



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

**NOTICE OF APPLICATION**

**NAME OF APPLICANT:** Great Panther Mining Limited

**TO:** Service List, attached hereto as **Schedule "A"**

TAKE NOTICE that an application will be made by the Petitioner to the Honourable Mr. Justice Walker at the courthouse at 800 Smithe Street, Vancouver, British Columbia, **on October 21, 2022 at 10:00 a.m.**, for the order set out in Part 1 below.

**Part 1: ORDER SOUGHT**

1. The Petitioner, Great Panther Mining Limited ("**GPML**"), seeks the following relief:
  - (a) an order substantially in the form of the draft order attached hereto as **Schedule "B"**, extending the Stay Period (as defined below) and amending certain provisions of the ARIIO (as defined below);
  - (b) an order substantially in the form attached hereto as **Schedule "C"** (the "**Second Sealing Order**"), sealing the Fifth Affidavit of Sandra Daycock sworn on October 19, 2022 (the "**Second Confidential Affidavit**") and all exhibits thereto on the Court file pending further order of the Court; and
  - (c) such further and other relief as may be sought by GPML.

## Part 2: FACTUAL BASIS

### A. Background

1. The facts supporting this application are more fully set out in the Fourth Affidavit of Sandra Daycock affirmed on October 19, 2022 ("**Fourth Daycock Affidavit**"). Capitalized terms used but not otherwise defined in this Petition have the same meaning as ascribed to them in the Fourth Daycock Affidavit or the Affidavit of Sandra Daycock sworn on September 28, 2022 (the "**First Daycock Affidavit**"), as context may require.

2. On October 4, 2022, the Honourable Mr. Justice Walker pronounced the Initial Order in respect of GPML pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Among other things, the Initial Order established a stay of proceedings (the "**Stay**") 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. On October 14, 2022, this Court granted the Amended and Restated Initial Order (the "**ARIO**"), which among other things, extended the Stay Period to and until October 21, 2022, and set the next application hearing date concerning an extension of the Stay Period to be heard on October 21, 2022.

Fourth Daycock Affidavit at para 2

3. On October 13, 2021, Asahi Refining Canada Limited ("**Asahi**"), filed a Notice of Application in these proceedings seeking, among other things, an order lifting the Stay and authorizing Asahi to file a Petition for a bankruptcy order. Asahi opposes the extension of the Stay Period and the continuation of the within proceedings. Asahi alleges that: (a) any plan of arrangement is doomed to fail as there is allegedly little to no value in the assets of GPML; (b) Asahi no longer has confidence in the management of GPML; (c) Asahi would prefer a liquidation under the *Bankruptcy and Insolvency Act*.

### B. Extension of Stay Period

#### **SISP**

4. GPML seeks the approval of an extension of the Stay Period for a period of fourteen (14) days, up to and until November 3, 2022. The extension of the Stay Period is critical to GPML's ability to restructure, providing breathing room while GPML develops and implements its restructuring plan. Specifically, the extension of the Stay Period is necessary to allow GPML to

develop and present a sales and investment solicitation process (“**SISP**”) relating to its primary assets, the Tucano Mine in Brazil, for the benefit of all GPML’s stakeholders.

5. Currently, GPML is developing the SISP with the assistance of the Proposed Financial Advisor, in its capacity as financial advisor, and the Monitor. GPML’s senior management considers the implementation of the SISP to be a top priority and it is anticipated that GPML will seek approval of the SISP within the Stay Period, if extended by this Honourable Court and likely within a period of two (2) weeks from the date of this hearing.

6. GPML’s senior management and board of directors believe that the proposed SISP is the best available means of maximizing the value of GPML’s assets, for the benefit of all interested parties, which includes GPML’s creditors, employees, the environment, and others.

