

This is the 1st Affidavit of
Alan Hair in this case and
was made on October 19, 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

AFFIDAVIT

I, **Alan Hair**, businessperson, of 1330 – 200 Granville Street, Vancouver, British
Columbia, AFFIRM THAT:

1. I am a director of the petitioner, Great Panther Mining Limited ("**GPML**"), 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. Now produced and marked as **Exhibit "A"** to this my affidavit is a copy of my biography found on the website: <https://www.greatpanther.com/corporate/board-of-directors/>, which I confirm is accurate.



This is the 1st Affidavit of
Alan Hair in this case and
was made on October 19, 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, **Alan Hair**, businessperson, of 1330 – 200 Granville Street, Vancouver, British
Columbia, AFFIRM THAT:

1. I am a director of the petitioner, Great Panther Mining Limited ("**GPML**"), 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. Now produced and marked as **Exhibit "A"** to this my affidavit is a copy of my biography found on the website: <https://www.greatpanther.com/corporate/board-of-directors/>, which I confirm is accurate.

FF

3. I have reviewed Affidavit #1 of Paul Healey in these proceedings (the "**Healey Affidavit**"). I wish to correct a number of misstatements contained in the Healey Affidavit relating to the board of directors and the information prepared by management.

4. I have been a director of GPML since April 21, 2020.

5. I participated in the board of director's review of options for GPML and the Mina Tucano mine, including the decision to commence insolvency proceedings and to seek a sales and investment solicitation process ("**SISP**"). Based on all the information provided, my experience, my business judgment, and the materials reviewed by me including the financial advisor's proposal attached to Affidavit #3 of Sandra Daycock, I concluded that it is in the best interest of GPML and its stakeholders to pursue the SISP and not to liquidate GPML at this time, and that such a process had a reasonable prospect of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

6. I am informed by Lance Williams, counsel to GPML, and do verily believe that counsel to Asahi Refining Canada Limited made submissions to this court on October 14, 2022 that the directors of GPML are shareholders and may be pursuing the SISP in their own self interest. Further the Healey Affidavit suggests that the directors are not acting in the best interest of creditors, but rather equity holders. For example, the Healey Affidavit states "Asahi is of the view that GPM is no longer acting in the best interests of its creditors (but rather for its equity holders)" and "This gamble appears largely driven to return value to GPM's equity holders".

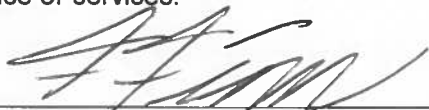
7. This is patently incorrect. Based on the public and corporate information I have reviewed, the directors have negligible shareholdings in GPML. My shareholdings represent 0.006% of GPML's shares. I am aware of my obligations as a director to seek the best solution for GPML and its stakeholders, and do not have a material economic interest in the outcome. Rather, I have supported and continue to support the decision to seek a sales and investment solicitation process based on the public record and information available and in the interests of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

FF

8. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2022 Notice to the Profession, the Public and the Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

AFFIRMED BEFORE ME at Toronto,
Ontario, on October 19, 2022.

The deponent was not physically present
before me but was linked with me using
video technology. I followed the process
described in the Supreme Court of British
Columbia's March 27, 2022 Notice to the
Profession, the Public and the Media
entitled "Affidavits for Use in Court
Proceedings" (COVID-19 Notice No. 2)
and complied with the Law Society of
British Columbia best practices for using
videoconferencing when providing legal
advice or services.

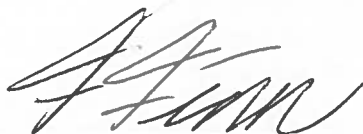


A Commissioner for Oaths in and for the
Province of British Columbia

ALAN HAIR

FORREST FINN
Barrister & Solicitor
McCarthy Tétrault LLP
SUITE 2400 - 745 THURLOW STREET
VANCOUVER, B.C. V6E 0C5
DIRECT 604-643-7134

This is **Exhibit "A"** referred to in the Affidavit #1 of Alan Hair affirmed before me at Toronto, Ontario on this 19th day of October, 2022.



A Commissioner for Oaths for
the Province of British Columbia



Alan Hair

CHAIR

Alan Hair is a mineral engineer and senior executive with over 37 years of experience in the mining and metals industry. Mr. Hair is the former President and CEO of Hudbay Minerals Inc., a company he joined in 1996 as a senior operations manager and at which he served in a series of progressively senior roles culminating in the position of President and CEO from 2016 to 2019. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction, and development of the Constancia Mine in Peru. Mr. Hair holds a BSc in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors. He is a Director of Bear Creek Mining Corporation and Gold Royalty Corp.

FF

3. I have reviewed Affidavit #1 of Paul Healey in these proceedings (the "**Healey Affidavit**"). I wish to correct a number of misstatements contained in the Healey Affidavit relating to the board of directors and the information prepared by management.

4. I have been a director of GPML since April 21, 2020.

5. I participated in the board of director's review of options for GPML and the Mina Tucano mine, including the decision to commence insolvency proceedings and to seek a sales and investment solicitation process ("**SISP**"). Based on all the information provided, my experience, my business judgment, and the materials reviewed by me including the financial advisor's proposal attached to Affidavit #3 of Sandra Daycock, I concluded that it is in the best interest of GPML and its stakeholders to pursue the SISP and not to liquidate GPML at this time, and that such a process had a reasonable prospect of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

6. I am informed by Lance Williams, counsel to GPML, and do verily believe that counsel to Asahi Refining Canada Limited made submissions to this court on October 14, 2022 that the directors of GPML are shareholders and may be pursuing the SISP in their own self interest. Further the Healey Affidavit suggests that the directors are not acting in the best interest of creditors, but rather equity holders. For example, the Healey Affidavit states "Asahi is of the view that GPM is no longer acting in the best interests of its creditors (but rather for its equity holders)" and "This gamble appears largely driven to return value to GPM's equity holders".

7. This is patently incorrect. Based on the public and corporate information I have reviewed, the directors have negligible shareholdings in GPML. My shareholdings represent 0.006% of GPML's shares. I am aware of my obligations as a director to seek the best solution for GPML and its stakeholders, and do not have a material economic interest in the outcome. Rather, I have supported and continue to support the decision to seek a sales and investment solicitation process based on the public record and information available and in the interests of returning material value to GPML's stakeholders, including its creditors, shareholders and employees.

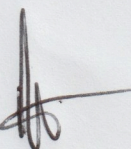
8. I am affirming this affidavit using video technology, outside the commissioner's physical presence, in accordance with the process outlined in the Supreme Court of British Columbia's March 27, 2022 Notice to the Profession, the Public and the Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

AFFIRMED BEFORE ME at Toronto,
Ontario, on October 19, 2022.

The deponent was not physically present
before me but was linked with me using
video technology. I followed the process
described in the Supreme Court of British
Columbia's March 27, 2022 Notice to the
Profession, the Public and the Media
entitled "Affidavits for Use in Court
Proceedings" (COVID-19 Notice No. 2)
and complied with the Law Society of
British Columbia best practices for using
videoconferencing when providing legal
advice or services.

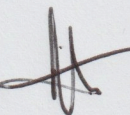
A Commissioner for Oaths in and for the
Province of British Columbia


ALAN HAIR



This is **Exhibit "A"** referred to in the Affidavit #1 of Alan Hair affirmed before me at Toronto, Ontario on this 19th day of October, 2022.

A Commissioner for Oaths for
the Province of British Columbia

A handwritten signature in dark ink, located in the bottom right corner of the page. The signature is stylized and appears to be a combination of initials and a surname.



Alan Hair

CHAIR

Alan Hair is a mineral engineer and senior executive with over 37 years of experience in the mining and metals industry. Mr. Hair is the former President and CEO of Hudbay Minerals Inc., a company he joined in 1996 as a senior operations manager and at which he served in a series of progressively senior roles culminating in the position of President and CEO from 2016 to 2019. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction, and development of the Constancia Mine in Peru. Mr. Hair holds a BSc in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors. He is a Director of Bear Creek Mining Corporation and Gold Royalty Corp.