may otherwise be contemplated in any fully executed transaction document, as follows: (i) ten percent (10%) with respect to any such consideration up to and including fifty million dollars (\$50,000,000), *plus* (ii) five percent (5%) with respect to any such additional consideration beyond fifty million dollars (\$50,000,000), without duplication, to be held and dealt with in accordance with this SISP.
38. All Deposits shall be retained by the Monitor in a trust account with a chartered bank in Canada. The Deposit (without interest thereon) paid by the Successful Bidder (or any Backup Bidder that is subsequently deemed to be the Successful Bidder) will be applied to the purchase price to be paid or investment amount to be made by the Successful Bidder, as applicable, upon Closing of the approved transaction and will be non-refundable, other than in the circumstances set out in the Successful Bid, as applicable.
39. The Deposit (without interest) of any Backup Bidders (excluding any Backup Bidder that is subsequently deemed to be the Successful Bidder) will be returned to such Backup Bidder on the Backup Bid Release Date or any earlier date as may be determined by the Sale Advisor, in consultation with GPML and the Monitor.
40. If a Successful Bidder breaches its obligations under the terms of the SISP, its Deposit shall be forfeited as liquidated damages and not as a penalty.
41. If any applicable member of the Group is unable to complete the Successful Bid as a result of its own actions and not as a result of steps or conditions contained in the Successful Bid (or the actions of the Successful Bidder) then the Deposit shall be returned to the Successful Bidder.

Closing the Successful Bid or Backup Bid

42. The applicable members of the Group may, but shall have no obligation to, enter into an agreement or agreements with a Successful Bidder (a "**Definitive Agreement**"). Any Definitive Agreement entered into with a Successful Bidder shall be executed on or before the Definitive Agreement Deadline.
43. The applicable members of the Group and the Successful Bidder (or Backup Bidder, if applicable) shall take all reasonable steps to complete the transaction contemplated by the Successful Bid (or Backup Bid, if applicable) as soon as possible.
44. If the transaction contemplated by the Successful Bid has not closed by the Outside Closing Date provided for in the Successful Bid or if for any reason the Successful Bid is terminated prior to its Closing, GPML may elect, in consultation with the Sale Advisor and with the consent of the Monitor, to seek to complete the transaction contemplated by the Backup Bid, and in such case: (i) the Sale Advisor shall provide written notice to the applicable Backup Bidder that they have been selected as the Successful Bidder; (ii) the Backup Bidder shall, upon the Sale Advisor providing such notice, be immediately deemed

to be the Successful Bid; and, (iii) the terms of these SISP Procedures applicable to a Successful Bid shall apply *mutatis mutandis* to such Backup Bid.

Court Approval

45. If a member of the Group enters into a Definitive Agreement in respect of a Successful Bid, a Backup Bid, or any other Bid, such Group member shall apply for an order from the Court and the supervising court in the Brazilian Proceeding (as may be necessary and applicable) approving the transaction contemplated by that Bid and any necessary or appropriately related competitive process, creditor approval and/or relief required to consummate the transaction contemplated by that Bid, including, but not limited to a competitive process in the Brazilian Proceeding (as applicable), a general meeting of creditors in the Brazilian Proceeding and/or any specific regulatory approvals that may be deemed necessary under Brazilian Law. Applicable court approval shall be a condition precedent to the consummation of any transaction or transactions contemplated by a Definitive Agreement. The Group may also: (i) concurrently obtain relief approving the transaction contemplated by a Backup Bid and any necessary related relief required to consummate the transaction contemplated by a Backup Bid; and (ii) if deemed necessary or advisable, seek approval of or other relief in respect of the Successful Bid and/or Backup Bid from the courts or governmental bodies in other relevant jurisdictions.

Supervision and Conduct of the SISP

46. The Monitor will oversee, in all respects, the conduct of the SISP. GPML, in consultation with the Monitor and the Sale Advisor, may engage such other consultants, agents or experts and such other persons from time to time as may be reasonably necessary to assist the Group in carrying out this SISP.
47. To the extent that any Bidders wish to engage, discuss or communicate with any Person with an existing contractual relationship with GPML or its Affiliates in relation to this SISP or the business or assets of GPML and its Affiliates, such Bidder may only do so after advising the Monitor and the Sale Advisor and obtaining the Monitor's and Sale Advisor's written consent. In considering any specific request, the Monitor and the Sale Advisor shall impose such restrictions, if any, or participation by the Monitor and/or Sale Advisor in such discussion, as the Monitor and Sale Advisor may deem to be necessary or appropriate.
48. GPML and the Sale Advisor shall co-operate fully with the Monitor in the exercise of their respective powers and discharge of their respective obligations under this SISP and shall provide the Monitor with the assistance, information and documentation that is reasonably necessary to enable the Monitor to adequately carry out the Monitor's functions herein.
49. Except with respect to such disclosure as is contemplated by these SISP Procedures, the Group, the Sale Advisor and the Monitor shall keep confidential the names, details, and all other non-public information related to Potential Bidders, LOIs, Qualified Bidders, Qualified LOIs, Phase 2 Qualified Bidders, Final Bids, Qualified Final Bids, the Successful Bidder, the Successful Bid, the Backup Bidder, the Backup Bid, and the Definitive Agreement, and any other information provided to them and marked as confidential, and shall only use such information to conduct the SISP, or as is reasonably necessary to seek directions from or make submissions to the Court, or to obtain, oppose, or otherwise make submissions regarding the approval of any Successful Bid or Back Up Bid, all while taking

such steps as may be reasonably necessary so as to preserve the confidentiality of such information and protect the integrity of the SISP.

SISP Termination

50. If:
- (a) there are no Qualified LOI(s) by the applicable LOI Deadline, or no LOIs are deemed commercially reasonable by the Monitor (after consulting the Sale Advisor and GPML); or,
 - (b) there are no Final Bid(s) by the applicable Final Bid Deadline; or
 - (c) there is no Qualified Asset Bid, Qualified Restructuring Bid or Qualified Hybrid Bid by the applicable Final Bid Deadline, or the Monitor (after consulting the Sale Advisor and GPML) determines that no Qualified Final Bids should be accepted; or
 - (d) there is no Successful Bid; or
 - (e) a Definitive Agreement is not executed by the Definitive Agreement Deadline; or
 - (f) a transaction contemplated by the Definitive Agreement does not close by the applicable Outside Closing Date; or
 - (g) GPML, in consultation with the Sale Advisor, and with the approval of the Monitor, decides to terminate this SISP,

then this SISP shall, subject to any amendments, extensions or waivers granted in accordance with these SISP Procedures, immediately terminate, and in such case, the Sale Advisor shall as soon as practicable thereafter notify any applicable Qualified Bidders, Phase 2 Qualified Bidders, Successful Bidder(s), and Backup Bidder(s) of the termination thereof.

Notice

51. The addresses used for delivering documents as prescribed by the terms and conditions of these SISP Procedures are set out in **Schedule "B"** hereto. Any Bid and all associated documentation shall be delivered to the Sale Advisor (copying GPML and the Monitor) by electronic mail, personal delivery and/or courier. Persons requesting information about these SISP Procedures should contact the Sale Advisor at the contact information contained in **Schedule "B"**.

Reservation of Rights

52. GPML, in consultation with the Sale Advisor and with the approval of the Monitor, may, at any time, reject or choose not to accept any Bid or Successful Bid and shall have no obligation to complete a transaction or transactions pursuant to this SISP. Furthermore, provided that the Monitor provides its prior written consent, GPML shall have the rights:
- (i) to deal with one or more Phase 2 Qualified Bidders to the exclusion of other Persons;
 - (ii) to accept a Qualified Final Bid or Qualified Final Bids for some or all of the Property or

in relation to some or all of GPML; or (iii) to accept multiple Qualified Final Bids and enter into multiple Definitive Agreements.

SCHEDULE “A”

Defined Terms

“**Affiliates**” means, with respect to any Person, (i) any Person who is a “related person” (as defined in the *Bankruptcy and Insolvency Act* (Canada)) with respect to such Person; and, (ii) any direct or indirect subsidiary of such Person, regardless of whether such subsidiary is a “related person” (as defined in the *Bankruptcy and Insolvency Act* (Canada)).

“**ARIO**” is defined in the Preamble to these SISP Procedures.

“**Asahi**” is defined in paragraph 5.

“**Asahi Confirmation**” is defined in paragraph 25.

“**Asset Bid**” is defined in paragraph 13.

“**Backup Bid**” is defined in paragraph 35.

“**Backup Bid Release Date**” is defined in paragraph 36.

“**Backup Bidder**” is defined in paragraph 35.

“**Bids**” is defined in the Preamble to these SISP Procedures.

“**Bidders**” includes any or all Backup Bidders, Known Potential Bidders, Phase 2 Qualified Bidders, Potential Bidders, Qualified Bidders, and Successful Bidders, as context may require.

“**Brazilian Proceeding**” is defined in the Preamble to these SISP Procedures.

“**Brazilian Property**” is defined in the Preamble to these SISP Procedures.

“**Business Day**” means a day (other than Saturday or Sunday) on which banks are generally open for business in Vancouver, British Columbia, Canada and Rio de Janeiro, Brazil.

“**CCAA**” is defined in the Preamble to these SISP Procedures.

“**Closing**” means the completion of the transaction contemplated by the Successful Bid, including the satisfaction or waiver of all conditions precedent thereto.

“**Commencement Date**” is defined in paragraph 11.

“**Confidentiality Agreement**” is defined in paragraph 14.

“**Court**” is defined in the Preamble to these SISP Procedures.

“**Data Room**” is defined in paragraph 19.

“**Definitive Agreement**” is defined in paragraph 42.

“**Definitive Agreement Deadline**” is defined in paragraph 11.

"Deposit" is defined in paragraph 37 **Error! Reference source not found..**

"Final Bid" is defined in paragraph 27.

"Final Bid Deadline" is defined in paragraph 11.

"GPML" is defined in the Preamble to these SISP Procedures.

"GPML Property" is defined in the Preamble to these SISP Procedures.

"Group" is defined in the Preamble to these SISP Procedures.

"Hybrid Bid" is defined in paragraph 13.

"Known Potential Bidders" is defined in paragraph 13.

"LOI" is defined in paragraph 19.

"LOI Deadline" is defined in paragraph 11.

"Monitor" is defined in the Preamble to these SISP Procedures.

"Outside Closing Date" is defined in paragraph 11.

"Participation Requirements" is defined in paragraph 18.

"Person" shall be broadly interpreted and includes, without limitation: (i) a natural person, whether acting in his or her own capacity, or in his or her capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs, executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person; and, (ii) a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind.

"Phase 2" means the second phase of this SISP to be conducted pursuant to and in accordance with paragraphs 26 to 32 hereof

"Phase 2 Qualified Bidder" is defined in paragraph 23.

"Potential Bidder" is defined in paragraph 15.

"Property" is defined in the Preamble to these SISP Procedures.

"Qualified Asset Bid" is defined in paragraph 28.

"Qualified Bid" means a Qualified Asset Bid, Qualified Restructuring Bid, or Qualified Hybrid Bid.

"Qualified Bidders" is defined in paragraph 18.

"Qualified Final Bids" is defined in paragraph 31.

"Qualified Hybrid Bid" is defined in paragraph 30.

“Qualified LOI” is defined in paragraph 21.

“Qualified Restructuring Bid” is defined in paragraph 29.

“Restructuring Bid” is defined in paragraph 13.

“Sale Advisor” is defined in the Preamble to these SISP Procedures.

“SISP” is defined in the Preamble to these SISP Procedures.

“SISP Approval Order” is defined in the Preamble to these SISP Procedures.

“SISP Procedures” is defined in the Preamble to these SISP Procedures.

“Successful Bid” is defined in paragraph 35.

“Successful Bidder” is defined in paragraph 35.

“Teaser Letter” is defined in paragraph 14.

“Tucano Parties” is defined in the Preamble to these SISP Procedures.

SCHEDULE "B"**Address for Notices and Deliveries****To GPML:**

Great Panther Mining
1330 - 200 Granville St
Vancouver, BC V6C 1S4

Attention: Sandra Daycock / Shawn Turkington
Email: sdaycock@greatpanther.com / sturkington@greatpanther.com

With a copy to:

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

Attention: Lance Williams / Robin Mahood / Nathan Stewart / Forrest Finn
Email: lwilliams@mccarthy.ca / rmahood@mccarthy.ca / nstewart@mccarthy.ca /
ffinn@mccarthy.ca

To the Monitor:

Alvarez & Marsal Canada, Inc.
Unit 902, 925 W. Georgia Street
Vancouver BC V6C 3L2
Canada

Attention: Anthony Tillman CPA, CA / Pinky Law CPA, CA, CIRP, LIT
Email: atillman@alvarezandmarsal.com / pinky.law@alvarezandmarsal.com

With a copy to:

Fasken Martineau DuMoulin LLP
Suite 2900 550 Burrard St
Vancouver, BC V6C 0A3

Attention: Kibben Jackson / Rebecca Barclay Nguinambaye
Email: kjackson@fasken.com / rnguinaibaye@fasken.com

To the Sale Advisor:

RBC Dominion Securities Inc.
Suite 2100, 666 Burrard Street
Vancouver BC V6C 3B1

Attention: Michael D. Scott / Scott Redwood
Email: Michael.D.Scott@rbccm.com / scott.redwood@rbccm.com

To Asahi:

Asahi Refining Canada Limited
130 Glidden Rd.
Brampton, ON L6W 3M8

Attention: Ikuya Hirabayashi
Email: Ikuya.Hirabayashi@asahirefining.com

With a copy to:

MLT Aikins LLP
2600 – 1066 West Hastings Street
Vancouver, B.C. V6E 3X1

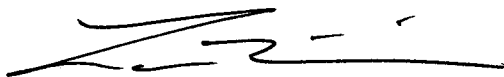
Attention: William Skelly
Email: WSkelly@mltaikins.com

Aird & Berlis LLP
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Kyle Plunkett
Email: kplunkett@airdberlis.com

Deliveries pursuant to this SISP by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to this SISP shall be deemed to be received when delivered to the address as identified above.

This is **Exhibit "C"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, consisting of a series of stylized, connected loops and strokes, positioned above a horizontal line.

A Commissioner for taking Affidavits for
the Province of British Columbia

KEY EMPLOYEE RETENTION PROGRAM

November 1, 2022

Great Panther Mining Limited (“**GPML**”) has obtained protection under the *Companies’ Creditors Arrangement Act* (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) obtained from the Supreme Court of British Columbia (the “**Court**”) on October 4, 2022. The Initial Order was subsequently amended and restated on October 14, 2022 (as so amended and restated, and as may be further amended or extended, the “**ARIO**”). Capitalized terms referred to herein that are not defined shall have the meaning attributed thereto in the Affidavit No. 7 of Sandra Daycock, to be sworn (the “**Seventh Daycock Affidavit**”).

The initiation of proceedings under the CCAA (the “**CCAA Proceedings**”) has created uncertainty among the employees of GPML as to the future viability of the enterprise and their prospects for continued employment, particularly given the anticipated commencement of the SISP (as defined below), which is currently scheduled to begin on or around November 4, 2022. Since the commencement of the CCAA Proceedings, GPML’s management has been advised that certain employees have considered seeking alternative employment opportunities. Two important senior employees have recently left the company. In addition, the lack of employment certainty, and related financial instability that would result from a loss of employment, has the potential to impact employee morale and performance. GPML’s management recognizes that the loss of annual incentive payments, while necessary in light of GPML’s current insolvent circumstances, has had further negative effects in that regard.

GPML is focused on a comprehensive solution to its fiscal challenges. In the course of the CCAA Proceedings, GPML intends to work diligently towards the restructuring of its affairs (the “**Restructuring Process**”). At present, the Restructuring Process contemplates the completion of a fair, open, and competitive sales and investment solicitation process (the “**SISP**”) in respect of GPML and all of its current and future assets, properties, and undertakings, including the Tucano Mine and GPML’s direct and indirect subsidiaries.

GPML’s senior management believes that the retention of certain specified Eligible Employees (as set out and defined in the attached Schedule “**A**”) will be crucial to completing the SISP in a timely, cost-effective manner, to the benefit of all of GPML’s stakeholders. To that end, and subject to obtaining the prior approval of the Court, GPML intends to put in place a Key Employee Retention Program (“**KERP**”) in the form attached as Schedule “**A**” hereto, for the purpose of securing the continued service of the Eligible Employees during the Restructuring Process. Under the KERP, the Eligible Employees will receive incentive payments upon the achievement of certain milestones regarding the CCAA Proceedings and the SISP.

Specifically, the objectives of the KERP include: (i) facilitating the retention of Eligible Employees through advancement of the Restructuring Process; (ii) providing incentives in addition to regular wages to the Eligible Employees to administer the Restructuring

Process and implement a successful SISP, without any self-interest on the part of such employees; and (iii) facilitating the efficient and economical operation of the Restructuring Process and the completion of the SISP.

The implementation of the KERP is conditional on obtaining the prior approval of the Court. In addition, to provide a reasonable assurance to the Eligible Employees that their entitlements under the KERP will be satisfied, despite GPML's insolvency, GPML is seeking a Court Order which will grant a priority KERP Charge (as defined in the attached Schedule "A") over the Property (as defined in the ARIO) of GPML, in favour of the beneficiaries of the KERP, in an aggregate amount sufficient to secure payment of all entitlements under the KERP.

At present, the KERP is intended to coincide with the first phase of the SISP, which broadly involves seeking non-binding indicative offers from potential purchasers or investors. If GPML continues to participate in the SISP after the receipt of such offers, GPML's senior management and board of directors intend to examine whether a further extension of the KERP may be warranted at such time.

The terms of the KERP are private and confidential as amongst and between (i) the Eligible Employees and (ii) any current or future non-eligible employees. Therefore, GPML will require, as a condition of payment under the respective plans, that each Eligible Employee acknowledge and agree to maintain confidentiality as to the terms of the KERP including as to the amount of any payments thereunder.

In addition, given the sensitive and confidential information contained herein, the KERP and a copy of this letter will be appended to an affidavit, and GPML will seek an Order from the Court sealing the affidavit and keeping it out of the public record until further Order of the Court. However, for clarity, GPML does intend to publicly disclose a copy of the KERP which has been redacted to remove all personally identifiable employee information (including the names, salary, and positions of the Eligible Employees, among other things).

GREAT PANTHER MINING LIMITED

Per: _____
Name:
Title:

SCHEDULE “A”

GRAT PANTHER MINING LIMITED KEY EMPLOYEE RETENTION PLAN

Capitalized terms not otherwise defined in this Schedule “A” shall have the meanings ascribed thereto in the letter titled Key Employee Retention Program, dated November 1, 2022 (the “KERP Letter”).

Purpose:

The purpose of this KERP is to provide for the retention of GPML’s Eligible Employees during Phase 1 (as defined in the written SISP procedures) of the SISP, in addition to the objectives set out in the KERP Letter.

GPML may also, but shall not be required to, seek the Court approval of an additional or amended KERP so as to continue to retain key personnel if: (i) the CCAA Proceedings and the SISP continue past the completion of Phase 1, (ii) GPML enters into Phase 2 (as defined in the written SISP procedures), and (iii) some or all of the Eligible Employees under the KERP are anticipated to be retained through the duration of the CCAA Proceedings or Phase 2, as applicable.

Conditions Precedent:

GPML’s obligation to pay the KERP amounts and perform its obligations under this KERP shall be conditional upon GPML obtaining the approval of the Court regarding: (i) this KERP; and, (ii) the granting of the KERP Charge (as defined below).

KERP Payments:

This KERP shall be in the maximum aggregate amount of \$117,500, to be allocated among the Eligible Employees as set out in the attached “Appendix “A-1” – Allocation” (each such Eligible Employee’s respective payment entitlement being, a “KERP Payment”).

Eligibility:

All individuals, who: (a) remain employees of GPML as of the applicable Triggering Date (as defined below) or have been terminated without cause prior to such Trigger Date, (b) who have not resigned or had their employment terminated for cause prior to the applicable Triggering Date, and (c) are listed on the attached “Appendix “A-1” – Allocation” shall be eligible to receive installment payments under this KERP (the “**Eligible Employees**” and each an “**Eligible Employee**”).

The column titled “Role” in the attached “Appendix “A-1” – Allocation” sets out GPML’s senior management’s assessment of the justification for including such persons as Eligible Employees. For clarity, the “Role” column is not comprehensive or exhaustive but sets out a summary of the most critical services to be provided by the applicable Eligible Employee during Phase 1 of the SISP.

Triggering Date:

The KERP Payments will become payable to the Eligible Employees on the earlier of the following events:

- (a) the determination that one (1) or more non-binding letter(s) of intent received during Phase 1 of the SISP will be permitted to proceed to Phase 2 of the SISP in accordance with the terms thereof, regardless of whether GPML proceeds to Phase 2 of the SISP or Phase 2 is conducted solely by affiliates or subsidiaries of GPML; or,
- (b) the termination of the CCAA Proceedings,

(each a “**Triggering Date**”).

The KERP Payments set out in the attached “Appendix **A-1** – Allocation” are gross amounts. Applicable withholdings will be deducted from the KERP Payments allocated to Eligible Employees and the amounts paid to Eligible Employees under this KERP will be net of such withholdings.

The determination of GPML with respect to the entitlement to and the respective allocation of KERP Payments will be final and binding on the Eligible Employees and no Eligible Employee will have any claim or recourse against the officers, directors or shareholders of GPML in respect of any matter relating to this KERP.

If an individual who would otherwise be an Eligible Employee has resigned or had their employment terminated for cause on or before the date that any KERP Payment under this KERP is due, the entitlement of such individual to receive such future amount under this KERP shall cease and the individual will not receive and will have no claim for any amounts under this KERP.

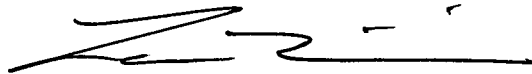
Security:

Subject to obtaining Court approval, payment of the KERP Payments shall be secured by a priority charge over all of the Property (as defined in the ARIO) (the “**KERP Charge**”). It is contemplated that the KERP Charge will rank subordinate to the Administration Charge (as defined in the ARIO), the Directors’ Charge (as defined in the ARIO), and the Sale Advisor Charges (as defined in the Seventh Daycock Affidavit).

Appendix “A-1” – Allocation

[REDACTED]

This is **Exhibit "D"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

A Commissioner for taking Affidavits for
the Province of British Columbia

SHARE PURCHASE AGREEMENT

THIS AGREEMENT IS ENTERED INTO AS OF THE 25th DAY OF OCTOBER, 2022

BETWEEN:

NEWRANGE GOLD CORP., a company incorporated under the laws of British Columbia and having a place of business at #250 – 750 West Pender Street, Vancouver, BC, V6C 2T7

(the “**Purchaser**”)

AND:

GREAT PANTHER MINING LIMITED, a company organized under the laws of British Columbia and having a place of business at 1330-200 Granville Street, Vancouver, BC, V6C 1S4

(the “**Vendor**”).

WHEREAS:

- A. The Vendor is the sole shareholder of Great Panther Peru Holdings Ltd., a company organized under the laws of British Columbia (“**Peru Holdings**”) and the Vendor, together with Peru Holdings, own all the issued and outstanding shares of Great Panther Silver Peru S.A.C., a company organized under the laws of Peru (“**GPS**”).
- B. Peru Holdings and GPS together own all of the issued and outstanding shares of Great Panther Coricancha S.A.C., a company organized under the laws of Peru (“**GPC**”), which in turn owns the Coricancha Mine in Peru (the “**Mine**”), consisting of various assets and liabilities, as more particularly described in the most current continuous disclosure documents of the Vendor filed on SEDAR at www.sedar.com (the “**Public Disclosure**”).
- C. The Vendor filed a notice of intention to make a proposal under the Bankruptcy and Insolvency Act (*Canada*), leading to a restructuring proceeding, which has, pursuant to an order of the Supreme Court of British Columbia, been continued under the Companies' Creditors Arrangement Act (*Canada*), and such proceeding is ongoing as of the date hereof (the “**CCAA Proceeding**”).
- D. The Purchaser wishes to purchase all of the issued and outstanding shares of each of Peru Holdings and all of the issued and outstanding shares of GPS, except for the one share of GPS that is held by Peru Holdings, (together, the “**Shares**”) from the Vendor so as to indirectly acquire GPC and the Mine. (the “**Transaction**”).
- E. The Vendor wishes to enter into the Transaction.
- F. The Purchaser and the Vendor have entered into that certain Letter of Intent (the “**LOI**”) dated the 12th day of September, 2022 with respect to the Transaction.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the recitals, covenants and agreements contained in this Agreement, the parties hereto do covenant and agree, each with the other, as follows:

1. Interpretation and Defined Terms.

1.1 In this Agreement and in the Schedules hereto, unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions will have the following meanings:

- (a) **"Business"** means the business carried on by GPC;
- (b) **"Business Day"** means any day other than a day which is a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;
- (c) **"Encumbrances"** means mortgages, charges, pledges, security interests, liens, encumbrances, actions, claims, demands and equities of any nature whatsoever or howsoever arising;
- (d) **"Exchange"** means the TSX Venture Exchange;
- (e) **"Material Adverse Effect"** means any event, occurrence, fact, condition or change that is, in the aggregate, materially adverse to the business, results of operations, financial condition or assets of either GPC or the Purchaser, as applicable; provided that "Material Adverse Effect" shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of or attributable to: (i) general economic or political conditions; (ii) conditions generally affecting the industries in which GPC, or the Purchaser, as the case may be, operates; (iii) any changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates; (iv) acts of war (whether or not declared), armed hostilities or terrorism, or the escalation or worsening thereof; (v) any action required or permitted by this Agreement or any action taken (or omitted to be taken) with the written consent of or at the written request of the Vendor; (vi) any changes in applicable laws or accounting rules; or (vii) the announcement, pendency or completion of the transactions contemplated by this Agreement.
- (f) **"Person"** means and includes any individual, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization; and
- (g) **"Purchase Price"** means US\$750,000, which is the amount payable by the Purchaser to the Vendor for all of the Shares, as provided herein.

1.2 **Best of knowledge.** Any reference herein to "best knowledge" or "the best of the knowledge" of a Person will be deemed to mean the actual knowledge of such Person or party as of the date hereof.

1.3 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Agreement are in lawful money of Canada.

1.4 **Choice of law and attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. The parties agree that the courts of the Province of British Columbia will have exclusive jurisdiction to determine all disputes and claims arising between the parties.

Execution Version

1.5 Interpretation not affected by headings or party drafting. The division of this Agreement into articles, sections, paragraphs, subsections and clauses and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the Schedules hereto and not to any particular article, section, paragraph, clause or other portion hereof and include any agreement or instrument supplementary or ancillary hereto. Each party hereto acknowledges that it and its legal counsel have reviewed and participated in settling the terms of this Agreement, and the parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party will not be applicable in the interpretation of this Agreement.

1.6 Number and gender. In this Agreement, unless there is something in the subject matter or context inconsistent therewith,

- (a) words in the singular number include the plural and such words will be construed as if the plural had been used;
- (b) words in the plural include the singular and such words will be construed as if the singular had been used; and
- (c) words importing the use of any gender will include all genders where the context or party referred to so requires, and the rest of the sentence will be construed as if the necessary grammatical and terminological changes had been made.

1.7 Execution. A reference to “execution of this Agreement” means and requires execution by all parties to this Agreement.

1.8 Time of essence. Time will be of the essence hereof.

2. Purchase Shares and Purchase Price

2.1 Purchased Shares. Subject to the terms and conditions of this Agreement and based on the representations and warranties of the Vendor and the Purchaser set forth in this Agreement, on the Closing Date (as defined below), the Vendor will sell, assign, and transfer the Shares to the Purchaser, and the Purchaser will purchase the Shares from the Vendor including everything that in fact or by right corresponds to the Shares, without any reservation or limitation and pay or deliver to the Vendor the consideration set out in Section 2.2.

2.2 Purchase Price. The total Purchase Price payable by the Purchaser to the Vendor for the Shares will be US\$750,000 payable by wire transfer of immediately available funds in accordance with Sections 7.3(g) and 9.2.

2.3 Closing. Subject to the terms and conditions of this Agreement, the purchase and sale of the Shares contemplated hereby shall take place at a closing (the “**Closing**”) to be held at 11:00 a.m., Vancouver time, one Business Day after the last of the conditions to Closing set forth in Article 7 of this Agreement has been satisfied or waived (other than conditions which, by their nature, are to be satisfied on the Closing Date), at the offices of Pacific Star Corporate Finance Law, 1000-409 Granville Street, Vancouver, BC V6C 1T2, or at such other time or on such other date or at such other place as the Vendor and Purchaser may mutually agree in writing (the day on which the Closing takes place being the “**Closing Date**”). For the avoidance of doubt, notwithstanding the last paragraph of Section 7.3(g), the Vendor will deliver, or cause to be delivered, to the Purchaser any share certificates representing the Shares on the Closing Date and the

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Vendor will have title to the Shares, free and clear of any liens or encumbrances provided that all conditions to Closing for the benefit of the Vendor have been satisfied.

2.4 Debt and Working Capital. The parties hereto acknowledge that the Purchase Price has been calculated considering that the Purchaser shall receive the Shares (and, indirectly, GPC and its assets and liabilities) on an “as is” basis, and the Vendor does not make any representations regarding GPC, except as expressly stated herein, or make any representations regarding the Business, except as stated in Section 4.1(m). The Vendor does not represent that any of Peru Holdings, GPS or GPC will have any, or any particular amount of, either money or any other type of working capital on the Closing Date, and there shall be no working capital adjustment to the Purchase Price.

2.5 Reclamation Bond. The parties hereto acknowledge that GPC has, as security for its closure obligations respecting the Mine, delivered to the Ministry of Energy and Mines of Peru two mine closure surety bonds, issued by a Peruvian insurance company and having a combined value of US\$10,971,424 (the “**Bonds**”), which Bonds are supported by US\$9,021,424 in cash collateral deposited in the name of GPC with the relevant insurance company (the “**Collateral**”), and the parties intend that the Bonds and the Collateral shall remain in place on the closing of the Transaction. The Vendor shall not be responsible for any other bonding or collateral requirements.

2.6 Environmental and Other Obligations. The hereto parties acknowledge that GPC is subject to an asset retirement obligation imposed by the government of Peru with respect to certain historic mine tailings, as well as other outstanding environmental and other obligations (the “**Obligations**”), and the parties agree that, upon the consummation of the Transaction, all such Obligations shall continue to be borne by GPC.

3. Termination of the LOI

Upon the execution of this Agreement, the LOI shall be terminated.

4. Representations and Warranties

4.1 Representations and warranties by the Vendor. The Vendor represents and warrants to the Purchaser, as at the date of this Agreement, that, except as arising as a result of or in connection with the CCAA Proceedings or as otherwise disclosed herein:

- (a) *Corporate Authority and Binding Obligation.* The Vendor has good right, full corporate power and absolute authority to enter into this Agreement and to sell, assign and transfer the Shares to the Purchaser in the manner contemplated herein and to perform all of the Vendor’s obligations under this Agreement (in each case, subject to the conditions expressly stated herein). The Vendor has taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into of, and the execution, delivery and performance of, this Agreement and the sale and transfer of the Shares by the Vendor to the Purchaser, save for such steps, proceedings and actions (including approval of the Supreme Court of British Columbia) as are required to satisfy the conditions stated in Article 7 below. This Agreement is a legal, valid and binding obligation of the Vendor enforceable against it in accordance with its terms.
- (b) *Title.* The Vendor owns and has good and marketable title to the Shares, as the legal and beneficial owner thereof, free and clear of any and all Encumbrances (but subject to the requirement to obtain the approval of the Supreme Court of British Columbia to sell the Shares), and all the Shares have been duly and validly issued and are outstanding as fully paid

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and non-assessable shares in the capital of both Peru Holdings and GPS. To the best knowledge of the Vendor, no shares or other securities of either Peru Holdings and GPS have been issued in violation of any laws, the articles of incorporation, by-laws or other constating documents of either Peru Holdings and GPS or the terms of any shareholders' agreement or any agreement to which either Peru Holdings and GPS is a party or by which it is bound.

- (c) *Legal Proceedings.* Except for the CCAA Proceeding, there are no actions, suits, claims, investigations or other legal proceedings existing or pending or, to the best knowledge of the Vendor, GPC, Peru Holdings or GPS, threatened, against the Vendor, GPC, Peru Holdings or GPS or any other Person that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.
- (d) *GPC Title.* Peru Holdings and GPS collectively own and have good and marketable title to all of the issued and outstanding shares of GPC, as the sole and exclusive shareholders of record and as the legal and beneficial owners, free and clear of any and all Encumbrances and all such shares have been duly and validly issued and are outstanding as fully paid and non-assessable shares in the capital of GPC. To the best knowledge of the Vendor, Peru Holdings and GPS, no shares or other securities of GPC have been issued in violation of any laws, the articles of incorporation, by-laws or other constating documents of GPC or the terms of any shareholders' agreement or any agreement to which GPC is a party or by which it is bound.
- (e) *No Other Purchase Agreements – Peru Holdings.* The authorized share capital of Peru Holdings consists of an unlimited number of shares, of which 100 shares are validly issued and outstanding on the date hereof as fully paid and non-assessable shares and registered in the name of the Vendor. No person has any agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, including convertible securities, warrants or convertible obligations of any nature, for:
 - (i) the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares in the capital of Peru Holdings; or
 - (ii) the purchase from Peru Holdings of any of its shares.
- (f) *No Other Purchase Agreements - GPS.* The share capital of GPS consists of 40,752,585 shares (not including share capital increases in progress but not yet formalized through the signature of resolutions or issuance of shares as of the date hereof), which are validly issued and outstanding on the date hereof as fully paid and non-assessable shares, and which are registered in the name of Peru Holdings with respect to one share and the Vendor with respect to 40,752,584 shares. No person has any agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, including convertible securities, warrants or convertible obligations of any nature, for:
 - (i) the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares in the capital of GPS; or
 - (ii) the purchase from GPS of any of its shares.
- (g) *No Other Purchase Agreements - GPC.* The share capital of GPC consists of 369,425,439 shares (not including share capital increases in progress but not yet formalized through the

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signature of resolutions or issuance of shares as of the date hereof), which are validly issued and outstanding on the date hereof as fully paid and non-assessable shares, and which are registered in the name of Peru Holdings with respect to one share and GPS with respect to 369,425,438 shares. No person has any agreement, option, understanding or commitment, or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement, option or commitment, including convertible securities, warrants or convertible obligations of any nature, for:

- (i) the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares in the capital of GPC; or
 - (ii) the purchase from GPC of any of its shares.
- (h) *Contractual and Regulatory Approvals.* Except for acceptance by the Exchange and approval by the Supreme Court of British Columbia, to the best knowledge of the Vendor, neither the Vendor nor GPC, Peru Holdings or GPS is under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal, state or local government or governmental agency, board, commission or authority are required to be obtained by the Vendor, GPC, Peru Holdings or GPS, in each case in connection with the execution, delivery or performance by the Vendor of this Agreement or the completion of the transactions contemplated herein:
 - (i) in order to avoid the loss of any material permit, licence, certification or other authorization in connection with the completion of the transactions contemplated hereunder; or
 - (ii) in order that the authority of GPC, Peru Holdings or GPS to carry on business in the ordinary course and in the same manner as presently conducted remains in good standing and in full force and effect as of and following Closing.
- (i) *Status, Constatng Documents and Licences.* Each of the Vendor, GPC, Peru Holdings and GPS is a corporation duly organized and existing under the laws of its respective jurisdiction of incorporation.
- (j) *Articles and By-Laws.* Complete copies of the articles, by laws and other constating documents of GPC, Peru Holdings and GPS have been made available to the Purchaser or its counsel.
- (k) *Compliance with Constatng Documents, Agreements and Laws.* The execution, delivery and performance of this Agreement and each of the other agreements contemplated or referred to herein by the Vendor and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under, or cause the acceleration or triggering of any obligations of the Vendor, GPC, Peru Holdings or GPS under:
 - (i) any term or provision of any of their respective articles, by-laws or other constating documents; or
 - (ii) to the best knowledge of the Vendor, the terms of any material agreement (written or oral), indenture, instrument or other obligation or restriction to which the

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Vendor, GPC, Peru Holdings or GPS is a party or by which any of them is contractually or legally bound.

- (l) *Corporate Records.* To the best knowledge of the Vendor, the corporate records and minute books of GPC, Peru Holdings and GPS, which have been made available to the Purchaser or its counsel, contain signed copies of all resolutions and by-laws duly passed or confirmed by the directors or shareholders of GPC, Peru Holdings and GPS.
- (m) *Bonds and Collateral.* The Bonds and Collateral exist and are valid and in good standing. To the best of the knowledge of the Vendor, except to the extent described in the Public Disclosure, no additional security for GPC's closure obligations respecting the Mine is required by any regulatory or governmental authority.

4.2 No Other Representations or Warranties. Except for the representations and warranties contained in Section 4.1, none of the Vendor, GPC, Peru Holdings and GPS or any other Person has made or makes any express or implied representation or warranty, either written or oral, on behalf of Vendor, GPC, Peru Holdings or GPS, including any representation or warranty as to the accuracy or completeness of any information regarding GPC, Peru Holdings, GPS or the Business furnished or made available to the Purchaser or its officers, directors, agents or representatives.

4.3 Representations and Warranties by the Purchaser. The Purchaser hereby represents and warrants to the Vendor as at the date of this Agreement as follows:

- (a) *Corporate Authority and Binding Obligation.* The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of its jurisdiction of incorporation. The Purchaser has good right, full corporate power and absolute authority to enter into this Agreement and to purchase the Shares from the Vendor in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser has taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into of, and the execution, delivery and performance of, this Agreement and the purchase of the Shares from the Vendor, other than the acceptance of the Exchange. This Agreement is a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms.
- (b) *Compliance with Constatng Documents, Agreements and Laws.* The execution, delivery and performance of this Agreement and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under:
 - (i) any term or provision of any of the notice of articles, articles or other constating documents of the Purchaser;
 - (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or
 - (iii) any term or provision of any licences, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.

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- (c) *Brokers.* No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Purchaser.
- (d) *Legal Proceedings.* There are no actions, suits, claims, investigations or other legal proceedings existing or pending or, to the best knowledge of the Purchaser, threatened, against the Purchaser or any other Person that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.
- (e) *Independent Investigation.* The Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise), and liabilities and assets, of each of GPC, Peru Holdings and GPS, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of Vendor and GPC, Peru Holdings and GPS for such purpose. The Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, the Purchaser has relied solely upon its own investigation and the express representations and warranties of the Vendor set forth in Section 4.1 above and (b) none of the Vendor, GPC, Peru Holdings and GPS or any other Person has made any representation or warranty regarding the Vendor, GPC, Peru Holdings, GPS, the Transaction or this Agreement, except as expressly set forth herein.

5. Survival

- (a) Subject to the limitations and other provisions of this Agreement, the representations and warranties of the Vendor and the Purchaser contained herein shall survive the Closing and shall remain in full force and effect until the date that is 12 months from the Closing Date. None of the covenants or other agreements contained in this Agreement shall survive the Closing Date other than those which by their terms contemplate performance after the Closing Date and each such surviving covenant and agreement shall survive the Closing for the period contemplated by its terms.
- (b) For the avoidance of doubt, no claim for indemnification pursuant to Article 10 may be asserted against either party for breach of any representation, warranty, covenant or agreement set out herein, unless written notice of such claim is received by such party describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim on or before the date on which the representation, warranty, covenant or agreement on which such claim is based ceases to survive as set out in Section 5(a) above.

6. Covenants

6.1 Covenants by the Purchaser. The Purchaser covenants to the Vendor that it will do or cause to be done the following until the Closing Date or the earlier termination of this Agreement:

- (a) *Commercially Reasonable Efforts.* The Purchaser will use commercially reasonable efforts to obtain required approvals or authorizations for, and otherwise to validly and effectively undertake, the Transaction.

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- (b) *No Breach.* The Purchaser will not take any action or omit to take action which would, or would reasonably be expected to, result in a breach of or render untrue any representation, warranty, covenant, or other obligation of the Purchaser contained herein.
- (c) *Satisfaction of Exchange Requirements.* The Purchaser shall use commercially reasonable efforts to obtain the Exchange's approval of, or consent to, the transactions contemplated by this Agreement.

6.2 Covenants by the Vendor. The Vendor covenants to the Purchaser that it will do or cause to be done the following until the Closing Date or the earlier termination of this Agreement:

- (a) *No Breach.* The Vendor will not take any action or omit to take action which would, or would reasonably be expected to, result in a breach of or render untrue any representation, warranty, covenant, or other obligation of the Vendor contained herein.
- (b) *Commercially Reasonable Efforts.* The Vendor will use commercially reasonable efforts to, within the CCAA Proceeding, obtain the approval of the Supreme Court of British Columbia to carry out the Transaction. The Vendor will also use commercially reasonable efforts to obtain a cost certificate issued by the Peruvian Tax Administration (SUNAT) in respect of the shares of GPS (the "**Cost Certificate**") in a timely manner.
- (c) *Registration of Capital Increases.* The Vendor shall use commercially reasonable efforts to cause any capital increases in GPS or GPC that are approved by the shareholders of either company after the date of this Agreement but before the Closing to be promptly registered with the Peruvian Public Registry by filing the corresponding resolutions and documents that formalize such capitalizations.
- (d) *Post Closing Assistance.* The Vendor will, at the Purchaser's expense, use commercially reasonable efforts that are necessary or desirable, to assist the Purchaser with the preparation of any financial statements of GPC, Peru Holdings or GPS required for any business acquisition report that may be required to be filed by the Purchaser with respect to the Transaction.

7. Conditions and Termination

7.1 Conditions to the Obligations of the Purchaser. Despite anything herein contained, the obligation of the Purchaser to complete the transactions provided for herein will be subject to the fulfilment of the following conditions at or prior to the Closing Date, and the Vendor covenants to use commercially reasonable efforts to ensure that such conditions are fulfilled.

- (a) *Accuracy of Representations and Warranties and Performance of Covenants.* The representations and warranties of the Vendor contained in this Agreement will be true and accurate on the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date (except those representations and warranties that address matters only as of a specified date, which shall be true and correct in all respects as of that specified date), except where the failure of such representations and warranties to be true and correct would not constitute a Material Adverse Effect affecting GPC, Peru Holdings or GPS. In addition, the Vendor will have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it at or prior to the Closing Date. In addition, the Vendor will have delivered to the Purchaser a certificate in a form reasonably acceptable to the Purchaser confirming that the facts with respect to each

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of such representations and warranties by the Vendor are as set out herein at the Closing Date and that the Vendor has performed all covenants required to be performed by it hereunder.

- (b) *No Restraining Proceedings.* Except for in connection with the CCAA Proceeding, no order, decision or ruling of any court, tribunal or regulatory authority having jurisdiction will have been made, and no action or proceeding will be pending or threatened which, in the opinion of counsel to the Purchaser, is likely to result in an order, decision or ruling to disallow, enjoin, prohibit or impose any limitations or conditions on the purchase and sale of the Shares contemplated hereby or the right of the Purchaser to own the Shares.
- (c) *Consents.* All consents required to be obtained in order to carry out the transactions contemplated hereby in compliance with all laws and agreements binding on the parties hereto will have been obtained, including but not limited to the approval or consent of the Exchange.
- (d) *Secretary Certificates.* The Purchaser shall have received a certificate of the secretary (or equivalent officer) of the Vendor certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of the Vendor authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, that all such resolutions are in full force and effect and that they are all the resolutions adopted in connection with the transactions contemplated hereby. The Purchaser shall also have received a certificate of the secretary (or equivalent officer) of the Vendor certifying the names and signatures of the officers of the Vendor authorized to sign this Agreement and the other documents to be delivered hereunder.
- (e) *Resignations of Directors and Officers.* At the Closing Date, each person who is a director or officer of GPC, Peru Holdings and GPS will have executed and delivered to the Vendor and the Purchaser a resignation in a form reasonably acceptable to the Purchaser.
- (f) *Registration of Capital Contributions.* For any capital contribution to GPS that has, as of the date hereof, not yet been documented as a share capital increase through the corresponding shareholders' resolutions of GPS, and for any such capital contribution by the Vendor or Peru Holdings after the date of this Agreement, the corresponding shareholders' resolutions of GPS shall have been signed. In this sense, the parties establish that at the Closing Date, GPS must not have any debts to the Vendor; thus all the debts that GPS could have to the Vendor must have been fully capitalized, through one or more capital increases, before the Closing Date.
- (g) *Settlement of Debts.* Any debts of GPC to the Vendor shall have been fully settled prior to the Closing.

7.2 Waiver by the Purchaser. The conditions contained in Section 7.1 hereof are inserted for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser at any time. The Vendor acknowledges that the waiver by the Purchaser of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by the Vendor herein that corresponds or is related to such condition or such part of such condition, as the case may be.

7.3 Conditions to the Obligations of the Vendor. Despite anything herein contained, the obligations of the Vendor to complete the transactions provided for herein will be subject to the fulfilment of the

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following conditions at or prior to the Closing Date, and the Purchaser will use its commercially reasonable efforts to ensure that such conditions are fulfilled.

- (a) *Accuracy of Representations and Warranties and Performance of Covenants.* The representations and warranties of the Purchaser contained in this Agreement will be true and accurate on the Closing Date with the same force and effect as though such representations and warranties had been made as of the Closing Date (regardless of the date as of which the information in this Agreement or any such Schedule is given). In addition, the Purchaser will have complied with all covenants and agreements herein agreed to be performed or caused to be performed by it at or prior to the Closing Date. In addition, the Purchaser will have delivered to the Vendor a certificate in a form reasonably acceptable to the Vendor confirming that the facts with respect to each of the representations and warranties of the Purchaser are as set out herein at the Closing Date and that the Purchaser has performed each of the covenants required to be performed by it hereunder.
- (b) *No Restraining Proceedings.* No order, decision or ruling of any court, tribunal or regulatory authority having jurisdiction will have been made, and no action or proceeding will be pending or threatened which, in the opinion of counsel to the Vendor, is likely to result in an order, decision or ruling, to disallow, enjoin or prohibit the purchase and sale of the Shares contemplated hereby or to impose any limitations or conditions which may have a Material Adverse Effect on the Purchaser.
- (c) *Consents.* All consents required to be obtained in order to carry out the transactions contemplated hereby in compliance with all laws and agreements binding on the parties hereto will have been obtained.
- (d) *Exchange Approval.* The Purchaser shall have delivered to the Vendor evidence reasonably acceptable to the Vendor that the Transaction and any associated financing has been approved or consented to by the Exchange.
- (e) *Court Approval.* The Supreme Court of British Columbia shall have approved the Transaction within the CCAA Proceeding.
- (f) *Secretary Certificates.* The Vendor shall have received a certificate of the secretary (or equivalent officer) of the Purchaser certifying that attached thereto are true and complete copies of all resolutions adopted by the board of directors of the Purchaser authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, that all such resolutions are in full force and effect and that they are all the resolutions adopted in connection with the transactions contemplated hereby. The Vendor shall also have received a certificate of the secretary (or equivalent officer) of the Purchaser certifying the names and signatures of the officers of the Purchaser authorized to sign this Agreement and the other documents to be delivered hereunder.
- (g) *Deposit of Purchase Price.* The Purchaser shall have delivered to McCarthy Tétrault LLP US\$750,000 by wire transfer in immediately available funds, to the account of McCarthy Tétrault LLP designated in a direction to pay that will be delivered to the Purchaser on or before the Closing Date.

Transfer to the aforementioned account of McCarthy Tétrault LLP of an amount equal to the Purchase Price will not constitute payment of the Purchase Price to the Vendor and the

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Purchase Price will not be considered paid until the funds have been paid out to the Vendor in accordance with Section 9.2.

7.4 Waiver by the Vendor. The conditions contained in Section 7.3 are inserted for the exclusive benefit of the Vendor and may be waived in whole or in part by the Vendor at any time. The Purchaser acknowledges that the waiver by the Vendor of any condition or any part of any condition will constitute a waiver only of such condition or such part of such condition, as the case may be, and will not constitute a waiver of any covenant, agreement, representation or warranty made by the Purchaser herein that corresponds or is related to such condition or such part of such condition, as the case may be.

7.5 Termination. This Agreement may be terminated at any time before the Closing:

- (a) by the mutual written consent of the Vendor and the Purchaser;
- (b) by the Purchaser by written notice to the Vendor if:
 - (i) the Purchaser is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Vendor under this Agreement that would give rise to the failure of any of the conditions specified in Section 7.1 and such breach inaccuracy or failure either has not been cured within 10 days of written notice thereof from the Purchaser to the Vendor, or such failure of a condition cannot be cured by the Vendor by the date that is one month after the date of execution of this Agreement or such later date as may be agreed in writing between the parties after the date hereof (the “**Outside Date**”); or
 - (ii) any of the conditions set forth in Section 7.1 or Section 7.3 shall not have been, by the Outside Date, fulfilled or waived by the party for whose benefit such condition has been included, unless such failure shall be due to the failure of the Purchaser to perform or comply with any of the covenants to be performed by it before the Closing;
- (c) by the Vendor by written notice to Purchaser if:
 - (i) the Vendor is not then in material breach of any provision of this Agreement and there has been a material breach, inaccuracy in or failure to perform any representation, warranty, covenant or agreement made by the Purchaser under this Agreement that would give rise to the failure of any of the conditions specified in Section 7.3 and such breach inaccuracy or failure either has not been cured within 10 days of written notice thereof from the Vendor to the Purchaser, or such failure of a condition cannot be cured by the by the Purchaser by the Outside Date; or
 - (ii) any of the conditions set forth Section 7.1 or Section 7.3 shall not, by the Outside Date, have been fulfilled or waived by the party for whose benefit such condition has been included, unless such failure shall be due to the failure of the Vendor to perform or comply with any of the covenants to be performed by it before the Closing; or

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- (d) by the Purchaser or the Vendor if there shall be any law, regulation or court or governmental order that makes consummation of the transactions contemplated by this Agreement illegal or otherwise legally prohibited.

7.6 Effect of Termination. In the event of the termination of this Agreement in accordance with Section 7.5, this Agreement shall forthwith have no further force or effect and there shall be no liability on the part of any party hereto except that:

- (a) Sections 7.5 and 7.6 and Article 11 will continue to apply; and
- (b) Nothing in this Section 7.6 shall relieve any party from liability for any intentional breach of any provision of this Agreement.

8. Standstill

From the date of this Agreement until the Closing Date, the Vendor agrees that it shall not, nor shall it permit any of its respective officers, directors, or employees, affiliates, agents, consultants, advisors or representatives, to solicit, initiate, encourage or participate in any discussions or negotiations with any third party concerning:

- (a) any sale of any material portion of the Business or assets of GPC, Peru Holdings or GPS, except in the ordinary course of business; or
- (b) any acquisition or disposition of the Shares or any merger, consolidation, business combination or other similar transaction involving GPC, Peru Holdings or GPS, except as contemplated herein;

without first discussing with and obtaining the approval of the Purchaser which approval may not be unreasonably withheld; provided that this Article 8 shall not apply at any time that, and to the extent that, its application would be inconsistent with the Companies' Creditors Arrangement Act (Canada) or barred within the CCAA Proceeding .

9. Closing and Post-Closing

9.1 Documents to be Delivered at Closing. At or before the Closing Date, the Vendor will execute, or cause to be executed, and will deliver, or cause to be delivered, to the Purchaser, other than the Cost Certificate, all documents, instruments and things which are to be delivered by the Vendor pursuant to the provisions of this Agreement, including any share certificates representing the Shares, endorsed in blank or accompanied by forms of share transfers or other instruments of transfer duly executed in blank or to the Purchaser. The Purchaser will execute, or cause to be executed, and will deliver, or cause to be delivered to the Vendor all cheques or bank drafts, and all documents, instruments and things which the Purchaser is to deliver or to cause to be delivered pursuant to the provisions of this Agreement.

9.2 Payment of Purchase Price. The Vendor shall give instructions to McCarthy Tétrault LLP to not release the amount equal to the Purchase Price, paid in accordance with Section 7.3(g), to the Vendor until such time as the Vendor has delivered the Cost Certificate to the Purchaser, provided that, if the Vendor has not obtained the Cost Certificate, despite commercially reasonable efforts, by 120 days after the Closing, the Vendor may then or at any time thereafter instruct McCarthy Tétrault LLP to pay the Peruvian Tax Administration (SUNAT) 30% of the Purchase Price, or such lesser amount of tax as the Vendor's Peruvian counsel may determine is owing, and to release the remainder of the Purchase Price to the Vendor.

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The Purchase Price will be considered paid only once any portion of it has been released to the Vendor in accordance with this Section 9.2.

10. Release and Indemnification**10.1 Indemnity by the Vendor.**

- (a) The Vendor hereby agrees to indemnify and save the Purchaser harmless from and against any claims, demands, actions, causes of action, damage, loss, deficiency, cost, liability and expense (a “Losses”) which may be made or brought against the Purchaser or which the Purchaser may suffer or incur as a result of, in respect of or arising out of:
 - (i) any non-performance or non-fulfilment of any covenant or agreement on the part of the Vendor contained in this Agreement;
 - (ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty made by the Vendor acting reasonably and in good faith contained in this Agreement; and
 - (iii) all costs and expenses including, without limitation, legal fees on a solicitor and client basis, incidental to, arising from or in respect of the foregoing.

10.2 Indemnity by the Purchaser.

- (a) The Purchaser hereby agrees to indemnify and save the Vendor harmless from and against any Losses which may be made or brought against the Vendor or which the Vendor may suffer or incur as a result of, in respect of or arising out of:
 - (i) any non-performance or non-fulfilment of any covenant or agreement on the part of the Purchaser contained in this Agreement or in any document given in order to carry out the transactions contemplated hereby;
 - (ii) any misrepresentation, inaccuracy, incorrectness or breach of any representation or warranty made by the Purchaser contained in this Agreement; and
 - (iii) all costs and expenses including, without limitation, legal fees on a solicitor and client basis, incidental to, arising from or in respect of the foregoing.

11. General Provisions

11.1 Further assurances. Each of the Vendor and the Purchaser hereby covenants and agrees that at any time up to, and from time to time after, the Closing Date it will, on the request of the other, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all such further acts, deeds, assignments, transfers, conveyances and assurances as may be required for the better carrying out and performance of all the terms of this Agreement.

11.2 Notices.

- (a) Any notice, designation, communication, request, demand or other document, required or permitted to be given or sent or delivered hereunder to any party hereto will be in writing and will be sufficiently given or sent or delivered if it is:

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- (i) delivered personally to an officer or director of such party;
 - (ii) sent to the party entitled to receive it by registered mail, postage prepaid, mailed in Canada, or
 - (iii) sent by telecopy machine or email.
- (b) Notices will be sent to the following addresses or email:

in the case of the Purchaser:

Newrange Gold Corp.
#250 -750 West Pender Street
Vancouver, BC V6C 2T7

Attention: Robert Archer
e-mail: rarcher@newrangepgold.com

in the case of the Vendor and GPC:

Great Panther Mining Limited
1330-200 Granville Street
Vancouver, BC V6C 1S4

Attention: Sandra Daycock
Email: sdaycock@greatpanther.com

or to such other address or e-mail address as the party entitled to or receiving such notice, designation, communication, request, demand or other document will, by a notice given in accordance with this section, have communicated to the party giving or sending or delivering such notice, designation, communication, request, demand or other document.

- (c) Any notice, designation, communication, request, demand or other document given or sent or delivered as aforesaid will:
- (i) if delivered as aforesaid, be deemed to have been given, sent, delivered and received on the date of delivery;
 - (ii) if sent by mail as aforesaid, be deemed to have been given, sent, delivered and received (but not actually received) on the fourth Business Day following the date of mailing, unless at any time between the date of mailing and the fourth Business Day thereafter there is a discontinuance or interruption of regular postal service, whether due to strike or lockout or work slowdown, affecting postal service at the point of dispatch or delivery or any intermediate point, in which case the same will be deemed to have been given, sent, delivered and received in the ordinary course of the mails, allowing for such discontinuance or interruption of regular postal service; and
 - (iii) if sent by email, be deemed to have been given, sent, delivered and received on the date the sender receives the email answer back confirming receipt by the recipient.

Execution Version

11.3 Counterparts. This Agreement may be executed in several counterparts, by original or electronic signature, each of which so executed will be deemed to be an original, and such counterparts together will constitute but one and the same instrument.

11.4 Expenses of parties. Each of the parties will bear all expenses incurred by it in connection with this Agreement including, without limitation, the charges of their respective counsel, accountants, financial advisors and finders.

11.5 Confidentiality and Announcements. Except as required by law, the parties hereto agree to keep the contents of this Agreement confidential and no party shall make announcements regarding this Agreement and other transactions contemplated herein which has not been previously reviewed and approved by the other party, except that (i) either party may make a press release or filing with a regulatory authority if counsel for such party advises that such press release or filing is necessary in order to comply with applicable law or the rules and policies of any securities regulatory authority having jurisdiction over the applicable party, in which case such party will first make a reasonable effort to take into account the edits or comments of the other party and to obtain the approval of the other party, such approval not be unreasonably withheld, and (ii) the Vendor may disclose this Agreement to any court-appointed monitor in the CCAA Proceeding, as well as in any materials filed with the Supreme Court of British Columbia in order to seek the court's approval of the Transaction.

11.6 Assignment. The rights of the Vendor hereunder will not be assignable without the prior written consent of the Purchaser. The rights of the Purchaser hereunder will not be assignable without the prior written consent of the Vendor.

11.7 Successors and assigns. This Agreement will be binding on and enure to the benefit of the parties hereto and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to confer on any person, other than the parties hereto and their respective successors and assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

11.8 Entire agreement. This Agreement and the Schedules referred to herein constitute the entire agreement between the parties hereto and supersede all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, with respect to the subject matter hereof including the LOI. Neither of the parties will be bound or charged with any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings not specifically set forth in this Agreement or in the Schedules, documents and instruments to be delivered on or before the Closing Date pursuant to this Agreement. The parties hereto further acknowledge and agree that, in entering into this Agreement and in delivering the Schedules, documents and instruments to be delivered on or before the Closing Date, they have not in any way relied, and will not in any way rely, on any oral or written agreements, representations, warranties, statements, promises, information, arrangements or understandings, express or implied, not specifically set forth in this Agreement or in such Schedules, documents or instruments.

11.9 Limitation of Vendor's and Vendors' Representatives' Liability. None of the officers, directors, agents or employees of the Vendor shall have any personal liability of any kind or nature for or by reason of any matter or thing whatsoever under, in connection with, arising out of or in any way related to this Agreement and the transactions contemplated herein, and Purchaser hereby waives for itself and anyone who may claim by, through or under the Purchaser any and all rights to sue or recover on account of any such alleged personal liability. Despite Article 10 and notwithstanding anything set forth in this Agreement to the contrary, the Purchaser agrees that post-Closing, the Vendor shall have no liability to the Purchaser for any breach of any of the Vendor's covenants, agreements, representations or warranties hereunder or

Execution Version

under any other agreement, document, certificate or instrument delivered by the Vendor to the Purchaser hereunder unless the valid claims for all such breaches collectively aggregate more than \$25,000, in which event the full amount of such valid claims shall be actionable, up to the cap set forth in the following sentence. Further, the Purchaser agrees that any recovery against the Vendor for any breach of the Vendor's covenants, agreements, representations and warranties hereunder or under any other agreement, document, certificate or instrument delivered by the Vendor to the Purchaser, or under any other legal right or theory, shall be limited to the Purchaser's actual damages not in excess of the Purchase Price, in the aggregate, and that in no event shall the Purchaser be entitled to seek or obtain any consequential, indirect or punitive damages.

11.10 Limitation of Purchaser's and Purchasers' Representatives' Liability. None of the officers, directors, agents or employees of the Purchaser shall have any personal liability of any kind or nature for or by reason of any matter or thing whatsoever under, in connection with, arising out of or in any way related to this Agreement and the transactions contemplated herein, and Vendor hereby waives for itself and anyone who may claim by, through or under the Vendor any and all rights to sue or recover on account of any such alleged personal liability. Despite Article 10 and notwithstanding anything set forth in this Agreement to the contrary, the Vendor agrees that post-Closing, the Purchaser shall have no liability to the Vendor for any breach of any of the Purchaser's covenants, agreements, representations or warranties hereunder or under any other agreement, document, certificate or instrument delivered by the Purchaser to the Vendor hereunder unless the valid claims for all such breaches collectively aggregate more than \$25,000, in which event the full amount of such valid claims shall be actionable, up to the cap set forth in the following sentence. Further, the Vendor agrees that any recovery against the Purchaser for any breach of the Purchaser's covenants, agreements, representations and warranties hereunder or under any other agreement, document, certificate or instrument delivered by the Purchaser to the Vendor, or under any other legal right or theory, shall be limited to the Vendor's actual damages not in excess of the Purchase Price, in the aggregate, and that in no event shall the Vendor be entitled to seek or obtain any consequential, indirect or punitive damages; provided that any amounts of money paid (as capital, loans or otherwise) by the Vendor to sustain GPC or the Business after the date of this Agreement shall be deemed to be recoverable by the Vendor as damages against the Purchaser (up to the limit of the Purchase Price, and whether under Section 10.2 or otherwise) in the event of a breach of any representation, warranty, covenant or agreement of the Purchaser herein, which results, directly or indirectly, in the failure to occur of the Closing..

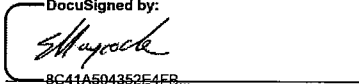
11.11 Waiver. Any party hereto which is entitled to the benefits of this Agreement may, and has the right to, waive any term or condition hereof at any time on or prior to the Closing Date; provided, however, that such waiver will be evidenced by written instrument duly executed on behalf of such party.

11.12 Amendments. No modification or amendment to this Agreement may be made unless agreed to by the parties in writing.

Execution Version

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto effective the day, month and year first above written.

GREAT PANTHER MINING LIMITED

Per: 
Authorized Signatory

NEWRANGE GOLD CORP.

Per: _____
Authorized Signatory

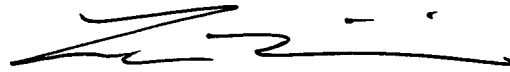
GREAT PANTHER MINING LIMITED

Per: _____
Authorized Signatory

NEWRANGE GOLD CORP.

Per:  _____
Authorized Signatory

This is **Exhibit "E"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.



A Commissioner for taking Affidavits for
the Province of British Columbia



KALLPA
SECURITIES
SOCIEDAD AGENTE DE BOLSA



Telephone (51 1) 630-7500

Site Map WebMail follow us



KALLPA-TRI ABOUT US PRODUCTS RESEARCH CONTACT US BE OUR CLIENT

The company >

Vision, Mission, Values

Strategic Objectives

Client Policies

Rates Charged

Annual Reports

The company

Vision, Mission, Values

About Kallpa Securities

Kallpa Securities is a company dedicated to equity and fixed income sales & trading, capital markets, investment banking and portfolio management in Peru

Our Mission

To actively contribute to the development of Latin America's stock markets, offering efficient services in brokerage, portfolio management, financial advisory, corporate finance, valuations and others related to investment banking

Our Vision

To be a leading company among those that provide financial services, always looking to satisfy our clients helping them optimize their investment opportunities

Our Values

Honesty
Confidentiality
Client focused service
Innovation
Efficiency

Annual Reports

Strategic Objectives



> What we offer

Kallpa Securities has four business units.

+ see more

> Our team

Kallpa Securities presents its management team

+ see more



What we offer

Kalpa Securities business units.

Kalpa Securities is a company dedicated to investment banking

The company has four management divisions:

- Sales & Trading
- Corporate Finance
- Special Transactions Management
- Operations

Sales & Trading

This division buys / sells securities in stock exchanges and the over the counter markets in Peru and abroad. It has specialized executives in three areas: research, sales and trading.

The research team makes recommendations to buy / sell securities in Peru based on fundamental analysis, which includes valuations using dividend discount models, market ratios, technical analysis and others. This area produces research on a daily, weekly, and monthly basis. The research team covers 18 stocks that trade in the Lima stock market.

The sales team is responsible for advising clients. The executives of this area absorb information and recommendations given by Research and place this information and recommendations to clients. To do this, the brokers must know their customers, know the degree of risk aversion they have, their investment horizons and their tastes and preferences in the market. The relationship we build with clients is key to ensure the business of the company in the long run.

The trading team executes orders placed by clients. Traders must buy / sell securities at the best market price, while respecting the customer's orders. Traders will also place orders to buy / sell securities in international markets and build relationships with international brokers.

FX Trading We buy and sell PEN/USD/EUR for retail and institutional investors. We offer a better exchange rate than our competitors. Settlement and execution services are the fastest and safest in the market. Kalpa SAB has authorization of the SMV and SBS to offer FX trading services. Therefore, Kalpa SAB can receive and make payments quickly through the five biggest banks in Peru and do interbank transfers with other banks and financial institutions in the country.

[+ top](#)

Corporate Finance

This division advises companies and potential issuers in financial matters. It specializes in structuring financial products and coordinating with the sales team the placement of securities in the market. It also has an excellent track record in M&A, financial advisory and valuations.

Among the activities this area performs are:

- Structuring Capital Market Products
- Structuring placement and / or listing of equities in the stock market
- Structuring placement of commercial papers, bonds and other fixed income securities
- Consulting & Financial Advisory
- Financial Analysis and Valuations
- Mergers and Acquisitions

[+ top](#)

Special Transactions Management

In the Special Transactions Management, we structure, in a specialized way, operations related to redemption or exchange of investment shares, management of tender offer for control (OPA) and the purchase processes of stock exchange actions through tender offer for delisting (OPC). These transactions are successfully done through Kalpa SAB who coordinates with each authorized broker agency so they fully inform shareholders about the benefits of the operation.

In addition, we support your company in order to raise funds through the management of capital increase processes for new contributions, we work hand by hand with your investor relations area and treasury in the processes of shares subscription and funds collection. We also act as placement agent in private offers, representative of bondholders, underwriter and market maker of listed shares in the Lima Stock Exchange.

Special Transactions Management staff has the necessary experience and knowledge to carry out with your transactions in a fast and efficient way according to the requirements of your company.

[+ top](#)

Operations

This unit supervises the process of planning, organization and management control in order to achieve strategic objectives.

The areas in this unit are:

- Back Office and Settlements
- Information Technology
- Accounting and Human Resources
- Control

[+ top](#)



The company

Kalpa Securities is a company dedicated to equity and fixed income sales & trading, capital markets investment banking, and portfolio management in Peru.

[+ see more](#)

Our team

Kalpa Securities presents its management team.



[+ see more](#)

Alberto Arispe



He is CEO at Kalpa Securities. Alberto has a MBA from the Stern School of Business at New York University and a Bachelor in Economics from the Pontificia Universidad Católica del Perú. He has 22 years experience in the international financial system. Between 2005-2008, he was Project Development Manager at Lima Stock Exchange. During the years 2000-2005, he was based in New York City and was Vice President of the Emerging Markets Division of investment bank Fox-Pitt, Kellon Inc., a subsidiary of Swiss Re Corp. Previously, he was an investment analyst and trader at Macrovalores SAB, a company of the Macro Group. Since 2005, he is a professor in finance in local business schools.