Fourth Daycock Affidavit at para 32

Affidavit of Peter Jennings sworn October 19, 2022 (the “**Jennings Affidavit**”) at para 5

Affidavit of Joseph Galluci sworn October 19, 2022 (the “**Galluci Affidavit**”) at para 5

Affidavit of Alan Hair sworn October 19, 2022 (the “**Hair Affidavit**”) at para 5

Affidavit of Trudy Curran sworn October 19, 2022 (the “**Curran Affidavit**”) at para 5

7. GPML’s financial models, forecasts, business plans, valuations and analyses (collectively, the “**Business Plans**”) are robust, reliable and well founded. Specifically, the Business Plans contain reasonable business assumptions and have been prepared by competent parties with significant experience in the financial industry and the mining sector.

Fourth Daycock Affidavit

8. The book values set out in GPML’s financial statements are subject to impairment testing in accordance with and required by the International Financial Reporting Standards and represent a current approximation of the lesser of the net book values and the fair market value.

Fourth Daycock Affidavit at para 20

9. GPML’s cash flow modeling, mine planning, and valuation modeling processes are separate and serve different purposes. However, each of the aforementioned models is developed based on a thorough review and investigation process undertaken by qualified parties, as described in further detail in the Fourth Daycock Affidavit. The separate work streams include:

- (a) annual cash flow forecast models (the “**Annual Model**”) extending to the year end;
- (b) a quarterly cash flow model which is utilized to plan over the reserve life of the open pit (*i.e.* to the end of 2025) (the “**Quarterly Model**”); and,
- (c) a long-term cash flow model for strategic business planning which is utilized to plan over a period of ten (10) years (the “**Valuation Model**”);

Fourth Daycock Affidavit at paras 10 -16

10. The Monitor supports the Second CCAA Cash Flow Forecast prepared by GPML and has concluded that it is based on assumptions suitably supported and consistent with the plans of GPML. Further, the Monitor supports GPML’s the requested extension of the Stay Period and has advised that no creditor would be materially prejudiced by the relief sought herein.

First Report of the Monitor at paras 7.1, 8.4, 9.2

11. The maximization of GPML’s value through the SISP will only be possible if GPML has an opportunity to continue to advance its restructuring, which in turn requires the extension of the Stay Period.

Second Daycock Affidavit at para 27

12. GPML has made substantial progress in advancing the formulation and implementation of its proposed restructuring plan during the Stay Period, given the short period of time, including but not limited to advancing the Peruvian Transaction (as defined in the Fourth Daycock Affidavit).

Second Daycock Affidavit at paras 26-28

Fourth Daycock Affidavit at paras 61-63

### ***Sale of Peruvian Business and Subsidiaries***

13. GPML has executed a non-binding letter of intent (the “**LOI**”) with Newrange Gold (“**Newrange**”) concerning the sale of GPML’s Canadian and Peruvian subsidiaries which hold interests in the Coricancha Mine (collectively, the “**Peruvian Transaction**”). Since the execution of the LOI, GPML has diligently worked to advance the proposed Peruvian Transaction and to negotiate a definitive share purchase agreement (the “**Definitive Documentation**”) with Newrange.

14. While the LOI is generally non-binding (subject to certain specific binding terms concerning confidentiality, exclusivity, and other similar matters), the LOI was intended to

provide Newrange with sufficient certainty to enable it to generate investor interest with the ultimate goal of obtaining financing for the Peruvian Transaction. In the period immediately following execution of the LOI, while Newrange sought out potential investors and financing options, the parties did not advance the Definitive Documentation. This delay was intended to avoid making unnecessary expenditures until it was sufficiently certain that Newrange would be able to obtain financing. 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 Definitive Documentation in respect of the Peruvian Transaction.

15. On October 4, 2022, Newrange delivered an initial draft of the Definitive Documentation to GPML, through their respective counsel. Further comments and revisions were delivered by the parties, through their respective counsel, on October 8, 2022; October 12, 2022 (multiple drafts having been exchanged on this date); and, October 13, 2022. GPML has also prepared a closing agenda and closing documents. Although there are certain outstanding Peruvian tax matters which remain to be addressed in the Definitive Documentation, GPML believes that the parties will likely be able to finalize and execute the Definitive Documentation as soon as this week. Closing of the Peruvian Transaction will then be subject to various conditions precedent, including GPML obtaining this Honourable Court's approval of the Definitive Documentation, and Newrange obtaining certain approvals from the TSX Venture Exchange. The current draft of the Definitive Documentation contemplates closing occurring within thirty (30) days of execution, although that timeline is potentially subject to change due to the aforementioned tax matters (which, for clarity, the parties are in the process of resolving).

