

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
(TERMINATION OF CCAA PROCEEDINGS)**

BEFORE THE HONOURABLE)	FRIDAY, THE 16 TH DAY OF
)	
MR. JUSTICE WALKER)	DECEMBER, 2022
)	

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 16th 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 December 15, 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;

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.

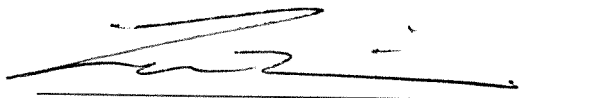
8. The Monitor shall serve a copy of the Monitor's Termination Certificate on the Service List maintained in the CCAA proceedings following the filing of the Monitor's Termination Certificate.
9. Notwithstanding any provision of this Order and the termination of these CCAA proceedings, nothing herein 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

Name of Counsel	Party Represented
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

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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: