



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, in-person and by MS Teams video conference, on **December 16, 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 two (2) orders:
  - (a) an order (the "**CCAA Termination Order**") substantially in the form of the draft order attached hereto as **Schedule "B"**, granting the following relief:
    - (i) authorizing GPML to file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 ("**BIA**");
    - (ii) ordering and declaring that, upon the filing by the Monitor (as defined below) of a certificate confirming that GPML has made the Assignment

(the “**Monitor’s Termination Certificate**”), the Monitor shall be discharged as the monitor of GPML and these proceedings under *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 shall be deemed to be terminated;

- (iii) declaring that nothing in the CCAA Termination Order shall prevent Alvarez & Marsal Canada Inc. (“**A&M**”) from acting as trustee in bankruptcy (when referred to in such capacity, the “**Trustee**”) of GPML;
- (b) an order (the “**Sealing Order**”) sealing the Fourth Confidential Affidavit (as defined below) on the Court file pending further order of the Court;
- (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 Ninth Affidavit of Sandra Daycock affirmed on December 15, 2022 (“**Ninth Daycock Affidavit**”). Capitalized terms used but not otherwise defined in this Notice of Application have the same meaning as ascribed to them in the Ninth Daycock Affidavit or the Affidavit of Sandra Daycock affirmed on September 28, 2022 (the “**First Daycock Affidavit**”), as context may require.

2. On October 4, 2022, the Honourable Mr. Justice Walker granted an initial order (the “**Initial Order**”) in respect of GPML under the CCAA. Among other things, the Initial Order: (i) established a stay of proceedings against GPML for an initial period of ten (10) days (the “**Stay Period**”); and, (ii) appointed A&M as the Monitor of GPML (when referred to in such capacity, the “**Monitor**”).

3. The Stay Period has most recently been extended up to and including December 16, 2022, pursuant to the Order Made After Application (Stay Extension, Approval of Sales and Investment Solicitation Process, Key Employee Retention Plan, and Priority Charges), pronounced by the Honourable Mr. Justice Walker on November 3, 2022 (the “**Stay Extension Order**”). Among other things, the Stay Extension Order also approved the Sales and Investment Solicitation Process (“**SISP**”) procedures attached as Schedule “B” to the Stay Extension Order.

4. Among other things, as described in further detail below, since the pronouncement of the Stay Extension Order, GPML has:

- (a) responded to due diligence requests and similar matters in connection with the SISP and otherwise carried out the SISP in accordance with the terms of the Stay Extension Order and the SISP procedures;
- (b) regularly met with the Monitor and RBC Dominion Securities Inc. (the “**Sales Advisor**”) and their respective advisors with respect to the progress and conduct of the SISP;
- (c) continued its Canadian operations, including its management and oversight functions with respect to the Group (as defined in the Initial Affidavit), while attending to necessary downsizing steps with respect to same, including the winding-down of functions at GPML’s Vancouver head office;
- (d) continued to engage and negotiate with its stakeholders and creditors, including Asahi Refining Canada Limited (“**Asahi**”), GPML’s employees, and GPML’s trade creditors;
- (e) delivered the Disclaimer Notice (as defined below);
- (f) attended to various matters in connection with the Peruvian Subsidiaries (as defined in the Initial Affidavit) and the Coricancha Mine in Peru (the “**Coricancha Mine**”), including the termination of the Coricancha Sale Agreement and the delivery of the Coricancha Notices (each as defined below) to the Government of Peru;
- (g) provided operational support and assistance to its Brazilian indirect subsidiary, Mina Tucano Ltda (“**Mina Tucano**”) during the course of Mina Tucano’s continued operations and the Judicial Reorganization (as defined and set out in the Initial Affidavit); and,
- (h) prepared to wind down GPML’s operations and file an assignment in bankruptcy, as the SISP has not resulted in the receipt of any offers.

Ninth Daycock Affidavit

5. Unless otherwise noted, all references to monetary amounts in this Notice of Application are in United States dollars (“USD”).

**D. SISP Results**

6. Pursuant to the SISP approved by this Court, non-binding letters of intent were due to be delivered by 5 pm on December 9, 2022. The SISP did not result in any letters of intent being submitted. Accordingly, GPML’s board of directors and senior management have determined that the most prudent course of action in the interest of all stakeholders is to prepare for an orderly wind-down of GPML’s operations and to seek the authorisation of this Honourable Court to file an assignment in bankruptcy.

Ninth Daycock Affidavit

7. The SISP contemplates that, in the event that GPML does not continue into Phase 2 (as defined in the SISP) of the SISP, the Sales Advisor and Mina Tucano may elect to continue with same and to amend the terms of the SISP accordingly. Those parties have not yet made such an election.

Ninth Daycock Affidavit

8. Exhibit “A” (the “**Confidential SISP Results Exhibit**”) to the Tenth Affidavit of Sandra Daycock made December 15, 2022 (the “**Fourth Confidential Daycock Affidavit**”) contains a copy of a slide deck prepared by the Sales Advisor which sets out further details with respect to the SISP results and the parties which participated in the SISP. GPML has delivered a copy of the Confidential SISP Results Exhibit to Asahi, through their respective counsel, and believes that no other person is entitled to the disclosure of such information, which would not be disclosed by GPML in the ordinary course of business.

9. Exhibit “B” to the Fourth Confidential Daycock Affidavit (the “**Confidential Post-SISP Exhibit**”) contains an email from the Sales Advisor regarding certain developments which occurred after the LOI Deadline. GPML intends to seek a sealing order with respect to the Confidential Post-SISP Exhibit for substantially the same reasons as with respect to the Confidential SISP Results Exhibit.

**E. Status of the Coricancha Sale Agreement and the Coricancha Mine**

10. On November 3, 2022, this Honourable Court pronounced three (3) orders within the CCAA Proceedings: (i) an order sealing certain confidential materials on the Court file; (ii) an

order (the “**Coricancha Sale Order**”) approving the Share Purchase Agreement dated as of October 25, 2022 (the “**Coricancha Sale Agreement**”) between GPML and Newrange Gold Corp. (“**Newrange**”), concerning the sale of GPML’s direct and indirect subsidiaries which hold interests in the Coricancha Mine (the transactions contemplated by the Coricancha Sale Agreement are collectively, the “**Transaction**”); and, (iii) the Stay Extension Order.

Ninth Daycock Affidavit

11. The Coricancha Sale Order directed GPML to cause Great Panther Coricancha S.A.C. (“**Coricancha S.A.C.**”) to provide a notice (the “**Initial Coricancha Notice**”) advising the relevant ministry or regulatory agency of the Government of Peru (collectively, the “**Government of Peru**”): (i) regarding the existence of the Coricancha Sale Agreement and the Transaction; and, (ii) that absent the closing of the Coricancha Sale Agreement and the Transaction on or before November 26, 2022, Coricancha S.A.C. may not have sufficient funds to continue care and maintenance at the Coricancha Mine after that date. Accordingly, GPML caused the Initial Coricancha Notice to be delivered to the Government of Peru’s Ministerio de Energia y Minas (“**MEM**”) on November 8, 2022.

Ninth Daycock Affidavit

12. The Coricancha Sale Agreement contemplated a closing date of November 25, 2022 (the “**Closing Date**”) and permitted either of the parties thereto to terminate the Coricancha Sale Agreement if the Transaction has not closed on or before the Closing Date. The necessary financing was not obtained by Newrange on or before the Closing Date, accordingly on November 25, 2022, the parties thereto terminated the Coricancha Sale Agreement on terms which included, among other things, that: (i) neither party shall have any liability or obligation to any other party under or in respect of the Coricancha Sale Agreement; and, (ii) the terms of Section 11 of the Coricancha Sale Agreement shall continue to apply. Section 11 of the Coricancha Sale Agreement is titled “General Provisions” and includes various general terms and conditions, including those with respect to confidentiality and public announcements.

Ninth Daycock Affidavit

13. As set out in further detail in the Ninth Daycock Affidavit, no response was received following the delivery of the Initial Coricancha Notice, and accordingly GPML caused two subsequent notices to be delivered to MEM, on November 25, 2022 (the “**Second Coricancha Notice**”) and December 5, 2022 (the “**Third Coricancha Notice**”, and collectively with the Initial Coricancha Notice and the Second Coricancha Notice, the “**Coricancha Notices**”).