Ricardo Carrión



He is managing director of the corporate finance division at Kalpa Securities. Ricardo holds a degree in Business Administration from the University of Lima. He has 12 years of experience in commercial banking, corporate finance and capital markets. Before Kalpa Securities, he worked as a corporate banking analyst and then, as a Senior Analyst in Corporate Finance and Capital Markets at Banco de Crédito del Perú for almost 12 years. He had direct experience in the structuring and placement of all types of debt and equity for different industries (corporate bonds, asset-backed securities, structured bonds, mortgage bonds, leasing bonds, commercial paper, acquisitions, IPO's, etc.) and has been involved in most equity and debt transactions settled in Peru. In 2007, he was appointed as an external consultant for the Lima Stock Exchange.

Miguel Rodriguez Vargas



He is master in corporate risk from the Universidad Francisco de Vitoria, Spain, and Master in Finance from Pacific University, Economist and Engineer from the National University of Engineering. Mr. Rodriguez has 20 years of experience in the capital markets, IPO and tender offers and transactions, over investment shares. Prior to beginning as Head of Administration and Special Transactions Credicorp Capital Bolsa (Perú), he worked as the Head of Public Tenders at the Superintendence of the Securities Market. Additionally, Mr. Rodriguez has more than 10 years of teaching experience at San Ignacio de Loyola, ESAN, UNAC and UNMSM in topics related to investments, finances and risk management.

> What we offer

Kalpa Securities has four business units.

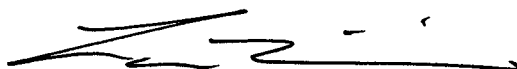
[+ see more](#)

> The company

Kalpa Securities is a company dedicated to equity and fixed income sales & trading, capital markets, investment banking and portfolio management in Peru.

[+ see more](#)

This is **Exhibit "F"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, consisting of a series of fluid, connected strokes.

A Commissioner for taking Affidavits for
the Province of British Columbia



KALLPA⁹
SECURITIES
SOCIEDAD AGENTE DE BOLSA

CREDENTIALS

2020

Who we are?



Alberto Arispe – Gerente General
Co-Founder

Former Project Manager at the Lima Stock Exchange. Between 2000 and 2005 was appointed as VP Emerging Markets in Swiss Re Corp in New York. Recognized writer in main economic and business magazines in Peru and holds the most read economic blog in Peru "Viva la Bolsa" – Semana Económica. NYU Stern MBA, with emphasis in economics and finance and Bachelor in economics Universidad Católica del Perú.



Pablo Berckholtz
Partner

Main Partner and Director at Backer Mackenzie - Estudio Echecopar and President of the Capital Market Comité in Latin America. Specialized in Capital Markets, Corporate Finance and derivatives. Top lawyer with expertise in IPOs, high yield debt and project finance.. University of Notre Dame, Juris Doctor y Georgetown University, B.A., Washington, D.C.



Elizabeth Cueva
Socio – Director

Mentor at the Quality and Management Faculty at Universidad Católica, Business Consultant and Director at KALLPA Securities. Between 2011 and 2018, was appointed as Operation Manager and Controller of KALLPA. Former Chief of Securities at Cia Minera Atacocha S.A., profesor at Bursen, former Director and Operations Manager at Macrovalores SAB and Sudamericano Bolsa. COSO Certification. Magister in Strategic Management from Pontificia Universidad Católica, CPC from Univ. San Martín de Porres.



Emilio Saba
Socio - Director

Economist from Universidad de Lima. Businessman and entrepreneur. Developed companies in different sectors: Real State, Textile, Logistics, Manufacturing.

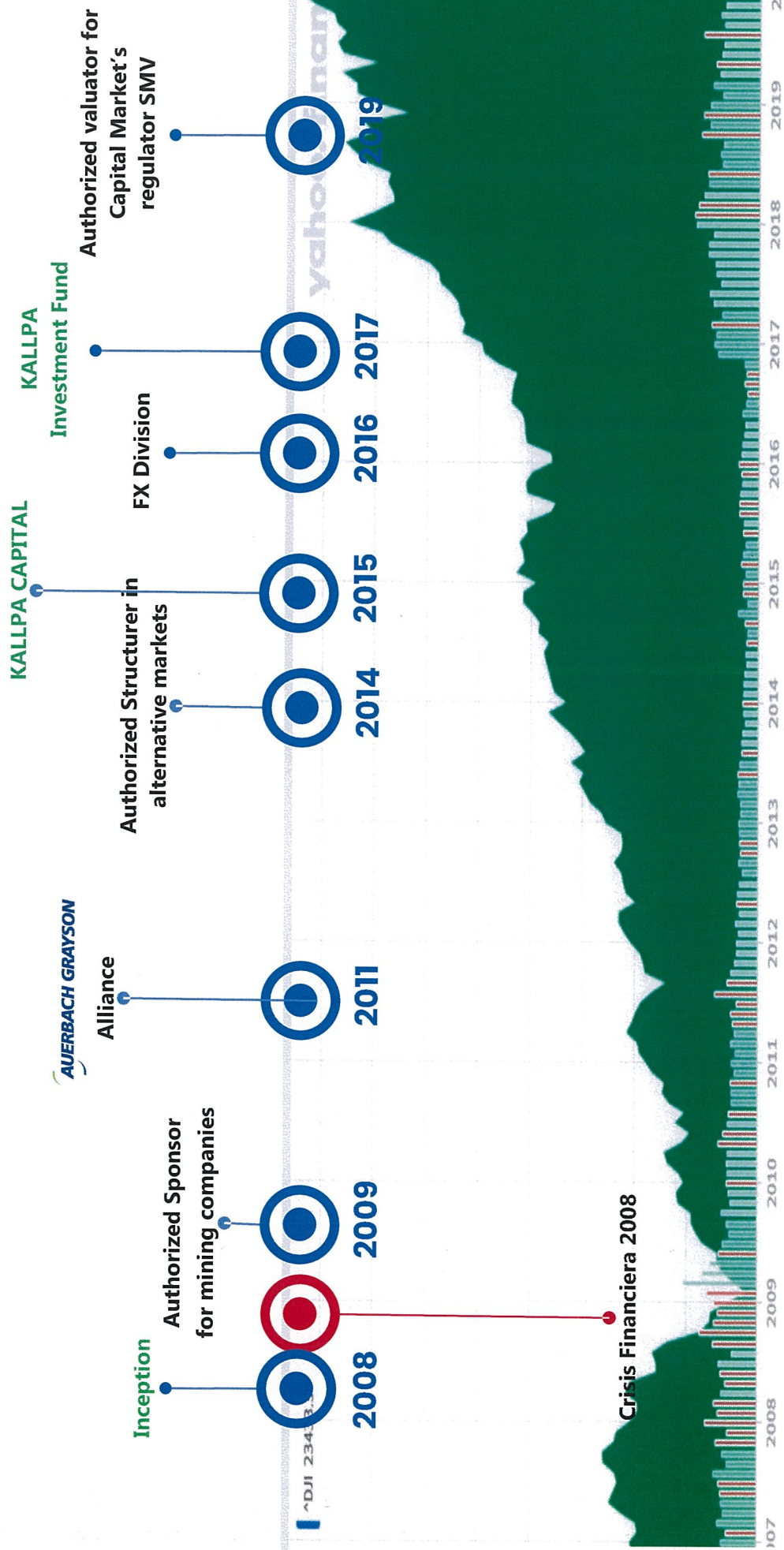


Ricardo Carrión – Gte Finanzas Corporativas
Co-Founder - Chairman

20+ years of experience in debt and equity structuring in the peruvian capital market.. Before KALLPA, was appointed as an external advisor to the Lima Stock Exchange to develop the first peruvian ETF and correspondent indexes. Worked at Banco de Crédito (Corporate Banking, Corporate Finance, Capital Markets) participating in the most relevant transactions of the Peruvian Capital Market. Specialist in mining and regular speaker in mining and capital market events. Lead promoter of the junior venture exchange for mining companies. BA in Management with specialization in finance at Universidad de Lima.

HISTORY

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KALLPA in numbers



12 years
100% independent



8,500
Clients



US\$ 400,000,000
AUM



30 employees
Corporate Finance/Research/Trading



RANKING BVL – Stock Market

VOLUMEN TRADED 2017 - (PEN)		VOLUME TRADED 2018 - (PEN)		VOLUME TRADED 2019 - (PEN)		VOLUME TRADED 2020 - (PEN)	
1 CREDICORP CAPITAL SAB	15,759,811,179	1 CREDICORP CAPITAL SAB	10,510,623,053	1 CREDICORP CAPITAL SAB	7,594,708,169	1 CREDICORP CAPITAL SAB	8,364,965,844
2 CONTINENTAL BOLSA SAB	7,690,584,151	2 SEMINARIO Y CIA. SAB	2,439,296,131	2 BTG PACTUAL PERU SAB	3,548,093,479	2 BBVA SAB	7,661,187,019
3 BTG PACTUAL PERU SAB	4,565,323,484	3 BTG PACTUAL PERU SAB	2,139,506,421	3 INTELIGO SAB	3,494,484,638	3 SEMINARIO Y CIA. SAB	2,727,814,636
4 INTELIGO SAB	2,953,224,934	4 INTELIGO SAB	2,087,563,216	4 SEMINARIO Y CIA. SAB	2,582,999,720	4 SCOTIA BOLSA SAB	2,258,714,576
5 SEMINARIO Y CIA. SAB	2,752,941,646	5 SCOTIA BOLSA SAB	1,602,599,476	5 SCOTIA BOLSA SAB	1,828,701,919	5 BTG PACTUAL PERU SAB	1,000,980,149
6 LARRAIN VIAL SAB	2,353,974,970	6 LARRAIN VIAL SAB	1,297,675,901	6 KALLPA SECURITIES SAB	1,763,586,704	6 LARRAIN VIAL SAB	860,039,987
7 SCOTIA BOLSA SAB	1,665,983,891	7 CONTINENTAL BOLSA SAB	674,384,904	7 CONTINENTAL BOLSA SAB	1,284,411,531	7 GRUPO CORIL SAB	818,967,786
8 SAB SURA	984,157,266	8 KALLPA SECURITIES SAB	417,064,154	8 LARRAIN VIAL SAB	765,753,165	8 INTELIGO SAB	783,483,928
9 KALLPA SECURITIES SAB	640,122,362	9 GRUPO CORIL SAB	222,970,478	9 GRUPO CORIL SAB	393,472,270	9 INVESTA SAB	561,264,414
10 GRUPO CORIL SAB	317,846,030	10 SAB SURA	186,799,282	10 SAB SURA	340,837,701	10 KALLPA SECURITIES SAB	335,737,668
11 MAGOT SAB	274,597,505	11 INVESTA SAB	172,112,987	11 INVESTA SAB	312,688,618	11 SAB SURA	319,627,214
12 DIVISO BOLSA SAB	266,352,211	12 INVERSION Y DESARROLLO SAB	102,295,184	12 MAGOT SAB	72,708,769	12 MAGOT SAB	89,391,871
13 INVERSION Y DESARROLLO SAB	214,642,902	13 MAGOT SAB	86,338,657	13 INVERSION Y DESARROLLO SAB	59,403,028	13 INVERSION Y DESARROLLO SAB	72,902,539
14 INVESTA SAB	198,888,157	14 PROVALOR SAB	70,380,729	14 SAB CARTISA PERU	50,815,697	14 SAB CARTISA PERU	65,487,971
15 SAB CARTISA PERU	117,025,170	15 DIVISO BOLSA SAB	61,096,037	15 DIVISO BOLSA SAB	36,997,152	15 RENT44 SAB	49,791,016
16 ADCAP SECURITIES PERU SAB	90,019,455	16 SAB CARTISA PERU	57,563,890	16 RENT44 SAB	30,197,081	16 DIVISO BOLSA SAB	49,756,044
17 CA PERU SAB	70,872,809	17 ADCAP SECURITIES PERU SAB	48,085,117	17 ADCAP SECURITIES PERU SAB	15,770,743	17 ACRES SAB	35,964,897
18 PROVALOR SAB	63,841,174	18 ACRES SAB	47,085,168	18 PROVALOR SAB	14,601,631	18 FIT CAPITAL SAB	20,789,437
19 RENT44 SAB	61,489,116	19 RENT44 SAB	32,852,392	19 BNB VALORES PERU SOUFIN SAB	8,319,817	19 PROVALOR SAB	12,329,507
20 BNB VALORES PERU SOUFIN SAB	46,009,282	20 CA PERU SAB	15,794,907	20 ACRES SAB	3,539,343	20 BNB VALORES PERU SOUFIN SAB	10,929,274
21 Others	120,046,382	21 Others	20,216,934	21 TRADEX SAB	2,246,987	21 TRADEX SAB	5,079,139
TOTAL	41,207,754,076	TOTAL	22,292,325,017	TOTAL	24,204,338,162	TOTAL	26,105,204,915

Source: SMV

Our Services

INVESTMENTS

Retail/High Network
Institutions

ALTERNATIVE INVESTMENTS

- Stocks
- Bonds
- Margin Loan
- Private Debt
- Investment Funds

FX

- USD
- EUROS

BUSINESS ADVISORIES

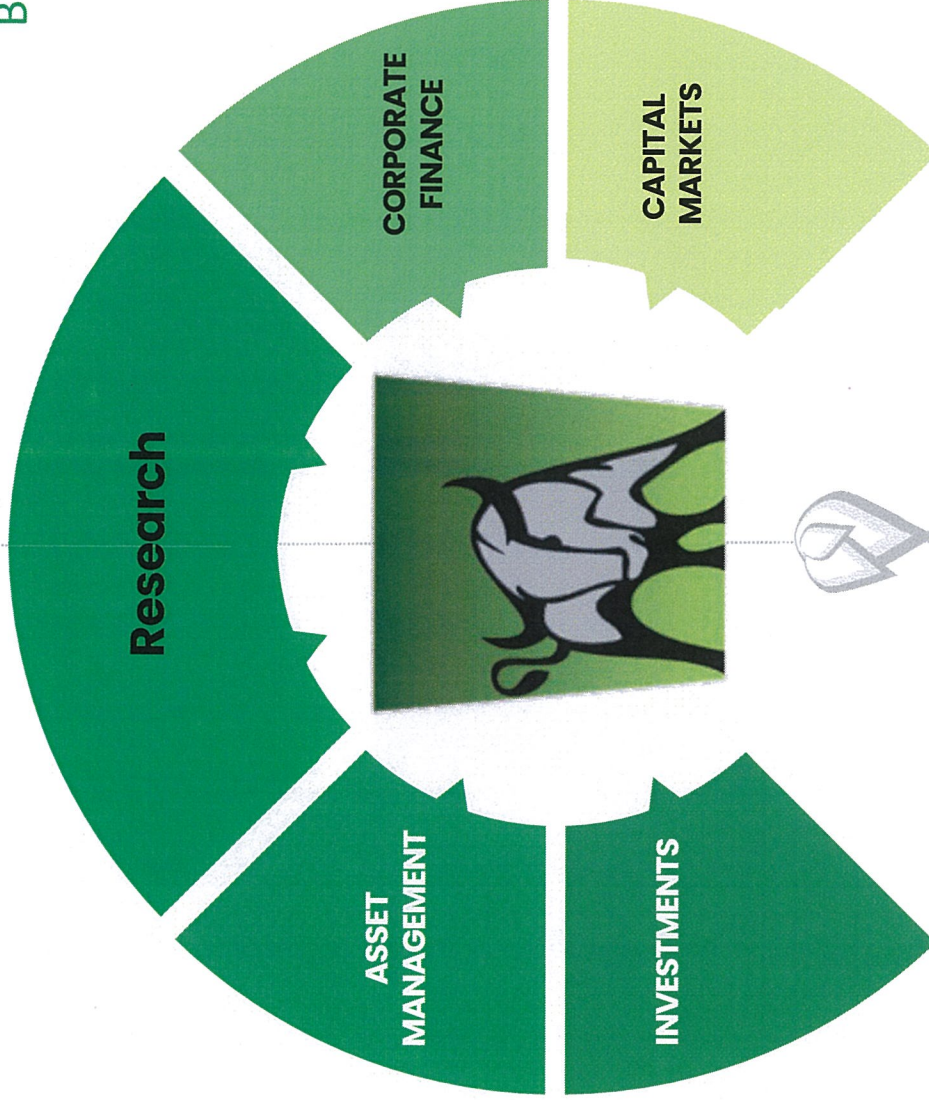
Corporations
Mid Size Companies

DEBT

- Working Capital
- Project Finance
- Structured Debt
- Refinancing
- Restructuring

CAPITAL MARKETS

- Commercial Papers
- Corporate Bonds
- Tender Offering
- Fairness Opinion





Mining Specialization

- Advisory for Projects
- Listing of companies
- Sponsorship
- Financing
- International Network
- Speakers in Key Mining Events



RESEARCH

Top analyst team in the local market

78



CREDICORP

Intercorp Financial Services

InRetail
PERU CONY

allicorp

SOUTHERN COPPER
CORPORATION

Ferreycorp

PACASMAYO

Grupo
Graña y
Montero

UNACEM
CENTRO DE INGENIERIA

REPTOL

enel

enel
Distribución

ENGIE

LUZ DEL SUR

minsUR

Cerro Verde

Compañía
de Minas Buenavista

VOLCAN

nexa

Trevalli
INGENIERIA Y CONSULTORIA

Full Coverage – valuations of top 20 companies of the Lima Stock Exchange



RESEARCH

Top analyst team in the local market

BVL
UPDATE

BVL
BOLESA DE VALORES
DE LIMA

PRINCIPALES CUENTAS ESTIMADAS POR ANALISTAS - 3T21 (EN MILLONES)

Emisor	Moneda	INGRESOS			EBITDA			UTILIDAD NETA		
		Kalpa	Inteligo	Credicorp	Kalpa	Inteligo	Credicorp	Kalpa	Inteligo	Credicorp
Alicorp	PEN	3,145	3,273	3,175	330	321	318	95	106	98
Banco BBVA Peru	PEN	N.D.	952	N.D.	N.D.	997	N.D.	N.D.	495	N.D.
Cementos Pacasmayo	PEN	493	500	485	108	113	118	39	41	32
Co. Minas Buenaventura	USD	227	238	254	241	63	63	59	228	38
Credicorp	PEN	2,254	2,344	N.D.	3,447	N.A.	1,351	N.D.	820	986
Ferreycorp	PEN	1,454	1,612	1,358	1,350	235	245	189	65	94
Aanza	PEN	1,009	994	1,035	N.D.	126	106	115	N.D.	4
InRetail Peru Corp.	PEN	4,332	4,354	4,376	4,300	535	587	565	74	131
Intercorp Financial Services	PEN	913	N.D.	1,212	1,247	N.A.	N.D.	N.A.	322	N.D.
Minera Corro Verde	PEN	1,085	1,013	1,001	N.D.	587	562	544	283	268
Southern Copper Corp.	USD	2,889	2,701	N.D.	2,907	1,857	1,907	N.D.	1,812	949
Trevaill Mining Corporation	USD	101	N.D.	N.D.	N.D.	36	N.D.	N.D.	6	N.D.
Volcan Compania Minera	USD	228	243	227	N.D.	94	97	97	16	26
Minur	USD	615	481	594	N.D.	357	164	350	133	272
Unicrom	PEN	1,095	629	1,023	1,180	322	70	300	336	87

1/ N.D.: No disponible; N.A.: No aplica
Fuente: Reporte de estimados de tercer trimestre 2021 de las áreas de research Kalpa Securities SAE, Inteligo SAE, Credicorp Capital SAE y Larraín Val SAE.

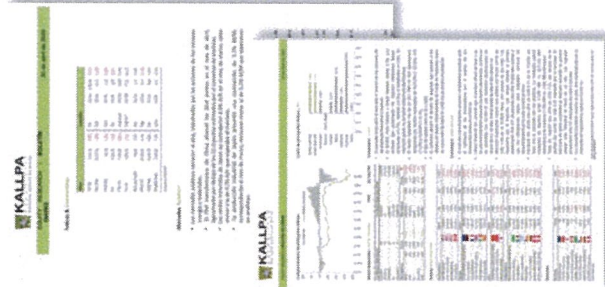




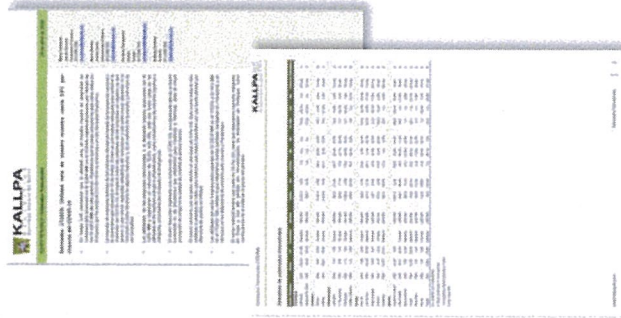
RESEARCH

80

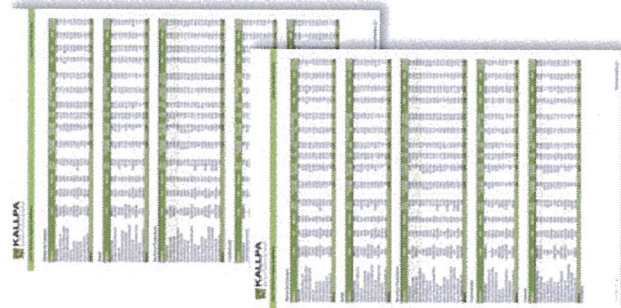
Daily Reports



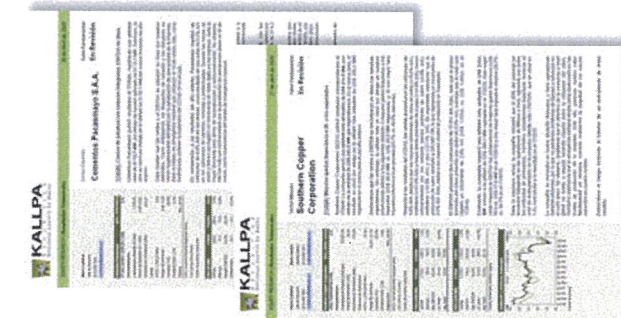
Quarterly Results



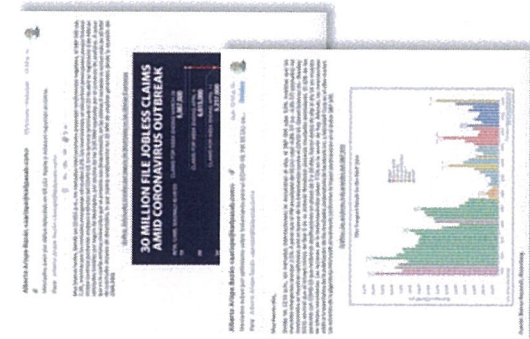
Multiples

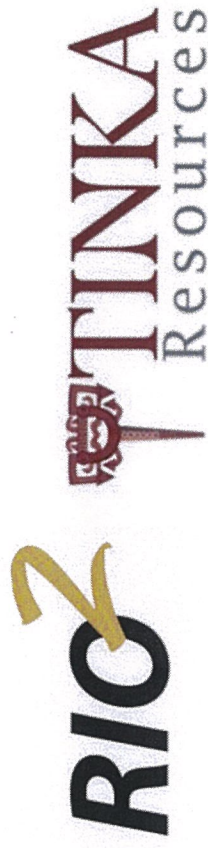
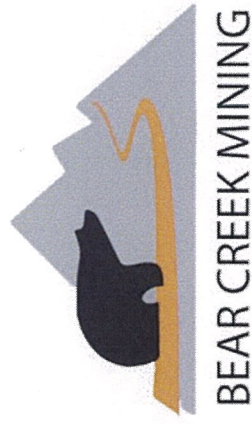


Coverage



Economic and political environment







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SPECIAL TRANSACTIONS - CAPITAL MARKET VALUATIONS

83

Valorización
USD 130 MM



OPC
2020

Intermediación



Grupo Energía Bogotá

OPA
2019

Valorización
280,334 acc

Rayón
Industrial

OPC
2018

Valorización
USD 55 MM



OPC
2020

Valorización
USD 85 MM

Negocios e
Inmuebles

OPA-OPC
2018

Intermediación



OPA
2017

Intermediación
65% de la empresa

Textil Piura

OPA
2016

Intermediación



OPA Posterior
2015

Intermediación



OPR
2011

Intermediación



OPR
2011



TEAM

85



Alberto Arispe
CEO

Economist
Universidad Católica
MBA – Stern NY
+25 years experience



Ricardo Carrión
MD, Corporate Finance
BA Management
Universidad de Lima
Specialization in Finance
+20 years experience



Eduardo Fernandini
Sales & Trading
Business Engineering
Universidad Agraria
Master in Finance ESAN



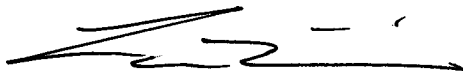
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Vitoria – Madrid.

This is **Exhibit "G"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

A Commissioner for taking Affidavits for
the Province of British Columbia



Project Star

Introduction

- Great Panther Mining ("Great Panther" or "GPM") is exploring the potential sale of its 100%-owned Great Panther Silver Peru S.A.C. ("GPS")
- GPS holds the Coricancha mine by way of its interest in Great Panther Coricancha SA
- Coricancha is located 90km east of Lima, Peru in the Peruvian Andes, in the Viso-Aruri mining district
- Coricancha has an extensive land package of 3,700 ha, in the prolific Central Polymetallic Belt in Peru
- If this opportunity is of interest, additional information will be made available upon signing a confidentiality agreement

Asset Location



Investment Highlights

Established Platform	<ul style="list-style-type: none"> Strong underground production history with ~300k oz gold equivalent production to date from the mine Mine has been on care and maintenance since 2012. Plant Capacity: 600 tpd Good community support for activities including community agreements in place
Near-Term Mining Potential	<ul style="list-style-type: none"> Fully operational mill with necessary permits in place to restart operations Total Resource of 687k oz AuEq (1.7Mt at 12.6 g/t AuEq) Has necessary infrastructure for high grade precious metals operation including paved road access and power
Exploration Potential	<ul style="list-style-type: none"> The three principal veins are open along strike and at depth, one of which was a recent discovery Additional mineralized veins outcrop on surface, these represent priority exploration targets for drill testing Exploration success in 2021 demonstrates proof of concept and may add to the resource base and could provide higher grade and easily accessible ore
Significant Recent Work Completed to Improve Economics	<ul style="list-style-type: none"> A PEA completed by Golder Associates in 2018 demonstrates robust economics at current metal prices supported by subsequent internal studies to enhance a restart Ongoing optimization of closure plan has significantly reduced closure costs with further reductions possible
Attractive Mining Jurisdiction & Strong Social License	<ul style="list-style-type: none"> The Viso-Aruri mining district has a long history of mining and is one of the most attractive mining jurisdictions in Peru Community agreements recently renewed extending them 10 years, well beyond the projected mine life

Background and Geology

- The Coricancha vein system outcrops over approximately 5 km and is made up of massive sulphide veins measuring on average ~0.5 m thick
- The two main zones run in parallel from [northeast to southwest]: Wellington and Constancia with the newly discovered Escondida vein linking the main zones
- Each mine section is serviced by independent ramp access and underground infrastructure
- The most recent published resource outlines total resources of 687k oz AuEq contained in-situ
- A team of 70 people is split between the mine site and Lima (admin); they continue to maintain the site and advance technical work