Fourth Daycock Affidavit at paras 61-63

***Business Judgment Decision to Pursue SISP***

16. The directors of GPML are well-qualified senior directors with extensive experience in mining and corporate transactions. Details of their qualifications are attached as Exhibit "A" to their respective affidavits filed in the within action. The decision of GPML's senior management and board of directors to pursue a SISP at this time is an exercise of their business judgment based on the best interest of the corporation and not for any self interested purposes. Specifically, the directors have negligible shareholdings in GPML, and do not have a material financial interest in the outcome of this decision. The percentage of shareholdings held by the directors of GPML are as follows:

Peter Jennings	0.211% of GPML's shares
Joseph Galluci	0% of GPML's shares
Alan Hair	0.006% of GPML's shares
Trudy Curran	0% of GPML's shares

Jennings Affidavit at para 7, and Exhibit "A"

Galluci Affidavit at para 7, and Exhibit "A"

Hair Affidavit of Alan at para 7, and Exhibit "A"

Curran Affidavit at para 7, and Exhibit "A"

17. GPML has and continues to act in good faith and with due diligence.

Second Daycock Affidavit at para 29

First Report of the Monitor at para 9.2

### **Part 3: LEGAL BASIS**

#### **Stay Period**

#### ***This Court has the jurisdiction to grant the Stay Period***

1. GPML seeks an extension of the Stay Period up to and including November 3, 2022.

2. Subsection 11.02(2) of the CCAA grants this Court the discretion to grant the Stay Period for a period that this Court considers necessary and on any terms that this Court may impose. However, subsection 11.02(3) of the CCAA further provides that this court cannot exercise its discretion to grant the Stay Period unless it is satisfied that:

- (a) the Stay Period is appropriate in the circumstances; and
- (b) the Petitioner has acted and continues to act in good faith and with due diligence.

CCAA, ss 11.02(2), (3)

*Worldspan Marine Inc, Re*, 2011 BCSC 1758 at para 12 [*Worldspan*]

***The Stay Period is appropriate in the circumstances***

3. In assessing whether an extension of the Stay Period is appropriate in the circumstances, this Court ought to inquire whether the extension advances the remedial purpose of the CCAA.

*Century Services Inc v Canada (Attorney General)*,  
2010 SCC 60 at para 70 [*Century Services*]

*Worldspan* at para 13

4. The Supreme Court of Canada has held that the purpose of the CCAA is “to facilitate the survival of going concerns” by “permit[ing] the debtor to continue to carry on business and, where possible, avoid the social and economic costs of liquidating its assets”.

*Century Services* at para 15

*Canada v Canada North Group Inc*, 2021 SCC 30 at para 21

5. A stay of proceedings helps achieve this purpose by preserving the *status quo* for the debtor company, facilitating the ongoing operations of the debtor company’s business, preserving the value of the business, and providing the debtor company with the necessary time, flexibility, and “breathing room” to carry out a supervised restructuring or organised sale process.

*Re Lehndorff General Partners Ltd* (1993), 17 CBR (3d) 24,  
9 BLR 275 (Ont Gen Div) at paras 5 – 7

*Re North American Tungsten Corp*, 2015 BCSC 1376 at para 25

*1057863 B.C. Ltd. (Re)*, 2020 BCSC 1359 at para 118,  
citing *Timminco Limited (Re)*, 2012 ONSC 2515 at para 15 [*Timminco*]

6. The CCAA is a flexible instrument and debtor companies are entitled to seek protection in the context of a wide range of restructuring options.

*Century Services* at para 57, citing *Re Metcalfe & Mansfield  
Alternative Investments II Corp*, 2008 ONCA 587 at para 44

7. In this case, GPML requires additional time to continue the restructuring of its affairs, in the best interest of its creditors and other stakeholders, including to continue to:

- (a) complete the LOI (as defined and discussed in the First Daycock Affidavit);
- (b) negotiate with Asahi and other stakeholders;

- (c) engage with the Proposed Financial Advisor;
- (d) develop a SISP and seek Court approval of the same.

8. These activities are necessary for GPML to complete its proposed restructuring. The stay extension sought is short, as GPML intends to formulate and seek approval of the SISP and related matters at the earliest opportunity. In light of the progress made to date, and the steps contemplated to be completed during the extended Stay Period, the extension of the Stay Period sought by GPML is appropriate in the circumstances.

***GPML has been acting in good faith and with due diligence***

9. GPML has been working in good faith and with due diligence to advance these CCAA proceedings.

10. As noted above, since the commencement of the Stay Period, GPML has continued to progress the formulation and implementation of its restructuring plan, including by:

- (a) identifying and engaging with financial advisor candidates and negotiating with the Proposed Financial Advisor regarding the proposed terms of its engagement;
- (b) preparing for the process of developing and implementing the SISP;
- (c) continuing operations in Canada and Brazil, including the construction work and ore processing efforts at the Tucano Mine;
- (d) advancing the LOI concerning the sale of its Peruvian subsidiaries;
- (e) carrying out transitions of GPML's senior management and board of directors;
- (f) responding to the Notice of Application of Asahi Refining Canada Limited, returnable October 21, 2022; and
- (g) engaging with its counsel, the Monitor, and its material stakeholders regarding GPML's restructuring process and prospects.

11. GPML has also confirmed that it has sufficient liquidity to meet its obligations during the Stay Period. Accordingly, this Court ought to approve the requested extension of the Stay Period.

First Report of the Monitor, dated October 13, 2022 at para 9.2

***This Court should give deference to GPML based on the business judgement rule***

12. The Supreme Court of Canada has held that the court should give deference to the decision of directors, so long as their business judgement has resulted in a decision that lies within a range of reasonable alternatives. Specifically, this rule is known as the “business judgement rule”, which reflects the reality that directors are often better suited than the courts to determine what is in the best interests of the corporation. As such, a court should not review directors’ decisions under a microscope; should look only for reasonableness, not perfection, in those decisions; and should avoid intervention where decisions made were honest, prudent, reasonable and done in good faith.

*Kerr v. Danier Leather Inc.*, 2007 SCC 44 at para. 57

*BCE Inc. v. 1976 Debentureholders*, 2008 SCC 69, at para 40

*Peoples Department Stores Inc. (Trustee of) v. Wise*, 2004 SCC 68 at para. 67

*CW Shareholdings Inc. v. WIC International Communications Ltd.*, 1998 CanLII 14838 (ON SC), [1998] O.J. No. 1886, 39 O.R. (3d) 755, (Gen. Div.) at para 57

13. The Directors of GPML, based on their experience and business judgment have determined that it is in the best interest of GMPL and its stakeholders to pursue the SISP at this time and not to liquidate GPML, as the SISP has a reasonable prospect of returning material value to GPML’s stakeholders, including its creditors, shareholders and employees.

14. The directors of GPML aware of their fiduciary duties to seek the solution for GPML and all its stakeholders. The exercise of their business judgment by the directors to pursue the SISP was made based on the financial evidence and information and in consideration of the interests of the corporation and all of its stakeholders, including its creditors, shareholders and employees. GPML’s directors’ decision to pursue the SISP was not based their own self interest as shareholders as they do not have a material economic interest in the outcome of this decision given their negligible shareholdings in GPML.

15. In the circumstances, the DPML’s directors’ decision to proceed with a SISP rather than liquidate is reasonable and prudent, and made honestly and in good faith.

**Part 4: MATERIAL TO BE RELIED ON**

1. Affidavit #1 of Sandra Daycock, made September 28, 2022;
2. Affidavit #2 of Sandra Daycock, made October 12, 2022;

3. Confidential Affidavit #3 of Sandra Daycock, made October 12, 2022;
4. Affidavit #4 Sandra Daycock, made October 19, 2022;
5. Confidential Affidavit #5 of Sandra Daycock, made October 19, 2022;
6. Affidavit #1 of Peter Jennings, made October 19, 2022;
7. Affidavit #1 of Joseph Galluci, sworn October 19, 2022;
8. Affidavit #1 of Alan Hair, made October 19, 2022;
9. Affidavit #1 of Trudy Curran, made October 19, 2022;
10. First Report of the Proposal Trustee, dated October 3, 2022;
11. First Report of the Monitor, dated October 13, 2022;
12. such further and other materials as counsel may advise and this Honourable Court may permit.

The applicant estimates that the application will take 1 hour.

- This matter is within the jurisdiction of a Master.
- This matter is not within the jurisdiction of a Master. This matter is scheduled to be heard by the Honourable Mr. Justice Walker

**TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION:** If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this Application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every Affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this Application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;
  - (ii) a copy of each of the filed Affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;

- (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Date: October 19, 2022



\_\_\_\_\_  
Signature of Lawyer for the Petitioner  
McCarthy Tétrault LLP  
(H. Lance Williams)

To be completed by the Court only:

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this Notice of Application

with the following variations and additional terms:

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Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of  Judge  Master

## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

- discovery: comply with demand for documents
- discovery: production of additional documents
- other matters concerning document discovery
- extend oral discovery
- other matter concerning oral discovery
- amend pleadings
- add/change parties
- summary judgment
- summary trial
- service
- mediation
- adjournments
- proceedings at trial
- case plan orders: amend
- case plan orders: other
- experts
- other

# SCHEDULE "A"

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

### SERVICE LIST

<p><b>McCarthy Tétrault LLP</b> Suite 2400 745 Thurlow Street Vancouver, BC V6E 0C5</p> <p>Attention: H. Lance Williams Forrest Finn Nathan Stewart</p> <p>Tel: (604) 643-7154</p> <p>Email: lwilliams@mccarthy.ca ffinn@mccarthy.ca nstewart@mccarthy.ca sdanielisz@mccarthy.ca</p> <p><b><i>Counsel for the Petitioner</i></b></p>	<p><b>Alvarez &amp; Marsal Canada Inc.</b> Suite 902 925 West Georgia Street Vancouver, BC V6C 3L2</p> <p>Attention: Anthony Tillman Pinky Law</p> <p>Email: atillman@alvarezandmarsal.com pinky.law@alvarezandmarsal.com</p> <p><b><i>Monitor</i></b></p>
<p><b>Fasken Martineau DuMoulin LLP</b> Suite 2900 – 550 Burrard Street Vancouver, BC V6C 0A3</p> <p>Attention: Kibben Jackson Rebecca Barclay Nguinambaye</p> <p>Tel: (604) 631-4786</p> <p>Email: kjackson@fasken.com rnguambaye@fasken.com</p> <p><b><i>Counsel for the Monitor</i></b></p>	<p><b>Torys LLP</b> 79 Wellington Street West 30th Floor (deliveries) / 33rd Floor (reception) Box 270, TD South Tower Toronto, ON M5K 1N2</p> <p>Attention: David Bish</p> <p>Tel: (416) 865-7353</p> <p>Email: dbish@torys.com</p> <p><b><i>Counsel for Directors of Great Panther Mining Limited</i></b></p>

**Aird & Berlis LLP**

Suite 1800 – 181 Bay Street  
Toronto, ON M5J 2T9

Attention: Kyle Plunkett

Tel: (416) 865-3406

Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**MLT Aikins LLP**

Suite 2600  
1066 West Hastings Street  
Vancouver, BC V6E 3X1

Attention: William E.J. Skelly

Tel: (604) 608-4597

Email: [wskelly@mltaikins.com](mailto:wskelly@mltaikins.com)

***Counsel for Asahi Refining Canada Ltd.***

**SCHEDULE "B"**

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

**ORDER MADE AFTER APPLICATION**

BEFORE THE HONOURABLE )  
MR. JUSTICE WALKER )  
FRIDAY, THE 21<sup>ST</sup> DAY OF  
OCTOBER, 2022

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 21st day of October, 2022 (the "**Order Date**"); AND ON HEARING H. Lance Williams, Scott Griffin and Forrest Finn, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Affidavit of Sandra Daycock sworn September 28, 2022, the Second Affidavit of Sandra Daycock sworn October 12, 2022, the Third Affidavit of Sandra Daycock sworn on October 12, 2022, the Fourth Affidavit of Sandra Daycock sworn on October 19, 2022, 2022, the Fifth Affidavit of Sandra Daycock sworn on October 19, 2022, the Affidavit of Peter Jennings sworn October 19, 2022, the Affidavit of Joseph Galluci sworn October 19, 2022, the Affidavit of Alan Hair sworn October 19, 2022, the Affidavit of Trudy Curran sworn October 19, 2022, and the First Report of Alvarez & Marsal Canada Inc. ("**A&M**", in such capacity, the "**Monitor**"), dated October 13, 2022; AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court; and further to the Initial Order pronounced by this Court on the 4<sup>th</sup> day of

October, 2022, as amended and restated by the Amended and Restated Initial Order (the "ARIO") pronounced by this Court on the 14<sup>th</sup> day of October, 2022;

THIS COURT ORDERS AND DECLARES THAT:

1. The time for service of the notice of application for this order (the "Order") is hereby abridged and deemed good and sufficient and this application is properly returnable today.
2. All capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the ARIO pronounced by the Honourable Mr. Justice Walker in the within proceedings provided that, in the event of any conflict between the terms of the ARIO and this Order, the terms of this Order shall govern to the extent of such conflict.
3. The Stay Period provided for in paragraph 16 of the ARIO, and all other relief granted under the ARIO, be and is hereby extended from October 21, 2022 up to and until November 3, 2022.
4. Paragraphs 11(b), 11(c), and 11(f) of the ARIO are hereby deleted in their entirety and are of no further force and effect.
5. Endorsement of this Order by counsel appearing on this application other than the counsel for the Petitioners is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

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Signature of Lawyer for the Petitioner  
McCarthy Tétrault LLP  
(H. Lance Williams and Forrest Finn)

BY THE COURT

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REGISTRAR

**Schedule "A"**  
**List of Counsel**

<b>Name of Counsel</b>	<b>Party Represented</b>

**SCHEDULE "C"**

NO. S-117894  
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

**SEALING ORDER**

BEFORE THE HONOURABLE )  
MR. JUSTICE WALKER ) FRIDAY, THE 21<sup>ST</sup> DAY  
 ) OF OCTOBER, 2022

ON THE APPLICATION of the Petitioner, Great Panther Mining Limited, coming on for hearing at Vancouver, British Columbia, on the 21<sup>st</sup> day of October, 2022; AND ON HEARING H. Lance Williams and Forrest Finn, counsel for the Petitioner, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed herein, including the Fifth Affidavit of Sandra Daycock made October 19, 2022;

THIS COURT ORDERS AND DECLARES THAT

- 1. Access to sealed items permitted by:
  - Counsel of Record
  - Parties on Record
  - Further Court Order
  - Others

**Items to be Sealed**

Document Name	Date Filed (Date on Court Stamp)	Number of copies filed, including any extra copies for the judge	Duration of sealing order	Sought	Granted	
					Yes	No
<b>Entire File</b>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Specific Documents</b>						
Fifth Affidavit of Sandra Daycock	To be filed	1	Until further Court Order	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Clerk's Notes</b>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Order</b>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. Endorsement of this Order by counsel appearing, other than counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

\_\_\_\_\_  
Signature of Lawyer for the Petitioner  
McCarthy Tétrault LLP  
(H. Lance Williams and Forrest Finn)

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

**List of Counsel**

<b>Name of Counsel</b>	<b>Party Represented</b>