Ninth Daycock Affidavit

14. GPML has not received any response from the MEM, or any other agency or ministry of the Government of Peru, with respect to any of the Coricancha Notices. Further, to the best knowledge of GPML, the Government of Peru has not taken any steps to realize upon the closure bonds in respect of the Coricancha Mine, nor does GPML have a clear understanding of when the Government of Peru will take steps to ensure that water treatment continues at the Coricancha Mine.

Ninth Daycock Affidavit

15. Given the lack of response from the Government of Peru and the material environmental risks, GPML requested consent from Asahi for further funding to continue water treatment. That request was denied. However, on or around December 7, 2022, GPML and Asahi, through their respective counsel, agreed that GPML would be permitted to advance USD\$30,000 for the purpose of ensuring that security measures at the Coricancha Mine water treatment plant would be able to continue for approximately one (1) month.

Ninth Daycock Affidavit

**F. Disclaimer of Office Lease**

16. On December 1, 2022, with the approval of the Monitor, GPML delivered a Notice of Disclaimer or Resiliation (the “**Disclaimer Notice**”) to Noram Engineering & Constructors Ltd. (“**Noram**”), with respect to the sub-sublease agreement dated as of June 17, 2015 and accepted as of June 22, 2015 (the “**Office Lease**”), between Noram, as sub-sublandlord, and GPML, as sub-subtenant. The Office Lease concerns the lease arrangements with respect to GPML’s corporate head office at 1330 - 200 Granville Street, Vancouver, British Columbia, for the period commencing November 1, 2015 and ending January 29, 2023. The delivery of the Disclaimer Notice was intended as a proactive cost saving measure as GPML would no longer need its physical office space to conduct its remaining operations in the event that any bids were received under the SISF.

Ninth Daycock Affidavit

**G. Expiry of D&O Policies and Resignation of Directors**

17. All of GPML’s directors’ and officers’ insurance policies (collectively, the “**D&O Policies**”) are currently set to expire on December 23, 2022. Throughout November and December 2022, GPML has attempted to obtain an extension of or replacement for the D&O Policies. Due to the

insolvency of GPML and the other members of the Group, GPML was unable to locate an economical option for extending or replacing the D&O Policies.

Ninth Daycock Affidavit

18. In light of the upcoming expiration of the D&O Policies and the significant liability which GPML's directors and officers may be exposed to in the absence of such insurance, as well as GPML's proposed assignment in bankruptcy, all of the directors and officers of GPML and its Canadian subsidiaries intend to submit resignations prior to the pronouncement of the CCAA Termination Order. Where it is legal to do so, such persons also intend to resign any director positions they hold with the foreign subsidiaries of GPML, other than Mina Tucano.

Ninth Daycock Affidavit

**H. Adjustment Claim Regarding Sale of the Mexican Properties**

19. The purchaser of the Mexican Properties (as defined in the Initial Affidavit), Guanajuato Silver Company Ltd. ("**GSilver**"), has advised GPML that it is making an adjustment claim in the amount of USD\$2,600,000 (the "**Adjustment Claim**"). Such a claim would result in GSilver being the largest creditor of GPML, other than Asahi. GPML has not agreed with GSilver concerning the quantum of the Adjustment Claim. GPML was continuing to analyze the materials and calculations provided by GSilver in support of the Adjustment Claim to determine whether the quantum asserted by GSilver is in accordance with the terms of the Share Purchase Agreement; however, in light of the anticipated bankruptcy of GPML, GPML does not intend to finalize such review, and the Trustee will determine how to proceed and adjudicate that claim.

Ninth Daycock Affidavit

**I. Update Regarding Judicial Reorganization**

20. The following events recently took place within the Judicial Reorganization (as defined in the Initial Affidavit):

- (a) on November 18, 2022: Mina Tucano filed the first proposal for a Judicial Reorganization plan;
- (b) on November 30, 2022: Bradesco, a Brazilian bank and creditor of Mina Tucano, filed a motion in the Brazilian proceeding (the "**Bradesco JR Motion**") which (i) makes various arguments to the effect that a motion made by Mina Tucano

within the Chapter 15 Proceedings (as set out and defined in paragraph 63 of the Initial Affidavit), seeking to replace certain cash collateral granted to Bradesco by Mina Tucano (the “**Cash Collateral**”) with alternative security (the “**Mina Tucano Chapter 15 Motion**”), is illegal under Brazilian bankruptcy law, does not promote cooperation and coordinated actions between jurisdictions in cross-border insolvency proceedings, and does not offer adequate protection to Bradesco; and, (ii) requests that the Brazilian bankruptcy court stays any measure within the Chapter 15 Proceedings for the release and replacement of the Cash Collateral;