Coricancha (100%)	Tonnage	Au Grade	Ag Grade	Pb Grade	Zn Grade	Cu Grade	Contained AuEq
	<i>kt</i>	<i>g/t</i>	<i>g/t</i>	<i>%</i>	<i>%</i>	<i>%t</i>	<i>k oz</i>
Measured	404	5.9	210	2.2	3.4	0.5	176
Indicated	349	5.6	189	2.0	3.1	0.5	140
Inferred Resource	943	5.0	209	1.5	3.3	0.6	370

As of December 20, 2017, and prepared by Golder Associates using Canadian NI 43-101 reporting guidelines

Mining and Operations

- The mine has utilized mechanized cut and fill for nearly all production
- There is current access to underground infrastructure that has been utilized for the 2021 drilling campaign and 2019 bulk sample program
- There is surface mine infrastructure and vehicle access to the upper production areas of the mine that is connected by an ore pass to the crusher at the base of the mountain adjacent to the mill

Processing

- The mill is well maintained and has been operated in 2019 and 2020 to process the bulk sample
- The plant has the capability to produce three concentrates (Cu, Zn, Pb) as well as gold dore via bio-oxidation
- Plant operation includes: two stage crushing; a single ball mill; multi-stage flotation circuit; concentrate thickening tanks and filters
- Tailings are dried and trucked to the fully permitted dry stack tailings facility



2018 PEA Results

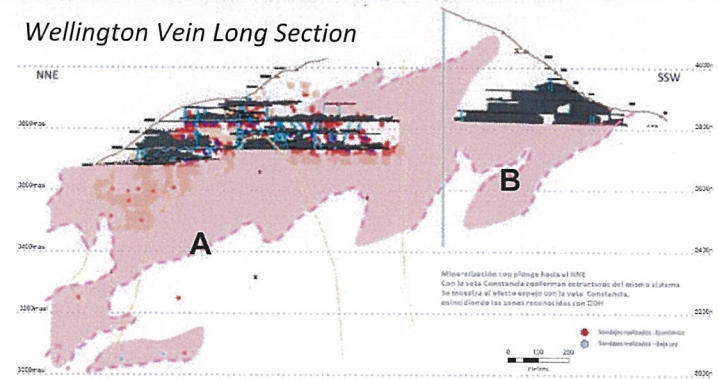
- In February 2018, a PEA was completed by Golder Associates, which outlined a restart plan that would produce 149k oz AuEq p.a. at cash costs of \$742/oz AuEq over a 3.75-year mine life
- The study outlines initial capex of \$8.8M focused on mine development
- Using current commodity prices this study is estimated to generate a 204% after-tax IRR and NPV (7.5%) of \$47M
- Standard cut-and-fill and resue mining techniques at a target annual throughput rate of 550 tpd
- Ore mined is transported via an underground ore pass system ending on the 140 level (the exit portal from the mine to the plant)
- PEA economics include the closure costs attributed to the mine plan and exclude the closure expenses associated with legacy operations

		2018 PEA	
Processing Rate	tpd	550	
Ore Processed	k t	608	
Au head grade	g/t	4.1	
Ag head grade	g/t	171	
Total Au Production	k oz	64	
Total Ag Production	M oz	2.8	
Mine Life	Years	3.75	
Initial Capital	\$M	\$8.8	
AISC Cash Costs AuEq (per oz)	\$/oz	\$958	
Sustaining Capital (LOM)	\$M	\$24	GPS Internal Projections
Au Price	US\$/oz	\$1,300	\$1,800
Ag Price	US\$/oz	\$16.50	\$22.00
NPV @ 7.5% disc. rate	\$M	\$17	\$47
Internal Rate of Return (IRR)	%	81%	204%

Exploration and Upside

- With a focus on production, the three veins have seen a relatively small amount of drilling outside of the resource area and all three veins remain open along strike and at depth
 - In two of the veins the top 200 m are drilled/mined with ~400 m of vertical extent of mineralized vein forming high priority drill targets (right labeled A)
 - Along strike to the south of the current resource also is a high priority target (right labeled B)
- Outcropping veins can be found away from the three principal veins on the 3,700 ha land package and require drill testing

Wellington Vein Long Section



- In 2021, \$1.2M was spent on exploration with positive results encountering ore grade intercepts that demonstrate the potential the three main veins along strike and at depth

Permits, Environmental and Social

- The mine and mill are fully permitted including a fully permitted TSF, named Chinchán, located 30 km up the valley that can accommodate +7 years of production
- The Company is currently in discussions with Peruvian authorities regarding modifications to the closure plan for legacy tailings facilities located adjacent to the mill, the outcome will include either a) remediating the TSF in place or b) moving the TSF to Chinchán
- The district has a long history of mining, and we have strong relationships with the surrounding communities and value their role in the mining operations.
 - Recently renewed agreements with the local communities provide a 10 year lease for the surface rights of the TSF and mining areas

Contact Information

Kallpa Securities is engaged as exclusive advisor to Great Panther Mining. Interested parties must direct all questions and inquiries directly to Kallpa.

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Gerente Mercado de Capitales
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rcarrion@kallpasab.com

Disclaimer

The information contained herein is not intended to, and does not constitute an offering memorandum, a prospectus, an offer to sell or a solicitation of an offer to buy any securities.

Certain statements contained in these materials may contain projections and "forward-looking statements" or "forward looking information" ("forward-looking statements") within the meaning of that phrase under Canadian and U.S. securities laws. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "potentially" and similar expressions may be used to identify forward-looking statements. These statements and others reflect the authors' current views of the asset with respect to future prospects, including without limitation, regarding re-start and growth opportunities future financings, reserve potential, resource estimates, exploration plans, development timelines, exploration activities, future production, projected costs and expenses, prospective results of operations, financial position, business plans or strategies and other events.

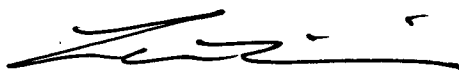
Many factors, including without limitation, the future price of gold, and silver, results of exploration and development information, costs, foreign exchange rates, availability of capital, political and legal developments in Peru, existing and future litigation, regulatory and tax proceedings and applications, relationships with former owners of the assets, and other factors, could cause Coricancha Mine actual potential, results, performance or achievement to be materially different from any potential, results, performance or achievement that may be expressed or implied by these forward-looking statements. Should one or more of many existing risks or uncertainties materialize, or should the assumptions underlying forward-looking statements or other statements herein prove incorrect, Coricancha Mine's actual value, potential or results may vary materially from those described herein. These factors should be considered carefully, and readers are cautioned not to place undue reliance on any statements herein. Great Panther Mining Limited ("GPM") does not intend and does not assume any obligation to update this document, including any forward-looking statements, whether as a result of new information, plans, events, or otherwise.

The information contained herein has been prepared to assist the readers in making their own evaluation of the Coricancha Mine and related assets and liabilities and does not purport to contain all of the information that the readers may need to make a full assessment. In all cases, interested parties should conduct, at their own expense and risk, their own investigation and analysis of Coricancha Mine, its assets, liabilities, financial outlook, regulatory issues, and other related matters. KALLPA Securities has not assumed any responsibility for independent verification of the information contained herein, including any projections or statements about the prospects of Coricancha Mine.

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GPM and its affiliates reserve the right to conduct any process which may be initiated as they consider fit and this document does not create any obligation on the part of GPM, KALLPA, nor any of their respective affiliates and representatives to consider any specific party or proposal.

This is **Exhibit "H"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 2nd day of November, 2022.

A handwritten signature in black ink, appearing to be 'L. J. ...', written over a horizontal line.

A Commissioner for taking Affidavits for
the Province of British Columbia

Great Panther Mining Limited
Cash Flow Statement¹
For the period ending January 6, 2023
US\$'000

Week	Week Ending	Notes	Week 1 4-Nov	Week 2 11-Nov	Week 3 18-Nov	Week 4 25-Nov	Week 5 2-Dec	Week 6 9-Dec	Week 7 16-Dec	Week 8 23-Dec	Week 9 30-Dec	Week 10 6-Jan	Total
3	\$	Gold Sales	2,294	\$ 3,769	\$ 2,316	\$ 110	\$ 202	\$ 126	\$ -	\$ -	\$ -	\$ -	\$ 8,816
4		Coricancha sale proceeds	-	-	-	-	-	-	750	-	-	-	750
		Other	-	-	-	-	-	-	-	-	-	-	-
		Total Revenue	2,294	3,769	2,316	110	202	126	750	-	-	-	9,566
		Disbursements											
3		Gold purchase	1,499	2,388	2,388	-	-	-	-	-	-	-	6,275
4		Advances to the Coricancha Mine	146	95	31	42	-	-	-	-	-	-	313
5		Payroll, benefits and payroll taxes	-	41	-	-	33	-	33	-	99	-	206
6		Key Employee Retention Plan	-	-	-	-	-	-	88	-	-	-	88
7		Payments to corporate suppliers	49	27	61	72	83	55	4	0	19	-	371
8		Professional fees - restructuring	70	102	53	53	28	28	49	49	68	18	516
9		Sales agent - work fee	28	-	-	-	28	-	-	-	-	28	84
		Contingency	-	10	-	10	-	10	-	10	-	10	50
		Total Disbursements	1,792	2,664	2,534	176	172	93	174	59	186	56	7,904
		Net Cash Flow	502	1,105	(218)	(66)	30	33	576	(59)	(186)	(56)	1,662
		Cash Position											
2		Opening Cash Position	1,674	2,176	3,282	3,064	2,998	3,028	3,061	3,637	3,578	3,392	1,674
		Closing Cash Position	2,176	3,282	3,064	2,998	3,028	3,061	3,637	3,578	3,392	3,337	3,337
2		GIC	151	151	151	151	151	151	151	151	151	151	151
		Total Cash and Cash Equivalents	2,327	3,433	3,215	3,149	3,179	3,212	3,788	3,729	3,543	3,488	3,488

Great Panther Mining Limited ("GPR" or the "Company")
Third CCAA Cash Flow Forecast
Notes and Assumptions

1. The cash flow statement (the "Third CCAA Cash Flow Forecast") has been prepared by management ("Management") of Great Panther Mining Limited to set out the liquidity requirements of the Company during the *Companies' Creditors Arrangement Act* proceedings (the "CCAA Proceedings").

The Third CCAA Cash Flow Forecast is presented on a weekly basis from October 29, 2022 to January 6, 2023 (the "Period") and represents Management's best estimate of the expected results of operations during the Period. Readers are cautioned that since the estimates are based on future events and conditions that are not ascertainable, the actual results achieved will vary, even if the assumptions materialize, and such variations may be material. There are no representations, warranties or other assurances that any of the estimates, forecasts, or projections will be realized. The projections are based upon certain estimates and assumptions discussed below and may be amended from time to time during the CCAA proceedings. Upon such amendments, Management will update its cash flow forecast accordingly as included herein.

Unless otherwise noted, the Third CCAA Cash Flow Forecast is presented in U.S. dollars.

2. The opening cash position as presented in the Third CCAA Cash Flow Forecast includes the Company's actual cash availability as of the first day of the Third CCAA Cash Flow Forecast.

The Company has maintained a Guaranteed Investment Certificate ("GIC") with the Royal Bank of Canada as collateral to its corporate credit cards. Accordingly, the Company is unable to redeem the GIC unless the corporate credit cards are cancelled, and all credit card debts paid out. As the Company requires the use of its corporate credit card on a regular basis, it is not intending to redeem the GIC during the Period. The GIC of CAD\$202,000 (USD\$151,000) is excluded from the opening cash balance.

3. GPR is expected to make three gold purchases (for a total of 3,942 oz or approximately \$6.3 million) from its Brazilian subsidiary, Mina Tucano Ltda. ("Mina Tucano"), during the Period and immediately sell the gold to Asahi Refining Canada Ltd. ("Asahi") upon each

respective purchase (total estimated net proceeds: \$8.6 million). GPR is expected to receive 95% of total gold sale proceeds upfront, and the remaining 5% approximately 30 business days after the shipment date and upon finalizing the assaying results.

Other gold sales over the period totaling approximately \$228,000 represents the net collection of the remaining 5% from prior gold sales made by the Company to Asahi.

Asahi is entitled to apply 1.5% of total gold sales to its outstanding pre-filing indebtedness. These amounts have been taken into account in the estimated gold sale proceeds described above.

4. Advances to the Coricancha Mine represents critical payments to be made at the Coricancha project in Peru to maintain its care and maintenance status while GPR and Newrange Gold Corp conclude the anticipated sale of the Coricancha Mine for a purchase price of \$750,000 plus assumption of all liabilities. Proceeds from the transaction are currently expected to be collected during the week ending December 16, 2022.
5. Payroll, benefits and payroll taxes includes bi-monthly Vancouver corporate office executive and staff payroll, Canada Life group benefits and Employee Health Tax (EHT) costs and directors' fees.
6. The first payment under the proposed Key Employee Retention Plan payment is scheduled to be made during the week ending December 16, 2022.
7. Payments to corporate suppliers for post-filing services, including utilities, IT services, expenses in relation to the gold sales, and office rent for the head office in Vancouver, B.C. (scheduled to be vacated by the end of November 2022), are forecast to be paid in the ordinary course of business.
8. Restructuring professional fees have been forecast based on projected costs of professional services firms relating to the CCAA Proceedings, and include the Company's legal counsel as well as the Monitor and its legal counsel.
9. Sales agent fees represent GPR's portion of the fees payable to RBC Dominion Securities in its capacity as sales agent to GPR and Mina Tucano for the proposed Sales and Investment Solicitation Process.