- (c) on December 1, 2022: the Brazilian bankruptcy court issued an order that the Judicial Reorganization debtor companies (being Mina Tucano and its direct shareholders), and the trustees appointed in the Judicial Reorganization, must respond to the Bradesco JR Motion;
- (d) on December 1, 2022: Bradesco filed a separate motion requesting that the Public Prosecutor’s Office be summoned to provide its views on the Bradesco JR Motion;
- (e) on December 1, 2022: Bradesco filed an objection within the Chapter 15 Proceedings (the “**Bradesco Chapter 15 Objection**”) opposing the Mina Tucano Chapter 15 Motion, which makes various arguments to the effect that (i) the replacement collateral proposed by Mina Tucano would not provide Bradesco with adequate protection for its liens against the Cash Collateral; and, (ii) the relief sought by Mina Tucano would not promote comity as replacement liens may only be granted consensually under Brazilian law;
- (f) on December 6, 2022: Mina Tucano filed a response to the Bradesco JR Motion, which makes various arguments to the effect that (i) the Chapter 15 Proceedings were filed to protect Mina Tucano’s assets located in the United States, including the Cash Collateral, which is governed by New York law; (ii) New York law applies to the Cash Collateral and as a result the Mina Tucano Chapter 15 Motion, made within the Chapter 15 Proceedings, is not illegal under the laws of Brazil or the United States; (iii) there is no need for cooperation between the courts at this time as the Mina Tucano Chapter 15 Motion has not yet been determined within the Chapter 15 Proceedings; and, (iv) the Brazilian bankruptcy



court cannot interfere with or supersede the jurisdiction of the United States courts in matters subject to the Chapter 15 Proceedings; and,

- (g) on December 12, 2022: the Mina Tucano Chapter 15 Motion was adjourned to a date to be determined.

Ninth Daycock Affidavit

21. No decision has been issued with respect to the Mina Tucano Chapter 15 Motion and the Bradesco Chapter 15 Objection, nor Bradesco's motions within the Judicial Reorganization.

Ninth Daycock Affidavit

22. It is anticipated that Mina Tucano will continue within the Judicial Reorganization proceedings for the time being, to the extent that it is able to do so without the oversight and operational support of GPML, and further decisions will be made within the Brazilian proceeding entities.

Ninth Daycock Affidavit

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

#### **Termination of CCAA Proceedings and Assignment into Bankruptcy**

1. Section 11 of the CCAA provides this Court with jurisdiction to make any order that is appropriate in the circumstances, including to terminate these CCAA Proceedings and to authorize GPML's assignment into bankruptcy in accordance with section 49 of the BIA.
2. Specifically, section 11 of the CCAA states:

##### **"General power of court**

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances."

CCAA, s 11 [Emphasis added]

3. The CCAA Termination Order is appropriate in the circumstances as there is no longer any prospect of GPML continuing as a going concern.

### Sealing Order

4. GPML seeks a sealing order with respect to the Confidential SISP Results Exhibit and the Confidential Post-SISP Exhibit, as the disclosure of the confidential business information set out therein could impair or otherwise negatively affect the integrity of any further sales process undertaken by the Trustee; or, to the extent that it continues with respect to Mina Tucano and the Group's Brazilian assets, the SISP.

5. It is proposed that the Fourth Confidential Affidavit be placed under seal, with such affidavit to remain under seal pending further Order of the Court. The Sealing Order is necessary to ensure the integrity of the SISP (to the extent that it continues with respect to Mina Tucano) or any other sales or realization process with respect to GPML or any or all of its assets undertaken by the Trustee.

6. This Court has jurisdiction to order that certain materials be file under seal when:

- (a) court openness poses a serious risk to a "public interest", which is not restricted solely to the interests of the parties, but applies at the level of a general principle;
- (b) such an order is necessary in order to prevent serious risk to the identified interest, including a commercial interest, in the context of litigation because reasonable alternative measures will not prevent the risk; and
- (c) as a matter of proportionality, the salutary effects of the confidentiality order, including the effects on the right of civil litigants to a fair trial, outweigh the deleterious effects, including the effects on the right to free expression, which in this context includes the public interest in open and accessible Court proceedings.

*Sierra Club of Canada v Canada (Minister of Finance)*, 2002 SCC 41, at para 53

*Sherman Estate v Donovan*, 2021 SCC 25, at paras 38, 41 - 43

7. The public disclosure of the Confidential SISP Results Exhibit and the Confidential Post-SISP Exhibit, as described above, could affect the bids received pursuant to the SISP or any other sales process undertaken by the Trustee in respect of GPML. The request to seal the Fourth Confidential Affidavit until further Order of the Court is thus necessary in order to prevent serious risk to the commercial interests of the Trustee, GPML, its bankruptcy estate and its stakeholders, and no other person (other than Asahi, which has already received a copy of the

Confidential SISP Results Exhibit) has a reasonable expectation of accessing the information contained in the Fourth Confidential Affidavit.

8. Further, there is an important public interest in preserving: (i) the integrity of distressed sales processes generally; and (ii) confidentiality with respect to the assessed value or market value of assets to be sold pursuant to sales process within an insolvency proceeding, and the results of any such sales process.

9. As a matter of proportionality, the salutary effects of the Sealing Order outweigh its deleterious effects. Accordingly, GPML submits that the Sealing Order is necessary and appropriate in the circumstances.

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

1. Affidavit #1 of Sandra Daycock, made September 28, 2022;
2. Affidavit #9 of Sandra Daycock, made December 15, 2022;
3. Confidential Affidavit #10 of Sandra Daycock, made December 15, 2022;
4. Fourth Report of the Monitor, to be filed;
5. such further and other materials as counsel may advise and this Honourable Court may permit.

The applicant estimates that the application will take ½ day.

- ☐ 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: December 15, 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. S227894  
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

As at November 3, 2022

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**SCHEDULE "B"**

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

PETITIONER

**ORDER MADE AFTER APPLICATION  
(TERMINATION OF CCAA PROCEEDINGS)**

BEFORE THE HONOURABLE

MR. JUSTICE WALKER

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FRIDAY, THE 16<sup>TH</sup> DAY OF

DECEMBER, 2022

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 16<sup>th</sup> day of December, 2022; AND ON HEARING H. Lance Williams, counsel for the Petitioner, Great Panther Mining Limited ("**GPML**"), and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Ninth Affidavit of Sandra Daycock affirmed December 15, 2022 (the "**Ninth Daycock Affidavit**"), the Tenth Affidavit of Sandra Daycock affirmed December 15, 2022, and the Fourth Report of the Monitor, dated •; 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;

THIS COURT ORDERS AND DECLARES THAT:

**SERVICE**

1. The time for service of the notice of application for this Order is hereby abridged and deemed good and sufficient and this application is properly returnable today.

## ASSIGNMENT INTO BANKRUPTCY

2. The Petitioner is hereby authorized to make a voluntary assignment into bankruptcy in accordance with the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**Assignment**").
3. Nothing in its role as court-appointed monitor (the "**Monitor**") of the Petitioner shall prevent Alvarez & Marsal Canada Inc. ("**A&M**") from acting as the licenced insolvency trustee of the estate of the Petitioner (when referred to in such capacity, the "**Trustee**").

## DISCHARGE OF MONITOR AND TERMINATION OF THESE CCAA PROCEEDINGS

4. These CCAA Proceedings are hereby terminated, and the Stay Period (as defined in the Amended and Restated Initial Order pronounced by the Honourable Mr. Justice Walker in the within proceedings on October 14, 2022, as amended (the "**ARIO**")) is not extended and terminates December 16, 2022.
5. Upon the Monitor filing with this Court a certificate in the form attached hereto as Schedule "**B**" (the "**Monitor's Termination Certificate**") confirming that Petitioner has made the Assignment, A&M shall be discharged as Monitor in these CCAA proceedings, and shall have no further duties, obligations, or responsibilities, as Monitor, from and after such time, save and except as contemplated under paragraph 10 of this Order.
6. Upon the Monitor filing the Monitor's Termination Certificate:
  - (a) the Monitor will have satisfied all of its duties and obligations pursuant to the CCAA and all orders of the Court in respect of these CCAA proceedings; and
  - (b) the Monitor shall not be liable for any liability or obligations as a result of its appointment, the carrying out of the provisions of the orders granted in these CCAA proceedings, or any of the Monitor's duties thereunder or in connection with these CCAA proceedings, save and except for any claim or liability arising out of gross negligence or willful misconduct, on the part of the Monitor.
7. No actions or other proceedings shall be commenced against the Monitor which in any way arise from or relate to these CCAA Proceedings or it having acted as monitor of the

Petitioner, except with the prior leave of this Court, on at least seven days' prior written notice to the Monitor and upon such terms as this Court may direct.

8. The Monitor shall serve a copy of the Monitor's Termination Certificate on the Service List maintained in the CCAA proceedings following the filing of the Monitor's Termination Certificate.
9. Notwithstanding any provision of this Order and the termination of these CCAA proceedings, nothing herein shall affect, vary, derogate from, limit, or amend any of the protections in favour of the Monitor at law or pursuant to the CCAA and the orders granted in these CCAA Proceedings.
10. Notwithstanding the discharge of the Monitor and the termination of these CCAA Proceedings upon the Monitor filing the Monitor's Termination Certificate, this Court shall remain seized of any matter arising from these CCAA proceedings, and A&M shall have the authority from and after the date of this Order to apply to this Court to address matters ancillary or incidental to these CCAA proceedings, notwithstanding the termination thereof. A&M, in its capacity as Monitor, is authorized to take such steps and actions as it deems necessary to address ancillary or incidental matters, following its discharge and the termination of these CCAA proceedings, and in completing or addressing any such ancillary or incidental matters, A&M shall continue to have the benefit of all of the provisions of the CCAA and of all orders made in these CCAA proceedings, in relation to its capacity as Monitor, including all approvals, protections, and stays of proceedings in favour of A&M, in its capacity as Monitor.
11. The Monitor and its legal counsel are entitled to pass their accounts after the Monitor's discharge and otherwise in accordance with the terms of the ARIO.
12. Notwithstanding any other term of this Order, the Administration Charge and the Directors' Charge (each as defined in the ARIO) shall continue to attach to the Property (as defined in the ARIO) and the beneficiaries of the Administration Charge and the Directors' Charge shall be entitled to continue to rely on their rights and all protections and priorities accorded them in relation to such charges as set out and provided for in the ARIO.

**GENERAL**

13. Endorsement of this Order by counsel appearing on this application other than the counsel for the Petitioner is hereby dispensed with.

THIS COURT HEREBY REQUESTS the aid and recognition of any Court, tribunal, regulatory or administrative body having jurisdiction in Canada or elsewhere, to give effect to this Order and to assist the Trustee in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such Orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Trustee and its agents in carrying out the terms of this Order.

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)

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**SCHEDULE "A"**

**LIST OF COUNSEL**

<b>Name of Counsel</b>	<b>Party Represented</b>
Kibben Jackson and Glen Nesbitt	Monitor, Alvarez & Marsal Canada Inc.
David Bish (by video)	Directors of Great Panther Mining Limited
William Skelly	Asahi Refining Canada Ltd.

**SCHEDULE "B"**  
**FORM OF MONITOR'S CERTIFICATE**

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

**MONITOR'S CERTIFICATE**

**RECITALS:**

1. Pursuant to an Order of the Honourable Justice Walker of the Supreme Court of British Columbia (the "**Court**") dated October 4, 2022, as subsequently amended and restated on October 14, 2022, Alvarez & Marsal Canada Inc. was appointed as the monitor (the "**Monitor**") of Great Panther Mining Limited ("**GPML**").
2. Pursuant to an Order of the Court, dated December 16, 2022 (the "**CCAA Termination Order**"), among other things, the Court: (i) authorised GPML to make a voluntary assignment into bankruptcy in accordance with the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the "**Assignment**"); (ii) terminated these proceedings under *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, and (iii) ordered and declared that, upon the filing by the Monitor of a certificate confirming that GPML has made the Assignment, the Monitor shall be discharged as the monitor of GPML.

**THE MONITOR CERTIFIES** the following:

3. GPML has made the Assignment.

This Certificate was executed by the Monitor at **[Time]** on **[Date]**.

**ALVAREZ & MARSAL CANADA INC.**, in its capacity as the monitor of **GREAT PANTHER MINING LIMITED**, and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title: