This is the 1st affidavit of
Ikuya Hirabayashi in this case and
was made on October 19, 2022

No. S-__________
Vancouver Registry.

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

AFFIDAVIT OF IKUYA HIRABAYASHI

I, **IKUYA HIRABAYASHI**, care of 130 Glidden Road, Brampton, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Financial Officer and a Director of Asahi Refining Canada Ltd. ("**Asahi**"), a service provider and the largest creditor of the Petitioner, Great Panther Mining Limited ("**GPM**") in these proceedings. I have served in my Asahi capacities since February 2021. As such, I have personal knowledge of the matters herein, except where such facts are based upon information and belief and where so stated, I do verily believe the same to be true.

2. I am authorized to make this Affidavit on behalf of Asahi.

3. Asahi is a Canadian federal corporation and a wholly-owned subsidiary of Asahi Holdings Inc., a corporation registered in the Province of British Columbia with a registered and records office at #1530 – 1200 West 73 Avenue, Vancouver, British Columbia. Asahi a well established and a leading precious metal refiner, trader, and bullion product manufacturer and maintains

30415136

ꝸ

London Good Delivery (meaning that the product is good to be delivered to the London, UK market) refineries in the USA and Canada and serves a global client base from the mining, recycling, banking and bullion trading industries. Asahi and Asahi Holdings Inc. are in good standing with their respective registries. Attached hereto and marked as **Exhibits "A"** and **"B"** are the British Columbia corporate searches for Asahi and Asahi Holdings Inc.

4. Asahi provided refining services to GPM and advanced the principal amount of USD$20,000,000 (the "**Asahi Loan**") under a Gold Prepayment Agreement (as defined below) to support the working capital requirements of GPM.

5. Asahi is the single largest creditor of GPM, representing approximately 95% of the creditor claims against GPM. There are no secured creditors of GPM.

II. BACKGROUND

6. On September 6, 2022 (the "**Filing Date**"), GPM filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), and Alvarez & Marsal Canada Inc. ("**A&M**") was named as the Proposal Trustee of GPM (the "**NOI Proceedings**").

7. On October 4, 2022, this Court issued an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (Canada)(the "**CCAA**") which, among other things, continued the NOI Proceedings under the CCAA (the "**CCAA Proceedings**") and granted the initial prescribed ten (10) day stay of proceedings (the "**Stay**") to and including October 14, 2022 (the "**Stay Period**"). A&M was appointed as Monitor of GPM in the CCAA Proceedings (in such capacity, the "**Monitor**").

an

8. The Initial Order granted GPM a subsequent hearing on October 14, 2022 at 9 a.m. (the "**Comeback Hearing**") wherein GPM made an application to extend the Stay Period granted under the CCAA and Asahi made a cross-application for an order lifting the Stay for the purpose of petitioning GPM into bankruptcy (the "**Stay Lift Order**").

9. At the Comeback Hearing on October 14, 2022, the Honourable Mr. Justice Walker granted an extension of the Stay until October 21, 2022 (the "**Second Comeback Hearing**"). At the Comeback Hearing, it was also agreed to by all parties that, if the Stay Lift Order was granted at the Second Comeback Hearing, the Second Comeback Hearing would be adjourned to allow Asahi to file a petition for bankruptcy with this Honourable Court so that the hearing of the bankruptcy petition could commence immediately thereafter.

10. As of the date hereof, GPM is indebted to Asahi under the Asahi Loan in the amount of USD$13,150,000 (approximately CDN$18,300,000), excluding costs and interest that continue to accrue, and which remain unpaid.

11. Asahi is a creditor with a claim well in excess of $1,000, and GPM has committed acts of bankruptcy within the six (6) month period proceeding the filing of this application by, among other things, (i) admitting to being insolvent, as confirmed by A&M in First Report of the Proposal Trustee filed in the CCAA Proceedings, dated October 3, 2022 (the "**A&M First Report**"), at paragraph 4.35 and in the Affidavit of Sandra Daycock filed in the CCAA Proceedings, dated September 28, 2022, at paragraph 55, and (ii) GPM has made admissions that it has ceased to meet its liabilities generally as they have become due.

12. For the reasons set out below, Asahi is of the view that GPM is no longer acting in the best interest of its creditors, GPM is no longer able to meet its liabilities as they become due, and Asahi is extremely concerned about GPM's use of the remaining cash it has on hand and the assets located at its Brazilian gold mining operations at the Tucano mine (the "**Tucano Mine**"), carried on by its indirect subsidiary, Mina Tucano Ltda. ("**Mina Tucano**").

I. NATURE OF RELIEF SOUGHT

13. I swear this affidavit in support of Asahi's Petition to this Honourable Court for a bankruptcy order appointing a trustee in bankruptcy over GPM (the "**Order**").

14. If the Court grants the relief sought by Asahi, it is anticipated that A&M, or an alternative licensed insolvency trustee acceptable to this Court if A&M is not prepared to accept the mandate, be appointed as bankruptcy trustee of Great Panther Mining Limited, for the purpose realizing on the remaining assets of GPM and making an orderly distribution to creditors.

II. COMMERCIAL RELATIONSHIP BETWEEN ASAHI AND GPM

Refining Relationship

15. It is my understanding that GPM is engaged in the business of mining and processing gold, silver, copper, lead, and zinc operations ("**Mined Ore**") from three mines, being:

(a) the Tucano Mine located in Brazil, which produces gold doré bars;

(b) the Topia and Guanajuato mines located in Mexico; and

(c) the Coricancha mine and processing facility located in Peru.

ON

16. It is my further understanding that GPM also attends to the shipment logistics, marketing, and selling of the Mined Ore.

17. GPM first approached Asahi about performing the final refinement and sale of gold doré bars produced by the Tucano Mine in the spring of 2019. Gold doré bars are bars of gold roughly refined in the field to a level of purity not sufficient to be sold into the London gold markets. Asahi was asked to perform that final refinement and, using its connections in those markets, to sell the resulting fine gold for GPM. The result was the Refining Agreement of July 1, 2019 between Asahi and GPM (the "**Refining Agreement**"), a copy of which, together with amendments dated December 19, 2019, December 16, 2020, and September 20, 2021, September 23, 2022 respectively, are attached to my confidential supplement to this Affidavit sworn on October 18, 2022 ("**Confidential Supplement**") and marked respectively as **Exhibits "C"**, **"D"**, **"E"**, **"F"**, and **"G"**.

18. The Refining Agreement initially stipulated that GPM would deliver to Asahi and Asahi would refine and sell all of the product of the Mina Tucano mine in Brazil. However, GPM needed working capital and entered into a prepaid gold agreement with Samsung C&T U.K. Ltd. ("**Samsung**"). Asahi permitted 40% of the gold which would normally have come to it under the Refining Agreement to be sent to the refiner for Samsung, to be refined and to repay a loan that had been advanced by Samsung. This transaction led to the first two amendments to the Refining Agreement. Asahi was not given any notice of this gold presale arrangement with Samsung when it was signed and was not given a great deal of time to respond when it was. However, Asahi did ultimately support GPM.

N

Gold Prepayment Agreement

19. GPM had liquidity issues and, in February of 2021, GPM approached Asahi to discuss entering into a prepaid gold agreement. Asahi agreed and signing a gold prepayment agreement between GPM, Asahi, and Mina Tucano, dated September 20, 2021 (the "**Gold Prepayment Agreement**"), a copy of which is attached hereto and marked as **Exhibit "H"**.

20. Upon entering the Gold Prepayment Agreement, Asahi advanced the Asahi Loan (being USD$20,000,000) to GPM which amounts were repayable in twelve (12) equal instalments of gold or cash, starting in April of 2022. The Refining Agreement was also amended to reflect this transaction and Asahi was thereafter entitled to receive 100% of the product of Tucano Mine, which is owned by Mina Tucano.

21. The obligations and liabilities of GPM under the Gold Prepayment Agreement were secured by a quota pledge agreement dated September 20, 2021 (which was signed concurrently with the Gold Prepayment Agreement) from Beadell (Brazil) Pty. Ltd. and Beadell (Brazil 2) Pty. Ltd. (the "**Quota Pledge Agreement**"), indirect subsidiaries of GPM and the shareholders of Mina Tucano (together, the "**Mina Shareholders**"), pursuant to which the Mina Shareholders pledged their shares (also known as quota) in Mina Tucano in favour of Asahi. A copy of the Quota Pledge Agreement is attached hereto and marked as **Exhibit "I"**.

22. Mina Tucano holds all of the mining rights and the environmental authorizations to operate the Tucano Mine, the remaining material asset of the GPM group. The Mina Shareholders are Australian companies and wholly owned indirect subsidiaries of GPM. A copy of the most recent organization chart is attached as Appendix C to the A&M First Report.

ꝏ

23. All transactions under the Refining Agreement after the signing of the Gold Prepayment Agreement and the third amendment to the Refining Agreement were conducted in the following manner:

(a) Mina Tucano produced gold doré bars and shipped them to Sao Paulo, Brazil where the Brazilian affiliate of the Brink's organization received them into its warehouse;

(b) Mina Tucano provided a preliminary assay of the gold content of the gold doré bars to Asahi and GPM;

(c) GPM advanced funds to Mina Tucano for the gold doré bars, less a 3% marketing fee;

(d) the gold was then airfreighted to Toronto, Ontario, and then sent to Asahi's facility in Brampton, Ontario for refining; and

(e) once Asahi completed the refining and its own assay of the gold, Asahi would pay GPM for the refined gold, less any applicable treatment fees, provided however that GPM had not sought prepayment for the gold pursuant to the terms of the Gold Prepayment Agreement.

Production and Other Problems

24. In October of 2021, one month after the advance under the Gold Prepayment Agreement, GPM advised Asahi that it was experiencing production problems at the Tucano Mine. The management discussion and analysis accompanying GPM's third quarter financial statements (the "**Third Quarter Statements**") for 2021 (reviewed by Asahi in November of 2021) referenced

production problems (lower production and higher costs) but, the then President and CEO of GPM, Rob Henderson, is quoted as saying, "We expect to navigate through these challenging times in order to realize the full potential of the Tucano mine while optimizing and improving operations as we head into 2022". A copy of the Third Quarter Statements is attached hereto and marked as **Exhibit "J"**.

25. On December 10, 2021 GPM approached Asahi to extend the repayment period under the Gold Prepayment Agreement and, perhaps, increase the amount of the loan facility available. Cash flows were sent and revised. A copy of email exchanges between Asahi and GPM regarding GPM's request and their cash flow are to my Confidential Supplement and marked as **Exhibit "K"**.

26. Meanwhile, Asahi engaged the services of Dale Sketchley, who is a respected geological expert with experience in ore deposits at advanced mining operations, to review GPM's technical reports in an effort to understand the problems at Tucano Mine.

27. On December 15, 2021, GPM contacted Asahi to advise of "some inconsistencies between our latest information related to underground production in the model [that GPM sent]" and would be providing "the correct information as soon as possible". A copy of this December 15, 2021 email is attached to the Confidential Supplement and marked as **Exhibit "L"**.

28. On December 22, 2021, GPM circulated a revised cash flow model to Asahi in support of their previous request for the USD$15,000,000 increase to the Asahi Loan facility and extension of the payment terms in the Gold Prepayment Agreement. A copy of GPM's December 22, 2021 email regarding the revised cash flow model and requested amendment to the Gold Prepayment Agreement is attached to the Confidential Supplement and marked as **Exhibit "M"**.

ON

29. David Garofalo, the then Chairman of the Board of Directors of GPM, resigned in December of 2021 and Rob Henderson, the then President and CEO of GPM, resigned in February of 2022. Meanwhile, Asahi and GPM were attempting to negotiate an extension of the payment obligations and a potential increase to the Asahi Loan under the Gold Prepayment Agreement. Many efforts were made by GPM to address what Asahi perceived were increasing risks. Installment payments were made by GPM to Asahi in April, May, June and July of 2022 under the Gold Prepayment Agreement by way of set-off from the delivery of gold shipments.

30. After encouraging news on the Tucano Mine from GPM and the final report from Mr. Sketchley, Asahi offered to advance a further USD$10,000,000 under the Gold Prepayment Agreement on the condition that GPM raise USD$5,000,000 in equity and pledging certain shares GPM held in Guanajuato Silver Company Ltd. (“**G-Silver**”), a publicly traded company which carries on mining operations in Mexico (collectively, the “**G Silver Shares**”). The Mexican mine was previously owned by GPM before it was sold to G-Silver in August of 2022.

31. Further discussions were requested with GPM’s advisors with respect to the equity raise and with GPM’s Chief Operating Office, Ferando Cornejo (“**Fernando**”) regarding, among other things, the much increased production forecast received from GPM. A call took place on or about August 23, 2022 during which Fernando, who was responsible for advising whether GPM’s models could be supported, appeared confused as to which model Asahi was relying on and, when Asahi questioned Fernando on GPM’s ability to execute on their financial and operational model, Fernando undertook to get back to Asahi but never did, rather (as further detailed below), Ms. Daycock provided Asahi with a revised “*Model*”.

av

32. The "*Model*" was a cash flow model based upon many factors including the cost of operating the Tucano Mine, the anticipated price of gold, the anticipated concentration of gold in the mined rock and the amount of rock anticipated to be mined in a period.

33. On August 24, 2022, GPM reverted with a revised "Model" that showed a significant shortfall in Mined Ore production owing to various issues at the Tucano Mine. On August 25, 2022, GPM further advised that their modeling now showed a real liquidity risk in November of 2022, resulting in GPM not being likely to have a successful equity raise. A copy of the revised "Model" that Asahi received on August 24, 2022, along with email comments by Ms. Daycock, is attached to the Confidential Supplement and marked as **Exhibit "N"**.

34. On August 25, 2022, Asahi received two emails from GPM enclosing a revised cash flow model and advising for the first time that GPM was in grave financial difficulty. This information was remarkably different than the information provided by GPM to Asahi on August 23, 2022, as noted above in respect of Model 1. A copy of GPM's August 25, 2022 email is attached to the Confidential Supplement and marked as **Exhibit "O"** ("**Model 2**").

35. In respect of the several iterations of the Model that GPM provided to Asahi in August of 2022, and in particular Model 2, Asahi noted the following meaningful discrepancies:

(a) GPM forecasted less gold ounces in 2022-2023 which would reduce GPM's revenue by approximately USD$50,000,000; and

(b) GPM ran out of capital expenditure, so it could not include the new underground information into the Model.

N

36. In just three days the information made available by GPM had gone from quite positive to very negative.

Default Under Gold Prepayment Agreement

37. On August 30, 2022, GPM sent Asahi two emails pursuant to which GPM, *inter alia*, requested that Asahi process a gold shipment then located in Ontario, and not deduct the August payments owing under the Gold Prepurchase Agreement or otherwise exert set-off rights. Copies of GPM's August 30, 2022 emails are attached to the Confidential Supplement and marked as **Exhibit "P"**.

38. Asahi refused GPM's request, but offered to try to work with GPM. When the gold shipment was not released to Asahi in time for the August installment to be paid, Asahi sent a notice of default under the Gold Prepayment Agreement to GPM via email on September 1, 2022 noting that the scheduled payment was due and payable on August 31, 2022 and had not been received. A copy of the notice of default is attached hereto and marked as **Exhibit "Q"**.

39. GPM subsequently filed and commenced its NOI Proceedings on the Filing Date, the day on which its cure period ended under the Gold Prepurchase Agreement, without notice to Asahi. GPM also initiated insolvency proceedings in Brazil and in the United States without informing Asahi.

Post-Filing Amendment to Refining Agreement

40. Following the Filing Date, GPM continued to need the Tucano Mine's gold doré bars refined and sold. At this time, GPM asked Asahi to consider doing so. Asahi received GPM's representation, from Ms. Daycock, I believe, that the Tucano Mine had mined gold doré in excess

of 12,000 ounces on the ground, the proceeds of which it proposed to use to fund a sale process for the Tucano Mine.

41. It was also GPM's plan to have Mina Tucano continue mining Tucano Mine if an agreement could be reached with its contractors that carry out the mining operations in Brazil.

42. Negotiations occurred between Asahi and GPM, and the parties agreed to, among other things, continue to provide refining services and allow Asahi a limited set-off against forthcoming gold shipments of 1.5%. The agreement was documented by way of an amending letter to the Refining Agreement, dated September 23, 2022, between GPM and Asahi (the "**Refining Agreement Amendment No. 4**") which was approved by this Court pursuant to the Initial Order. A copy of the Refining Agreement Amendment No. 4 is previously attached hereto and marked as Exhibit "G".

43. Subsequent to the execution of Refining Agreement Amendment No. 4, Ms. Daycock revealed that there were only 4,500 ounces of gold doré available to be refined. This was a significant decrease to what was presented to Asahi during negotiations, and may have changed Asahi's course of action, given it had largely relied upon representation that 12,000 ounces of gold doré would be available for refining in deciding to enter into Refining Agreement Amendment No. 4. A copy of an email from Ms. Daycock dated October 3, 2022 advising of the change in the volume of gold to be refined is attached hereto and marked as **Exhibit "R"**.

AV

III. THE CCAA PROCEEDINGS

44. GPM's arguments under its application to extend the Stay Period in the CCAA Proceedings were centered around proposed restructuring initiatives which included a sales process involving the Tucano Mine (the "**Sales Model**").

45. In late August or early September of 2022, Asahi was provided documents and terms by Ms. Daycock with respect to the Sales Model which indicated that Tucano Mine would see no mining activity at all for the remainder of 2022 and all of 2023. During that time, GPM and Mina Tucano would have had significant expenses and no revenue to support those expenses and GPM would also need to expend its existing assets.

46. The sales process outlined in the Sales Model documents would have left the creditors of GPM with nothing but a hope and a gamble that the Sales Model would pay off, the costs and risks being borne solely by the creditors (Asahi being the single largest creditor). Asahi rejected the Sales Model as it did not contemplate any mitigation of Asahi's, or any other creditors', risk regarding GPM's insolvency and, Asahi had experienced a total loss of confidence in the management of GPM as a result of, among other things, having be given unreliable cash flow and gold productions models which can be seen in the discrepancies even within the A&M First Report (see paragraphs 7.5(c) and 10.1)

47. The best option for recovery for the creditors of GPM is to petition GPM into bankruptcy and liquidate the remaining realizable assets to partially satisfy GPM's debts.

NV

48. As it stands today, the creditors would receive at least a 25% to 60% recovery in a bankruptcy liquidation, based on cash on hand and dependent on how much proceeds are generated from the sale of the G Silver Shares.

49. I make this affidavit supporting the Asahi's Petition for the relief set out in the Order appended to Asahi's Petition and for no other or improper purpose.

50. 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, 2020 Notice to the Profession, the Public and Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

SWORN before me at the City of Brampton, in the Province of Ontario, this 19th day of October, 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, 2020 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	)	**IKUYA HIRABAYASHI**

ALIZEH VIRANI
BARRISTER & SOLICITOR
MLT AIKINS LLP
2600-1066 WEST HASTINGS STREET
VANCOUVER, B.C. V6E 3X1
TELEPHONE: 604 608-4598

30415136

No. S-227894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

PETITIONER

AFFIDAVIT OF IKUYA HIRABAYASHI

AIRD & BERLIS LLP
1800-181 Bay Street
Toronto, Ontario M5J 2T9

Kyle B. Plunkett LSO # 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Co-counsel to Asahi Refining Canada Ltd.

MLT AIKINS LLP
2600-1066 West Hastings Street
Vancouver, BC V6E 3X1

William E. J. Skelly
Tel: (604) 608-4597
Email: wskelly@mltaikins.com

Co-counsel to Asahi Refining Canada Ltd.

30415136

EXHIBIT "A"

This is Exhibit "A" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

ASAHI REFINING

REFINING AGREEMENT NO: BC-2018/10/13 DATE: July 1, 2019

ASAHI REFINING CANADA LTD.

Principal place of business:

130 Glidden Road
Brampton, Ontario L6W3M8
Canada

(the "**Refiner**")

agrees to receive from:

GREAT PANTHER MINING LIMITED
1330 - 200 Granville Street
Vancouver, British Columbia V6C 1S4
Canada

(the "**Customer**")

and to refine the material referred to in Clause 1 (the "**Material**") at the Refiner's refinery in Brampton, Ontario, Canada (the "**Refinery**") and the Customer agrees to deliver the Material to the Refiner for refining on the terms and conditions of this agreement (the "**Agreement**"). The Refiner and the Customer are referred to in this Agreement as a "**Party**" or together as the "**Parties**".

1. <u>Material and Quality</u>

1.1. "**Material**" means gold/silver doré in the form of bars, having the following approximate assays:

(1) Gold approximately 80% - 90%
(2) Silver approximately 5% - 15%
(3) Balance minimal or no deleterious elements

1.2. Each bar shall:

(1) weigh approximately 10-25 kilograms; and
(2) be suitable for direct melting and sampling.

1.3. Customer represents, warrants, and covenants with the Refiner that the Customer shall have

(1) the legal right to deliver or arrange for the delivery of the Material to the Refiner at the Delivery Point (as defined below) as provided in this Agreement and to receive delivery of the Recoverable Metals (as defined below) from the Refiner as provided in this Agreement; and

(2) good, valid and marketable title to the Material.

The Refiner acknowledges and agrees that the Customer makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Customer as a warranty or otherwise.

1.4. Refiner represents, warrants, and covenants with the Customer that:

(1) the Refiner will have the capacity and the facilities to perform the services required to be performed by Refiner pursuant to this Agreement (the "**Services**");

(2) the Refiner shall perform the Services in a professional manner and in accordance with the generally accepted industry standards for refiners providing similar services, provided, for greater certainty, it shall not be considered unprofessional or contrary to generally accepted industry standards for the Refiner to rely upon Customer's information pursuant to clause 10.4 for the types and amounts of deleterious elements present in any shipment, and

(3) the Recoverable Metals (as defined below) delivered to or at the direction of the Customer shall be of the purity required for London Good Delivery.

The Customer acknowledges and agrees that the Refiner makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Refiner as a warranty or otherwise.

1.5. The Refiner's sole liability for breach of the warranty set forth in clause 1.4(3) above shall be limited to replacement of non-conforming Recoverable Metals with metals meeting the purity specifications for the Recoverable Metals described in this Agreement ("**Conforming Metals**"). This liability is, however, conditioned upon the Customer giving written notice of such non-conformance to the Refiner within thirty (30) days after delivery of non-conforming Recoverable Metals to the destination specified by the Customer. Where the non-conforming Recoverable Metals are replaced by the Refiner with Conforming Metals, the Customer shall return the non-conforming Recoverable

IN

Metals to the Refinery and freight, insurance and other similar costs shall be prepaid by the Refiner. The Refiner shall have the risk of loss on the returned non-conforming Recoverable Metals. The Refiner shall have the risk of loss on the Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals until receipt of such Conforming Metals at the destination specified by the Customer. Freight, insurance and other similar costs associated with the delivery of Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals shall be prepaid by the Refiner.

2. **Quantity**

2.1. The Customer shall deliver to the Refiner for refining 100% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. **("the Mine")** located in Amapa State, Brazil.

2.2. Production from the Mine is estimated to be approximately 145,000 troy ounces of gold per year;

2.3. Each shipment of Material by the Customer to the Refiner under this Agreement ("**Shipment**") will consist of no less than 100 kilograms.

3. **Delivery**

3.1. The Customer shall notify the Refiner in advance of each date on which a Shipment is to be made.

3.2. The Customer shall deliver or arrange for the delivery of the Material to the Refiner DDP (Incoterms, 2010) the Refinery (the "**Delivery Point**") with risk of loss passing from the Customer to the Refiner when the Refiner takes delivery of the Shipment in accordance with clause 4.1. The Material will be delivered in solid boxes or other suitable sealed containers and/or shall be placed on pallets and shrink wrapped.

3.3. The Customer will be fully and exclusively responsible for all invoices, customs and export requirements.

3.4. The Customer will be responsible for all import and other border-related requirements and will be shown on all customs and commercial documents required for reporting and entering the Material into Canada as the owner and importer of the Material. The customs broker (if any) retained to assist the Customer in the importation process will be an agent of the Customer, and not the Refiner, and will receive its instructions exclusively from and will be compensated fully by the Customer.

3.5. Each Shipment will have full and complete documentation, including but not limited to a Commercial Invoice (as defined herein) and a detailed bar list, in form and substance satisfactory to the Refiner.

3.6. The commercial invoice ("**Commercial Invoice**") shall include the following information with respect to each Shipment: (a) the number of doré bars, (b) the weight of each doré bar and of the total Shipment, (c) the provisional assay for each doré bar and the total gold and silver content of the Shipment, and (d) the unique seal numbers for each doré bar.

4. **Refiner's Liability for Material**

4.1. Risk of loss and damage to the Material shall pass from the Customer to the Refiner upon signature for the Material by the Refiner at the Delivery Point. Acceptance of risk of loss and damage to the Material and/or Refiner's signature with respect to a Shipment of Material does not imply, or be deemed to be, acceptance of Customer's statement of the Material's weight, assay or contents. Upon receipt of the Material at the Refinery, the Refiner will inspect and weigh the Material as described in Appendix 1 attached hereto.

4.2. The moment the risk in respect of any Material passes to the Refiner pursuant to clause 4.1, the Refiner assumes responsibility for the Material and, subject to clause 12, will be liable to the Customer for any and all loss of or damage to the Material, until such time as the Recoverable Metals (as defined herein) are credited or delivered to the Customer or to any third party pursuant to clause 8.

4.3. The Refiner shall employ security measures deemed reasonable by the Customer to safeguard the Material and the Recoverable Metals while risk of loss and damage to the Material and the Recoverable Metals remains with the Refiner.

4.4. In the event of a loss of a Shipment after delivery to, but prior to sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided however, that if the loss occurs after the Refiner has weighed the Material upon arrival in accordance with Appendix 1, Refiner's weight shall be used (except in instances when the difference between weight set out in the Commercial Invoice and the weight determined by the Refiner is in excess of the amount set out in clause 2.2 of Appendix 1, then the weight set out in the Commercial Invoice shall be used).

4.5. In the event of the loss of a Shipment after sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the assay and settlement procedure set forth in Appendix 1; provided that, if the difference in the assay results is outside of the splitting limits and the Umpire sample has been lost, Customer's assay shall be used.

5. **Weighing, Sampling and Assaying**

Weighing, sampling and assaying will be carried out in accordance with the procedures set out in Appendix 1.

6. **Recoverable Metals**

The Refiner shall recover and credit the Customer with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (collectively, the "**Recoverable Metals**")

Gold - 99.95% of the agreed settlement assay ("Recoverable Gold")

Silver - 99.90% of the agreed settlement assay ("Recoverable Silver")

7. **Metal Availability**

7.1. Subject to clause 8.4 below, delivery of the Recoverable Gold and Recoverable Silver in the Recoverable Metals from each Shipment will be made as directed by the Customer pursuant to clause 8.1 five (5) working days after receipt of the Material by the Refiner at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 or the Parties agreeing to resolve the difference, within such five (5) working days, without referring the matter to an umpire (the "**Metal Availability Date**"). If the assay results are submitted to an umpire as set forth in Appendix 1, an initial settlement shall be made on the Metal Availability Date based on 95% of the Customer's estimated contents as provided to the Refiner in accordance with clause 3.5 and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results.

7.2. During the Refiner's annual inventory (the "**Inventory Date**"), the Metal Availability Date will be extended by five (5) working days for any Material received during the week prior to and the week following the Inventory Date. The Refiner undertakes to give the Customer a minimum of 30 days prior written notice of the Inventory Date.

7.3. Subject to clause 7.1, if the Refiner does not make available the Recoverable Metals for pricing or return to the Customer by the Metal Availability Date ("Delayed Metal"), then the Refiner shall make available to the Customer within two (2) business days of the Metal Availability Date, metal containing the same precious metal as the Delayed Metal which meets the purity specifications for Recoverable Metals described in this Agreement ("Substitute Metal"). Such Substitute Metal shall be in an amount which is equal to the weight of Delayed Metal that would have been made available to the Customer had the Refiner refined the relevant Shipment and made the Recoverable Metals available by the applicable Metal Availability Date.

AV

7.4. In lieu of the remedy conferred on the Customer under clause 7.3, the Parties may agree to a cash equivalent to be paid by the Refiner to the Customer in respect of the Delayed Metal.

7.5. For the avoidance of doubt, upon delivery of the Substitute Metal referred to in clause 7.3 or payment to the Customer under clause 7.4, title and ownership in any Delayed Metal which was taken into account in the determination under clause 7.3 or clause 7.4 will vest in the Refiner.

7.6. The Customer acknowledges and agrees that its sole and exclusive remedy against the Refiner in respect of any failure by the Refiner to comply with its obligations under clause 7.1 is specified in clauses 7.3 and 7.4.

8. Settlement as Metal Account Credit

8.1. The Customer shall instruct the Refiner, in writing no later than five (5) working days prior to receipt of each Shipment, to deliver the Recoverable Metals from such Shipment on or after the Metal Availability Date in accordance with one of the following options:

8.1.1. The Customer may instruct the Refiner to credit the Recoverable Metals to the Customer's unallocated metal account with the Refiner and to await further instructions from the Customer, or

8.1.2. The Customer may instruct the Refiner to transfer the Recoverable Metals to the Customer's to be named bullion bank's unallocated loco London account, or

8.1.3. The Customer may instruct the Refiner to transfer the Recoverable Metals to the unallocated loco London account of a nominated third party with a member of the London Bullion Market Association.

As an alternative to the Customer providing written instructions to the Refiner prior to each Shipment, the Customer may provide written blanket instructions ("**Blanket Instructions**") to the Refiner specifying one of the above options for all Shipments during a specified period. If the Customer provides such Blanket Instructions to the Refiner, no deviation from those instructions will be effective in respect of a Shipment unless provided to the Refiner in writing five (5) working days prior to receipt by the Refiner of such Shipment. If, in the Refiner's reasonable opinion, any settlement instructions are unclear, ambiguous or conflicting, the Refiner shall immediately notify the Customer in writing of such lack of clarity, ambiguity or conflict and, to the extent such lack of clarity, ambiguity or conflict remains unresolved as of the applicable Metal Availability Date, the Refiner shall deliver the Recoverable Metals in accordance with the most recent acceptable Blanket Instructions received from the Customer.

AV

8.2. In the case of Clauses 8.1.2 and 8.1.3 above, the Customer will have the right, prior to receipt by the Refiner of a Shipment, to give irrevocable instructions, in writing, to the Refiner that the Recoverable Metals in such Shipment are to be so transferred and to request the Refiner to confirm, in writing to the nominated recipient, that it is in receipt of such instructions from the Customer and will act irrevocably in accordance with them. For greater certainty, any such instructions shall remain subject to the terms of this Agreement.

8.3. In the event the Customer elects to sell any of the Recoverable Metals to the Refiner, such Recoverable Metals shall be sold at a price agreed upon by the Parties on or after the Metal Availability Date referred to in clause 7.

8.4. The Customer may elect to receive an early settlement ("**Early Settlement**") from the Refiner of up to 95% of its estimated Recoverable Metals content prior to the Metal Availability Date set out in clause 7. Early Settlement may be taken either in the form of a sale to the Refiner or by a metal account settlement as follows:

(1) In the case of an early sale to the Refiner, the Customer may price up to 95% of its estimated Recoverable Metals content no earlier than the date of confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks FCA (Incoterms, 2010) Sao Paulo, Brazil. Payment will be transferred by wire transfer in immediately available funds to the Customer's designated USD account in accordance with the Customer's instructions, less all the Refiner's Charges, as hereinafter defined.

(2) In the case of an early metal account credit settlement, upon confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks, FCA (Incoterms, 2010) Sao Paulo, Brazil , the Customer may instruct the Refiner to transfer up to 95% of its estimated Recoverable Metals content to a metal account. On receipt of those instructions, the Refiner will transfer the instructed Recoverable Metals content in accordance with each of the provisions detailed in sections 8.1.1 to 8.1.3 within two (2) working days.

Where the Customer elects to take an Early Settlement then the remaining balance of the Recoverable Metals contents will be transferred to the Customer's metal account(s) on the Metal Availability Date.

The Customer agrees and acknowledges that, in the event of an Early Settlement, it will no longer have any claim, right, title, or ownership in or to the Material from the date on which Early Settlement is made under clause 8.4(1) or clause 8.4(2) (as the case may be), up to the amount of Recoverable Gold or Recoverable Silver made available to the Customer under this Section 8.4, whether by payment or metal account credit to the Customer as a result of such Early Settlement. Customer will indemnify and hold the Refiner harmless from any claims by any person in or to such Recoverable Metal which is inconsistent with the

ꭤ

foregoing Early Settlement terms. In no circumstances shall the Customer's liability under the foregoing indemnity exceed (as the case may be) the amount paid to the Customer under clause 8.4(1) or the value of the Recoverable Metals credited to the Customer under clause 8.4(2), the value of which will be determined pursuant to this clause 8 on the date of Early Settlement. In the event that the gold or silver made available to the customer on the date of Early Settlement is greater than the amount of Recoverable Gold or Recoverable Silver, the Customer shall be liable to the Refiner for the excess gold or silver returned, the value of which will be determined pursuant to this clause 8 on the date of Early Settlement.

9. Charges

9.1. The Customer shall pay the Refiner's charges ("**Charges**") as follows:

9.1.1. **Treatment**: US$0.35 per troy ounce of Material received. (Minimum US$ 1,000 per lot)

9.1.2. **Early Settlement Finance**: A finance fee (expressed as percentage per annum) shall be agreed with the Customer on or before the date of Early Settlement under clause 8 and will be calculated for the period from and including the date on which the Early Settlement is made to, but excluding, the Metal Availability Date (the "**Finance Fee**"); such Finance fee will be calculated on the value of the Early Settlement as determined pursuant to clause 8 on the date of Early Settlement.

9.2. Charges due to the Refiner in accordance with this Clause 9 shall be invoiced in United States dollars by the Refiner at the time of delivery of the Recoverable Metals as provided in Clause 7 and shall be payable by the Customer within ten (10) working days of receipt by the Customer of the Refiner's invoice therefore in accordance with the Refiner's payment instructions. Where assays have yet to be agreed and have been submitted to an umpire, the Refiner will issue the Customer with a provisional invoice for such Charges on the dates specified in clause 7.

9.3. Refiner may setoff or withhold delivery of metal or payment of money due to Customer in respect of Material from the Mine until all amounts due from Customer to Refiner in respect of the refining of Material from the Mine have been paid. Interest shall accrue daily on late payments at a rate equal to 5% per annum from time to time from the payment date set out in the invoice to the date of payment (before and after judgment). Customer acknowledges that its business dealings with Refiner constitute a single continuous transaction, notwithstanding the issuance of separate purchase orders, acknowledgments, or similar documents from time to time.

NJ

10. Deleterious Elements

10.1. The Customer shall notify the Refiner in advance of the Refiner's commencement of processing of a Shipment if any Material shipped to the Refiner contains any of the deleterious elements referred to in this clause 10, including any hazardous or toxic substance or hazardous waste.

10.2. The Refiner shall notify the Customer of any Material it receives under this Agreement that it reasonably determines to contain elements in excess of the maximum limits (**"Maximum Limits"**) of deleterious elements referred to in this clause 10 (defined for each element, as the level just below the level that is "To be agreed prior to shipment" as set out in the Deleterious Element Charges table in clause 10.5 below). Unless prior written agreement is given by the Refiner, the Refiner may reject any Material containing deleterious elements in excess of the Maximum Limits of deleterious elements by giving notice to the Customer within two (2) business days after sampling at the Refinery. The Refiner shall have no liability for such rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery. Risk of loss for such rejected Material shall re-vest in the Customer only at the time such rejected Material has been received and signed for by or on behalf of the Customer.

10.3. The Refiner shall invoice the Customer for Deleterious Element Charges in respect of deleterious elements in accordance with clause 10.5. All such Deleterious Element Charges shall be calculated on the individual melt. The Refiner will notify the Customer of such Deleterious Element Charges when the nature and proportion of any such element is determined. The Deleterious Element Charges as set out in clause 10.5 are not necessarily representative for all material compositions and such Deleterious Element Charges are subject to adjustment in case of necessity, as mutually agreed to in writing by the Parties.

10.4. On no account can the Refiner accept Material that is radioactive, or which contains Beryllium or is an EPA hazardous waste, which, for purposes of this Section 10.4, shall be deemed to be contaminated with an unacceptable level of deleterious elements. Material that shows any signs of having been quenched in water to aid cooling may be subject to additional charges and/or rejection for safety reasons. The above restrictions are subject to adjustment at Refiner's reasonable discretion and Refiner may reject, return and/or quarantine Material with properties that it reasonably deems constitute an exceptional safety or environmental risk.

10.5. Charges for deleterious elements (**"Deleterious Element Charges"**) in the Material shall be as follows:

AJ

Deleterious Element Charge Structure		
Element	Range (PPM)	Charge (US$ per ounce per melt)
Bismuth (Bi)	0 – less than 50	Free
	50 – less than 200	0.06
	200 – less than 1,000	0.09
	1,000 – less than 2,000	0.12
	2,000 and above	To be agreed prior to shipment
Mercury (Hg)	0 – less than 100	Free
	100 – less than 500	0.10
	500 – less than 750	0.20
	750 and above	To be agreed prior to shipment
Tellurium (Te)	0 – less than 50	Free
	50 – less than 500	0.06
	500 and above	Cannot accept
Cadmium (Cd)	0 – less than 500	Free
	500 – less than 1,000	0.06
	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
Tin (Sn)	0 – less than 5,000	Free
	5,000 – less than 10,000	0.06
	10,000 and above	To be agreed prior to shipment
Arsenic (As)	0 – less than 500	Free
	500 – less than 1,000	0.06
	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
Lead (Pb)	0 – less than 5,000	Free
	5,000 – less than 10,000	0.06
	10,000 – less than 20,000	0.08
	Above 200,000	To be agreed prior to shipment
Selenium (Se)	0 – less than 10,000	Free
	10,000 – less than 20,000	0.03
	20,000 – less than 30,000	0.06
	30,000 – less than 50,000	0.12
	Above 50,000	To be agreed prior to shipment
Sulphur (S)	0 – less than 10,000	Free
	10,000 – less than 30,000	0.03
	30,000 – less than 50,000	0.06
	50,000 and above	To be agreed prior to shipment
Nickel (Ni)	0 – less than 10,000	Free
	10,000 – less than 20,000	0.03
	20,000 and above	To be agreed prior to shipment

AW

Deleterious Element Charge Structure		
Element	**Range (PPM)**	**Charge (US$ per ounce per melt)**
Zinc (Zn)	0 – less than 50,000	Free
	50,000 – less than 75,000	0.05
	75,000 and above	To be agreed prior to shipment
Iron (Fe)	0 – less than 10,000	Free
	10,000 – less than 30,000	0.03
	30,000 and above	To be agreed prior to shipment
Copper (Cu)	0 – less than 50,000	Free
	50,000 – less than 75,000	0.05
	75,000 – less than 100,000	0.08
	100,000 and above	To be agreed prior to shipment
Beryllium (Be) Radioactive Material Hazardous or Toxic Substances Hazardous Waste	Unacceptable at any level	Unacceptable at any level

11. **Indemnities**

11.1. Customer shall indemnify and hold harmless Refiner against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a "**Loss**") in respect of:

11.1.1. loss of life, personal injury or damage to property directly resulting from any false or misleading information given or supplied by Customer in connection with the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct of the Refiner, those contracted by the Refiner or those in Refiner's employ.

11.1.2. failure by the Customer to comply with any applicable law or regulation in relation to Material shipped to Refiner by Customer, except to the extent that such Loss arises directly from any action or failure to act of the Refiner, those contracted by the Refiner or those in Refiner's employ.

11.1.3. Customer's representations, warranties and covenants set out in clause 1.3 being untrue in any respect.

11.2. The Refiner shall indemnify and hold harmless Customer against all Loss in respect of:

11.2.1. loss of life, personal injury or damage to property directly resulting from the performance of the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct by the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);

11.2.2. failure by the Refiner to comply with any applicable law or regulation in the performance of the Services, except to the extent that such Loss arises directly from any action or failure to act of the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);

11.2.3. Refiner's representations, warranties and covenants set out in clause 1.4 being untrue in any respect.

12. Limitations of Liability

12.1. Refiner's total aggregate liability (whether in contract, tort (including negligence) or otherwise) in respect of all and any claims arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Refiner is at risk for the Material shall be limited to an amount equal to the amount of the Recoverable Metals so lost, damaged, destroyed or depleted, such amount of Recoverable Metal being calculated in accordance with the terms and conditions of this Agreement. Customer's sole remedy with respect to Recoverable Metals so lost, damaged, destroyed or depleted shall be replacement of any such Recoverable Metals by Refiner. Refiner shall have no liability for Recoverable Metals lost, damaged, destroyed or depleted while not at Refiner's risk.

12.2. Neither Refiner nor Customer shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for any loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) arising out of, or in connection with, this Agreement or the provision of (or failure or delay in providing) the Services.

13. Inspection and Audit Rights

13.1. The Customer or its duly appointed representative shall have the right at any reasonable time upon prior written notice to the Refiner to inspect the facilities and

IV

activities of the Refiner relating to the Refiner's performance of its obligations under this Agreement.

13.2. Any inspection or audit conducted by the Customer pursuant to clause 13.1 shall:

13.2.1. be conducted in a manner which does not unreasonably interfere with the operations of the Refiner;

13.2.2. be subject to all applicable safety and security policies and procedures of the Refiner; and

13.2.3. be subject to the obligations of confidentiality as set out under clause 26.

13.3. The costs of all inspections or audits conducted pursuant to this clause 13 will be borne by the Customer.

14. Representations, Warranties and Covenants

14.1. The Customer represents and warrants or covenants to the Refiner that:

14.1.1. the execution and delivery of this Agreement by the Customer has been duly authorized by all necessary corporate actions and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force; and

14.1.2. the Agreement constitutes a valid and binding obligation of the Customer enforceable against the Customer in accordance with its terms.

14.2. The Refiner represents and warrants or covenants to the Customer that:

14.2.1. the execution and delivery of this Agreement by the Refiner has been duly authorized by all necessary corporate action and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force;

14.2.2. the Agreement constitutes a valid and binding obligation of the Refiner enforceable against the Refiner in accordance with its terms.

14.3. The representations and warranties set out in this Agreement shall survive for a period of two years after the termination of this Agreement.

AN

15. **Title to the Material and Recoverable Metals**

15.1. Title to all Material and Recoverable Metals produced therefrom (without duplication) shall reside with the Customer at all times under this Agreement, except, in respect of any of the Recoverable Metals which are transferred to an account other than Customer's pursuant to clauses 8.1.2 and 8.1.3 at the Customer's direction, title to such Recoverable Metals shall pass to such third party under such applicable clause.

16. **Insurance**

16.1. The Refiner shall maintain in effect during the term of this Agreement full all risks insurance against damage or loss of Material delivered by the Customer or any Recoverable Metals and as required to otherwise fully protect the Customer against all risk of loss from any cause and which shall expressly list the Customer as an additional loss payee. Upon the Customer's request, the Refiner shall provide the Customer with reasonable evidence of such insurance.

16.2. The Refiner represents, warrants and covenants to the Customer that the insurance policies required by this clause shall not be cancelled by the Refiner during the term of this Agreement. For greater certainty, the cancellation of any such insurance policies by a third party shall not relieve the Refiner of its obligations under clause 16.1.

16.3. The Refiner will notify the Customer in writing thirty (30) days prior to any change in the insurance coverage satisfying the Refiner's obligations under this clause; provided, however, that any such notice shall not relieve the Refiner of its obligations under clause 16.1.

17. **Environmental Covenant and Indemnification**

17.1. The Refiner covenants and agrees to conduct its refining business in compliance with all applicable environmental statutes, laws, ordinances, rules and regulations (collectively, "**Environmental Laws**") and shall notify the Customer of any material violation of such Environmental Laws.

17.2. Subject to clause 10.1, to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated from the refining process, the Refiner covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants in accordance with Environmental Laws. Subject to clause 10.1, the Refiner further covenants and agrees that the Customer shall in no way be alleged or construed to be an owner, operator, generator, transporter, treater, storer, or disposer of, or to have arranged for disposal or treatment, or arranged with a transporter for transport for disposal or treatment of such disclosed hazardous substances or hazardous waste located on or generated at the Refinery; and the Refiner further agrees to indemnify, defend and hold harmless the Customer, and its and its affiliates, directors, officers,

ar

employees, agents and assigns, from and against any and all claims arising from or related to (i) the actual or alleged presence, release, threatened release, discharge or emission of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery or any other location at which the Refiner performs its obligations under this Agreement, including any and all claims arising from or related to the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration or corrective action of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind (A) on, beneath or above the Refinery, or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery or any off-slte properties; (ii) the on or off-site treatment, storage or disposal of such hazardous substances, hazardous waste, contaminants or pollutants generated in connection with its refining business; and (iii) any claim that the Customer is an owner, operator, generator, transporter, treater, storer or disposer of, or that the Customer arranged for disposal or treatment of, hazardous substances located on or generated at the Refinery.

17.3. The Refiner shall indemnify and hold the Customer harmless for any damages to the Recoverable Metal contained in the Material that may arise from the testing and refining of the Material or any metal produced therefrom.

17.4. Incoming material will be screened for radioactivity with a gamma-detector, radiation survey monitor. Any reading above background of 1 uSv/hr (0.1mR/hr) would require further testing. If further testing reveals the material is above 0.002 microcuries (75 Bq) per gram and/or greater than 500 parts per million uranium or thorium (as defined by the USNRC – United States Nuclear Regulatory Commission) will result in the material being rejected. Similarly, slags derived from the Customer evaluation melts will be scanned for radioactivity, and the same criteria described above will be applied to these slags. In the event of rejection of Material for elevated radioactivity, the customer is responsible for collecting the Material from the Refinery. Any transportation and disposal costs associated with the rejected Material are the sole responsibility of the Customer.

17.5. The provisions of this clause 17 shall survive termination of this Agreement indefinitely.

18. **Entire Agreement**

18.1. This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings and shall not be altered or modified except in writing signed by the Parties.

19. **Term**

19.1. This Agreement shall commence on July 1, 2019 (the "**Effective Date**") and, subject to clause 19.2, shall remain in effect in respect of all Material delivered to the

N

Refiner until June 30, 2020. Unless agreement on an extension and new terms and conditions of this Agreement is reached no later than one month prior to the expiry of the initial one (1) year term or any renewal thereof, this Agreement shall lapse on the expiry date.

19.2. A Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that such other Party:

19.2.1. fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;

19.2.2. ceases or threatens to cease to carry on business in the ordinary course;

19.2.3. admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

19.2.4. initiates or has initiated against its insolvency proceedings.

20. Assignment

20.1. Neither Party shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld; provided, however, that this Agreement shall be assigned to, be binding upon and inure to the benefit of any person that acquires all or substantially all of a Party's assets to which this Agreement relates. Notwithstanding the immediately preceding sentence, either Party may assign this Agreement to an affiliate without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

21. Definition - Working Day

21.1. For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the Provinces of Ontario or British Columbia, or a banking holiday in the United Kingdom.

on

22. **Notices**

22.1. Any notice or other communication under this Agreement shall be in writing and shall be addressed as follows:

If to the Customer, to:

GREAT PANTHER MINING LIMITED
1330 - 200 Granville Street
Vancouver, British Columbia V6C 1S4
Canada

Attention : Jim Zadra
Chief Financial Officer
Email : jzadra@greatpanther.com

If to the Refiner, to:

ASAHI REFINING CANADA LTD.
130 Glidden Road
Brampton, Ontario L6W 3M8
Canada

Attention: Paul Healey
Email: paul.healey@asahirefining.com

22.2. All notices shall be given (a) by personal delivery, or (b) by electronic communication, or (c) by registered or certified mail return receipt requested.

22.3. All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next working day following the day of delivery, (b) if given by electronic communication on the next working day following receipt of the electronic communication, and (c) if given solely by mail on the next working day after actual receipt. A Party may change its contact information as provided above by notice given pursuant to this Clause 22 to the other Party.

23. **Arbitration**

23.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, the Parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

AV

23.2. If either Party fails or refuses to participate in such negotiations or if, in any event, the dispute, controversy or claim is not resolved to the satisfaction of both Parties within 21 days after it has arisen, any such dispute, controversy or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, by a single arbitrator appointed in accordance with such rules.

23.3. The substantive law of the Agreement for the purposes of any arbitration shall be the laws of Ontario, Canada without giving effect to its principles of conflict of laws.

23.4. The arbitrator shall be empowered to make orders for interim relief on the application of either Party, which shall in all cases be final and binding on the Parties. The place of the arbitration shall be Toronto, Canada. The language of arbitration shall be English, and any documents or portions presented at such arbitration in a language other than English shall be accompanied by an English translation.

24. **Amendment**

24.1. This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties.

25. **Counterparts**

25.1. This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by facsimile or email and when so delivered will be deemed to be an original.

26. **Confidentiality**

26.1. Unless such disclosure is required by law or the applicable rules of a stock exchange, neither Party will disclose the Charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement or any Confidential Information (as described below) without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.

26.2. The term "**Confidential Information**" as used in this Agreement will mean all information, data and knowledge (whether in the form of documents or other written material, electronic, magnetic or laser recording or memory, know-how or otherwise) relating, directly or indirectly, to the Mine, the Mine's production of Material, the Material and the processing, refining and accounting for the Material under this Agreement that is delivered or disclosed in writing or electronically, and will include the receiving Party's analyses, interpretations and compilations of such information, data, knowledge or know-how. Confidential Information will not include information, data

AN

and knowledge that (a) the receiving Party can show by written records were in its possession or control prior to its disclosure by the other Party, (b) is in the public domain prior to such disclosure, or (c) lawfully enters the public domain through no violation of this Agreement or any other confidentiality obligation between the Refiner and the Customer.

27. **Governing Law**

27.1. The substantive law of this Agreement shall be the laws of Ontario, Canada, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

28. **Taxes and Fees**

28.1. The Customer acknowledges and agrees that customs and brokerage fees, excise, import and export duties, and any other similar taxes, duties or charges payable in connection with or in respect of (i) the export from Brazil of the Material, (ii) the importation of the Material into Canada, (iii) the sale by Customer of the Recoverable Metals, and (iv) delivery of the Recoverable Metals by the Refiner to the Customer and (v) any other act, matter or transaction contemplated by this Agreement, shall be for the sole account of and paid by Customer.

28.2. The Customer shall pay all other stamp duties, capital duties and other similar duties or taxes payable in Brazil and any other jurisdiction outside Canada on or in connection with the performance of this Agreement.

28.3. The Refiner and the Customer acknowledge and agree that all Charges payable to the Refiner under this Agreement are exclusive of any other retail sales tax, value-added tax, goods and services tax or harmonized sales tax that is required to be collected by the Refiner from the Customer (collectively, the "Sales Taxes") and that the Customer will pay to the Refiner, in addition to the Charges, the HST and any applicable Sales Taxes calculated on the Charges in accordance with the applicable legislation.

28.4. In the event that during the term of this Agreement, any additional tax, duty or charge which did not exist at the Effective Date, is imposed by any competent authority which results in an increased cost to Refiner or Customer, then the Party affected by such tax, duty or charge may immediately terminate this Agreement unless the other Party is prepared to compensate such affected Party for such additional tax, duty or charge or an agreement is reached between Customer and Refiner, as appropriate, as to the payment thereof by the time the said additional tax, duty or charge is imposed.

AV

29. **Independent Contractor**

29.1. Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Refiner is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.

30. **Compliance with Law**

30.1. In the performance of their respective obligations under this Agreement, each of the Refiner and the Customer shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to all such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto related to: the prohibition of the bribery of government officials; the reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

31. **Force Majeure**

31.1. Force Majeure means any event beyond Refiner's or Customer's reasonable control which is unforeseen or, if foreseen, unavoidable, and not due to the affected Party's negligence or willful misconduct, arising after this Agreement comes into force (other than a failure to make payments required hereunder) which prevents, hinders or delays the total or partial performance of the Agreement including without limitation Acts of God, natural catastrophes, strikes, lockouts, fire, flood, war (declared or not), inability to obtain utilities, chemicals or raw materials. Neither Party shall be liable for non-fulfillment of its obligations to the extent such non-fulfillment is due to a Force Majeure event; provided the affected Party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the commencement of the event. The affected Party must notify the other Party in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the termination of the event. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, without prejudice to any rights or obligations already accrued to either Party, terminate the Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Refiner shall, at no additional cost to the Customer, make commercially reasonable efforts to refine the Customer's material at another of the Refiner's refineries and the Customer shall be entitled to deliver the Material to other refiners or refineries for refining without liability to the Refiner.

32. **Severability**

32.1. In case any provision of this Agreement is found to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The parties shall use their best efforts to replace any illegal, invalid or unenforceable provision with a valid and enforceable provision that comes nearest to the meaning and intention of the provision to be replaced.

33. **General**

33.1. Headings are for convenience of reference and do not affect the interpretation of this Agreement.

33.2. The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.

33.3. There are no third-party beneficiaries of this Agreement.

AV

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, regardless of the date signed.

ASAHI REFINING CANADA LTD.

By:
Name:
Title:

By:
Name:
Title:

GREAT PANTHER MINING LIMITED

By:
Name: JIM ZADORA
Title: CFO

Jim Bannantine

By:
Name: Jim Bannantine
Title: CEO

Appendix 1

WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ

1. **General**

1.1 Weighing and sampling will be carried out at the Refinery. The sampling will be final for all contractual purposes.

1.2 The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. The Customer shall inform the Refiner of the name, address, telephone number and email address of its representative and of the authority delegated to the representative. The Refiner shall notify the representative of the Customer of any weighing, melting or sampling operations to be performed by the Refiner to the Material at least two working days prior to such operations being conducted. The representative of the Customer will be available to perform his duties at any time provided the Refiner has given two working days' notice of its intention to commence operations during Refiner's business hours (which shall commence at 12:01 am on Monday and end at 11:59 pm on Friday).

2. **Weighing**

2.1 Within 24 hours of the arrival of the Material at the Refinery, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.

In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.

2.2 The net weight of the Material shall be determined by removing the Material from the packing and individually weighing each doré bar on a Class II balance having a tolerance of +/-10 (ten) grams.

In the case of a difference greater than 0.2% of the net weight of any doré bar as stated in the Commercial Invoice and as determined by the Refiner, such doré bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

3. Melting

3.1 Melts may be covered with charcoal/borax to prevent oxidation and raised to a temperature whereby a homogenous melt occurs, and a representative sample can be drawn.

3.2 When the melt is completely molten and has been allowed to stir vigorously by the induced current, the slag/flux cover will be removed and reserved.

3.3 Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

1 sample for the Refiner to analyse
1 sample to be held by the Refiner for reserve
1 sample to be held by the Refiner in case of recourse to an independent third party for Umpire analysis
1 sample for the Customer or its representative to analyse

3.4 The agreed net weight will be arrived at by adding the weight of the after-melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

3.5 The Refiner shall use a dedicated crucible to melt the Customer's Material.

4. Slag Sampling

4.1 The slags and pot scrapings will be remelted and any grain bars produced during this operation will be weighed and added to the final after melt weight. Any grain bars weighing in excess of 10 troy ounces will be assayed separately. All slags will be kept until agreement of assays.

AJ

5. Assaying and Settlement Procedures

5.1. Assays of the samples of the Material taken pursuant to section 3 in this Appendix 1 shall be carried out by each of the Customer (or another party at the Customer's direction) and the Refiner using the corrected fire assay method (a) in the case of the Refiner, forthwith after weighing and sampling has been conducted, and (b) in the case of the Customer, forthwith upon receipt by the Customer (or such other party to which the sample is sent at the Customer's direction) of the sample.

5.2 The Refiner and Customer will exchange assays by electronic communication in a password protected format. The exchange of assay results by the Customer and the Refiner shall occur within no more than four (4) working days following receipt of the sample by the representative of the Customer, provided that the Customer may at its option defer such exchange of assay results for an additional two (2) working days.

5.3 If the difference between the Customer's assay result and the Refiner's assay result is less than or equal to 0.05% for gold and 0.25% for silver (the "Splitting Limits"), then the mean of the two values shall be taken as the agreed Settlement assay.

5.4 If the difference exceeds the Splitting Limits under this section 5.3, either the Customer or the Refiner may request an assay by an independent assayer (as identified in Appendix 2, an "Umpire"), or both parties may agree to resolve the difference without calling an Umpire. If Umpire analysis is required, the Refiner shall send the sample reserved for the Umpire to the Umpire forthwith and obtain an Umpire assay of such sample as soon as possible.

5.5 In the event that an Umpire performs an assay, the Settlement assay shall be as follows:

5.5.1 The Party's assay closer to the Umpire shall be the final assay. The cost of the Umpire assays shall be borne by the Party whose assay is further from the Umpire assay.

5.6 In the event that the Umpire assay equals the arithmetic mean of the assays of the Customer and the Refiner, the Umpire assay shall be the final assay and the cost of such Umpire assay shall be borne equally by the Parties.

5.6.1 Any payments required to be made by the Customer under this section 5.4 shall be made within 10 working days following the receipt by the Customer from the Refiner of a copy of the invoice of the Umpire.

AV

Appendix 2

Independent Samplers and Assayers Acceptable to the Parties

Inspectorate America Corp
605 E. Boxington Way
Sparks, NV 89434

Alfred H. Knight North America Ltd.
130 Tradd Street
Spartanburg, SC 29304

Alex Stewart (Assayers) Ltd
314 Route 22 West, Suite C
Greenbrook, NJ, 08812

Ledoux & Company
359 Alfred Avenue
Teaneck, NJ, 07666

N

Appendix 3

Certificate of Compliance with Conflict Minerals and Patriot Act Anti Money-Laundering Regulations

Customer certifies:

i) that all the Material delivered to the Refiner has been mined from the Mine owned and operated by the Customer, its affiliates and/or subsidiaries;

ii) that none of the funds generated from the sale of its production are used either directly or indirectly to
   a) support any forms of conflict or human rights abuses, and
   b) finance illegal activities of any sort

iii) that, in the event the region from which the Material is produced, or through which the Material is transported, is defined as a conflict-affected or high-risk area by an London Bullion Market Association-accepted authority, the Customer will immediately adopt and commit to a supply chain policy for identifying and managing risks for gold potentially from conflict-affected and high-risk areas as outlined in the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas and the associated Supplement on Gold.

AJ

AV

EXHIBIT "B"

This is Exhibit "B" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

ASAHI REFINING

AMENDMENT TO REFINING AGREEMENT

This Amendment to the Refining Agreement (this "Amendment") is entered into on this 19 day of December 2019, _by and between **ASAHI REFINING CANADA LTD.,** a Canadian corporation with offices at **130 Glidden Road Brampton, Ontario L6W 3M8** (hereinafter the "Refiner") and **GREAP PANTHER MINING LIMITED** a company formed under the laws of Canada and having an-office at 1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada, (hereinafter the "Customer" and, together with the LTD Refiner, the "Parties").

Refiner and Customer are parties to a Refining Agreement (Number BC-2018/10/13 dated July 1, 2019 (the "Agreement") and desire to amend the Agreement.
Capitalized terms used herein without definition shall have the meanings set forth in the Agreement.

The Parties hereby agree as follows:

Clause 19 Term

1. **Quantity**
   The Customer shall deliver to the Refiner for refining 60% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. **("the Mine")** located in Amapa State, Brazil.

2. The expiry date of the Agreement shall be extended from June 30, 2020 to December 31, 2020.

3. Except as specifically set forth above, all terms and conditions of the Agreement remain unchanged.

4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Counterparts to this Amendment may be delivered via facsimile or email.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to the Agreement and the new Agreement to be executed, effective as of the date first above written.

By: **ASAHI REFINING CANADA, LTD.**

Title: ______________________ Date: ____________

By: **GREAT PANTHER MINING LIMITED**

DocuSigned by:

655D28CC22D6425...

12/22/2019

Title: ______________________ Date: ____________

Title: ______________________ Date: ____________

EXHIBIT "H"

This is Exhibit "H" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

GREAT PANTHER
MINING LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

TABLE OF CONTENTS

ɒ/

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Great Panther Mining Limited ("Great Panther" or the "Company") for the three month period ended September 30, 2021 ("Q3 2021") and the nine-month period ended September 30, 2021 ("YTD Q3 2021") and the notes related thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited consolidated financial statements for the year ended December 31, 2020, which are in accordance with IFRS, the related annual MD&A ("2020 MD&A"), and the Form 40-F/Annual Information Form ("AIF") on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

All information in this MD&A is current as of November 3, 2021, unless otherwise indicated. All dollar amounts are expressed in US dollars ("USD") unless otherwise noted. References may be made to the Brazilian real ("BRL"), Mexican peso ("MXN"), Australian dollar ("AUD") and Canadian dollar ("CAD").

This MD&A contains forward-looking statements and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* section at the end of this MD&A.

This MD&A contains references to non-Generally Accepted Accounting Principles ("non-GAAP") measures. Refer to the section entitled *Non-GAAP Measures* for explanations of these measures and reconciliations to the Company's reported financial results. As these non-GAAP measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Some tables and summaries contained in this MD&A may not sum exactly due to rounding.

PROFILE

Great Panther is a growing diversified gold and silver producer focused on the Americas and is listed on the Toronto Stock Exchange trading under the symbol GPR and on the NYSE American trading under the symbol GPL. The Company has three wholly-owned mining operations, including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

Great Panther also owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and 600 tonnes per day processing facility. Coricancha is located in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha is on care and maintenance, and the Company is establishing the conditions under which a restart of production can be implemented.

Great Panther also owns several exploration properties, which include: El Horcón, Santa Rosa, and Plomo in Mexico. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

Additional information on the Company, including its AIF, can be found on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.shtml or on the Company's website at www.greatpanther.com.

ov

Q3 2021 HIGHLIGHTS

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Consolidated production					
Gold produced	oz	18,423	34,031	66,204	99,329
Silver produced	oz	280,245	375,247	974,738	892,621
Gold equivalent ounces ("Au eq oz") produced[1]	oz	22,444	39,788	80,722	113,054
Cost metrics					
Cash costs per gold ounce sold[2]	$/oz	$ 1,801	$ 712	$ 1,379	$ 808
All-in sustaining costs ("AISC") per gold ounce sold, excluding corporate G&A expenditures[2]	$/oz	$ 2,247	$ 1,023	$ 1,971	$ 1,221
AISC per gold ounce sold[2]	$/oz	$ 2,459	$ 1,123	$ 2,152	$ 1,331
Consolidated sales					
Gold	oz	17,940	35,179	66,228	99,063
Silver	oz	258,664	361,143	894,222	874,540
Au eq oz sold[1]	oz	21,542	40,489	79,119	112,029
Average realized gold price[3]	$/oz	$ 1,780	$ 1,907	$ 1,784	$ 1,751
Average realized silver price[3]	$/oz	$ 22.79	$ 26.07	$ 25.36	$ 20.33
Profit and loss					
Revenue	$000s	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Mine operating earnings before non-cash items[2]	$000s	$ (377)	$ 42,071	$ 26,798	$ 92,075
Mine operating earnings	$000s	$ (7,113)	$ 31,892	$ 3,278	$ 61,723
Net income (loss)	$000s	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted net income (loss)[2]	$000s	$ (17,026)	$ 21,059	$ (24,804)	$ 34,245
Balance sheet					
Cash and cash equivalents	$000s	$ 35,856	$ 66,648	$ 35,856	$ 66,648
Borrowings	$000s	$ 44,075	$ 45,924	$ 44,075	$ 45,924
Net working capital	$000s	$ 3,823	$ 24,996	$ 3,823	$ 24,996
Cash flows					
Net cash flows from operating activities	$000s	$ (7,958)	$ 19,661	$ 875	$ 50,917
Net cash flows from operating activities before changes in non-cash working capital	$000s	$ (8,695)	$ 26,239	$ (2,338)	$ 51,241
Free cash flow[2]	$000s	$ (14,370)	$ 10,984	$ (33,015)	$ 17,884

Q3 2021 compared with Q3 2020

Gold production at Tucano for Q3 2021 was 16,325 ounces compared with 31,803 ounces for Q3 2020. The decrease in gold production during the quarter was due to mining activities at the Urucum Central South ("UCS") open pit focusing on the completion of the pushback. Low availability of equipment and higher than average rainfall also delayed completion of the pushback and factored into the lower production in the quarter. The decrease in production was partially offset by processing of low-grade stockpile ore to supplement the mill feed.

For Q3 2021, gold ounces sold were 17,940 ounces compared with 35,179 for Q3 2020. Silver sales decreased by 102,479 payable silver ounces, or 28%, compared with Q3 2020. Silver production from the Company's two mines in Mexico was lower in Q3 2021 primarily due to the implementation of the new labour laws in Mexico, which resulted in delays in tonnage mined as contracting companies adjusted to the new requirements. In addition, production at GMC was primarily from historically mined areas and actual tonnages available were lower than estimated.

---

1 Gold equivalent ounces are referred to throughout this document. For 2021, Au eq oz were calculated using a 1:85 Au:Ag ratio, and ratios of 1:0.00049 and 1:0.00057 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Au eq oz for 2020 were calculated using a 1:90 Au:Ag ratio, and ratios of 1:0.00064 and 1:0.00076 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, AISC per payable silver ounce, mine operating earnings before non-cash items, adjusted net income (loss), and free cash flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

3 Average realized gold and silver prices are prior to smelting and refining charges.

Cash cost per gold ounce sold for Q3 2021 increased to $1,801 per gold ounce sold from $712 per gold ounce sold for Q3 2020. The $1,089 per ounce increase is primarily due to the impact of lower grades processed due to blending of lower-grade stockpiled ore as well as lower metal recoveries resulting in an increase in cost per gold ounce sold of $738. Additionally, the Company ceased the capitalization of stripping costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by $258 and deferred stripping costs decreased by the same amount, and, as a result AISC was not impacted.

AISC per gold ounce sold excluding corporate general and administrative ("G&A") expenditures was $2,247, compared with $1,023 for Q3 2020. In addition to the increase in cash costs discussed above ($1,098 per ounce), the impact of lower grades and recoveries resulted in an additional increase in AISC of $100 per gold ounce sold reflecting the impact of lower ounces of gold sold on costs included in AISC that are not included within cash costs. The remaining variance is primarily due to the weakening of the USD against the MXP and BRL.

Mine operating earnings decreased $39.0 million since the same period in 2020. Net loss for Q3 2021 was $18.0 million compared with net income of $18.6 million for the same period in 2020. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for Q3 2021 was $17.0 million compared with an adjusted net income of $21.1 million for Q3 2020.

On September 30, 2021, cash and cash equivalents were $35.9 million compared with $66.6 million on September 30, 2020, and $63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for Q3 2021 was negative $8.7 million and free cash flow was negative $14.4 million, compared with $26.2 million and $11.0 million for Q3 2020. During Q3 2021, the Company had net proceeds from borrowings of $17.5 million.

YTD Q3 2021 compared with YTD Q3 2020

Mine operating earnings for YTD Q3 2021 decreased to $3.3 million from $61.7 million in YTD Q3 2020. Cash cost per gold ounce sold for YTD Q3 2021 increased 71% to $1,379 per gold ounce sold from $808 per gold ounce sold for YTD Q3 2020. Additionally, gold ounces produced and gold ounces sold for YTD Q3 2021 decreased by 33%.

Gold sales for YTD Q3 2021 decreased by 32,835 ounces, or 33%, compared with YTD Q3 2020. The decrease in gold ounces sold is primarily related to lower gold production at Tucano in 2021. During the second quarter of 2021 detection of movement in the west wall of the south-central portion of the UCS pit resulted in temporary halting of production and commencement of pushback activities to improve wall stability and as noted above further stoppages continued in the third quarter. As a result, during 2021 the mill feed has been supplemented by the processing of low-grade stockpile ore and lower grade material from Urucum North ("URN").

Silver sales increased by 19,682 payable silver ounces, or 2%, compared with YTD Q3 2020. Silver production from the Company's two mines in Mexico was lower in YTD Q3 2020 primarily due to the suspension of mining operations in Mexico for April and May 2020 following a directive of the Mexican Federal Government to mitigate the spread of the coronavirus respiratory disease and any variant thereof ("COVID-19").

Cash costs per gold ounce sold were $1,379, a 71% increase compared with $808 in Q3 YTD 2020. The $571 per ounce increase in cash costs is primarily due to the impact of lower grades and recoveries resulting in an increase in cost per gold ounce sold of $712. Additionally, the Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by $70 and deferred stripping decreased. These factors were partly offset by higher by-product revenue per gold ounce sold of $201. The remaining variance is due to the fluctuation in the MXP and BRL and other cost increases.

AISC per gold ounce sold excluding corporate G&A expenditures was $1,971, a 61% increase compared with Q3 YTD 2020. In addition to the increase in cash costs discussed above ($571 per ounce) the impact of lower grades and recoveries resulted in an additional increase in ASIC of $169 per ounce sold. The remaining variance is due to the fluctuation of Mexican Peso and the Brazilian Real and other cost increases.

Net loss for YTD Q3 2021 was $28.4 million compared with a net loss of $13.3 million for the same period in 2020. The net loss for YTD Q3 2020 included a $30.6 million loss related to forward currency contracts on the BRL entered into in late 2019 and early 2020 and foreign exchange losses of $15.1 million resulting from a significant weakening of currencies in YTD Q3 2020 against the USD. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for YTD Q3 2021 was $24.8 million compared with an adjusted net income of $34.2 million for YTD Q3 2020.

On September 30, 2021, cash and cash equivalents were $35.9 million compared with $66.6 million for the same period last year and $63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for YTD Q3 2021 was negative $2.3 million and free cash flow was negative $33.0 million compared with $51.2 million and $17.9 million for YTD Q3 2020. During YTD Q3 2021, the Company had an increase in borrowings of $10.4 million compared with an increase in borrowings of

$3.1 million for the same period in 2020. In addition, during YTD Q3 2020 the Company completed a bought deal share issuance for net proceeds of $14.7 million.

SIGNIFICANT EVENTS

Tucano Gold Mine

On July 14, 2021, the Company announced the resumption of mining activities in the UCS open pit as the conditions affecting the stability of the west wall had improved. Radar measurements were showing a considerable reduction of movement compared to the previous two months and pushback activities were ahead of schedule.

On August 4, 2021, the Company announced that pushback activities in the west wall were ongoing while mining at depth had safely restarted ahead of plan.

On October 18, 2021, it was reported that Tucano's geotechnical committee had advised that additional remediation work be completed in the UCS open pit to improve stability as movement in the west wall had increased in recent days. As safety and the wellbeing of workers is the Company's primary concern, mining of ore from UCS was temporarily suspended to ensure the wellbeing of workers. The technical evaluation, which includes further geotechnical modelling, needed to determine the magnitude of the remediation work is still ongoing.

Following a site visit by the geotechnical committee on October 20-21, 2021, limited mining of ore is allowed to continue in the southern portion of the UCS pit until the beginning of the rainy season, which is expected in December.

The Company then anticipates resuming full mining activities in the UCS pit by mid-2022 when seasonally drier and safer conditions are expected. Installation of vertical drains in the west wall of the UCS pit was affected by the latest wall movement and the Company is re-evaluating a new schedule for completion of the installation.

The Company anticipates mining activities for the first half of 2022 to focus on three other pits: TAP AB, Tap C and Urucum North. Consolidated production for the year is expected to be lower and costs to be higher than anticipated. The Company has revised production and cost guidance for 2021 as detailed under the heading *Guidance and Outlook*.

Exploration Update

On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN open pit. The Company is expediting studies to support a decision to initiate underground production to supplement the open pit feed to the mill. In addition, the Company identified near-surface high-grade mineralization, which it believes will extend the URN open pit.

On September 7, 2021, Great Panther announced results from its 2021 resource replacement and expansion drilling program as well as regional exploration results. Drilling on the TAP C open pit further defined continuity of mineralization for resource expansion and regional exploration identified a new gold trend within 20 km radius of the Tucano mine. The definition of new resources at TAP C will give Tucano additional operational flexibility with new production fronts from shallow pits close to the plant.

Complete tables of drill results for the URN drill program and the TAP C drill program can be found in the Company's July 22, 2021 and September 7, 2021 news releases, respectively, available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Gold Doré Prepayment Facility

On September 21, 2021, the Company announced that it has entered into a $20.0 million gold doré prepayment agreement (the "Doré Agreement") with Asahi Refining Canada Ltd. ("Asahi"), a wholly owned subsidiary of Asahi Holdings, Inc., as well as a $5.0 million lead concentrate prepayment agreement (the "Concentrate Agreement") with Samsung C&T U.K. Ltd. ("Samsung"), a wholly owned subsidiary of Samsung C&T Corporation.

Under the Doré Agreement, Asahi has agreed to advance a $20.0 million prepayment (the "Asahi Advance") to Great Panther in consideration for the equivalent value in gold ("the Prepaid Doré"), to be delivered over a 12-month period in installments of equal value commencing in April 2022. The Prepaid Doré will be sold at a 0.5% discount to the spot price of gold at the time of delivery and will be used to offset repayments of the Asahi Advance. The Asahi Advance will bear interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary, Mina Tucano Ltda, which owns Tucano. Great Panther has a full option for early repayment of the Asahi Advance, subject to a 3% penalty applied to the outstanding balance at the time of repayment. The Doré Agreement also provides exclusivity on refining and gold sales for 100% of the remaining production of Tucano during the term of the agreement.

Under the Concentrate Agreement, Samsung has agreed to advance a $5.0 million prepayment (the "Samsung Advance") to Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") in consideration for exclusive offtake of the lead concentrate production from Topia up to a maximum contract quantity of 5,400 DMT representing approximately 21 months of production from the mine. The Concentrate Agreement also gives Samsung a right of first offer on an additional 12 months of concentrate. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022. It will bear interest at an annual rate of 3-month USD LIBOR plus 6.5% and will be secured by a pledge of all equity interests in MMR. MMR has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. The remaining balance of $3.2 million on the Company's existing gold doré agreement with Samsung has been repaid in full and cancelled and the pledge of shares to Samsung of the Company's shares in Mina Tucano Ltda has been released. Samsung's right of offer for concentrates produced from the Company's Coricancha Mine project in certain circumstances remains in effect. Funding of the agreement was subject to the completion to Samsung's Satisfaction of a pledge in GPR's shares of MMR. On November 2, 2021 the Company completed the conditions precedent for funding under the Samsung Advance and funds were received.

At-The-Market Offering

On October 15, 2021, the Company entered into an At-the-Market Offering Agreement (the "ATM Agreement") dated October 15, 2021, with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to $25.0 million at prevailing market prices during the term of the ATM Agreement (the "ATM Facility"). The ATM Facility replaces the Company's prior $25.0 million "at-the-market" facility, which expired on August 3, 2021.

COVID-19 Response and Considerations

Great Panther is closely monitoring the effects of the spread of COVID-19 with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The rapid worldwide spread of COVID-19 has resulted in governments implementing restrictive measures to curb the spread of the virus. During this period of uncertainty, Great Panther's priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to our business continuity.

In response to the increased rate of spread of COVID-19, including the high incidence of infection in areas where the Company operates, Great Panther has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of the World Health Organization and the governments and regulatory agencies of each country in which it operates to ensure a safe work environment. The Company is focused on maintaining top-of-mind awareness about prevention practices within the organization and the communities that surround its operations. Vaccination programs are advancing and vigilance is of the utmost importance to support health authorities during this time. There is no assurance that the Company's plans and protocols will effectively stop the spread of the COVID-19 virus. The Company may experience an increase in COVID-19 infection amongst its employees and contractors even with enhanced safety protocols and safeguards.

The Company has prepared contingency plans if there is a full or partial shutdown at any of its operations and is prepared to act quickly to implement them. If authorities seek to restrict mining activities to mitigate the spread of COVID-19 or if the Company faces workforce shortages due to the spread, the Company will endeavour to do so to satisfy authorities and address workforce availability without executing a complete shutdown. The Company cannot provide assurance that there will not be interruptions to its operations in the future.

Completion of Cangold Sale

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company has sold the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

Change in Peruvian Law

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("**GPC**") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately $20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

GUIDANCE AND OUTLOOK

Outlook

Due to the production disruptions at UCS, the Company has revised its 2021 production guidance for Tucano to between 74,000 and 84,000 Au oz and consolidated production guidance to 94,000 to 109,000 Au eq oz. Consolidated AISC guidance for 2021 has been increased to a range of $1,950 - $2,050 per gold ounce sold. AISC includes the cost of certain exploration activities critical to the Company's growth strategy and are not representative of the cost structure when at steady state production.

Preliminary mine plans for 2022 include production of up to 100,000 Au oz from Tucano. Initial mine plan results show that approximately 75% of the Tucano production is planned to be delivered in the second half of the year when the TAP AB pit accelerates mining in ore.

Revised 2021 consolidated guidance on costs is stated in the table below:

	Tucano [1]		Mexico		Consolidated	
	Previous	Revised	Previous	Revised	Previous	Revised
Gold eq production (oz) [2]	100,000-110,000	74,000-84,000	25,000-30,000	20,000-25,000	125,000-140,000	94,000-109,000
Silver production (k oz)	–	–	1,500-1,600	1,200-1,300	1,500-1,600	1,200-1,300
Gold production (oz)	100,000-110,000	74,000-84,000	8,000-10,000	6,500-8,000	108,000-120,000	80,500-92,000
AISC ($/Au oz sold) [3]	$1,450-1,550	$1,950-2,050	N/A	N/A	$1,450-1,550	$1,950-2,050

These production and cost guidance estimates are forward-looking statements and information. They should be read in conjunction with the Cautionary Statement on Forward-Looking Statements section at the end of this MD&A. The Company may revise guidance during the year to reflect actual results to date and those anticipated for the remainder of the year.

Readers are cautioned that there are no current estimates of Mineral Reserves for any of the Company's Mexican mines. As a result, there may be increased uncertainty and risks of achieving any particular level of recovery of minerals from the Company's mines or the costs of such recovery. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. These risks could have a material adverse impact on the Company's ability to generate anticipated revenues and cash flows to fund operations and ultimately achieve or maintain profitable operations.

1 The revised guidance for 2021 assumes no COVID-19 related shutdowns, the Company being able to maintain geotechnical control/stability of the UCS pit and access of the mineralization in the UCS pit, based on completion of the planned additional technical work and in accordance with the revised Tucano mine plan and without further additional costs or significant interruption, as well as the continuation of mining activities at GMC within existing tailings storage capacity if permitting is not confirmed prior to December 31, 2021.

2 Gold equivalent ounces for 2021 are calculated using a 1:85 ratio of the silver price to the gold price, which is representative of the average ratio for the respective metal prices and approximate ratios for the price per ounce of gold to price per pound of lead and zinc.

3 AISC refers to all-in sustaining cost per gold ounce sold, excluding corporate G&A expenditures, and reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenue and adds accretion of reclamation provisions, lease liability payments, sustaining exploration, evaluation and development expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. AISC is a non-Generally Accepted Accounting Principle ("non-GAAP") measure. This measure is widely used in the mining industry as a benchmark for performance but does not have a standardized meaning as prescribed by International Accounting Reporting Standards ("IFRS") as an indicator of performance and may differ from methods used by other companies with similar descriptions. Refer to the Company's Management Discussion and Analysis for the nine months ended September 30, 2021 for a reconciliation of AISC to the Company's financial statement measures. The Company's AISC guidance assumes a Brazilian real to US dollar exchange rate of 5.35 for the fourth quarter of 2021. Actual results may differ.

AV

Consolidated Results of Operations

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Revenue	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Production costs	38,728	34,948	116,220	100,022
Mine operating earnings before non-cash items[1]	(377)	42,071	26,798	92,075
Amortization and depletion	6,615	10,099	23,166	30,125
Share-based compensation	121	80	354	227
Mine operating earnings	(7,113)	31,892	3,278	61,723
Mine operating earnings before non-cash items (% of revenue)	-1%	55%	19%	48%
Mine operating earnings (% of revenue)	-19%	41%	2%	32%
G&A expenses	3,688	3,456	11,650	10,639
EE&D expenses	4,681	4,044	12,169	10,081
Care and maintenance costs	–	142	–	693
Finance and other expense	2,565	3,449	7,673	51,097
Tax expense (recovery)	–	2,166	221	2,490
Net income (loss)	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted net income (loss)[1]	$ (17,026)	$ 21,059	$ (24,804)	$ 34,245
Adjusted EBITDA[1]	$ (8,827)	$ 34,934	$ 3,094	$ 71,507

Q3 2021 compared with Q3 2020

Net loss for Q3 2021 was $18.0 million compared with a net income of $18.6 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 50% resulting primarily from lower metal sales volumes ($36.3 million), and lower realized prices for gold and silver prices ($3.1 million) offset partially by higher realized prices for lead and zinc ($0.2 million), and lower smelting and refining charges ($0.5 million effect).

Production costs – An increase of 11% primarily due to higher costs at Tucano (4%), higher costs in Mexico (11%), and the impact of the strengthening of BRL and MXN against the USD (3%). These increases were partially offset by the lower costs due to lower sales of all metals from the GMC and Topia (7%).

Amortization and depletion – A decrease of 34% primarily due to lower gold sales from Tucano.

Exploration, evaluation and development expenses ("EE&D") – An increase of 16% primarily due to a $0.5 million increase in Coricancha expenditures. Exploration costs at Tucano are capitalized to mineral properties and are not included in EE&D.

Finance and other expenses – A decrease of $0.9 million primarily due to the absence of mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD and a decrease in foreign exchange losses of $0.5 million.

1 The Company has included the non-GAAP performance measures mine operating earnings before non-cash items, adjusted net income (loss), adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash-flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

YTD Q3 2021 compared with YTD Q3 2020

Net loss for YTD Q3 2021 was $28.4 million compared with a net loss of $13.3 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 26% resulting primarily from lower metal sales volumes ($57.2 million) offset partially by higher realized prices for all metals ($7.9 million).

Production costs – An increase of 16% primarily due to the impact of higher costs at Tucano (10%), higher costs in Mexico (8%) with volume of production relatively consistent, the remaining variance relates to the impact of movements in foreign exchange in periods.

Amortization and depletion – A decrease of 23% primarily due to lower metal sales volume at Tucano.

General and administrative expenses ("G&A") – An increase of 10% primarily due to severance payments resulting from management changes.

Exploration, evaluation and development expenses ("EE&D") – An increase of 21% primarily due to a $1.1 million increase in San Ignacio development expenses and a $0.7 million increase in Guanajuato development expenses.

Finance and other expense – A decrease of $43.4 million primarily due to lower mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD of $30.1 million and a decrease in foreign exchange losses of $13.6 million. The significant weakening of the BRL against the USD for the YTD Q3 2020 resulted in foreign exchange losses on translation of USD denominated balances into the BRL functional currency of the Company's Brazilian subsidiary.

DETAILS OF SALES QUANTITIES AND REVENUE

The following table provides additional detail for sales quantities, average realized prices, and revenue for Q3 2021 and Q3 2020:

	Q3 2021				Q3 2020			
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities								
Gold (ounces)	16,031	1,741	168	17,940	33,112	1,873	194	35,179
Silver (ounces)	3,023	109,323	146,318	258,664	6,757	157,628	196,758	361,143
Lead (tonnes)	–	–	241	241	–	–	429	429
Zinc (tonnes)	–	–	246	246	–	–	414	414
Au eq oz sold	16,066	3,027	2,449	21,542	33,187	3,625	3,677	40,489
Revenue (000s)								
Gold revenue	$ 28,532	$ 3,093	$ 300	$ 31,925	$ 63,083	$ 3,641	$ 379	$ 67,103
Silver revenue	72	2,470	3,354	5,896	158	4,106	5,152	9,416
Lead revenue	–	–	527	527	–	–	806	806
Zinc revenue	–	–	769	769	–	–	1,018	1,018
Ore processing revenue	–	–	–	–	–	–	–	–
Smelting and refining charges	(9)	(340)	(417)	(766)	(24)	(511)	(789)	(1,324)
Total revenue	$ 28,595	$ 5,223	$ 4,533	$ 38,351	$ 63,217	$ 7,236	$ 6,566	$ 77,019
Average realized metal prices and FX rates								
Gold (per ounce)				$ 1,780				$ 1,907
Silver (per ounce)				$ 22.79				$ 26.07
Lead (per pound)				$ 0.99				$ 0.85
Zinc (per pound)				$ 1.41				$ 1.11
USD/CAD				1.259				1.333
USD/BRL				5.229				5.380
USD/MXN				20.016				21.771

The following table provides additional detail for sales quantities, average realized prices, and revenue for YTD Q3 2021 and YTD Q3 2020:

	YTD Q3 2021				YTD Q3 2020			
	Tucano	**GMC**	**Topia**	**Total**	**Tucano**	**GMC**	**Topia**	**Total**
Sales quantities								
Gold (ounces)	60,511	5,092	625	66,228	93,375	5,156	532	99,063
Silver (ounces)	10,019	367,456	516,747	894,222	17,854	384,192	472,494	874,540
Lead (tonnes)	–	–	1,011	1,011	–	–	981	981
Zinc (tonnes)	–	–	1,030	1,030	–	–	1,119	1,119
Au eq oz sold	60,629	9,415	9,075	79,119	93,573	9,424	9,032	112,029
Revenue (000s)								
Gold revenue	$ 107,939	$ 9,077	$ 1,120	$ 118,136	$163,353	$ 9,120	$ 951	$ 173,424
Silver revenue	255	9,279	13,144	22,678	335	7,841	9,600	17,776
Lead revenue	–	–	2,140	2,140	–	–	1,753	1,753
Zinc revenue	–	–	3,032	3,032	–	–	2,262	2,262
Ore processing revenue	–	–	–	–	–	–	34	34
Smelting and refining charges	(33)	(1,179)	(1,756)	(2,968)	(68)	(1,108)	(1,976)	(3,152)
Total revenue	$ 108,161	$ 17,177	$ 17,680	$ 143,018	$163,620	$ 15,853	$ 12,624	$ 192,097
Average realized metal prices and FX rates								
Gold (per ounce)				$ 1,784				$ 1,751
Silver (per ounce)				$ 25.36				$ 20.33
Lead (per pound)				$ 0.96				$ 0.81
Zinc (per pound)				$ 1.34				$ 0.92
USD/CAD				1.249				1.353
USD/BRL				5.332				5.076
USD/MXN				20.023				21.681

MINING OPERATIONS

TUCANO

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Mining and processing					
Ore mined	tonnes	201,229	373,928	760,608	1,108,526
Ore mined grade	g/t	0.90	2.22	1.10	1.90
Total waste mined	tonnes	4,416,899	5,313,363	16,434,702	17,769,281
Total material mined	tonnes	4,618,128	5,687,291	17,195,310	18,877,807
Strip ratio		20.7	14.2	20.4	16.0
Tonnes milled	tonnes	886,362	823,353	2,555,831	2,457,187
Plant head grade	g/t	0.64	1.31	0.78	1.30
Plant gold recovery	%	88.8%	92.1%	88.7%	91.3%
Production					
Gold	oz	16,105	31,803	56,812	93,400
Carbon fines recovery	oz	220	–	3,206	–
Total gold production	oz	16,325	31,803	60,018	93,400
Sales					
Gold	oz	16,031	33,112	60,511	93,375
Cost metrics					
Cash cost per gold ounce sold [1]	$/oz	$ 1,781	$ 804	$ 1,419	$ 839
AISC per gold ounce sold [1]	$/oz	$ 2,051	$ 1,061	$ 1,918	$ 1,209
Exploration	m	15,012	9,265	32,293	22,834

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Tucano gold production decreased by 49% primarily due to low fleet availability and geotechnical restrictions following wall movement and higher than anticipated rain levels in the UCS pit. The low fleet availability also affected the mining rates in the TAP AB1 and URN pits.

In September, movement was detected in the west wall of the UCS pit and to ensure safety for workers mining was suspended for four days until conditions were deemed stable. During the third quarter, lower grade ore from stockpiles supplemented ore production from the UCS and URN open pits.

Under IFRS, the capitalization of stripping costs ceases once the remaining ore component within a pit has less than 12 months of remaining activity. The Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash costs will be higher and deferred stripping costs will be lower while mining in these pits is completed through 2022. Cash costs per gold ounce sold were $1,781 compared with $804 for Q3 2020. As a result, cash costs increased due to the change in stripping during the quarter by $289 per gold ounce sold. The remaining $688 of increase in cash cost per gold ounce sold is a result of lower grades and recoveries during the quarter.

AISC per gold ounce sold was $2,051 compared with $1,061 for Q3 2020. The increase is primarily the result of lower grades and metal recoveries during the quarter.

Exploration

The 2021 Tucano exploration program is budgeted for $8.4 million with the objective of defining new targets through regional soil sampling, fast-tracking prioritized targets within a 20-kilometre radius of the mine, replacing mined resources within the mine sequence, and confirmation and extension drilling of the high-grade underground resource. The program included a 24,000 metre near-mine resource definition program.

To date, the 2021 objective of 500-line kilometres of soil lines has been surpassed and over 26,000 metres of drilling within the mine sequence has been completed and an additional 7,000 metres planned for Q4.

In Q3 2021, drilling at Tucano focused on TAP C and URN. TAP C is located between TAP AB and Urucum, the current centres of mining activity, and has the objective of demonstrating continuity of mineralization to approximately 50 metres – 70 metres below the current

[1] The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

pit floor. At URN, diamond drilling focused on resource definition and conversion drilling within the high-grade gold zone ("HGZ1") beneath the URN pit at depths of 200 metres – 500 metres as well as shallower zones of higher-grade ore along the northern extension of the pit.

On April 7, 2021, Great Panther announced drill results from the first phase drill program at TAP C. Drilling indicates continuity of mineralization of the TAP C deposit to approximately 50 metres – 70 metres below the current pit with discontinuous high-grade zones within lower grade mineralization trends. On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN deposit and on September 7, 2021, Great Panther gave an update on the exploration drilling at TAP C and for the regional exploration programs.

Resource definition drilling within the mine sequence employed four diamond drills (16,977 metres to date) and a RC drill (4,595 metres to date) on loan from the mine. 848 metres was also drilled using a percussion drill on shallow zones of colluvial mineralization on the flanks of TAP C. One diamond drill and the RC drill were employed on TAP C and three diamond drills at URN. The current drilling program at TAP C was completed in September and the diamond and RC drills are now employed on the Urso and Torres targets to the north and south of the TAP AB pit.

The previously reported 8,000-metre diamond drilling program to define and extend the resources in the HGZ1 zone at URN was completed and a new 11,000-metre phase of resource conversion drilling was initiated. This will carry over into 2022 and will support mine development studies currently underway. One of the drills was dedicated to a series of deep holes (500 metres – 600 metres long) to test the deeper portions and the down plunge extension of the URN HGZ1. In parallel, upper portions of the mineralized body above the HGZ1 were tested.

In September, mineralization wireframes were generated for all the deposits as part of the process of updating the Mineral Resource and Mineral Reserve estimates for Tucano. This is due for release at the end of Q4 2021.

Regional exploration in the third quarter focused on the completion of the Lona Amarela, regional and in-fill soil grids, and opening and sampling of the Eastern Mine Sequence, Vila do Meio and Vilage Antonio grids. This year, 634-line kilometres of soil lines have been opened and sampled for 14,950 samples. During the quarter soil sample results for the Mutum grid were received and interpreted. The geochemistry mapped the presence of a regional zone of dilation hosting two small ellipsoid shaped intrusive centres, with elevated gold values along the structural contact of the zone. A ground magnetic survey and field mapping are underway to prioritize drill targets along the gold trend with drilling to be initiated in Q4 2021.

Rotary air blast ("RAB") and auger drilling focused on the Saraminda target where drilling is required to ensure tenement compliance. In total 4,095 metres of RAB and 2,057 metres of auger drilling have been completed.

GUANAJUATO MINE COMPLEX

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at the GMC, as silver represents a significant portion of its production.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	41,705	45,212	122,151	109,896
Material milled	tonnes	41,343	45,101	121,485	111,463
Production					
Silver	oz	118,057	161,927	386,877	392,691
Gold	oz	1,883	1,919	5,357	5,220
Silver equivalent ounces ("Ag eq oz")[1]	oz	278,073	334,675	842,262	862,505
Average ore grades					
Silver	g/t	102	131	114	128
Gold	g/t	1.64	1.59	1.58	1.74
Metal recoveries					
Silver		87.1%	85.5%	86.9%	85.4%
Gold		86.4%	83.4%	86.8%	83.9%
Sales					
Payable silver	oz	109,323	157,628	367,456	384,192
Gold	oz	1,741	1,873	5,092	5,156
Ag eq oz sold[1]	oz	257,285	326,267	800,272	848,224
Cost metrics					
Cash cost per payable silver ounce[2]	$/oz	$ 29.23	$ 8.38	$ 25.49	$ 7.10
AISC per payable silver ounce[2]	$/oz	$ 46.94	$ 18.83	$ 39.49	$ 18.21
Exploration					
Metres drilled – Guanajuato	m	488	3,817	5,946	6,851
Metres drilled – San Ignacio	m	3,450	2,136	10,506	4,002
Total metres drilled	m	3,938	5,953	16,452	10,853

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 17% due to lower throughput and lower silver grades. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico and production from historically mined areas being lower than estimated, as mentioned above. These factors were partly offset by higher gold grades and higher gold and silver recoveries.

Cash costs per payable silver ounce were $29.23, an increase of $20.85 per payable silver ounce compared with Q3 2020, mainly due to higher production costs ($15.18 per ounce), increases in cost per ounce due to lower throughput and silver grades ($6.6 per ounce), strengthening of the MXN to the USD ($4.39 per ounce), offset partially by higher recoveries on by-products ($5.19).

AISC per payable silver ounce was $46.94, a 149% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above ($20.85 per ounce), the impact of lower grades and recoveries, which resulted in an additional increase in AISC of $4.33 per ounce sold. The remaining variance is due to the fluctuation of MXN and other cost increases.

Exploration

For Q3 2021, 3,938 metres of exploration drilling at the GMC was completed compared with 5,953 metres for the same period in 2020. At the end of Q3 2021, 16,452 metres had been drilled against the 2021 budget of 15,180 metres. In Q3 2021, the focus shifted to delineating several zones at San Ignacio (3,450 metres) in which an additional drill was moved from Guanajuato to San Ignacio.

1 Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

At the San Ignacio mine, to the end of Q3 2021, 10,506 metres had been drilled, with the focus being on core drilling with one surface rig on evaluating the extension of the Purisima vein system between the historical Santo Niño and San Pedro shafts. In the San Pedro area an underground core rig is focused on additional drilling confirming and extending inferred mineral resources.

Development and drilling costs for the GMC exploration are expensed.

Permitting

As previously disclosed, the Company has not yet been granted a permit from the Comisión Nacional del Agua ("CONAGUA") to expand the tailings storage facility at the GMC, which only has sufficient capacity to continue milling operations until December 2021. While the Company continues to proactively engage with CONAGUA in regards of the tailings dam permit, the decision has been made to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021. The Company is continuing to operate the San Ignacio mine and is exploring alternative arrangements for the mine including third party processing of ore.

TOPIA

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at Topia, as silver continues to represent its primary metal produced by value.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	13,614	20,292	45,802	47,100
Material milled	tonnes	14,433	20,292	48,956	47,431
Production					
Silver	oz	162,188	213,320	587,860	499,931
Gold	oz	218	308	829	708
Lead	tonnes	268	457	1,150	1,021
Zinc	tonnes	347	565	1,444	1,420
Silver equivalent ounces[1]	oz	242,028	383,897	917,605	906,328
Average ore grades					
Silver	g/t	373	353	401	355
Gold	g/t	0.64	0.85	0.86	0.84
Lead	%	1.99	2.41	2.50	2.31
Zinc	%	2.59	3.03	3.21	3.21
Metal recoveries					
Silver		93.7%	92.5%	93.1%	92.4%
Gold		72.2%	55.5%	61.0%	55.1%
Lead		93.6%	93.2%	94.1%	93.1%
Zinc		92.7%	91.9%	91.8%	93.2%
Sales					
Payable silver	oz	146,318	196,758	516,747	472,494
Gold	oz	168	194	625	532
Ag eq oz sold[1]	oz	208,178	330,913	771,383	812,865
Cost metrics					
Cash cost per payable silver ounce[2]	$/oz	$ 20.37	$ 11.82	$ 16.11	$ 13.45
AISC per payable silver ounce[2]	$/oz	$ 32.31	$ 15.85	$ 23.65	$ 17.76
Exploration					
Metres drilled	m	898	386	2,938	795

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 37% primarily due to lower throughput, lower gold, lead and zinc grades and the decrease in production attributed to the change in metal equivalency ratios for lead and zinc. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico as previously mentioned. These factors were partly offset by the higher silver grades and higher recoveries for all metals.

Cash costs per payable silver ounce were $20.37, a 72% increase compared with Q3 2020, primarily a result of the impact of labour shortages due to the implementation of the new labour laws in Mexico and the corresponding impact on production as well as higher mining costs of $6.52 per ounce and the impact of the strengthening of the MXN against the USD ($2.29 per ounce).

AISC per payable silver ounce was $32.31, a 104% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above ($8.55 per ounce) and higher sustaining capital and sustaining EE&D ($6.56 per ounce).

1 Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Exploration

Exploration drilling in Q3 2021 was 898 metres for a total of 2,938 metres to date. In Q3 2021, there was an increase of 512 metres compared with the same period in 2020 primarily due to the availability of a surface drill rig and two underground drill rigs. The primary purpose of this exploration program is to increase definition of existing Inferred Mineral Resources.

The mineralized veins at Topia are laterally extensive and can locally be followed for more than 4 kilometres. They are steeply dipping and, due to their narrow width, mine development is 'on-vein' rather than parallel to it. Consequently, the veins are drilled at wide spacing from surface to trace their lateral continuity, then detail sampled underground as development progresses. Minimal underground exploration drilling is conducted. In this way, Inferred Mineral Resources are defined primarily from surface drilling, with a goal of upgrading to Measured & Indicated Resources once the underground sampling is complete.

Permitting

The Company received the permit for the Phase III Tailings Storage Facility ("TSF") in 2020 and has completed constructing of retaining walls and erosion controls around the base of the facility.

ADVANCED PROJECTS

Coricancha

Great Panther acquired Coricancha in June 2017. In July 2018, the Company filed a Preliminary Economic Assessment ("PEA") that outlined the potential for 3 million Ag eq oz of annual production at Coricancha. In June 2019, the Bulk Sample Program ("BSP") was completed and confirmed the key operating assumptions for Coricancha contained in the PEA. The Company also identified the potential to increase the life of mine by developing a mine plan for the resources not incorporated into the PEA, which utilizes only approximately 28% of the overall resource. Under the BSP, a total of 5,089 tonnes of mineralized material was mined from the Constancia and Escondida veins and processed through the plant. The program produced 15,561 ounces of silver, 303 ounces of gold, 107,319 pounds of lead and 99,889 pounds of zinc through the production of zinc and lead concentrates. In the third quarter of 2019, the Company sold the majority of the metal concentrate produced from the BSP.

The PEA and the BSP are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results and conclusions of the PEA and the BSP will be realized or that the Company will choose to restart Coricancha. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability.

The Company may initiate a restart of Coricancha without first establishing Mineral Reserves due to (i) the existing processing plant facility, (ii) the low initial capital cost to re-establish underground workings, and (iii) the Company's knowledge of the mine and resource base. If a restart of operations does occur and its production decision is not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability, there may be increased uncertainty and risks with respect to revenue, cash flows and profitability of such operations, the potential to achieve any particular level of recovery, the costs of such recovery, the rates and costs of production and the life of mine plan, developed and studied as part of the BSP.

In the fourth quarter of 2019, the Company undertook a limited mining and processing campaign of approximately 25,000 tonnes. The campaign was suspended in the first quarter of 2020 as a result of Peruvian government-mandated restrictions associated with COVID-19 and resumed in the second quarter of 2020.

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha under a remediation plan approved by the Ministerio de Energia y Minas de Peru ("MEM"), the relevant regulatory body. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar International BV and Nyrstar Netherlands (Holdings) BV (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited) for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan from the MEM in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the MEM regarding the proposal to modify the approved remediation plan. To protect itself from any pending or future fines, penalties, regulatory action or charges from government authorities and to request the MEM issue a decision of the proposed modification to the remediation plan for legacy tailings, the Company initiated a Constitutional Case and was successfully awarded an injunction to prevent fines and penalties until MEM issues its decision. Subsequent to the year ended December 31, 2020, the Company was notified of a second instance decision in the Constitutional Case, which unfavourably dismissed the Company's Constitutional Case. The decision requests that the MEM issue a technical report evaluating the proposed modifications to the remediation plan within two months of the

a

decision. Effective June 10, 2021 the related injunction was cancelled. While the Company has appealed the Constitutional Case proceeding decision, it has been advised that it is not possible to appeal the cancellation of the injunction. The cancellation of the injunction exposes the Company to potential fines, penalties, regulatory action or charges from government authorities.

Following receipt of a community agreement in May to allow for access, the Company commenced a 5,168-metre drill program at Coricancha in July 2021. By the end of Q3 2021, 4,600 metres had been completed with the drilling focused on the Escondida, Wellington and Constancia veins. The drill program is scheduled for completion in late October with final geochemistry assays being received at the end of November / early December.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

AV

SUMMARY OF SELECTED QUARTERLY INFORMATION

(000s, except per-share amounts)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	$ 38,351	$ 52,097	$ 52,570	$ 68,708	$ 77,019	$ 67,028	$ 48,050	$ 65,679
Production costs	38,728	44,848	32,644	36,275	34,948	31,273	33,802	57,232
Mine operating earnings before non-cash items[1]	(377)	7,249	19,926	32,433	42,071	35,755	14,248	8,447
Amortization and depletion and share-based compensation	6,736	7,887	8,897	10,289	10,179	11,894	8,278	13,493
Mine operating earnings (loss)	(7,113)	(638)	11,029	22,144	31,892	23,861	5,970	(5,046)
G&A expenses	3,688	3,574	4,387	2,287	3,456	3,589	3,594	8,983
EE&D expenses	4,681	3,992	3,496	3,214	4,044	2,541	3,495	13,878
Finance and other expense	2,565	1,982	3,126	1,731	3,449	8,500	39,148	51
Net income (loss) for the period	(18,047)	(10,057)	(331)	13,611	18,635	8,552	(40,464)	(28,068)
Basic and diluted earnings (loss) per share	(0.05)	(0.03)	0.00	0.04	0.05	0.03	(0.13)	(0.09)
Adjusted net income (loss)[1]	(17,026)	(9,473)	1,694	12,930	21,059	16,659	(3,475)	(31,341)
Adjusted earnings (loss) per share[1]	(0.05)	(0.03)	0.00	0.04	0.06	0.05	(0.01)	(0.10)
Adjusted EBITDA[1]	(8,827)	(450)	12,369	26,513	34,934	30,191	6,380	(5,338)
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Tonnes milled[2]	942,137	929,430	854,704	951,352	888,746	847,174	880,162	928,198
Production								
Gold (ounces)	18,423	22,804	24,978	33,703	34,031	36,357	28,940	37,089
Silver (ounces)	280,245	334,423	360,070	225,477	375,247	142,457	374,917	423,231
Lead (tonnes)	268	357	526	212	457	163	401	487
Zinc (tonnes)	347	478	619	294	565	223	632	650
Au eq oz	22,444	27,722	30,556	36,997	39,788	38,541	34,725	44,697
Sales								
Gold ounces sold	17,940	23,407	24,881	33,374	35,179	37,076	26,807	38,992
Au eq oz sold	21,542	27,941	29,635	36,549	40,489	39,316	32,225	45,625
Cost metrics								
Cash cost per gold ounce sold[1]	$ 1,801	$ 1,508	$ 945	$ 905	$ 712	$ 729	$ 1,045	$ 1,268
AISC per gold ounce sold excluding corporate G&A expenditures[1]	$ 2,247	$ 2,201	$ 1,557	$ 1,248	$ 1,023	$ 1,027	$ 1,749	$ 1,615
AISC per gold ounce sold[1]	$ 2,459	$ 2,358	$ 1,738	$ 1,318	$ 1,123	$ 1,126	$ 1,886	$ 1,703

Trends in revenue over the last eight quarters

Revenue varies based on the metal production level, timing of the sales of refined gold and metal concentrates, metal prices and terms of sales agreements. The climate in Mexico allows mining and exploration activities to be conducted throughout the year. Therefore, there are no meaningful seasonal effects on metal production from the Company's Mexican operations. In Brazil, Tucano is affected by seasonal weather. During the wet season (normally from January through June), production rates are lower than during the dry season (normally July until December).

Since the acquisition of Tucano on March 5, 2019, metal production from Q3 2019 up to the fourth quarter of 2020 was in the 34,700 – 47,400 Au eq oz range per quarter. Metal production for Q3 and Q4 of 2019 were higher due to the successful commissioning of the supplemental oxygen system at Tucano, which enabled the processing of higher-grade sulphide ore. Metal production decreased in Q1 2020 due to the UCS pit issue at Tucano from Q4 2019, as noted in the Company's news releases on October 7, 2019, and October 15, 2019, and lower metal production at Topia. Metal production decreased in Q1 2021 due to the planned heavy stripping at Tucano and lower metal production at the GMC. Metal production decreased in Q2 and Q3 2021 due to the temporary stoppages in ore production from the UCS pit, as noted in the Company's news release on May 25, 2021, and October 8, 2021.

Trends in net income over the last eight quarters

The Company's net income is mainly dependent on fluctuations in metal prices, metal production rates, variability in the Mineral Resource, EE&D activities, foreign exchange rates and seasonality of production at Tucano. The Company also incurred significant EE&D expenditures in relation to the Coricancha BSP from Q3 2018 until its completion in Q2 2019 and additional costs associated

1 The Company has included certain non-GAAP performance measures throughout this document. Refer to the *Non-GAAP Measures* section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS.

2 Excludes purchased ore.

N

with the ore processing campaign, which commenced in the fourth quarter of 2019. Production costs in Mexico have increased in more recent quarters due to higher variability in Mineral Resources at the GMC, costs of temporary shutdowns affecting production costs, personnel restructuring costs and mining contractor rate increases at both the GMC and Topia as well as the implementation of new labour laws in Mexico and the resulting labour shortages experienced in Q3 2021.

To mitigate its exposure to foreign exchange risk, the Company enters into forward currency contracts from time to time. In Q1 2019, these were primarily to manage the Company's exposure to the Mexican peso. Commencing Q2 2019, the Company entered into contracts to manage exposure to the Brazilian Real. Such contracts can result in gains and losses, as these contracts are marked to market at the end of each reporting period. Gains and losses on derivative instruments are included in finance and other income. Foreign exchange gains and losses are also included in finance and other income and arise from the translation of foreign currency-denominated transactions and balances into the functional currencies of the Company and its subsidiaries.

The Company's EE&D expenditures primarily reflect Coricancha care and maintenance and project expenditures after its acquisition in June 2017, except for Q4 2019, which includes Mexican reclamation provision in the amount of $9.7 million.

G&A expenditures are consistent over the last eight quarters except for non-recurring G&A charges related to management changes and accruals made for Brazilian legal claims in Q4 2019.

LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash and cash equivalents

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Cash flows from (used in) operating activities before changes in non-cash working capital	$ (8,695)	$ 26,239	$ (2,338)	$ 51,241
Changes in non-cash working capital	737	(6,578)	3,213	(324)
Net cash provided by (used in) operating activities	(7,958)	19,661	875	50,917
Net cash used in investing activities	(6,412)	(8,716)	(34,290)	(33,046)
Net cash provided by (used in) financing activities	15,977	(3,712)	6,166	13,945
Effect of foreign currency translation on cash and cash equivalents	(980)	(790)	(291)	(2,138)
Increase (decrease) in cash and cash equivalents	627	6,443	(27,540)	29,678
Cash and cash equivalents, beginning of period	35,229	60,205	63,396	36,970
Cash and cash equivalents, end of period	**$ 35,856**	**$ 66,648**	**$ 35,856**	**$ 66,648**

Operating activities

Before changes in non-cash working capital, cash flows from operating activities were negative $8.7 million for Q3 2021, a decrease of $34.9 million over the comparable period of 2020. This decrease is attributable primarily to higher cash costs stemming from the factors described previously, lower gold ounces sold, and lower realized gold and silver prices. Including changes in non-cash working capital, cash flow from operating activities was negative $8.0 million for Q3 2021 compared with $19.7 million for Q3 2020.

For YTD Q3 2021, cash flows provided by operating activities before changes in non-cash working capital amounted to negative $2.3 million, compared with $51.2 million in the comparable period of 2020. This $53.6 million decrease is primarily due to higher total cash costs described previously along with lower gold ounces sold, partly offset by the higher realized gold and silver prices. Net cash provided by operating activities was $0.9 million.

Investing activities

The Company invests excess cash in short-term deposits and similar instruments as part of its routine cash management procedures. As these instruments are acquired or mature at various times and periods, cash flows provided by or used in investing activities vary significantly from quarter to quarter.

Excluding movements in short-term deposits, for Q3 2021, the Company's cash outflows included $6.4 million for additions to mineral properties, plant and equipment (including $2.0 million of capitalized stripping costs at Tucano). The Company's cash outflows for Q3 2020 included $8.7 million in additions to plant and equipment (including $5.1 million of capitalized stripping costs at Tucano).

For YTD Q3 2021, the Company's cash outflows included $33.9 million in plant and equipment (including $23.2 million of capitalized stripping at Tucano) and $0.4 million in relation to the environmental bond at Coricancha. The investing cash outflows for YTD Q3 2020 related to $33.0 million in plant and equipment additions (including $24.5 million of capitalized stripping at Tucano).

Financing activities

Net cash flows provided by financing activities of $16.0 million during Q3 2021 is primarily attributable to $19.8 million of net proceeds from the gold doré prepayment facility with Asahi, and $0.1 million in proceeds from the exercise of stock options, partially offset by $2.3 million net cash repayment of other borrowings, which includes the repayment of the outstanding balance of the Samsung advance, and $1.6 million payment of lease liabilities. The $3.7 million cash used in financing activities in Q3 2020 consisted of $2.9 million net cash repayment of borrowings, and $1.4 million payment of lease liabilities, partly offset by $0.6 million in proceeds from the exercise of stock options.

For YTD Q3 2021, net cash flows provided used in financing activities amounted to $6.2 million consisting of $19.8 million of net proceeds from the gold doré prepayment facility with Asahi and $0.4 million in proceeds from the exercise of stock options, partially offset by $9.4 million in principal net cash repayments on borrowings and $4.6 million in lease liability payments. The $13.9 million financing cash flows provided by financing activities for YTD Q3 2020 related to the $14.7 million of net cash proceeds from the equity bought deal offering (the "Offering"), $11.3 million of gross proceeds from the gold doré prepayment facility with Samsung, $10.3 million of drawings on credit facilities and $0.6 million in proceeds from the exercise of stock options, partly offset by $18.5 million in principal repayments on borrowings and $4.4 million in lease liability payments.

Trends in liquidity and capital resources

As of September 30, 2021, cash and cash equivalents were $35.9 million, and net working capital totalled $3.8 million. The Company has $33.7 million of current borrowings on September 30, 2021; $4.5 million was repaid after the end of the quarter, and approximately $23.1 million of remaining repayments due in the next 12 months. Included in the remaining repayments for the next 12 months are $19.4 million of unsecured bank facilities. Historically, the Company has generally been able to renew or replace the unsecured bank facilities but cannot provide assurance that it will do so in the future. The unsecured bank facilities are interest-bearing at a weighted average fixed interest rate of 5.3% per annum.

Due to lower than anticipated production in both Tucano and Mexico in 2021, the Company expects negative cash flows from its mining operations in 2021 before capital investments, exploration and evaluation and development costs, debt repayment obligations, at current metal prices, and current exchange rates for the BRL and MXN to the USD. The Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives and improve working capital, fund planned capital investments and exploration programs for its operating mines, acquisitions, and meet scheduled debt repayment obligations. The Company will also evaluate, from time to time, sales of its common shares to improve the Company's liquidity and working capital position.

On October 15, 2021, the Company entered into the ATM Agreement with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to $25.0 million at prevailing market prices during the term of the ATM Agreement.

To the extent that cash flows generated from operations during 2021 are less than anticipated or in the event the Company determines it will undertake other projects that are currently not part of its plans and guidance, or if the Company undertakes an acquisition, additional capital may be required. Sources of capital include accessing the private and public capital markets for debt and equity over the next 12 months, including pursuant to the ATM Facility. Adverse movement in metal prices, unforeseen impacts to the Company's operation, and the inability to renew or extend existing credit facilities that become due may increase the need to raise new external sources of capital, and the inability to access sources of capital could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program and other discretionary expenditures.

Over the next 12 months, the Company expects to continue to focus on Tucano optimization and exploration. In addition, the Company is expediting studies to support a decision to initiate underground production at Tucano to supplement the open pit ore. In Mexico, in keeping with the decision to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021, a key focus will be finding a solution for continuing processing of ore from the GMC and the overall improvement of the performance of Topia and the San Ignacio Mine. In Peru, the Company will be further evaluating options for Coricancha.

The Company's operating cash flows are very sensitive to the prices of gold and silver and foreign exchange rate fluctuations, as well as fluctuations in ore grades and other operating factors. Consequently, any cash flow outlook the Company provides may vary significantly. Spending and capital investment plans may also be adjusted in response to changes in operating cash flow expectations. An increase in average gold and silver prices from current levels may increase planned expenditures, and, conversely, weaker average silver prices and gold prices could result in a reduction of planned expenditures.

Contractual obligations

(000s)	Total	1 year	2-3 years	4-5 years	Thereafter
Operating lease payments	$ 3	$ 3	$ –	$ –	$ –
Drilling services	1,013	1,013	–	–	–
Equipment purchases	395	395	–	–	–
Debt obligations	26,317	25,484	833	–	–
Capital lease obligations	11,594	6,299	5,295	–	–
Other financial obligations	38,482	38,291	191	–	–
Total	**$ 77,803**	**$ 71,784**	**$ 6,319**	**$ –**	**$ –**

Under the terms of the acquisition agreement for Coricancha (the "Coricancha Acquisition Agreement"), Nyrstar (the "Vendors") agreed to indemnify the Company for up to $20.0 million on account of certain reclamation and remediation expenses incurred in connection with Coricancha. As of September 30, 2021, the Company's unaudited condensed interim consolidated financial statements reflect a reimbursement right in the amount of $12.3 million regarding these reclamation and remediation obligations that will be recoverable from the Vendors when these expenditures are incurred. Since closing the acquisition on June 30, 2017, the Company has received $1.8 million in reimbursements from the Vendors regarding reclamation and remediation costs incurred by the Company at Coricancha.

Under the Coricancha Acquisition Agreement, the Vendors also agreed to indemnify the Company for up to $4.0 million regarding legal claims and fines and sanctions that the Company may be required to pay in connection with Coricancha. As of September 30, 2021, the Company has recorded a reimbursement right in the amount of $1.9 million regarding certain legal claims, fines and sanctions that will be recoverable from the Vendors upon the conclusion of these claims.

Pursuant to the acquisition of Coricancha on June 30, 2017, the Vendors agreed to maintain a remediation bond in the amount of $9.7 million for Coricancha until at least June 30, 2020. The amount of the remediation bond amount was increased in June 2017 to $10.9 million. On June 27, 2020, the Company reached an agreement with the Vendors to defer post-remediation bond funding requirements beyond the original June 30, 2020, expiry date. The Vendors maintained a $7.0 million bond until June 30, 2021, at which time it was reduced to $6.5 million which the Vendors are required to maintain until June 30, 2022 unless Great Panther permanently closes Coricancha. In June 2021, the Company put in place an additional bond for $0.5 million by providing cash collateral of $0.4 million. If a decision to permanently close the mine is made, the Vendors will fund closure costs up to the revised amount of its bond funding obligation. The Company's subsidiary, Great Panther Coricancha S.A. ("GP Coricancha"), will be required to post the total amount of the required amount of the remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then GP Coricancha will likewise be required to post the total amount of the required reclamation bond. The Vendors' obligation to indemnify the Company for up to $20.0 million for reclamation and remediation expenses is not changed by the Company's decision regarding Coricancha's future operating plans. The Peruvian government introduced a new mine closure law which contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Additional details on the new law are included in the "Advanced Projects" section of this document.

Off-balance sheet arrangements

Other than as disclosed, the Company had no material off-balance sheet arrangements as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the Company's financial performance or financial condition.

TRANSACTIONS WITH RELATED PARTIES

The Company had no material transactions with related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

AV

Refer to note 4 of the 2020 annual audited consolidated financial statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

CHANGES IN ACCOUNTING STANDARDS

New and amended IFRS standards not yet effective

New accounting standards and interpretations that have been published are not required to be adopted for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company.

FINANCIAL INSTRUMENTS

(000s)	Fair value[1]	Basis of measurement	Associated risks
Cash and cash equivalents	$ 35,856	Amortized cost	Credit, currency, interest rate
Marketable securities	$ 3	Fair value through other comprehensive income (loss)	Exchange
Trade receivables	$ 3,153	Amortized cost	Credit, commodity price
Restricted cash	$ 1,055	Amortized cost	Credit, currency, interest rate
Trade payables and accrued liabilities	$ 19,478	Amortized cost	Currency, liquidity
Derivative liabilities	$ –	Fair value through profit or loss	Credit, currency, interest rate
Borrowings	$ 44,075	Amortized cost	Currency, liquidity, interest rate

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 26 of the annual audited consolidated financial statements for the year ended December 31, 2020.

SECURITIES OUTSTANDING

As of the date of this MD&A, the Company had 356,971,375 common shares issued and outstanding. There were 8,100,209 options, 1,523,577 restricted share units, 1,827,054 performance-based restricted share units, 2,279,163 deferred share units and 9,749,727 share purchase warrants outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. There have been no changes that occurred during the three months ended September 30, 2021, that have materially affected or are reasonably likely to affect internal controls over financial reporting materially. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial preparation and presentation. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. There have been no changes that occurred during the three and nine months

[1] As at September 30, 2021.

ended September 30, 2021, that have materially affected or are reasonably likely to affect the Company's disclosure controls and procedures.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Fernando A. Cornejo, M.Eng., P. Eng., the Company's Chief Operating Officer, and Nicholas Winer, FAusIMM, the Company's Vice President, Exploration each of whom is a non-independent Qualified Person, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For more detailed information regarding the Company's material mineral properties and technical information related thereto, including a complete list of the technical reports applicable to such properties, refer to the Company's most recent AIF filed at www.sedar.com or the Company's most recent reports on Form 40-F and Form 6-K filed with the SEC at www.sec.gov/edgar.shtml.

AW

NON-GAAP MEASURES

The Company has included certain non-GAAP performance measures throughout this MD&A, including EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted earnings (loss) per share, mine operating earnings before non-cash items, free-cash-flow, cash cost per gold ounce sold, cash cost per payable silver ounce, AISC per gold ounce sold, AISC per payable silver ounce and AISC per gold ounce sold excluding corporate G&A expenditures, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP measures, the Company's procedures may differ from those used by others. Therefore, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA indicates the Company's continuing capacity to generate income from operations before considering the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion and income tax expense (recovery). Adjusted EBITDA adjusts EBITDA to exclude share-based compensation expense, foreign exchange gains and losses, gains and losses on derivative instruments, impairment charges, changes in reclamation and remediation provision recorded in EE&D, and non-recurring items. Under IFRS, entities must reflect within compensation expense the cost of share-based compensation. In the Company's circumstances, share-based compensation can involve significant amounts that will not be settled in cash but are settled by the issuance of shares in exchange. The Company discloses adjusted EBITDA to aid in understanding the results of the Company.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Income tax expense (recovery)	–	2,166	221	2,490
Finance income	(70)	(54)	(207)	(234)
Finance expense	1,519	1,528	4,342	4,483
Amortization and depletion	6,756	10,213	23,548	30,466
EBITDA	**$ (9,842)**	**$ 32,488**	**$ (531)**	**$ 23,928**
Foreign exchange loss (gain)	663	1,193	1,470	15,096
Loss on derivative instruments	–	776	572	30,563
Share-based compensation expense	358	455	1,589	1,863
Change in reclamation and remediation provision recorded in EE&D	(6)	22	(6)	57
Adjusted EBITDA	**$ (8,827)**	**$ 34,934**	**$ 3,094**	**$ 71,507**

Free cash-flow

Free cash flow is a non-GAAP measure to analyze cash flows generated from operations and is calculated by deducting additions to mineral properties, plant and equipment from net cash provided by operating activities. Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net cash provided by operating activities	$ (7,958)	$ 19,661	$ 875	$ 50,917
Additions to mineral properties, plant and equipment	(6,412)	(8,677)	(33,890)	(33,033)
Free cash-flow	**$ (14,370)**	**$ 10,984**	**$ (33,015)**	**$ 17,884**

Adjusted net income (loss) and adjusted earnings (loss) per share

The Company uses adjusted net income (loss) and adjusted earnings (loss) per share to supplement information in its consolidated financial statements. The Company excludes the following from net earnings to provide a measure that allows the Company to evaluate the operating results of the underlying core operations: i) share-based compensation, ii) loss on derivative instruments, iii) foreign exchange loss.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted for the following items:				
Loss on derivative instruments	–	776	572	30,563
Foreign exchange loss (gain)	663	1,193	1,470	15,096
Share-based compensation	358	455	1,589	1,863
Adjusted net income (loss)	**$ (17,026)**	**$ 21,059**	**$ (24,804)**	**$ 34,245**
Weighted average number of shares (000s)	356,696	353,768	355,827	332,150
Adjusted earnings (loss) per share	**$ (0.05)**	**$ 0.06**	**$ (0.07)**	**$ 0.10**
Diluted adjusted earnings (loss) per share	**$ (0.05)**	**$ 0.06**	**$ (0.07)**	**$ 0.10**

Mine operating earnings before non-cash items

Mine operating earnings before non-cash items provide a measure of the Company's mine operating earnings on a cash basis. This measure is provided to better assess the cash generation ability of the Company's operations before G&A expenses, EE&D expenses, share-based compensation and amortization. A reconciliation of mine operating earnings is provided in the *Consolidated Results of Operations* section.

RV

Cash cost per gold ounce sold, AISC per gold ounce sold and AISC per gold ounce sold, excluding corporate G&A expenditures

The Company uses cash costs per gold ounce sold and AISC per gold ounce sold to manage and evaluate operating performance at each of its mines. These metrics are widely reported measures in the precious metals mining industry as benchmarks for performance but do not have standardized meanings. Cash costs are calculated based on the total cash operating costs with the deduction of revenue attributable to sales of by-product metals, net of the respective smelting and refining charges.

AISC is an extension of cash costs that include additional costs that reflect the varying costs of producing gold over the life cycle of a mine. These include sustaining capital expenditures, sustaining EE&D expenses, G&A expenses and other costs that are not typically reported as cash costs. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. Non-sustaining expenditures result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or result in significant improvements in recovery or grade. Non-sustaining expenditures are not included in the calculation of AISC.

AISC excluding corporate G&A expenses reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenues and adds accretion of reclamation provisions, lease liability payments, sustaining EE&D expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output.

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for Q3 2021 and Q3 2020:

	Q3 2021				Q3 2020			
	Tucano	**Mexico**	**Excluding Corporate costs**	**Including Corporate costs**	**Tucano**	**Mexico**	**Excluding Corporate costs**	**Including Corporate costs**
Production costs (sales basis)	$ 28,620	$ 10,108	$ 38,728	$ 38,849	$ 26,758	$ 8,190	$ 34,948	$ 35,028
Share-based compensation	–	–	–	(121)	–	–	–	(80)
Smelting and refining charges	9	757	766	766	24	1,300	1,324	1,324
By-product revenues	(72)	(7,120)	(7,192)	(7,192)	(158)	(11,082)	(11,240)	(11,240)
Cash operating costs, net of by-product revenue (A)	**$ 28,557**	**$ 3,745**	**$ 32,302**	**$ 32,302**	**$ 26,624**	**$ (1,592)**	**$ 25,032**	**$ 25,032**
G&A expenses	–	–	–	3,348	–	–	–	2,988
Lease liability payments	1,269	237	1,506	1,594	1,248	43	1,291	1,350
Share-based compensation	–	–	–	358	–	–	–	455
Accretion	296	219	515	515	246	(3)	243	243
Sustaining EE&D expenses	1	1,740	1,741	1,744	–	1,448	1,448	1,475
Stripping costs	2,002	–	2,002	2,002	5,137	–	5,137	5,137
Sustaining capital expenditures	762	1,487	2,249	2,249	1,872	811	2,683	2,683
Care and maintenance costs	–	–	–	–	–	142	142	142
All-in sustaining costs (B)	**$ 32,887**	**$ 7,428**	**$ 40,315**	**$ 44,112**	**$ 35,127**	**$ 849**	**$ 35,976**	**$ 39,505**
Gold ounces sold (C)	16,031	1,909	17,940	17,940	33,112	2,067	35,179	35,179
Cash cost per gold ounce sold (A÷C)	**$ 1,781**	**$ 1,962**	**$ 1,801**	**$ 1,801**	**$ 804**	**$ (770)**	**$ 712**	**$ 712**
AISC per gold ounce sold (B÷C)	**$ 2,051**	**$ 3,891**	**$ 2,247**	**$ 2,459**	**$ 1,061**	**$ 411**	**$ 1,023**	**$ 1,123**

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for YTD Q3 2021 and YTD Q3 2020:

	YTD Q3 2021				YTD Q3 2020			
	Tucano	**Mexico**	**Excluding Corporate costs**	**Including Corporate costs**	**Tucano**	**Mexico**	**Excluding Corporate costs**	**Including Corporate costs**
Production costs (sales basis)	$ 86,097	$ 30,123	$ 116,220	$ 116,574	$ 78,637	$ 20,118	$ 98,755	$ 98,982
Share-based compensation	–	–	–	(354)	–	–	–	(227)
Smelting and refining charges	33	2,935	2,968	2,968	68	3,084	3,152	3,152
Revenue from custom milling	–	–	–	–	–	(34)	(34)	(34)
By-product revenues	(255)	(27,595)	(27,850)	(27,850)	(335)	(21,456)	(21,791)	(21,791)
Cash operating costs, net of by-product revenue (A)	**$ 85,875**	**$ 5,463**	**$ 91,338**	**$ 91,338**	**$ 78,370**	**$ 1,712**	**$ 80,082**	**$ 80,082**
G&A expenses	–	–	–	10,154	–	–	–	8,733
Lease liability payments	3,819	532	4,351	4,545	4,139	63	4,202	4,375
Share-based compensation	–	–	–	1,589	–	–	–	1,863
Accretion	753	584	1,337	1,337	709	63	772	772
Sustaining EE&D expenses	22	4,799	4,821	4,861	329	2,743	3,072	3,187
Stripping costs	23,214	–	23,214	23,214	24,450	–	24,450	24,450
Sustaining capital expenditures	2,370	3,129	5,499	5,499	4,934	1,477	6,411	6,411
Care and maintenance costs	–	–	–	–	–	1,960	1,960	1,960
All-in sustaining costs (B)	**$ 116,053**	**$ 14,507**	**$ 130,560**	**$ 142,537**	**$ 112,931**	**$ 8,018**	**$ 120,949**	**$ 131,833**
Gold ounces sold (C)	60,511	5,717	66,228	66,228	93,375	5,688	99,063	99,063
Cash cost per gold ounce sold (A÷C)	**$ 1,419**	**$ 956**	**$ 1,379**	**$ 1,379**	**$ 839**	**$ 301**	**$ 808**	**$ 808**
AISC per gold ounce sold (B÷C)	**$ 1,918**	**$ 2,538**	**$ 1,971**	**$ 2,152**	**$ 1,209**	**$ 1,410**	**$ 1,221**	**$ 1,331**

Cash cost per payable silver ounce and AISC per payable silver ounce

Although the Company's primary metal produced by value is gold after the acquisition of Tucano on March 5, 2019, the Company still uses cash cost per payable silver ounce and AISC per payable silver ounce to manage and evaluate operating performance at its operating mines in Mexico because silver continues to represent a significant portion of production at these mines.

The following table reconciles cash operating costs, net of by-product revenue to AISC per payable silver ounce for the Q3 and YTD Q3 2021 and 2020:

	Q3 2021		Q3 2020		YTD Q3 2021		YTD Q3 2020	
	GMC	**Topia**	**GMC**	**Topia**	**GMC**	**Topia**	**GMC**	**Topia**
Production costs (sales basis)	$ 5,948	$ 4,160	$ 4,452	$ 3,738	$17,263	$12,860	$10,740	$ 9,378
Smelting and refining charges	340	417	511	789	1,179	1,756	1,108	1,976
Revenue from custom milling	–	–	–	–	–	–	–	(34)
By-product revenues	(3,093)	(1,596)	(3,641)	(2,203)	(9,077)	(6,292)	(9,120)	(4,966)
Cash operating costs net of by-product revenue (A)	**$ 3,195**	**$ 2,981**	**$ 1,322**	**$ 2,324**	**$ 9,365**	**$ 8,324**	**$ 2,728**	**$ 6,354**
Lease liability payments	123	114	–	43	315	217	–	63
Accretion	118	101	(2)	(1)	316	268	26	37
Sustaining EE&D expenses	1,419	321	1,346	102	4,108	691	2,546	197
Sustaining capital expenditures	277	1,210	161	650	406	2,723	315	1,162
Care and maintenance costs	–	–	142	–	–	–	1,382	578
All-in sustaining costs (B)	**$ 5,132**	**$ 4,727**	**$ 2,969**	**$ 3,118**	**$14,510**	**$12,223**	**$ 6,997**	**$ 8,391**
Payable silver ounces sold (C)	109,323	146,318	157,628	196,758	367,456	516,747	384,192	472,494
Cash cost per payable silver ounce (A÷C)	**$ 29.23**	**$ 20.37**	**$ 8.38**	**$ 11.82**	**$ 25.49**	**$ 16.11**	**$ 7.10**	**$ 13.45**
AISC per payable silver ounce (B÷C)	**$ 46.94**	**$ 32.31**	**$ 18.83**	**$ 15.85**	**$ 39.49**	**$ 23.65**	**$ 18.21**	**$ 17.76**

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain of the statements and information in this document constitute "forward-looking statements" within the meaning of the United States "Private Securities Litigation Reform Act" of 1995 and "forward-looking information" within Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the words "anticipates", "believes", "expects", "may", "likely", "plans", "intends", "expects", "may", "forecast", "project", "budgets", "guidance", "targets", "potential", and "outlook", or similar words, or statements that certain events or conditions "may", "might", "could", "can", "would", or "will" occur. Forward-looking statements reflect the Company's current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

In particular, this MD&A includes forward-looking statements relating to estimates, forecasts, and statements as to management's expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; grade improvements; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company's mines and projects, including its planned exploration and drilling program (metres drilled); plans to evaluate future financing opportunities, including the plans to renew the Company's shelf prospectus and consider equity and debt financing opportunities; the timing of production and the cash and total costs of production; sensitivity of earnings to changes in commodity prices, exchange rates, as well as fluctuations in ore grades and other operating factors; the outcome of legal proceedings; the impact of foreign currency exchange rates; and the future plans and expectations for the Company's properties and operations. Examples of specific information in this MD&A and or incorporated by reference to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 that may constitute forward-looking statements are:

Regarding Tucano:

- expectations regarding the ongoing geotechnical control of UCS and related slope stability; including expectations regarding the Company's remediation work at the UCS open pit, the costs of and time to complete such work, and the Company's expectation of the resulting benefits;
- expectations regarding the production profile for Tucano and its ability to meet the revised production and cost guidance for 2021 or preliminary production guidance for 2022;
- expectations regarding of Tucano's exploration potential, including regional and multiple in-mine and near-mine opportunities with the potential to extend the mine life by converting Mineral Resources to Mineral Reserves or discovering new Mineral Resources and its plans to target these opportunities;
- expectations regarding the (i) potential for additional near-term gold production resulting from exploration activities at the URN pit; (ii) potential for a decision to initiate underground production to supplement the open pit feed to the mill and expectations around the timeline for the studies in support of such decision, (iii) potential for high-grade mineralization at the URN open pit to allow extension of the mineable area of the pit and the related expectations of continuity of the underground zone; (iv) the estimated potential for the underground mine below the current URN open pit; and (v) whether Great Panther's exploration program will support a decision for the start-up of the underground project.
- expectations regarding the results of the first phase drilling program, including the continuity of mineralization of the TAP C1 deposit to approximately 50-70m below the current pit floor, initial results of the re-modelling of the TAP C1 deposit, which define the structural framework that has affected the mineralization and explain mineralization discontinuities and related plans to complete infill drilling of TAP C1 to target definition of an Inferred and Indicated Mineral Resources;
- expectation that we will be successful in our Federal appeal regarding, among other matters, the ban on the use of cyanide in respect of our Tucano operations;
- expectations that the Company plans to focus on continued Tucano optimization and exploration over the next 12 months;
- expectations regarding capital and operating expenditures at Tucano; and
- expectations regarding future contractor performance and ability to improve current fleet availabilities.

ℳ

Regarding the GMC:

- expectations that the Company will finalize a toll milling arrangement or otherwise find an alternative arrangement for processing ore to allow continued operations at the St. Ignacio mine after November 2021;
- expectations that permits associated with the use and expansion of the TSF at the GMC will be granted in in the future and on favourable terms;
- expectations that additional Mineral Resources may be identified at the GMC, including whether or not such Mineral Resources can be defined as Mineral Reserves, and expectations that these Mineral Resources can be mined without first completing a feasibility study and converting these Mineral Resources into Mineral Reserves;
- expectations that the Company will receive any additional water use and discharge permits required to maintain operations at the GMC;
- expectations regarding the results of exploration programs at Guanajuato in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Topia:

- expectations regarding continued mining and grade recoveries at Topia given the absence of Mineral Reserves;
- expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring without interruption;
- expectations that the Company will be able to achieve compliance with the voluntary environmental audit program authorized by the Procuraduría Federal de Protección al Ambiente and that upon completion of the compliance program, further reviews will not lead to future suspensions of operations;
- expectations regarding the results of exploration programs at Topia in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Coricancha:

- expectations that pending proposals for modification of an approved closure plan will conclude with the approval of the MEM, which may also resolve any related fines or penalties;
- expectations regarding the availability of funds to restart production, the timing of any production decision, and the ability to restart a commercially viable mine;
- if applicable, expectations regarding the costs to restart Coricancha;
- expectations that Coricancha can be restarted and operated on the operating assumptions confirmed by the BSP, which are preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding recoveries from Nyrstar in relation to its Coricancha indemnification obligations and the potential funding obligations under bonds posted with the MEM as security for closure and reclamation obligations;
- opportunities relating to optimization of mining, future exploration and the expansion of the mine life indicated under the PEA. which is preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding the impact of the Constitutional Case and the consequence of the removal of the injunction;
- expectations regarding the reclamation process, including the timing and cost to complete required reclamation and the impact of Mine Closure Law introduced by the Peruvian government on August 18, 2021 and it's potential impact, if any, on the Company's liquidity;
- expectations regarding the results of exploration programs at Coricancha in 2021; and
- expectations regarding SUNAT's claim for outstanding taxes.

Regarding general operational and corporate matters:

- revised consolidated 2021 production and AISC guidance for the Company's operations and the expectation that the Company will be able to meet such guidance, including the assumptions related thereto;
- expectations regarding the Company's cash flows from operations in 2021;
- expectations that the Company may raise additional debt or equity over the next twelve months to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- the Company's plans to evaluate and pursue acquisition opportunities to complement its existing portfolio;
- expectations that the Company's operations will not be impacted materially by government or industry measures to control the spread of COVID-19, including the impact of future orders of federal governments to curtail or cease mining operations in Brazil, Mexico or Peru;
- estimates made by management in the preparation of the Company's financial statements relating to the assessments of provisions for loss and contingent liabilities relating to legal proceedings and the estimation of the carrying value of the Company's mineral properties;
- estimates concerning reclamation and remediation obligations and the assumptions underlying such estimates;
- expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, social, marketing or other issues will not materially affect the Company's estimates or Mineral Reserves and Mineral Resources or its future mining plans;
- expectations regarding future debt or equity financings, to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- expectations regarding access to additional capital to fund further expansion or development plans and general working capital needs; and
- expectations in respect of permitting and development activities; and

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include:

- the assumptions underlying the Company's revised 2021 production and AISC guidance continuing to be accurate;
- continued operations at all three of the Company's mines for 2021 without significant interruption due to COVID-19 or any other reason;
- continued operations at Tucano in accordance with the Company's revised mine plan, including the expectations regarding the ongoing geotechnical control of UCS and planned pushback activities;
- the accuracy of the Company's Mineral Reserve and Mineral Resource estimates and the assumptions upon which they are based;
- ore grades and recoveries; prices for silver, gold, and base metals remaining as estimated;
- currency exchange rates remaining as estimated, including the BRL to USD exchange rate of 5.35 in the fourth quarter of 2021 used in the revised 2021 AISC guidance;
- the Company will not be required to further impair Tucano as the current open-pit Mineral Reserves are depleted;
- prices for energy inputs, labour, materials, supplies and services (including transportation);
- all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms;
- Tucano will be able to continue to use cyanide in its operations;
- the Company will meet its production forecasts and generate the anticipated cash flows from operations for 2021 with the result that the Company will be able to meet its scheduled debt payments when due;

- the accuracy of the information included or implied in the various published technical reports;
- the geological, operational and price assumptions on which these technical reports are based;
- the ability to procure equipment and operating supplies and that there are no unanticipated material variations in the cost of energy or supplies;
- the execution and outcome of current or future exploration activities;
- the ability to obtain adequate financing for planned activities and to complete further exploration programs;
- operations not being disrupted by issues such as workforce shortages, mechanical failures, labour or social disturbances, illegal occupations or mining, seismic events, and adverse weather conditions; and
- the risk that the Mine Closure Law introduced by the Peruvian government on August 18, 2021 has a material impact on the Company's liquidity.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to:

- open pit mining operations at Tucano have a limited established mine life, and the Company may not be able to extend the mine life for Tucano open-pit operations beyond 2023 as anticipated or maintain production levels consistent with past production as Mineral Reserves are depleted;
- the Company may experience an increase in COVID-19 infection amongst its employees and contractors even with the adoption of enhanced safety protocols and safeguards;
- the Company cannot provide assurance that there will not be interruptions to its operations in the future as a result of COVID-19 including: (i) the impact restrictions that governments may impose or the Company voluntarily imposes to address COVID-19 which if sustained or resulted in a significant curtailment could have a material adverse impact on the Company's production, revenue and financial condition and may materially impact the Company's ability to meet its production guidance included herein and complete near-mine and regional exploration plans at Tucano; (ii) shortages of employees; (iii) unavailability of contractors and subcontractors; (iv) interruption of supplies and the provision of services from third parties upon which the Company relies, including the risk of further shortages of purchased oxygen at Tucano which may reduce recovery rates and reduce throughput; (v) restrictions that governments impose to address the COVID-19 outbreak; (vi) disruptions in transportation services that could impact the Company's ability to deliver gold doré and metal concentrates to refineries; (vii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (viii) restrictions on operations imposed by governmental authorities; (ix) delays in permitting; and (x) the Company may not be able to modify its operations in order to maintain production, including the availability to modify work shifts at Tucano, if necessary;
- the Company's ability to appropriately capitalize and finance its operations, including the risk that the Company is: (i) unable to renew or extend existing credit facilities that become due, which may increase the need to raise new external sources of capital; or (ii) unable to access sources of capital which could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program, and other discretionary expenditures;
- planned exploration activities may not result in the conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources;
- the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations, and as a result, the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to which the Company is subject;
- the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted;
- gold, silver and base metal prices may decline or may be less than forecasted or may experience unpredictable fluctuations;
- fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations;

- there is no assurance that the Company will be able to continue mining the UCS pit as planned and be able to access the UCS Mineral Reserves which may adversely impact the Company's production plans, future revenue and financial condition;
- challenging operational viability of Mexican operations;
- operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shutdowns, delays in production and exposure to liability;
- the risk that pushback activities intended to improve pit wall stability at the UCS open pit may not results in the expected benefits or make take longer of cost more to complete than initially anticipated;
- liabilities that the Company may incur may exceed the policy limits of its insurance coverage or may not be insurable, in which case the Company could incur significant costs that could adversely impact the Company's business, operations, profitability, or value;
- there is no assurance that the Company will be able to identify or complete acquisition opportunities or if completed that such acquisition will be accretive to the Company;
- management's estimates regarding the carrying value of its mineral properties may be subject to change in future financial periods, which may result in further write-downs and consequential impairment loss;
- management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company;
- the potential for unexpected and excessive costs and expenses and the possibility of project delays;
- the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner and on favourable terms;
- changes in laws, regulations and government practices in the jurisdictions in which the Company operates, including the labour reforms in Mexico which could increase costs of our operations, the impacts of which could be significant;
- the inability to operate the Topia Phase II TSF as planned, or to commence stacking at Topia Phase III when Phase II TSF is no longer available;
- diminishing quantities or grades of mineralization as properties are mined;
- unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters;
- uncertainty of revenue, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability;
- cash flows may vary, and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations;
- an unfavourable decision by the MEM with respect to the proposed modification to the Coricancha closure plan;
- fines, penalties, regulatory actions or charges against the Company's Coricancha subsidiary arising from the removal of the injunction, including the potential for cumulative fines and penalties outside the control of the Company and its subsidiary;
- reclamation costs exceed the amounts estimated and exceed the amount which Nyrstar has agreed to reimburse;
- failure of counterparties to perform their contractual obligations, including risk that Nyrstar is unable to fund its indemnity obligations under the agreements related to the acquisition of Coricancha, as such have been amended from time to time, and the guarantors thereunder do not have the necessary financial resources to discharge their obligations under the guarantees;
- litigation risk, including the risk that the Company will not be successful in resolving its existing litigation or that it will become subject to further litigation in the future;

- the risk that the GPC will ultimately be found liable for the unpaid taxes of the leasing company that sold the Coricancha mining assets to GPC in March 2006; and
- the Company's ability to operate as anticipated,

and other risks and uncertainties, including those described in respect of Great Panther in its most recent AIF, and subsequent material change reports filed with the Canadian Securities Administrators available at www.sedar.com and reports on Form 40-F and Form 6-K filed with the SEC and available at www.sec.gov.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain. Actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Further information can be found in the section entitled "Risk Factors" in the most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Readers are advised to carefully review and consider the risk factors identified in the Form 40-F/AIF for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. It is recommended that prospective investors consult the complete discussion of the Company's business, financial condition and prospects that is included in the Form 40-F/AIF.

ar

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms Mineral Reserves and Resources as they are defined in accordance with the CIM Definition Standards on Mineral Reserves and Resources (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *United States Securities Exchange Act of 1934* (the "US Exchange Act"). These amendments became effective on February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in *SEC Industry Guide 7*, which have been rescinded. As a "foreign private issuer" that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then the Company will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.

The SEC Modernization Rules include the adoption of terms describing Mineral Reserves and Mineral Resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, SEC now recognizes estimates of Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. In addition, the SEC has amended its definitions of Proven Mineral Reserves and Probable Mineral Reserves to be substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the terms used in the SEC Modernization Rules are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Mineral Resources" have a lower level of confidence than that applied to an "Indicated Mineral Resource", must not be converted to a Mineral Reserve and there is a deal of uncertainty as to their existence and as to whether they can be mined legally or economically. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in-place tonnage and grade without reference to unit measures.

ɴ

GREAT PANTHER
MINING LIMITED

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2021, and 2020

Expressed in US Dollars

(Unaudited)

ญ

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of US dollars - Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,856	$ 63,396
Restricted cash	1,025	1,024
Trade and other receivables (note 4)	16,014	15,644
Inventories (note 5)	27,306	33,743
Other current assets (note 6)	10,432	5,675
	90,633	119,482
Other receivables (note 4)	7,717	11,836
Mineral properties, plant and equipment (note 7)	117,537	110,559
Exploration and evaluation assets	26,765	26,334
Other assets (note 8)	9,331	12,209
	$ 251,983	$ 280,420
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade payables and accrued liabilities (note 9(a))	$ 48,771	$ 53,221
Current portion of borrowings (note 10)	33,670	30,933
Derivative liabilities (note 11)	–	2,974
Reclamation and remediation provisions – current	4,369	958
	86,810	88,086
Other liabilities (note 9(b))	4,846	6,117
Borrowings (note 10)	10,405	2,465
Reclamation and remediation provisions	62,973	67,367
Deferred tax liabilities	4,576	4,682
	169,610	168,717
Shareholders' equity:		
Share capital (note 13)	270,139	268,872
Reserves	9,442	11,604
Deficit	(197,208)	(168,773)
	82,373	111,703
	$ 251,983	$ 280,420

The accompanying notes are an integral part of these consolidated financial statements.

Commitments and contingencies (note 19)
Subsequent events (note 23)

Approved by the Board of Directors

"David Garofalo"
David Garofalo, Director

"Elise Rees"
Elise Rees, Director

rw

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Expressed in thousands of US dollars, except per share amounts - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Revenue (note 14)	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Cost of sales				
Production costs (note 15)	38,849	35,028	116,574	100,249
Amortization and depletion	6,615	10,099	23,166	30,125
	45,464	45,127	139,740	130,374
Mine operating earnings (loss)	(7,113)	31,892	3,278	61,723
General and administrative expenses (note 16)	3,688	3,456	11,650	10,639
Exploration, evaluation, and development expenses				
Exploration and evaluation expenses (note 17)	3,622	3,012	9,077	8,137
Mine development costs	1,065	1,010	3,098	1,887
Change in reclamation and remediation provisions	(6)	22	(6)	57
	4,681	4,044	12,169	10,081
Care and maintenance costs	–	142	–	693
Operating earnings (loss)	(15,482)	24,250	(20,541)	40,310
Finance and other income (expense)				
Finance income	70	54	207	234
Finance expense	(694)	(1,019)	(2,091)	(2,496)
Other expense (note 18)	(1,941)	(2,484)	(5,789)	(48,835)
	(2,565)	(3,449)	(7,673)	(51,097)
Income (loss) before income taxes	(18,047)	20,801	(28,214)	(10,787)
Income tax expense (recovery)	–	2,166	221	2,490
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Earnings (loss) per share – basic (note 13(d))	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)
Earnings (loss) per share – diluted (note 13(d))	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

The accompanying notes are an integral part of these consolidated financial statements.

N

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Other comprehensive income (loss) ("OCI"), net of tax				
Foreign currency translation	(7,199)	(1,335)	(2,916)	(12,208)
Change in fair value of financial assets designated as fair value through OCI, net of tax	1	–	2	1
	(7,198)	(1,335)	(2,914)	(12,207)
Total comprehensive income (loss) for the period	$ (25,245)	$ 17,300	$ (31,349)	$ (25,484)

The accompanying notes are an integral part of these consolidated financial statements.

N

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of US dollars, except number of common shares - Unaudited)

For the nine months ended September 30, 2021 and 2020

	Share capital		Reserves					
	Number of common shares (000s)	Amount	Share options and warrants	Foreign currency translation	Fair value	Total reserves	Deficit	Total shareholders' equity
Balance, January 1, 2020	311,941	$ 252,186	$ 20,575	$ (2,972)	$ (183)	$ 17,420	$ (169,107)	$ 100,499
Shares issued for bought deal financing (note 13(e))	40,250	14,705	–	–	–	–	–	14,705
Restricted and deferred share units settled	1,390	531	(531)	–	–	(531)	–	–
Shares issued upon settlement of obligation	88	39	–	–	–	–	–	39
Share options exercised	1,009	1,117	(551)	–	–	(551)	–	566
Share-based compensation	–	–	1,863	–	–	1,863	–	1,863
Comprehensive income (loss)	–	–	–	(12,208)	1	(12,207)	(13,277)	(25,484)
Balance, September 30, 2020	354,678	$ 268,578	$ 21,356	$ (15,180)	$ (182)	$ 5,994	$ (182,384)	$ 92,188
Balance, January 1, 2021	355,033	$ 268,872	$ 21,815	$ (10,029)	$ (182)	$ 11,604	$ (168,773)	$ 111,703
Shares issued upon settlement of obligation	87	53	–	–	–	–	–	53
Restricted and deferred share units settled	901	683	(683)	–	–	(683)	–	–
Share options exercised	775	531	(154)	–	–	(154)	–	377
Share-based compensation	–	–	1,589	–	–	1,589	–	1,589
Comprehensive income (loss)	–	–	–	(2,916)	2	(2,914)	(28,435)	(31,349)
Balance, September 30, 2021	356,796	$ 270,139	$ 22,567	$ (12,945)	$ (180)	$ 9,442	$ (197,208)	$ 82,373

The accompanying notes are an integral part of these consolidated financial statements.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Cash flows from operating activities:				
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Items not involving cash:				
Amortization and depletion	6,756	10,213	23,548	30,466
Change in reclamation and remediation provision	(6)	22	(6)	57
Loss on derivative instruments	–	776	572	30,563
Unrealized foreign exchange loss (gain)	945	(1,235)	503	12,753
Income tax expense (recovery)	–	2,166	221	2,490
Share-based compensation	358	455	1,589	1,863
Other non-cash items (note 21(a))	1,449	1,475	4,135	4,250
Interest received	70	61	207	233
Interest paid	(181)	(191)	(952)	(2,000)
Settlement of derivative instruments	–	(6,091)	(3,546)	(15,479)
Income taxes paid	(39)	(47)	(174)	(678)
	(8,695)	26,239	(2,338)	51,241
Net change in operating assets and liabilities:				
Trade and other receivables	153	(542)	2,559	(693)
Inventories	545	(1,773)	4,895	(1,446)
Other current assets	831	1,735	(1,329)	(3,349)
Trade payables and accrued liabilities	(792)	(5,998)	(2,912)	5,164
Net cash provided by (used in) operating activities	(7,958)	19,661	875	50,917
Cash flows from investing activities:				
Cash restricted for Coricancha environmental bond	–	(39)	(400)	(13)
Additions to mineral properties, plant and equipment	(6,412)	(8,677)	(33,890)	(33,033)
Net cash provided by (used in) investing activities	(6,412)	(8,716)	(34,290)	(33,046)
Cash flows from financing activities:				
Proceeds from bought deal financing, net (note 13(e))	–	–	–	14,705
Payment of lease liabilities	(1,602)	(1,358)	(4,571)	(4,401)
Proceeds from borrowings	24,926	1,000	34,476	21,569
Repayment of borrowings	(7,400)	(3,913)	(24,116)	(18,494)
Proceeds from exercise of share options	53	559	377	566
Net cash provided by (used in) financing activities	15,977	(3,712)	6,166	13,945
Effect of foreign currency translation on cash and cash equivalents	(980)	(790)	(291)	(2,138)
Increase (decrease) in cash and cash equivalents	627	6,443	(27,540)	29,678
Cash and cash equivalents, beginning of period	35,229	60,205	63,396	36,970
Cash and cash equivalents, end of period	$ 35,856	$ 66,648	$ 35,856	$ 66,648

The accompanying notes are an integral part of these consolidated financial statements.

Supplemental cash flow information (note 21)

1. NATURE OF OPERATIONS

Great Panther Mining Limited ("Great Panther" or the "Company") is a public company listed on the Toronto Stock Exchange ("TSX") trading under the symbol GPR, and on the NYSE American trading under the symbol GPL and is incorporated and domiciled in Canada. The Company's registered and records office is located at 1330 – 200 Granville Street, Vancouver, BC.

The Company has three wholly owned mining operations including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

The Company also wholly owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and processing facility in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha was acquired by the Company in June 2017, having been placed on care and maintenance by its previous owner in August 2013. The Company continues to evaluate a restart of Coricancha.

The Company has a portfolio of exploration projects. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

These condensed interim consolidated financial statements ("consolidated financial statements") have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business. The Company's objectives in the management of capital are described in note 12.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus respiratory disease ("COVID-19"). The Company continues to closely monitor the developments of COVID-19, and its variants, with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The worldwide spread of COVID-19 is prompting governments to implement different measures to curb the spread of COVID-19 regularly. During this period of uncertainty, the Company's priority is to continue to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to the business continuity. As the extent and duration of the impacts from COVID-19 remain unclear, the Company's estimates and assumptions may evolve as conditions change. Actual results could differ significantly from those estimates.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2020. The accounting policies and critical estimates applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the most recent annual consolidated financial statements.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on November 3, 2021.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

3. ACCOUNTING STANDARDS ISSUED AND ADOPTED ON JANUARY 1, 2021

(a) New and amended IFRS standards not yet effective

There are no IFRS standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a material impact on the Company.

4. TRADE AND OTHER RECEIVABLES

	September 30, 2021	December 31, 2020
Current		
Trade receivables	$ 3,153	$ 2,011
Value-added tax receivable	3,286	3,839
PIS / COFINS – Brazil (a)	9,082	8,732
Judicial deposits – Brazil	288	302
Other	205	760
	16,014	15,644
Non-Current		
PIS / COFINS – Brazil (a)	4,752	9,058
Income taxes recoverable – Brazil	2,773	2,764
Other	192	14
	$ 7,717	$ 11,836

(a) PIS/COFINS

The PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) are Brazilian federal taxes that apply to all companies in the private sector. PIS is a mandatory employer contribution to an employee savings initiative, and COFINS is a contribution to finance the social security system. Companies are required to calculate and remit PIS and COFINS based on monthly gross revenues. The Company's Brazilian gold sales are zero-rated for PIS/COFINS purposes; however, the current legislation allows for input tax credits to offset the amounts due by applying rates of 1.65% for PIS and 7.65% for COFINS, respectively, to some of the purchases in Brazil. As such, the Company has PIS/COFINS credits recorded as receivables.

The Company continues to pursue the refund of its PIS/COFINS receivables. To the extent the Company is unable to receive refunds for all its PIS/COFINS assets, the PIS/COFINS assets are expected to be recoverable through the Company generating future Brazilian federal tax liabilities. At the Company's election, these federal tax liabilities can be offset against the Company's PIS/COFINS assets.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

5. INVENTORIES

	September 30, 2021	December 31, 2020
Concentrate	$ 1,206	$ 578
Ore stockpiles	1,151	11,562
Materials and supplies	21,705	18,538
Gold in circuit	1,051	1,266
Gold bullion	2,189	1,794
Silver bullion	4	5
	$ 27,306	$ 33,743

During the three and nine months ended September 30, 2021, the inventory recognized as cost of sales was $44.5 million and $136.4 million, respectively (three and nine months ended September 30, 2020 – $30.4 million and $94.4 million, respectively), which includes production costs and amortization and depletion directly attributable to the inventory production process.

6. OTHER CURRENT ASSETS

	September 30, 2021	December 31, 2020
Prepaid expenses and deposits	$ 5,399	$ 3,569
Reimbursement rights (note 8(a))	4,943	1,918
Other current assets	90	188
	$ 10,432	$ 5,675

N

GREAT PANTHER MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties – depletable	Mineral properties – non depletable	Plant and equipment	Land and buildings	Furniture, fixtures and equipment	Right-of-use assets	Total
Cost							
Balance, January 1, 2021	$ 88,162	$ 33,869	$ 76,081	$23,797	$ 5,507	$ 18,905	$ 246,321
Additions	29,343	–	2,942	1,467	138	2,839	36,729
Change in remediation provision	(1,847)	–	(208)	–	–	–	(2,055)
Disposals	–	–	–	–	(35)	–	(35)
Foreign exchange translation difference	(2,659)	(1,511)	(1,671)	(947)	(31)	(750)	(7,569)
Balance, September 30, 2021	$112,999	$ 32,358	$ 77,144	$24,317	$ 5,579	$ 20,994	$ 273,391
Accumulated depreciation							
Balance, January 1, 2021	$ 53,625	$ –	$ 56,918	$ 9,343	$ 4,933	$ 10,943	$ 135,762
Amortization and depletion	13,158	–	3,668	2,033	184	3,951	22,994
Disposals	–	–	–	–	(35)	–	(35)
Foreign exchange translation difference	(900)	–	(1,073)	(343)	(28)	(523)	(2,867)
Balance, September 30, 2021	$ 65,883	$ –	$ 59,513	$11,033	$ 5,054	$ 14,371	$ 155,854
Carrying value, September 30, 2021	$ 47,116	$ 32,358	$ 17,631	$13,284	$ 525	$ 6,623	$ 117,537

GREAT PANTHER MINING LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

	Mineral properties – depletable	Mineral properties – non depletable	Plant and equipment	Land and buildings	Furniture, fixtures and equipment	Right-of-use assets	Total
Cost							
Balance, January 1, 2020	$ 58,237	$ 43,186	$ 83,335	$22,548	$ 5,636	$ 22,685	$ 235,627
Additions	32,754	–	3,499	5,692	3	890	42,838
Change in remediation provision	3,546	–	(342)	–	–	–	3,204
Foreign exchange translation difference	(6,375)	(9,317)	(10,411)	(4,443)	(132)	(4,670)	(35,348)
Balance, December 31, 2020	$ 88,162	$ 33,869	$ 76,081	$23,797	$ 5,507	$ 18,905	$ 246,321
Accumulated depreciation							
Balance, January 1, 2020	$ 38,964	$ –	$ 44,769	$ 5,726	$ 4,549	$ 7,809	$ 101,817
Amortization and depletion	15,790	–	15,435	4,508	430	4,881	41,044
Foreign exchange translation difference	(1,129)	–	(3,286)	(891)	(46)	(1,747)	(7,099)
Balance, December 31, 2020	$ 53,625	$ –	$ 56,918	$ 9,343	$ 4,933	$ 10,943	$ 135,762
Carrying value, December 31, 2020	$ 34,537	$ 33,869	$ 19,163	$14,454	$ 574	$ 7,962	$ 110,559

(a) Leases

i) Right-of-use assets

	Mining equipment	Power generators	Vehicles	Office & communication	Land easements	Total
Balance, January 1, 2021	$ 3,925	$ 2,508	$ 476	$ 478	$ 575	$ 7,962
Additions	1,961	6	182	–	690	2,839
Amortization and depletion	(2,265)	(1,029)	(361)	(168)	(128)	(3,951)
Foreign exchange translation difference	(132)	(59)	(36)	–	–	(227)
Balance, September 30, 2021	$ 3,489	$ 1,426	$ 261	$ 310	$ 1,137	$ 6,623

	Mining equipment	Power generators	Vehicles	Office & communication	Land easements	Total
Balance, January 1, 2020	$ 7,376	$ 5,035	$ 1,095	$ 658	$ 712	$ 14,876
Additions	801	–	–	89	–	890
Amortization and depletion	(2,663)	(1,437)	(378)	(266)	(137)	(4,881)
Foreign exchange translation difference	(1,589)	(1,090)	(241)	(3)	–	(2,923)
Balance, December 31, 2020	$ 3,925	$ 2,508	$ 476	$ 478	$ 575	$ 7,962

ᴎ

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

ii) **Lease liabilities**

	September 30, 2021	December 31, 2020
Maturity analysis – contractual undiscounted cash flows		
Less than one year	$ 5,333	$ 5,855
One to five years	5,039	5,475
More than five years	234	98
Total undiscounted lease liabilities	10,606	11,428
Lease liabilities in the Consolidated Statement of Financial Position	9,602	11,221
Current (note 9 (a))	4,948	5,296
Non-current (note 9 (b))	$ 4,654	$ 5,925

iii) **Amount recognized in the Consolidated Statements of Comprehensive Income**

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Interest on lease liabilities	$ 228	$ 249	$ 700	$ 879
Variable lease payments not included in the measurement of lease liabilities	9,394	11,061	33,997	37,662
Expenses relating to short-term leases	3,943	4,546	15,651	11,090

The Company has elected not to separate the lease component from the non-lease component for short-term leases that have a lease term of less than one year.

8. OTHER ASSETS

	September 30, 2021	December 31, 2020
Reimbursement rights (a)	$ 9,301	$ 12,178
Restricted cash	30	31
	$ 9,331	$ 12,209

(a) Reimbursement rights

Pursuant to the acquisition of Coricancha, the vendors, Nyrstar International B.V. and Nyrstar Netherlands (Holdings) B.V. (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited), agreed to reimburse the Company for:

- the cost of movement and reclamation of certain legacy tailings facilities should the regulatory authorities require these to be moved, up to a maximum of $20.0 million; and
- all fines or sanctions that arise before or after closing resulting from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of $4.0 million.

N

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

9. TRADE PAYABLES AND ACCRUED LIABILITIES AND OTHER LIABILITIES

(a) Trade payables and accrued liabilities

	September 30, 2021	December 31, 2020
Trade payables	$ 19,478	$ 27,478
Accrued liabilities	18,138	14,758
Taxes payable	3,250	3,306
Lease liabilities	4,948	5,296
Other payables	2,957	2,383
	$ 48,771	$ 53,221

(b) Other liabilities

	September 30, 2021	December 31, 2020
Lease liabilities	$ 4,654	$ 5,925
Accrued liabilities	192	192
	$ 4,846	$ 6,117

10. BORROWINGS

	MACA	Unsecured bank facilities	Bradesco	Samsung	Asahi	Total
Balance, January 1, 2021	$ 3,010	$ 17,516	$ 2,404	$ 10,468	$ –	$ 33,398
Borrowings	–	14,630	–	–	19,846	34,476
Interest accrued	18	742	142	260	28	1,190
Principal repayments	(2,937)	(9,900)	(834)	(10,446)	–	(24,117)
Interest payments	(59)	(293)	(206)	(282)	–	(840)
Foreign exchange	(32)	–	–	–	–	(32)
Balance, September 30, 2021	$ –	$ 22,695	$ 1,506	$ –	$ 19,874	$ 44,075
Current	$ –	$ 22,695	$ 951	$ –	$ 10,024	$ 33,670
Non-current	$ –	$ –	$ 555	$ –	$ 9,850	$ 10,405

(a) Unsecured bank facilities

The Company has unsecured, revolving, interest-bearing bank facilities totalling $22.7 million. The unsecured bank facilities are denominated in US dollars ("USD") and are interest bearing at a weighted average fixed interest rate of 5.3% per annum and are repayable through August 2022.

(b) Bradesco

On March 11, 2020, the Company received a USD denominated loan from Bradesco in the amount of $10.0 million, with net loan proceeds of $2.5 million as $7.5 million is required to be retained as cash collateral.

ꝏ

The loan matures on February 24, 2023 and is required to be repaid in nine quarterly repayments of $1.1 million commencing March 5, 2021. The return of the cash collateral will be proportionate to the quarterly loan repayments, resulting in net quarterly repayments of $0.3 million commencing March 5, 2021. The loan principal bears interest at 3.7% per annum, and the cash collateral earns interest at rates from 1.55% to 2.40% per annum. At September 30, 2021, the principal balance outstanding is $6.7 million (December 31, 2020 – $10 million). Cash collateral of $5.2 million (December 31, 2020 $7.6 – million) has been netted against the outstanding principal balance.

(c) Samsung

On January 6, 2020, the Company entered an $11.3 million gold doré prepayment agreement with Samsung (the "Agreement"). In consideration of delivery and sale of approximately 3,000 ounces of gold contained in doré per month over a two-year period commencing January 2020 from Tucano, Samsung has agreed to advance $11.3 million (the "Samsung Advance") to Great Panther. Gold deliveries are sold at a 0.65% discount to the benchmark price of gold at the time of delivery. The Advance is repayable in equal monthly instalments of $0.8 million which commenced December 2020 and continue to January 2022 such that all amounts outstanding to Samsung will be repaid in full. The Advance bears interest at an annual rate of 3-month USD LIBOR plus 5% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. On September 21, 2021, the Company repaid the outstanding balance of $3.2 million on the Samsung Advance, incurring a 3% penalty for early repayment, and releasing the shares held for security. The Agreement also provides Samsung with a right of offer for concentrates produced from Coricancha in certain circumstances.

(d) Asahi

On September 21, 2021, the Company entered into a $20 million gold doré prepayment agreement with Asahi (the "Asahi Advance"). The Asahi Advance is repayable in twelve equal monthly instalments of $1.7 million commencing in April 2022. The Advance bears interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. Great Panther has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. Asahi is provided exclusivity on refining and will purchase 100% of Tucano gold production during the term of the agreement. Tucano will sell the equivalent volume of gold equal to the $1.7 million principal repayment at a 0.5% discount to the spot price at the time of sale and the remainder of the production will be sold at spot prices.

11. FINANCIAL INSTRUMENTS

At September 30, 2021, the fair value of the Company's long-term borrowings approximates their carrying values measured based on the level 2 of the fair value hierarchy.

The fair value of other financial instruments approximates their carrying values due to their short-term nature.

The Company had no outstanding non-deliverable forward foreign exchange contracts for Brazilian real ("BRL") against USD at September 30, 2021. At December 31, 2020, the Company had BRL 88.2 million of non-deliverable forward foreign exchange contracts for which the fair value of these contracts resulted in a liability of $3.0 million.

AN

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- ensure there are adequate capital resources to support the Company's ability to continue as a going concern;
- maintain adequate levels of cash to support the acquisition, exploration and development of mineral properties, exploration and evaluation assets, and the operation of producing mines;
- maintain investor, creditor and market confidence to sustain future development of the business; and
- provide returns to shareholders and benefits for other stakeholders.

In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and debt, net of cash and cash equivalents and short-term deposits. The Company plans to use existing cash, including cash raised through debt financing during the year ended December 31, 2021, as well as funds from future sales of precious metals to fund operations, development and exploration activities, and capital expenditures. The Company manages its capital in a manner that provides sufficient funding for operational activities. Annual capital and operating expenditure budgets, and rolling forecasts, are used to determine the necessary capital requirements. These budgets are approved by management and the Board and updated for changes in the underlying assumptions, economic conditions and risk characteristics of the underlying assets, as necessary. The Company will continue to focus on internally generating operating cash flow to minimize its future reliance on equity and debt financing. However, the Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives. The Company's capital structure is dependent on expected business growth and changes in the business environment. As at September 30, 2021, the Company was not subject to externally imposed capital requirements.

13. SHARE CAPITAL

(a) Share options

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Options (000's)		Weighted average exercise price	Options (000's)		Weighted average exercise price
Outstanding, January 1	9,709	C$	1.00	8,316	C$	1.20
Granted	2,341		1.04	6,255		0.56
Forfeited/Expired	(2,721)		1.41	(2,418)		0.80
Exercised	(775)		0.60	(1,009)		0.75
Outstanding, September 30	8,554	C$	0.92	11,144	C$	0.97
Exercisable, September 30	3,077	C$	1.16	3,435	C$	1.97

rw

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

Range of exercise prices	Options outstanding (000's)	Weighted average remaining contractual life (years)	Options exercisable (000's)	Weighted average exercise price
C$0.54 to $0.62	3,222	3.52	630	C$ 0.54
C$0.63 to $1.10	3,807	3.77	1,037	0.92
C$1.11 to $1.62	978	1.83	863	1.50
C$1.63 to $2.19	547	0.54	547	1.81
	8,554	3.25	3,077	C$ 1.16

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to share options of $0.2 million and $0.5 million, respectively (three and nine months ended September 30, 2020 – $0.2 million and $0.5 million, respectively).

The weighted average fair value of options granted during the nine months ended September 30, 2021, was C$0.49 (nine months ended September 30, 2020 – C$0.23). The grant date fair value of share options granted was determined using a Black Scholes option pricing model using the following weighted average assumptions:

	2021	2020
Risk-free interest rate	0.54%	0.45%
Expected life (years)	3.14	3.11
Annualized volatility	71%	62%
Forfeiture rate	20%	17%

The annualized volatility assumption is based on the historical volatility of the Company's common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on government bonds with a remaining term equal to the expected life of the options.

AN

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(b) Restricted share units ("RSUs"), Performance based restricted share unit ("PSUs") and Deferred share units ("DSUs")

The following table summarizes information about the RSUs outstanding at September 30, 2021 and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units		Weighted average grant date fair value ($/unit)	Number of units		Weighted average grant date fair value ($/unit)
Balance at January 1	1,911,434	C$	0.70	1,243,530	C$	1.19
Granted	822,144		1.01	1,636,000		0.56
Settled	(564,103)		0.76	(695,736)		1.06
Cancelled	(441,495)		0.75	(116,299)		1.13
Outstanding at September 30	1,727,980	C$	0.82	2,067,495	C$	0.74

The following table summarizes information about the PSUs outstanding at September 30, 2021, and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units		Weighted average grant date fair value ($/unit)	Number of units		Weighted average grant date fair value ($/unit)
Balance at January 1	1,904,500	C$	0.70	531,000	C$	1.14
Granted	780,968		1.04	1,510,700		0.56
Cancelled	(515,727)		0.71	(71,100)		1.05
Outstanding at September 30	2,169,741	C$	0.82	1,970,600	C$	0.70

The fair value of PSU was measured based on the fair value at the grant date using the Monte Carlo simulation technique on stock prices.

N

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

The following table summarizes information about the DSUs outstanding at September 30, 2021, and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units	Weighted average grant date fair value ($/unit)		Number of units	Weighted average grant date fair value ($/unit)	
Balance at January 1	2,420,189	C$	0.78	946,150	C$	1.19
Granted	781,354		0.91	2,257,600		0.58
Settled	(424,300)		1.15	(693,900)		0.69
Cancelled	(498,080)		0.66	–		–
Outstanding at September 30	2,279,163	C$	0.78	2,509,850	C$	0.78

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to RSUs, PSUs, and DSUs of $0.2 million and $1.1 million, respectively (three and nine months ended September 30, 2020 – $0.2 million and $1.3 million, respectively).

(c) Share purchase warrants

The Company has issued 9,749,727 share purchase warrants at an exercise price of $1.317 per share. 6,321,695 share purchase warrants have an expiry date of May 17, 2022, and 3,428,032 share purchase warrants have an expiry date of June 27, 2022.

(d) Earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Income (loss) attributable to equity owners	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Weighted average number of shares (000's)	356,696	353,768	355,827	332,150
Earnings (loss) per share – basic	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Income (loss) attributable to equity owners	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Weighted average number of shares (000's)	356,696	353,768	355,827	332,150
Incremental shares from RSUs, PSUs and DSUs	–	9,306	–	–
Weighted average diluted number of shares (000's)	356,696	363,074	355,827	332,150
Earnings (loss) per share – diluted	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

Anti-dilutive share purchase options, warrants, deferred share units, restricted share units and performance share units have not been included in the diluted earnings per share calculation.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(e) Financings

On May 20, 2020, the Company closed a bought deal financing for aggregate gross proceeds of $16.1 million, pursuant to which the Company issued 40,250,000 common shares of the Company at the price of $0.40 per share. The Company paid a cash commission to the underwriters equal to 6% of the gross proceeds of the financing and recognized net proceeds of $14.7 million after deducting share issuance costs.

14. REVENUE

The Company generates revenue primarily from the sale of precious metals, consisting of metal concentrates and refined gold.

In the following table, revenue is disaggregated by the geographic location of the Company's mines and major products.

	Three months ended September 30,					
	2021			2020		
	Brazil	Mexico	Total	Brazil	Mexico	Total
Gold	$ 28,532	$ 3,409	$ 31,941	$ 63,083	$ 4,003	$ 67,086
Silver	72	6,087	6,159	158	8,905	9,063
Lead	–	531	531	–	811	811
Zinc	–	758	758	–	996	996
Ore processing revenue	–	–	–	–	–	–
Smelting and refining charges	(9)	(757)	(766)	(24)	(1,300)	(1,324)
Revenue from contracts with customers	$ 28,595	$ 10,028	$ 38,623	$ 63,217	$ 13,415	$ 76,632
Changes in fair value from provisional pricing	–	(272)	(272)	–	387	387
Total revenue	$ 28,595	$ 9,756	$ 38,351	$ 63,217	$ 13,802	$ 77,019

N

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

	Nine months ended September 30,					
	2021			2020		
	Brazil	Mexico	Total	Brazil	Mexico	Total
Gold	$ 107,939	$ 10,065	$ 118,004	$ 163,353	$ 9,903	$ 173,256
Silver	255	22,740	22,995	335	17,251	17,586
Lead	–	2,150	2,150	–	1,795	1,795
Zinc	–	3,006	3,006	–	2,425	2,425
Ore processing revenue	–	–	–	–	34	34
Smelting and refining charges	(33)	(2,935)	(2,968)	(68)	(3,084)	(3,152)
Revenue from contracts with customers	$ 108,161	$ 35,026	$ 143,187	$ 163,620	$ 28,324	$ 191,944
Changes in fair value from provisional pricing	–	(169)	(169)	–	153	153
Total revenue	$ 108,161	$ 34,857	$ 143,018	$ 163,620	$ 28,477	$ 192,097

The amount of revenue recognized in the three and nine months ended September 30, 2021, from performance obligations satisfied (or partially satisfied) in the previous period, due to the current period settlement of metal concentrate revenue recognized in the prior periods were $nil million and $0.2 million, respectively. At September 30, 2021, the Company had $4.0 million in revenue subject to provisional pricing in relation to the sale of concentrates.

15. PRODUCTION COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Raw materials and consumables	$ 14,615	$ 12,715	$ 41,878	$ 37,186
Salaries and employee benefits	5,525	4,140	14,919	11,780
Contractors	14,955	12,932	43,786	37,488
Repairs and maintenance	485	188	1,161	783
Site administration	740	1,007	2,897	2,855
Royalties	809	1,654	2,993	4,338
Mining duties	46	62	155	130
Share-based compensation	121	80	354	227
	37,296	32,778	108,143	94,787
Change in inventories	1,553	2,250	8,431	4,195
	38,849	35,028	116,574	98,982
Unabsorbed fixed costs (a)	–	–	–	1,267
Total production costs	$ 38,849	$ 35,028	$116,574	$100,249

(a) Unabsorbed fixed costs

The Company's operations in Mexico were shut down during April and May 2020 as a result of government orders due to the COVID-19 pandemic. During the shutdown, the Company incurred fixed costs for these operations, which otherwise would have been recorded to inventory but were expensed as incurred.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Salaries and employee benefits	$ 1,146	$ 1,286	$ 4,232	$ 3,633
Professional fees	630	407	1,231	1,381
Office and other expenses	1,572	1,295	4,691	3,719
Amortization	140	114	382	341
Share-based compensation	200	354	1,114	1,565
Total general and administrative expenses	$ 3,688	$ 3,456	$ 11,650	$ 10,639

17. EXPLORATION AND EVALUATION EXPENSES

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Salaries and employee benefits	$ 705	$ 512	$ 1,825	$ 1,667
Raw materials and consumables	501	900	1,433	1,230
Professional fees	1,500	1,250	3,902	3,515
Office and other expenses	879	329	1,796	1,654
Share-based compensation	37	21	121	71
Total exploration and evaluation expenses	$ 3,622	$ 3,012	$ 9,077	$ 8,137

18. OTHER EXPENSE

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Accretion expense	$ 825	$ 509	$ 2,251	$ 1,987
Loss on derivative instruments	–	776	572	30,563
Foreign exchange loss	663	1,193	1,470	15,096
Other expense	453	6	1,496	1,189
	$ 1,941	$ 2,484	$ 5,789	$ 48,835

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

19. COMMITMENTS AND CONTINGENCIES

(a) Commitments

As at September 30, 2021, the Company had the following commitments:

	Total	1 year	2-3 years	4-5 years	Thereafter
Operating lease payments	$ 3	$ 3	$ –	$ –	$ –
Drilling services	1,013	1,013	–	–	–
Equipment purchases	395	395	–	–	–
Total commitments	$ 1,411	$ 1,411	$ –	$ –	$ –

In June 2020, Nyrstar agreed to extend its requirement to post remediation bond obligations as security for closure costs at Coricancha beyond the original June 30, 2020 expiry date. Nyrstar will maintain a $7.0 million bond (previously $9.7 million) until June 30, 2021 and $6.5 million for the following year, effectively deferring Great Panther's funding requirements for these amounts until June 30, 2022, unless Great Panther decides to permanently close Coricancha. As at September 30, 2021, the total bond amount required was $10.9 million, of which Nyrstar is responsible for $6.5 million and the Company is responsible for $4.4 million.

If a decision to permanently close the mine is made, Nyrstar will fund closure costs up to the revised amount of its bond funding obligation, and Coricancha will be required to post the full amount of the required remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then Coricancha will likewise be required to post the full amount of the required reclamation bond. Nyrstar's obligation to indemnify the Company for up to $20.0 million for closure of Cancha 1 and 2 tailings storage facilities is not changed by the Company's decision regarding Coricancha's future operating plans.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

(b) Contingencies

i) Coricancha

Coricancha has been on care and maintenance since August 2013.

Fines and sanctions

Nyrstar has agreed to reimburse the Company for all fines or sanctions that resulted from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of $4.0 million. Accordingly, a reimbursement right in the amount of $1.5 million has been recorded in respect of fines or sanctions that have been levied by regulatory bodies in Peru.

The Company has accrued for and recorded a further reimbursement right of $0.4 million for certain civil lawsuits filed by individuals and former suppliers.

m

Legacy tailings facilities

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the relevant regulatory bodies regarding the proposal to modify the approved remediation plan. The Company is exposed to potential fines, penalties and regulatory action until the modification to the remediation plan is approved.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately $20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

ii) **Tucano**

Various claims related to Brazil indirect taxes and labour matters

The Company has various litigation claims from a number of governmental assessments pertaining to indirect taxes and labour disputes associated with former employees and contract labour in Brazil.

As of September 30, 2021, the items for which a loss was probable, inclusive of any related interest, amounted to approximately $1.8 million, for which a provision was recognized (as of September 30, 2020 – $1.6 million).

In connection with the above proceedings, a total of $0.3 million (December 31, 2020 - $0.3 million) of escrow cash deposits were made as of September 30, 2021 (note 4). Generally, any escrowed amounts would be refundable to the extent the matters are resolved in the Company's favour.

Environmental damages - William Creek

In May 2009, the State of Amapá Public Prosecutor ("MPAP") filed a public civil action seeking payment for environmental damages caused to William Creek, as well as to other creeks located in the region of influence of Zamin Amapá Mineração ("Zamin") and Tucano mines. The alleged damage is related to the modification of the creek's riverbed, soiling and sedimentation. In January 2018, the Amapá State Court ordered Tucano to pay a fine of approximately $1.2 million (BRL 6.0 million plus interest and inflation counted as from the date of the damage) to the State Environmental Fund. As at September 30, 2021, the updated value with interest and inflation is approximately $5.8 million (BRL 31.6 million). The Company is in the process of appealing. Based on legal advice received, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of the cost to settle the claim.

Archaeological sites damage

In 2020, a settlement agreement was reached related to certain archaeological civil actions. Tucano agreed to provide BRL 8.0 million, no later than December 31, 2021, for implementation of socio-environmental measures in the local community and has accrued for this amount.

N

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

In related proceedings, not covered by the settlement agreement, Tucano is in the process of appealing fines and damages arising in the Federal Court of Appeal. The likelihood of total loss is not considered probable based on legal advice received. However, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of costs to settle the claim.

Cyanide usage

In October 2018, the public prosecutor's office of labour affairs for the State of Amapá filed a public civil action seeking payment for potential damages and medical costs in relation to the Company's employees' exposure to cyanide used in the processing of its gold. In August 2019, a regional labour court ordered Tucano to pay compensation of approximately BRL 4.0 million plus interest and inflation for these damages, in addition to surveillance and funding medical costs of any diseases to Tucano's internal and outsourced employees and former employees, and to stop using cyanide in its production process within one year from the final non-appealable decision on the proceedings. Tucano is in the process of appealing to a Federal Superior Labour Court all aspects of the regional labour court decision. In March 2020, it was accepted that the appeal, exclusively with respect to whether or not the use of cyanide may continue, be admitted for consideration by the Federal Superior Labour Court and the balance of the decision has not yet been accepted for consideration and is under appeal. Tucano is not aware of any circumstances of former or current employees who have suffered health consequences from exposure to cyanide at the Company's operations. In addition, the Company notes that the use of cyanide in the processing of gold is common in the industry within Brazil and is not prohibited by any federal law in Brazil and that the Company complies with proper safety standards in the use and handling of cyanide in its operations. The Company believes the claims are without merit. As the matter progresses, the Company will review its assessment.

20. RELATED PARTY TRANSACTIONS

Other than transactions in the normal course of business with key management personnel, the Company had no transaction between related parties in the three and nine months ended September 30, 2021, and 2020.

21. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Other non-cash items

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Accretion and other expense	$ 825	$ 510	$ 2,251	$ 1,988
Finance income	(70)	(54)	(207)	(234)
Finance expense	694	1,019	2,091	2,496
	$ 1,449	$ 1,475	$ 4,135	$ 4,250

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(b) Non-cash investing and financing activities

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Change in reclamation and remediation provision included within mineral properties, plant and equipment and exploration and evaluation assets	$ (1,349)	$ (218)	$ (1,614)	$ 1,143
Change in lease liability related to right-of-use assets	92	177	2,839	680
Shares issued upon settlement of obligation	53	–	53	–

nv

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

22. OPERATING SEGMENTS

The Company's operations are all within the mining sector, consisting of three operating segments, two of which are located in Mexico, one of which is located in Brazil, plus one segment associated with Coricancha in Peru, one Exploration segment and one Corporate segment. Due to diversities in geography and production processes, the Company operates Tucano, the GMC and Topia mines separately, with separate budgeting and evaluation of results of operations and exploration activities. The Coricancha segment contains the net assets associated with Coricancha, and the cost of its exploration, evaluation and development activities are separately budgeted and reported. The Corporate segment provides financial, human resources and technical support to the three mining operations and Coricancha. The GMC operation produces silver and gold in concentrate, and the Topia operation produces silver, gold, lead and zinc in concentrate for refining off-site. The Tucano operation produces gold doré. The Exploration segment includes the Company's mineral exploration and evaluation assets at Santa Rosa, El Horcón, Plomo and Argosy.

	Operations						
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended September 30, 2021							
External revenue	$ –	$ 5,223	$ 4,533	$ –	$ –	$ 28,595	$ 38,351
Intersegment revenue	27,537	–	–	–	–	(27,537)	–
Amortization and depletion	5,189	531	900	71	–	65	6,756
Exploration and evaluation expenses	15	608	368	2,430	162	39	3,622
Non-cash change in reclamation and remediation provision	–	(6)	–	–	–	–	(6)
Finance income	31	–	–	–	–	39	70
Finance expense	520	–	–	86	–	88	694
Income (loss) before income taxes	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Income tax expense (recovery)	–	–	–	–	–	–	–
Net income (loss)	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Additions to non-current assets	3,370	183	1,179	422	–	–	5,154
Nine months ended September 30, 2021							
External revenue	$ –	$ 17,177	$ 17,680	$ –	$ –	$ 108,161	$ 143,018
Intersegment revenue	104,789	–	–	–	–	(104,789)	–
Amortization and depletion	19,810	777	2,591	177	–	193	23,548
Exploration and evaluation expenses	149	2,138	845	5,322	341	282	9,077
Non-cash change in reclamation and remediation provision	–	(6)	–	–	–	–	(6)
Finance income	103	–	–	3	–	101	207
Finance expense	1,503	–	–	272	–	316	2,091
Income (loss) before income taxes	(6,793)	(6,218)	836	(6,343)	(314)	(9,382)	(28,214)
Income tax expense	6	147	68	–	–	–	221
Net income (loss)	(6,799)	(6,365)	768	(6,343)	(314)	(9,382)	(28,435)
Additions to non-current assets	29,083	1,297	3,292	1,442	–	–	35,114
As at September 30, 2021							
Total assets	$149,725	$ 6,264	$ 15,820	$ 45,748	$ 2,153	$ 32,273	$ 251,983
Total liabilities	$ 77,694	$ 16,563	$ 2,133	$ 44,917	$ 526	$ 27,777	$ 169,610

AN

GREAT PANTHER MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

	Operations						
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended September 30, 2020							
External revenue	$ –	$ 7,236	$ 6,566	$ –	$ –	$ 63,217	$ 77,019
Intersegment revenue	59,784	–	–	–	–	(59,784)	–
Amortization and depletion	9,047	394	656	52	–	64	10,213
Exploration and evaluation expenses	15	774	137	1,937	81	47	2,991
Non-cash change in reclamation and remediation provision	–	22	–	–	–	–	22
Care and maintenance costs	–	142	–	–	–	–	142
Finance income	40	–	–	–	–	14	54
Finance expense	582	–	–	93	–	344	1,019
Income (loss) before income taxes	21,803	567	1,928	(1,656)	(124)	(1,717)	20,801
Income tax expense	2,162	–	–	–	–	4	2,166
Net income (loss)	19,641	567	1,928	(1,656)	(124)	(1,721)	18,635
Additions to non-current assets	7,772	515	840	(492)	–	–	8,635
Nine months ended September 30, 2020							
External revenue	$ –	$ 15,853	$ 12,624	$ –	$ –	$ 163,620	$192,097
Intersegment revenue	153,004	–	–	–	–	(153,004)	–
Amortization and depletion	26,943	1,127	2,049	154	–	193	30,466
Exploration and evaluation expenses	380	1,617	282	5,465	185	137	8,066
Non-cash change in reclamation and remediation provision	–	57	–	–	–	–	57
Care and maintenance costs	–	693	–	–	–	–	693
Finance income	90	–	–	–	–	144	234
Finance expense	1,410	–	–	94	–	992	2,496
Net income (loss) before income taxes	26,690	(714)	42	(5,406)	(1)	(31,398)	(10,787)
Income tax expense (recovery)	2,519	(26)	(14)	–	–	11	2,490
Net income (loss)	24,171	(688)	56	(5,406)	(1)	(31,409)	(13,277)
Additions to non-current assets	31,879	1,277	2,204	(548)	–	43	34,855
As at September 30, 2020							
Total assets	$ 139,089	$ 5,744	$ 14,416	$ 30,438	$ 2,125	$ 62,822	$254,634
Total liabilities	$ 76,509	$ 14,750	$ 2,423	$ 29,524	$ –	$ 39,240	$162,446

23. SUBSEQUENT EVENTS

(a) Samsung Advance

The Company completed the conditions precedent to funding for a $5.0 million lead concentrate prepayment agreement with Samsung (the "Samsung Advance") entered into on September 21, 2021. On November 2 2021, the conditions precedent to funding which includes the completion of a pledge of the shares of Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") were satisfied and funds were received. Under the Concentrate Agreement, Samsung agreed to advance a $5 million prepayment, net of transaction costs, (the "Samsung Advance") to MMR in consideration for exclusive offtake of the lead concentrate production from the Topia Mine ("the Concentrate"), up to a maximum contract quantity of 5,400 tonnes representing approximately 21 months of production from the mine. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022 and bears interest at an annual rate of 3- month USD LIBOR plus 6.5%. MMR has a full option for early repayment of the Samsung Advance, subject to a 3% penalty applied to the outstanding balance.

(b) Sale of Cangold

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company will sell the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

aw

EXHIBIT "I"

This is Exhibit "I" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

____

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

From: Carmen V. Rodriguez
To: Paul Healey
Subject: FW: Financial Forecast
Date: Wednesday, October 12, 2022 9:39:19 AM
Attachments: GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm
Proposed GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm
image001.png
image002.png
image003.png
image004.png

Regards,
Carmen

Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120
E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com
D: +1 321 249 3555

From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Friday, December 10, 2021 10:48 AM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Cc: Ledion Bushi <lbushi@greatpanther.com>; Carrie Ma <cma@greatpanther.com>
Subject: Financial Forecast

Hello Carmen and Ikuya,

Attached you will find our most recent model that is consistent with the company's 2022 budget which was approved on Wednesday.

We are sending you not only the Tucano model tab but the fully consolidated model to get a sense of GPR's financial position. As we foreshadowed in our Q3 press release, 2022 will be a good year from an overall production perspective, but 75% of that production will be realized in the second half of the year. The reason for this is that we will be focussed in H1 on stripping our largest pit, "AB1", and deferring the pushback of the UCS pit until dryer, safer weather conditions prevail.

You will see in the model that we have an additional financing requirement of $25 million in Q1 – this is in part because our debt repayments for the Gold Prepayment Agreement with Asahi commence in Q2, 2022. We are evaluating options to secure this financing. Ideally, we would love to work with you to adjust our repayment terms to commence in Q4, 2022 and increase the size of the facility by $15 million. I have attached a second version of the model (the "Proposed" version) that illustrates what this would look like. You will see that in the first 6 months of 2022, we would also require the Loan Coverage Ratio threshold to be temporarily lowered to 3.0x instead of 4.0x to accommodate the higher loan amount with the lower production in that period.

Regarding our 43-101 report, our current expectation is this report would not be available until February, but we do expect it to show reserves to be relatively unchanged (i.e. that we replaced our reserves).

I would like to discuss this more on Monday and understand that you will not have had a chance to talk to your corporate team to assess appetite at that point. On Monday's meeting we can provide you with a lot more details about the change to our production plans and our plans to develop the underground resource in the second half of 2022, which as you can see from the model, is forecast to provide strong cash flows and gold production in 2023.

All the best,

Sandra

N

Summary Cash Forecast

(USD millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2022	FY2023
Cash from Operations:										
Tucano	($19.1)	$4.3	$28.8	$7.0	$21.8	$28.3	$8.9	$21.9	$21.0	$80.9
Topia	$1.7	$1.9	$2.9	$2.8	$2.4	$2.4	$2.4	$2.4	$9.4	$9.4
Total Cash from Operations	**($17.3)**	**$6.3**	**$31.7**	**$9.9**	**$24.1**	**$30.7**	**$11.3**	**$24.3**	**$30.4**	**$90.3**
Capex										
Tucano - OP	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)	($7.7)	($1.1)
Tucano - UG	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)	($8.8)	($19.1)
Mexico	($1.7)	($1.8)	($1.3)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)	($5.6)	($5.3)
Exploration										
Tucano	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)	($4.6)	($9.1)
Topia	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.9)	($0.9)
Corporate										
GMC Care and Maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)	($2.8)	($3.0)
Coricancha Care and Maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--	($6.3)	--
G&A (Corporate, Brazil and Mexico)	($3.1)	($2.8)	($2.6)	($2.5)	($2.8)	($2.8)	($2.8)	($2.8)	($11.0)	($11.0)
Financing										
Additional financing	$25.0	--	--	($4.2)	($4.2)	($4.2)	($4.2)	($4.2)	$20.8	($16.7)
Asahi	--	($5.0)	($5.0)	($5.0)	($5.0)	--	--	--	($15.0)	($5.0)
ATM	$3.1	$3.1	$3.2	$3.2	--	--	--	--	$12.7	--
Samsung	--	($1.3)	($1.3)	($1.3)	($1.3)	--	--	--	($3.8)	($1.3)
Bradesco	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	--	--	--	($1.1)	($0.3)
ACC	($1.2)	--	--	--	--	--	--	--	($1.2)	--
Coricancha closure bond	--	($6.5)	--	--	--	--	--	--	($6.5)	--
Lease liability payments	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($4.9)	($4.9)

ℛ

Total Change in Cash	($4.2)	($14.5)	$14.0	($11.4)	($0.2)	$12.9	($6.5)	$6.5	($16.1)	$12.7
Opening balance	$38.7	$34.5	$20.0	$34.0	$22.6	$22.4	$35.3	$28.8	$38.7	$22.6
Ending Balance	**$34.5**	**$20.0**	**$34.0**	**$22.6**	**$22.4**	**$35.3**	**$28.8**	**$35.2**	**$22.6**	**$35.2**
Loan coverage ratio (forecasted)	**6.1**	**7.9**	**16.1**	**36.0**						
	MET	MET	MET	MET						

GREAT PANTHER
MINING LIMITED

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Tucano Base Case Amapá State, Brazil

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Amapá State, Brazil								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31-Dec-21								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Exchange Rate	BRL/USD		5.4	5.4	5.4	5.4	5.0	5.0	5.0	5.0
Mining										
Ore Mining										
Open Pit										
Reserves	kt		310	513	1,026	517	609	500	555	458
POI Resources	kt									
Total Open Pit	kt		310	513	1,026	517	609	500	555	458
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		310	513	1,026	517	643	533	588	491
Waste Mining										
Open Pit										
Reserves	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
POI Resources	kt									
Total Open Pit	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
Underground Reserves	kt									
Total Open Pit & Underground	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
Total Mining										
Open Pit										
Reserves	kt		6,670	8,168	9,933	6,873	4,698	4,804	5,753	5,305
POI Resources	kt									
Total Open Pit	kt		6,670	8,168	9,933	6,873	4,698	4,804	5,753	5,305
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		6,670	8,168	9,933	6,873	4,732	4,837	5,786	5,338
Additional OP tonnes moved	kt		309	145	300	82	194	194	194	194
Strip Ratio										
Open Pit Reserves	t		20.5	14.9	8.7	12.3	6.7	8.6	9.4	10.6
POI Resources (Open Pit)	t									
Underground	t									
Mine Grades										
Open Pit Reserves	g/t		1.04	1.09	1.39	1.59	1.49	2.05	1.31	2.00
POI Resources (Open Pit)	g/t									
Underground	g/t						1.36	1.36	1.36	1.36
Contained Gold Ounces										
Open Pit										
Reserves	koz		10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
POI Resources	koz									
Total Open Pit	koz		10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
Underground Reserves	koz						1.5	1.5	1.5	1.5
Total Open Pit & Underground	koz		10.4	17.9	45.8	26.4	30.6	34.4	24.8	30.9
Processing										
Plant Throughput										
Open Pit Reserves	kt		671	787	920	920	610	500	555	458
POI Resources (Open Pit)	kt									
Underground	kt						33	33	33	33
Subtotal	kt		671	787	920	920	643	533	588	491
Stockpile	kt						71			
Total ore processed	kt		671	787	920	920	713	533	588	491
Plant Grade	g/t									
Open Pit Reserves	g/t		0.71	0.85	1.49	1.08	1.37	2.05	1.31	1.99
POI Resources (Open Pit)	g/t									
Underground	g/t						1.37	1.36	1.36	1.36
Subtotal - Weighted Average	g/t		0.71	0.85	1.49	1.08	1.37	2.01	1.31	1.96
Stockpile	g/t						1.37			
Total Weighted Average	g/t		0.71	0.85	1.49	1.08	1.37	2.01	1.31	1.96
Contained Gold Ounces										
Open Pit										
Open Pit Reserves	koz		15.3	21.4	44.2	32.0	26.8	32.9	23.4	29.4
POI Resources (Open Pit)	koz									
Underground	koz						1.5	1.5	1.5	1.5
Subtotal	koz		15.3	21.4	44.2	32.0	28.3	34.4	24.8	30.9
Stockpile	koz						3.1			
Total Contained Ounces	koz		15.3	21.4	44.2	32.0	31.4	34.4	24.8	30.9
Gold Recovery	%		89.8%	90.3%	91.6%	91.3%	91.6%	92.3%	91.3%	92.0%
Gold Metal Production										
Open Pit Reserves	koz		13.8	19.4	40.4	29.2	24.6	30.4	21.3	27.1
POI Resources (Open Pit)	koz									
Underground	koz						1.3	1.3	1.3	1.3
Subtotal	koz		13.8	19.4	40.4	29.2	25.9	31.7	22.7	28.4
Stockpile	koz						2.8			
Carbon Fines	koz									
Total Gold Production	koz		13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Production Costs										
Unit Costs										
Open Pit Mining	R$/t		$16	$14	$15	$14	$15	$15	$15	$15
Underground Mining	R$/t									
Ore Processing	R$/t		$92	$70	$86	$73	$81	$81	$81	$81
Production Costs (in BRL)										
Open Pit Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$88	$81
Underground Mining Costs	R$M									
Total Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$88	$81
Processing Costs	R$M		$62	$55	$79	$68	$58	$43	$48	$40
Lease Liability Payments	R$M									
Site G&A Costs	R$M		$11	$10	$10	$11	$11	$11	$11	$11
Total Production Costs	R$M		$184	$184	$240	$179	$141	$128	$146	$132
Production Costs (in USD)										
Open Pit Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Underground Mining Costs	US$M									
Total Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Processing Costs	US$M		$11	$11	$15	$13	$12	$9	$10	$8
Lease Liability Payments	US$M									
Site G&A Costs	US$M		$2	$2	$2	$2	$2	$2	$2	$2
Total Production Costs	US$M		$34	$34	$45	$33	$28	$26	$29	$26
Royalties										
Federal Royalty	US$M		$0.4	$0.5	$1.1	$0.8	$0.8	$0.8	$0.6	$0.7
Amapá Royalty	US$M									
Community Royalty	US$M		$0.2	$0.3	$0.7	$0.5	$0.5	$0.6	$0.4	$0.5
Total	US$M		$0.60	$0.85	$1.77	$1.28	$1.3	$1.4	$1.0	$1.2

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement										
Gold Price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Revenue										
Gold Ounce Sales	koz		13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Subtotal	US$M		$24.1	$33.9	$70.6	$51.0	$50.3	$55.5	$39.7	$49.8

Refining Costs	US$M								
Total Revenue	**US$M**	**$24.1**	**$33.9**	**$70.8**	**$51.0**	**$50.3**	**$55.5**	**$39.7**	**$49.8**
Costs of Sales									
Production Costs	US$M	$34.4	$34.4	$44.8	$33.4	$28.2	$25.6	$29.3	$26.4
Royalties	US$M	$0.6	$0.8	$1.8	$1.3	$1.3	$1.4	$1.0	$1.2
Total Cost of Sales	**US$M**	**$35.0**	**$35.2**	**$46.6**	**$34.7**	**$29.4**	**$27.0**	**$30.3**	**$27.6**
EBITDA	US$M	($10.9)	($1.4)	$24.1	$16.4	$20.9	$28.6	$9.4	$22.2
Depreciation	US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
EBIT	US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Finance and other income (expense)									
Finance income	US$M								
Finance expense	US$M	$0.6	$1.5	$1.2	$1.1	$0.5	$0.4	$0.4	$0.4
Other expense	US$M								
Total	**US$M**	**$0.6**	**$1.5**	**$1.2**	**$1.1**	**$0.5**	**$0.4**	**$0.4**	**$0.4**
Taxes	US$M								
Mine Earnings	**US$M**	**($23.5)**	**($12.4)**	**$1.6**	**($3.4)**	**$5.1**	**$12.9**	**($6.3)**	**$6.4**
Operating Cash Flow	**US$M**	**($11.7)**	**($2.9)**	**$22.9**	**$15.3**	**$20.4**	**$28.2**	**$9.0**	**$21.8**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**($11.7)**	**($2.9)**	**$22.9**	**$15.3**	**$20.4**	**$28.2**	**$9.0**	**$21.8**

Capex + Exploration

Capex									
Open Pit Capital	R$M	$14.2	$5.9	$7.1	$14.2	$1.3	$1.3	$1.3	$1.3
Underground Capital	R$M	$6.8	$7.7	$18.7	$18.7	$23.9	$23.9	$23.9	$23.9
Capital Exploration	R$M	$2.0	$4.8	$8.8	$8.9	$11.4	$11.4	$11.4	$11.4
POF Exploration	R$M								
POF Closure	R$M								
Reclamation / Closure	R$M								
Total Capital	**R$M**	**$23.0**	**$12.2**	**$24.5**	**$41.8**	**$36.6**	**$36.6**	**$36.6**	**$36.6**
Open Pit Capital	US$M	$2.7	$1.1	$1.3	$2.7	$0.3	$0.3	$0.3	$0.3
Underground Capital	US$M	$1.3	$0.5	$3.5	$3.5	$4.8	$4.8	$4.8	$4.8
Capital Exploration	US$M	$0.4	$0.9	$1.6	$1.7	$2.3	$2.3	$2.3	$2.3
POF Exploration	US$M								
POF Closure	US$M								
Reclamation / Closure	US$M								
Total Capital	**US$M**	**$4.3**	**$2.5**	**$6.5**	**$7.8**	**$7.3**	**$7.3**	**$7.3**	**$7.3**
NWC / Other Adj.	US$M	($7.4)	$7.7	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1

Free Cash Flow

% of Year		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Depreciation	US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
Capital expenditures	US$M	($4.3)	($2.5)	($6.5)	($7.8)	($7.3)	($7.3)	($7.3)	($7.3)
Cash Taxes	US$M								
NWC / Other Adj.	US$M	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow	US$M	($22.6)	$3.4	$23.5	$0.3	$14.9	$21.4	$2.0	$15.0
Attributable Free Cash Flow	**US$M**	**($22.6)**	**$3.4**	**$23.5**	**$0.3**	**$14.9**	**$21.4**	**$2.0**	**$15.0**

SUPPLEMENTAL INFO:

Depreciation

Asset Base - Beginning	US$M								
Add: Current Capex	US$M								
Less: Depreciation	US$M	($11.8)	($9.6)	($21.4)	($18.7)	($15.4)	($15.4)	($15.4)	($15.4)
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes	US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Tax Losses Available	US$M								
Tax Losses Added / (Used)	US$M								
Tax Losses Remaining	US$M								
Taxable Income	US$M								
Corporate Tax	US$M								
Other Tax	US$M								
Total Taxes Payable	US$M								

NWC / Other Adjustments

Accounts Receivable										
Net Revenue		US$M	$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8
Days Receivable		days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivable		US$M								
Prepay / Supply Inventories										
Cost of Sales		US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.6
Days Inventory		days	54.2	40.5	29.0	41.5	41.4	41.4	41.4	41.4
Inventories		US$M	$20.8	$15.6	$14.8	$15.9	$13.3	$12.2	$13.7	$12.5
Accounts Payable										
Cost of Sales		US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.6
Days Payable		days	35.0	40.0	40.0	35.0	37.5	37.5	37.5	37.5
Accounts Payable		US$M	$13.4	$15.4	$20.4	$13.3	$12.1	$11.1	$12.4	$11.3
Working Capital										
Accounts Receivable		US$M								
Prepay / Supply Inventories	$21.6	US$M	$20.8	$15.6	$14.8	$15.9	$13.3	$12.2	$13.7	$12.5
Accounts Payable	($19.2)	US$M	($13.4)	($15.4)	($20.4)	($13.3)	($12.1)	($11.1)	($12.4)	($11.3)
Net Working Capital	$7.4	US$M	$7.4	$0.2	($5.6)	$7.6	$1.3	$1.1	$1.3	$1.2
PIS COFIN Adj. (Credits)		US$M								
Provisions		US$M								
Change in NWC (Gain) / Loss		US$M	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1

TUCANO NET CASH FLOW

Revenues		$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8
Refining charges									
Cost of sales (excluding non-cash items)		($35.0)	($35.2)	($46.6)	($34.7)	($29.4)	($27.0)	($30.3)	($27.6)
Mine operating cash flow		**($10.9)**	**($1.4)**	**$24.1**	**$16.4**	**$20.9**	**$28.6**	**$9.4**	**$22.2**
Open Pit Capital		($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)
Underground Capital		($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)
Capital Exploration		($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)
POF Exploration									
Free cash flow		**($15.2)**	**($3.8)**	**$17.7**	**$8.5**	**$13.6**	**$21.3**	**$2.1**	**$14.9**
Corporate G&A - Brazil (included in COS)									
Finance expense & other		($0.8)	($1.5)	($1.2)	($1.1)	($0.5)	($0.4)	($0.4)	($0.4)
Cash taxes									
Net cash flow before changes in NCWC		**($16.0)**	**($5.4)**	**$16.5**	**$7.5**	**$13.1**	**$20.9**	**$1.7**	**$14.5**
Changes in working capital		($7.4)	$7.7	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Net cash flow after changes in NCWC		**($23.4)**	**$1.8**	**$22.3**	**($0.8)**	**$14.4**	**$21.0**	**$1.6**	**$14.6**
	check	($0.0)			($0.0)		($0.0)	$0.0	$0.0

GMC Base Case Guanajuato, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Guanajuato, Mexico								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	9/Dec/21								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--	--	--	--	--
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	kt		--	--	--	--	--	--	--	--
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Contained Ounces										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Ag eq grade	g/t		--	--	--	--	--	--	--	--
Au eq grade	g/t		--	--	--	--	--	--	--	--
Metal recoveries										
Silver recovery	%		87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%		86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Metal production										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Smelting and Refining										
Payable metal terms										
Percent payable										
Silver	%		96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%		97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions										
Silver	g/t		50	50	50	50	50	50	50	50
Gold	g/t		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Treatment and Refining Terms										
Treatment	US$/dmt		$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	US$/oz Ag		$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	US$/oz		$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver price model	US$/oz		**$23.50**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**
Silver Refining Escalator if Ag > $18/oz	US$/oz Ag		$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11

Gold refining	*US$/oz Au*	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	*US$/dmt*	$4	$4	$4	$4	$8	$8	$8	$8
Concentrate production									
Ag-Au concentrate	kt	--	--	--	--	--	--	--	--
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Payable metal									
Silver	koz	-	-	-	-	-	-	-	-
Gold	koz	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	--	--	--	--	--	--	--	--
Au eq oz	**koz**	--	--	--	--	--	--	--	--
Treatment and Refining Costs									
Treatment	*US$M*	-	-	-	-	-	-	-	-
Silver refining	*US$M*	--	--	--	--	--	--	--	--
Silver Refining Escalator if Ag > $18/oz	*US$M*	-	-	-	-	-	-	-	-
Gold refining	*US$M*	--	--	--	--	--	--	--	--
Penalties	*US$M*	-	-	-	-	-	-	-	-
Total TC and RC	***US$M***	-	-	-	-	-	-	-	-
Production costs									
Unit Costs									
Current Resources:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A costs	*US$M*	--	--	--	--	--	--	--	--
Site G&A costs	*US$/t milled*	--	--	--	--	--	--	--	--
Total	***US$/t milled***	--	--	--	--	--	--	--	--
POE Resources:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	*US$M*	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	*US$M*	--	--	--	--	--	--	--	--
Site G&A	*US$M*	--	--	--	--	--	--	--	--
Total Production Costs	***US$M***	--	--	--	--	--	--	--	--
Royalty on toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	*US$M*	-	-	-	-	-	-	-	-
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	*US$M*	-	-	-	-	-	-	-	-
Gold	*US$M*	-	-	-	-	-	-	-	-
Total	***US$M***	-	-	-	-	-	-	-	-

Income Statement		**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Subtotal	**US$M**	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	--	--	--	--	--	--	--	--
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--	--	--	--
Royalties	US$M	--	--	--	--	--	--	--	--
Total Cost of Sales	**US$M**	--	--	--	--	--	--	--	--
EBITDA	**US$M**	--	--	--	--	--	--	--	--
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Exploration, Evaluation and Development expenses									
Mine development	US$M	--	--	--	--	--	--	--	--
Exploration development	US$M	--	--	--	--	--	--	--	--

Exploration drilling	US$M	--	--	--	--	--	--	--	--
Total	**US$M**	--	--	--	--	--	--	--	--
Care and maintenance costs	US$M	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
EBIT	**US$M**	**($1.7)**	**($1.0)**	**($1.0)**	**($0.0)**	**($1.0)**	**($1.0)**	**($1.0)**	**($1.0)**
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	**US$M**	**($1.7)**	**($1.0)**	**($1.0)**	**($0.0)**	**($1.0)**	**($1.0)**	**($1.0)**	**($1.0)**
Operating Cash Flow	**US$M**	**($1.5)**	**($0.7)**	**($0.7)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**($1.5)**	**($0.7)**	**($0.7)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
Capex + Exploration									
Capex									
Property, Plant and Equipment	US$M	$0.1	$0.1	$0.1	--	--	--		
Termination cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--		
Total Capex	**US$M**	**$0.1**	**$0.1**	**$0.1**	--	--	--	--	--
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Capital expenditures	US$M	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Attributable Free Cash Flow	**US$M**	**($1.6)**	**($0.8)**	**($0.8)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**

SUPPLEMENTAL INFO

Depreciation									
Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)
Asset Base - Ending	US$M								
Taxes									
Earnings Before Taxes	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Tax Losses Available	US$M								
Tax Losses Added / (Used)	US$M								
Tax Losses Remaining	US$M								
Taxable Income	US$M	--	--	--	--	--	--	--	--
Corporate Tax 30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax 7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable	US$M	--	--	--	--	--	--	--	--

GMC NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Mine development	--	--	--	--	--	--	--	--
Exploration development	--	--	--	--	--	--	--	--
Exploration drilling	--	--	--	--	--	--	--	--
Property, Plant and Equipment	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Care and maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
VAT recovery	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($0.8)**	**($0.8)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
check	-	-	-	-	-	-	-	-

AV

Topia Base Case Durango, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Durango, Mexico								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		17	18	20	19	18.4	18.4	18.4	18.4
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	**kt**		**17**	**18**	**20**	**19**	**18.4**	**18.4**	**18.4**	**18.4**
Silver grade										
Current Resources	g/t		421	414	421	421	419	419	419	419
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	**g/t**		**421**	**414**	**421**	**421**	**419**	**419**	**419**	**419**
Gold grade										
Current Resources	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	**g/t**		**1.05**	**0.99**	**1.09**	**1.10**	**1.06**	**1.06**	**1.06**	**1.06**
Lead grade										
Current Resources	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	**%**		**2.4%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
Zinc grade										
Current Resources	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	**%**		**3.2%**	**3.1%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**
Contained Ounces										
Ag ounces	koz		226	246	266	253	248	248	248	248
Au ounces	koz		0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
Pb tonnes	kt		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Zn tonnes	kt		0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ag eq oz	**koz**		**372**	**402**	**440**	**423**	**409**	**409**	**409**	**409**
Au eq oz	**koz**		**5.0**	**5.4**	**5.9**	**5.6**	**5.5**	**5.5**	**5.5**	**5.5**
Processing										
Plant throughput										
Tonnes milled	kt		17	18	20	19	18.4	18.4	18.4	18.4
Ag grade	g/t		421	414	421	421	419	419	419	419
Au grade	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Ag eq grade	**g/t**		**693**	**678**	**697**	**702**	**693**	**693**	**693**	**693**
Au eq grade	**g/t**		**9.2**	**9.0**	**9.3**	**9.4**	**9.2**	**9.2**	**9.2**	**9.2**
Metal recoveries										
Lead concentrate										
Ag recovery	%		87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate										
Ag recovery	%		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Total metal recovery										
Ag recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au recovery	%		55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Pb recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Zn recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Metal production										
Lead concentrate										
Ag ounces	koz		197	214	231	220	216	216	216	216
Au ounces	koz		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pb tonnes	kt		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zinc concentrate										
Ag ounces	koz		9	10	11	10	10	10	10	10
Au ounces	koz		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pb tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zn tonnes	kt		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total metal production										

Ag ounces	koz	206	224	242	231	225	225	225	225
Au ounces	koz	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz	**koz**	**323**	**350**	**381**	**367**	**355**	**355**	**355**	**355**
Au eq oz	**koz**	**4.3**	**4.7**	**5.1**	**4.9**	**4.7**	**4.7**	**4.7**	**4.7**
Smelting and Refining									
Concentrate production									
Lead concentrate	kt	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Mass pull	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Ag grade	g/t	8,332	8,193	8,328	8,315	8,292	8,292	8,292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0	12.0	12.0	12.0
Pb grade	%	50.1%	50.2%	50.1%	51.7%	50.5%	50.5%	50.5%	50.5%
Zn grade	%	4.4%	4.3%	4.5%	4.6%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	kt	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Mass pull	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Ag grade	g/t	306	301	306	306	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pb grade	%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Zn grade	%	50.1%	48.6%	50.6%	51.7%	50.3%	50.3%	50.3%	50.3%
Payable metal									
Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb								
Zinc concentrate									
Silver	koz	4	5	5	5	5	5	5	5
Gold	koz	-	-	-	0.0	-	-	-	-
Lead	klb								
Zinc	klb	852	909	1,013	993	942	942	942	942
Total payable metal									
Silver	koz	191	208	225	214	210	210	210	210
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb	852	909	1,013	993	942	942	942	942
Ag eq oz	**koz**	**290**	**313**	**342**	**329**	**318**	**318**	**318**	**318**
Au eq oz	**koz**	**3.9**	**4.2**	**4.6**	**4.4**	**4.2**	**4.2**	**4.2**	**4.2**
Treatment and Refining Costs									
Lead concentrate									
Treatment	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silver refining	US$M	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Gold refining	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**
Zinc concentrate									
Treatment	US$M	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Treatment escalator if Zn price > $2,700/t	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total TC and RC	**US$M**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A costs	*US$M*	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
Site G&A costs	*US$/t milled*	$95	$87	$79	$78	$84	$84	$84	$84
Total	***US$/t milled***	**$266**	**$255**	**$222**	**$222**	**$241**	**$241**	**$241**	**$241**
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Production Costs	*US$M*								
Mine costs	*US$M*	$2.073	$2.164	$2.137	$2.020	$2.1	$2.1	$2.1	$2.1
Plant costs	*US$M*	$0.780	$0.944	$0.655	$0.678	$0.8	$0.8	$0.8	$0.8
Site G&A	*US$M*	$1.583	$1.603	$1.559	$1.463	$1.6	$1.6	$1.6	$1.6
Total Production Costs	***US$M***	**$4.435**	**$4.712**	**$4.350**	**$4.161**	**$4.4**	**$4.4**	**$4.4**	**$4.4**
Royalties	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	*US$M*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold	*US$M*	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	***US$M***	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Income Statement									
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Pb Price	*$/lb*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*
Zn Price	*$/lb*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*
Revenue									
Ag Revenue	*US$M*	$4.5	$4.8	$5.2	$5.0	$4.9	$4.9	$4.9	$4.9

Au Revenue	US$M	$0.5	$0.5	$0.6	$0.5	$0.5	$0.5	$0.5	$0.5
Pb Revenue	US$M	$0.7	$0.8	$0.9	$0.8	$0.8	$0.8	$0.8	$0.8
Zn Revenue	US$M	$1.1	$1.2	$1.3	$1.3	$1.2	$1.2	$1.2	$1.2
Subtotal	US$M	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Treatment and Refining Costs	US$M	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Total Revenue (NSR)	**US$M**	**$6.2**	**$6.7**	**$7.3**	**$7.0**	**$6.8**	**$6.8**	**$6.8**	**$6.8**
Costs of Sales									
Production Costs	US$M	$4.4	$4.7	$4.4	$4.2	$4.4	$4.4	$4.4	$4.4
Royalties	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cost of Sales	**US$M**	**$4.5**	**$4.7**	**$4.4**	**$4.2**	**$4.5**	**$4.5**	**$4.5**	**$4.5**
EBITDA	**US$M**	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Exploration, Evaluation and Development expenses									
Mine development	US$M								
Exploration development	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	US$M	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Total	**US$M**	**$0.1**	**$0.1**	**$0.4**	**$0.3**	**$0.2**	**$0.2**	**$0.2**	**$0.2**
EBIT	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Capex + Exploration									
Capex									
Mine Development Capital	US$M	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Property, Plant and Equipment	US$M	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	**US$M**	**$1.6**	**$1.7**	**$1.2**	**$0.7**	**$1.3**	**$1.3**	**$1.3**	**$1.3**
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Capital expenditures	US$M	($1.6)	($1.7)	($1.2)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($0.0)	$0.1	$1.3	$1.8	$0.8	$0.8	$0.8	$0.8
Attributable Free Cash Flow	**US$M**	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**

SUPPLEMENTAL INFO

Depreciation										
Asset Base - Beginning		US$M								
Add: Current CapEx		US$M								
Less: Depreciation		US$M	($0.6)	($0.6)	($0.6)	($0.6)	($0.7)	($0.7)	($0.7)	($0.7)
Asset Base - Ending		US$M								
Taxes										
Earnings Before Taxes		US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M	--	--	--	--	--	--	--	--
Corporate Tax	30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

TOPIA NET CASH FLOW

Revenues	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Refining charges	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Cost of sales (excluding non-cash items)	($4.5)	($4.7)	($4.4)	($4.2)	($4.5)	($4.5)	($4.5)	($4.5)
Mine operating cash flow	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Mine development	($1.0)	($1.1)	($0.8)	($0.7)	($0.9)	($0.9)	($0.9)	($0.9)
Exploration development	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)
Exploration drilling	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)
Property, Plant and Equipment	($0.7)	($0.6)	($0.4)	($0.0)	($0.4)	($0.4)	($0.4)	($0.4)
Care and maintenance	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**
check	0.0000	0.0000	-	-	-	-	-	-

N

Coricancha Base Case — Coricancha, Peru

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--	--	--	--	--
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	**kt**		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	**g/t**		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lead grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	**%**		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Zinc grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	**%**		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Contained Ounces										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-
Zn tonnes	kt		-	-	-	-	-	-	-	-
Ag eq oz	**koz**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Au eq oz	**koz**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Pb grade	%		--	--	--	--	--	--	--	--
Zn grade	%		--	--	--	--	--	--	--	--
Ag eq grade	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Au eq grade	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Metal recoveries										
Ag recovery	%		--	--	--	--	--	--	--	--
Au recovery	%		--	--	--	--	--	--	--	--
Pb recovery	%		--	--	--	--	--	--	--	--
Zn recovery	%		--	--	--	--	--	--	--	--
Metal production										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-

Zn tonnes	kt	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-

Smelting and Refining

Concentrate production	kt	-	-	-	-	-	-	-	-
Mass pull	%	--	--	--	--	--	--	--	--
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Pb grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
Silver	koz	-	-	-	-	-	-	-	-
Gold	koz	-	-	-	-	-	-	-	-
Lead	klb	-	-	-	-	-	-	-	-
Zinc	klb	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Treatment and Refining Costs									
Treatment	*US$M*	--	--	--	--	--	--	--	--
Silver refining	*US$M*	--	--	--	--	--	--	--	--
Gold refining	*US$M*	--	--	--	--	--	--	--	--
Penalties	*US$M*	--	--	--	--	--	--	--	--
Total TC and RC	***US$M***	--	--	--	--	--	--	--	--

Production costs

Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A costs	*US$M*	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	*US$M*	--	--	--	--	--	--	--	--
Plant costs	*US$M*	--	--	--	--	--	--	--	--
Site G&A	*US$M*	--	--	--	--	--	--	--	--
Total Production Costs	***US$M***	--	--	--	--	--	--	--	--

Income Statement		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Pb Price	*$/lb*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*
Zn Price	*$/lb*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*
Revenue									
Ag Revenue	*US$M*	--	--	--	--	--	--	--	--
Au Revenue	*US$M*	--	--	--	--	--	--	--	--
Pb Revenue	*US$M*	--	--	--	--	--	--	--	--
Zn Revenue	*US$M*	--	--	--	--	--	--	--	--
Total Revenue	*US$M*	--	--	--	--	--	--	--	--
Treatment and Refining Costs	*US$M*	--	--	--	--	--	--	--	--
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	*US$M*	--	--	--	--	--	--	--	--
Royalties	*US$M*								
Total Cost of Sales	*US$M*	--	--	--	--	--	--	--	--
EBITDA	**US$M**	--	--	--	--	--	--	--	--
Depreciation	*US$M*	--	--	--	--	--	--	--	--

Care and maintenance costs	*US$M*	$1.6	$1.6	$1.7	$1.4	--	--	--	--
EBIT	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Taxes	*US$M*	--	--	--	--	--	--	--	--
Mine Earnings	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Operating Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Capex + Exploration

Capex									
Mine Development Capital	*US$M*	--	--	--	--	--	--	--	--
Sustaining Capital	*US$M*	--	--	--	--	--	--	--	--
Administration & Technical	*US$M*	--	--	--	--	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	*US$M*	--	--	--	--	--	--	--	--
Termination Cost	*US$M*	--	--	--	--	--	--	--	--
Closure Capex	*US$M*	--	--	--	--	--	--	--	--
Total Capex	***US$M***	--	--	--	--	--	--	--	--

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Depreciation	*US$M*	--	--	--	--	--	--	--	--
Capital expenditures	*US$M*	--	--	--	--	--	--	--	--
Cash Taxes	*US$M*	--	--	--	--	--	--	--	--
Changes in working capital	*US$M*	--	--	--	--	--	--	--	--
Free Cash Flow	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Attributable Free Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	--	--	--	--	--	--	--	--
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax	25.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	--	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

CORICANCHA NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Capital expenditures - sustaining	--	--	--	--	--	--	--	--
EE&D - sustaining	--	--	--	--	--	--	--	--
Capital expenditures - non-sustaining	--	--	--	--	--	--	--	--
EE&D - non-sustaining	--	--	--	--	--	--	--	--
Care and maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Assumptions

TUCANO	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Total Open Pit Ore Mined	kt	**310**	**513**	**1,026**	**517**	**609**	**500**	**555**	**458**
Underground Mining									
Underground reserves	kt	--	--	--	--	33	33	33	33
Total Open Pit & Underground Ore Mined	kt	310	513	1,026	517	643	533	588	491
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	t	**20.5**	**14.9**	**8.7**	**12.3**	**6.7**	**8.6**	**9.4**	**10.6**
POE Resources									
Tap C	t	-	-	-	-	-	-	-	-
Urucum East	t	-	-	-	-	-	-	-	-
URSO	t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	t	-	-	-	-	-	-	-	-
D0	t	-	-	-	-	-	-	-	-
Mutum North	t	-	-	-	-	-	-	-	-
Mutum South	t	-	-	-	-	-	-	-	-
Saraminda	t	-	-	-	-	-	-	-	-
Lona Amarella North	t	-	-	-	-	-	-	-	-
Lona Amarella South	t	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	t	-	-	-	-	-	-	-	-
Underground	t	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	**1.04**	**1.08**	**1.39**	**1.59**	**1.49**	**2.05**	**1.31**	**2.00**
POE Resources									
Tap C	g/t	-	-	-	-	-	-	-	-
Urucum East	g/t	-	-	-	-	-	-	-	-
URSO	g/t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	g/t	-	-	-	-	-	-	-	-
D0	g/t	-	-	-	-	-	-	-	-
Mutum North	g/t	-	-	-	-	-	-	-	-
Mutum South	g/t	-	-	-	-	-	-	-	-
Saraminda	g/t	-	-	-	-	-	-	-	-
Lona Amarella North	g/t	-	-	-	-	-	-	-	-
Lona Amarella South	g/t	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	g/t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	**1.36**	**1.36**	**1.36**	**1.36**
Processing									
	g/oz								
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	--	--	--	--	71	--	--	--
POE Resources (Open Pit)	kt	--	--	--	--	--	--	--	--
Underground	kt	--	--	--	--	33	33	33	33
Plant grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	--	--	--	--	1.37	--	--	--
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	--	--	--	--	1.36	1.36	1.36	1.36
Gold recovery	%	**89.8%**	**90.3%**	**91.6%**	**91.1%**	**91.6%**	**92.3%**	**91.3%**	**92.0%**
Carbon fines	koz	-	-	-	-	-	-	-	-
Production costs									
Mining costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-	-	-	-	-
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-	-	-	-	-
Lease liability payments	USD 000s								

Lease liability payments		BRL 000s								
Capex + Exploration										
Capitalized Stripping		BRL 000s	-	-	-	-	-	-	-	-
Stockpile and WIP Movements		BRL 000s	-	-	-	-	-	-	-	-
Capex (excluding stripping)										
Plant		BRL 000s	14,227	5,881	7,060	14,196	1,335	1,335	1,335	1,335
Underground		BRL 000s	6,796	2,664	18,725	18,725	23,861	23,861	23,861	23,861
Open Pit Exploration		BRL 000s	1,967	4,783	8,792	8,882	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s	-	-	-	-	-	-	-	-
UG Exploration		BRL 000s	-	-	-	-	-	-	-	-
Closure costs										
Current Reserves		BRL 000s	-	-	-	-	-	-	-	-
POE		BRL 000s	-	-	-	-	-	-	-	-
Royalties										
Federal Royalty	1.5%	%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amapá Royalty	R$0.00	BRL	-	-	-	-	-	-	-	-
Community Royalty	1.0%	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow										
% of Year	100%	%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation										
Asset Base - Beginning		US$M	-	-	-	-	-	-	-	-
Taxes										
Corporate Tax	25.0%	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		US$M								
NWC / Other Adjustments										
Days Receivable	-	days	-	-	-	-	-	-	-	-
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	US$M								
Accounts Payable at Dec 31st 2020	-23.58	US$M								
Prepay / Supply Inventories at Dec 31st 20	28.75	US$M								
PIS COFIN Adj. (Credits)		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		US$M	-	-	-	-	-	-	-	-
Finance Other		US$M	-	-	-	-	-	-	-	-

SCENARIOS

BASE CASE									
ORE MINING									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	33	33	33	33
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	-	-	-	-	71	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	33	33	33	33
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36

Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	**15**	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	**81**	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	**6,393**	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	**4,192**	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	**1,335**	1,335	1,335	1,335
Underground	BRL 000s	6,796	2,664	18,725	18,725	**23,861**	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	**11,418**	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-		
Underground	BRL 000s	-	-	-	-	-	-	-	-

UPSIDE CASE									
ORE MINING									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	-	-	-	-
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina	kt	-	-	-	-	-	-	-	-
Total POE		-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	-	-	-	-
Additional MT Moved	kt	309	145	239	82	**194**	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	-	-	-	-
Stockpile	kt	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	-	-	-	-
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	*BRL/MT moved*	16	14	15	14	**15**	15	15	15
Underground Mining Costs	*BRL/MT moved*	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	**81**	81	81	81
G&A									
On-site	BRL 000's	6,482	6,351	6,382	6,357	**6,393**	6,393	6,393	6,393
Overhead	BRL 000's	4,399	4,009	3,909	4,450	**4,192**	4,192	4,192	4,192
Corporate	BRL 000's	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping) (Upside Case)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	-	1,335	1,335	1,335
Underground	BRL 000s	6,796	2,664	18,725	18,725	-	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	-	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-

AW

Topia Assumptions

Upside Case

Scenario Switch: Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources									
Tonnes	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Pb grade	%	--	--	--	--	--	--	--	--
Zn grade	%	--	--	--	--	--	--	--	--
Processing									
Plant throughput									
Tonnes milled	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining									
Payable metal terms									
Lead concentrate									
Percent payable									
Silver	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	1	1	1	1	1	1	1	1
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc concentrate									
Percent payable									
Silver	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Lead	%	--	--	--	--	--	--	--	--
Zinc	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Minimum deductions									
Silver	oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Penalties	*US$/dmt*	$25	$25	$25	$25	$17	$17	$17	$17
Silver refining	*US$/oz Ag*	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20
Gold refining	*US$/oz Au*	$30	$30	$30	$30	$30	$30	$30	$30
Zinc concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Zinc price base	*US$/dmt*	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700
Treatment escalator if Zn price > $2,700	*US$/dmt*	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25
Penalties	*US$/dmt*	$30	$30	$30	$30	$12	$12	$12	$12
Production costs									
Current Resource:									
Mining Costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant Costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A Costs	*US$M*	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
POE Resource:									
Mining Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	*US$M*	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Capex + Exploration									
Mine Development Capital	*US$M*	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Sustaining Capital	*US$M*	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	*US$M*	--	--	--	--	--	--	--	--
Closure Capex	*US$M*	--	--	--	--	--	--	--	--
BASE CASE									
Current Resources Base Case									
Tonnes mined	*kt*	17	18	20	19	**18**	18	18	18
Ag grade mined	*g/t*	421	414	421	421	**419**	419	419	419
Au grade mined	*g/t*	1.05	0.99	1.09	1.10	**1.06**	1.06	1.06	1.06
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.3%	**3.3%**	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	20	19	**18**	18	18	18
Ag grade	*g/t*	421	414	421	421	**419**	419	419	419
Au grade	*g/t*	1.05	0.99	1.09	1.10	**1.06**	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	**3.3%**	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	**87.0%**	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	**50.0%**	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	**90.0%**	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	**6.0%**	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	**4.0%**	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	**5.0%**	5.0%	5.0%	5.0%

Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US$M	1.0	1.1	0.8	0.7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	US$M	0.7	0.6	0.4	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t	421	414	424	423	421	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.5
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex & Exploration									
Mine Development Capital	US$M	1.1	1.1	0.8	0.9	1.0	1.0	1.0	1.0
Property, Plant and Equipment	US$M	1.0	0.4	0.3	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

av

fa

GMC Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch: Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade	*g/t*	--	--	--	--	--	--	--	--
Au grade	*g/t*	--	--	--	--	--	--	--	--
POE Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade	*g/t*	--	--	--	--	--	--	--	--
Au grade	*g/t*	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining									
Payable metal terms									
Percent payable									
Silver	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	*US$/dmt*	$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	*US$/oz Ag*	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	*US$/oz*	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver Refining Escalator if Ag > $18/oz	*US$/oz Ag*	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11
Gold refining	*US$/oz Au*	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	*US$/dmt*	$4	$4	$4	$4	$8	$8	$8	$8
Production costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A Costs	*US$M*	--	--	--	--	--	--	--	--
Care and maintenance costs	*US$M*	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Lease liability payments	USD 000s								
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Royalty from toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	--	--	--	--	--	--	--	--
Exploration drilling (extension drilling)	*US$M*	--	--	--	--	--	--	--	--
Capex									
Property, Plant and Equipment	*US$M*	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	*US$M*	--	--	--	--	--	--	--	--

Closure costs	US$M	--	--	--	--	--	--	--	--

BASE CASE									
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	US$/t milled								
Plant costs [Toll milling]	US$/t milled								
Site G&A Costs	US$M								
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0.5	**0.5**	0.5	0.5	0.5
EE&D									
Mine development	US$M								
Exploration development	US$M								
Exploration drilling (extension drilling)	US$M								
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.1	-				
Termination cost	US$M	-	-	-	-				
Closure costs	US$M	-	-	-	-				

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	26	30	28	19	**26**	26	26	26
Ag grade mined	g/t	101	85	97	126	**102**	102	102	102
Au grade mined	g/t	1.82	1.93	1.94	1.50	**1.80**	1.80	1.80	1.80
Upside Case									
Mine costs	US$/t milled	70	60	63	79	**68**	68	68	68
Plant costs	US$/t milled	28	28	28	28	**28**	28	28	28
Site G&A Costs	US$M	1.0	0.9	0.9	0.9	**0.9**	0.9	0.9	0.9
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US$M	0.4	0.3	0.2	0.1	**0.3**	0.3	0.3	0.3
Exploration development	US$M	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Exploration drilling (extension drilling)	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.7	1.7	**0.1**	0.1	0.1	0.1
Termination cost	US$M	-	-	-	-	**-**	-	-	-
Closure costs	US$M	-	-	-	-	**-**	-	-	-

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING									
Summary Loans									
Asahi									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Principal payments net	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Principal Beginning Balance	US$M	20.0	20.0	15.0	10.0	5.0	-	-	-
Payments	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Ending Balance	US$M	20.0	15.0	10.0	5.0	-	-	-	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US$M	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	-	-	-
Additional financing									
Proceeds	US$M	25.0	-		-	-	-	-	-
Payments debt 1	US$M	-	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Payments debt 2		-	-	-	-	-	-	-	-
Payments debt 3		-	-	-	-	-	-	-	-
Payments debt 4		-	-	-	-	-	-	-	-
Principal payments net	US$M	25.0	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Principal Beginning Balance	US$M	-	25.0	25.0	25.0	20.8	16.7	12.5	8.3
Payments	US$M	25.0	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Ending Balance	US$M	25.0	25.0	25.0	20.8	16.7	12.5	8.3	4.2
Interest Rate	%	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest calculation	US$M	-	(0.6)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)
Samsung									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal Beginning Balance	US$M	5.0	5.0	3.8	2.5	1.3	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Ending Balance	US$M	5.0	3.8	2.5	1.3	-	-	-	-
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US$M	-	(0.2)	(0.1)	(0.0)	(0.0)	-	-	-
Bradesco									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal payments net	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal Beginning Balance	US$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Ending Balance	US$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	US$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-
ACC									
Proceeds	US$M	1.5	0.4	2.1	-	-	-	-	-
Payments	US$M	(2.7)	(0.4)	(2.1)	-	-	-	-	-
Principal payments net	US$M	(1.2)	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Payments	US$M	(1.2)	-	-	-	-	-	-	-
Ending Balance	US$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest calculation	US$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond									
Proceeds	US$M								
Payments	US$M		(6.5)						
Principal payments net	US$M								
Principal Beginning Balance	US$M								

Payments	US$M								
Ending Balance	US$M								
Interest Rate	%								
Interest calculation	US$M	(0.1)	(0.1)						
Equity									
Equity	US$M	-	-	-	-	-	-	-	-
ATM	US$M	3.1	3.1	3.2	3.2	-	-	-	-
Total									
Proceeds	US$M	29.6	3.5	5.3	3.2	-	-	-	-
Payments	US$M	(2.9)	(13.4)	(8.6)	(10.7)	(10.7)	(4.2)	(4.2)	(4.2)
Interest	US$M	(0.8)	(1.5)	(1.2)	(1.1)	(0.9)	(0.7)	(0.6)	(0.5)
Corporate G&A									
Canada	US$M	2.7	2.4	2.2	2.1	**2.3**	2.3	2.3	2.3
Mexico	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Brazil	US$M	0.3	0.3	0.3	0.3	**0.3**	0.3	0.3	0.3
Total		3.1	2.8	2.6	2.5	2.8	2.8	2.8	2.8
Lease liability payments									
Tucano	US$000's	1,173	1,173	1,173	1,173	**1,173**	1,173	1,173	1,173
Corporate office	US$000's	62	62	62	62	**62**	62	62	62
Mexico	US$000's								
Total	**US$000's**	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	**US$M**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**
Tucano Overdues	US$M								

nw

Coricancha Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade mined	g/t	--	--	--	--	--	--	--	--
Au grade mined	g/t	--	--	--	--	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade mined	g/t	--	--	--	--	--	--	--	--
Au grade mined	g/t	--	--	--	--	--	--	--	--
Pb grade mined	%	--	--	--	--	--	--	--	--
Zn grade mined	%	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Mass pull	%	--	--	--	--	--	--	--	--
Smelting and Refining									
Payable metal terms									
Percent payable									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t								
Gold	g/t								
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc	%	3%	3%	3%	3%	3%	3%	3%	3%
Treatment and Refining Terms									
Treatment	US$/dmt	$233	$233	$233	$233	$233	$233	$233	$233
Silver refining	US$/oz Ag	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80
Gold refining	US$/oz Au	$15	$15	$15	$15	$15	$15	$15	$15
Penalties	US$/dmt	$50	$50	$50	$50	$50	$50	$50	$50
Production costs									
Current Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs	US$/t milled	--	--	--	--	--	--	--	--
Capex + Exploration									
Capex									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--

AJ

Non-Sustaining Capital	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
POE Conversion Costs (inc. Expl. costs)	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	-	-	-	-	--	--	--	--
Au grade mined	g/t	0	0	0	0	--	--	--	--
Ag grade mined	g/t	0.00	0.00	0.00	0.00	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Base Case							--	--	--
Mining Costs	US$/t milled	--	--	--	--	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
Base Case									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt	-	-	-	-
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US$/t milled	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--
Site G&A Costs	US$M	--	--	--	--
Upside Case					
Mine Development Capital	US$M	--	--	--	--
Sustaining Capital	US$M	$3.0	$3.0	$3.0	$3.0
Administration & Technical	US$M	$1.3	$1.3	$1.3	$1.3
Exploration Development	US$M	$0.2	$0.2	$0.2	$0.2
Exploration Drilling	US$M	$0.5	$0.5	$0.5	$0.5
Legal and Environment Obligations	US$M	$1.8	$1.8	$1.8	$1.8
Termination Cost	US$M	--	--	--	--
Closure Capex	US$M	$0.3	$0.3	$0.3	$0.3

Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

Definition
Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano Mine OR the last four quarters of Tucano Mine production, whichever is lower;
O = the outstanding principal balance of the Facility; and
P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal quarter.

GPM shall maintain a minimum Loan Coverage Ratio of 4:1.

Calculation

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
T = the lower of:					
Low end of GPM's most recently published production guidance for Tucano (oz)*:	102,739	102,739	102,739	102,739	111,634
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724
T (the lower of the two):	**69,430**	**68,086**	**92,202**	**102,739**	**111,634**
O = the outstanding principal balance of the facility (USD)	**$ 20,000,000**	**$ 15,000,000**	**$ 10,000,000**	**$ 5,000,000**	**$ -**
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**
Loan Coverage Ratio	**6.08**	**7.94**	**16.14**	**35.96**	**N/A**
	MET	**MET**	**MET**	**MET**	**N/A**

* For annual production guidance, assume the same as the annual forecasted production.
** Assume the same gold price in the forecast model.

N

Commodity Price Assumptions

Case:	4	0%
Valuation Date	9/Dec/21	

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Commodity Price Scenario 4: Custom - 0% Sensitivity									
Gold Price	US$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL		5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst Consensus (as of January 2021)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 2: Spot (@ 15 Jan 2021)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 3: Flat (LT Consensus)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 4: Custom									
Gold Price	US$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL	ratio	5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00

AV

Summary Cash Forecast

(USD millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2022	FY2023
Cash from Operations:										
Tucano	($19.2)	$4.7	$29.0	$7.2	$21.5	$28.3	$8.9	$21.9	$21.8	$80.6
Topia	$1.7	$1.9	$2.9	$2.8	$2.4	$2.4	$2.4	$2.4	$9.4	$9.4
Total Cash from Operations	**($17.4)**	**$6.6**	**$32.0**	**$10.1**	**$23.9**	**$30.7**	**$11.3**	**$24.3**	**$31.2**	**$90.0**
Capex										
Tucano - OP	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)	($7.7)	($1.1)
Tucano - UG	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)	($8.8)	($19.1)
Mexico	($1.7)	($1.8)	($1.3)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)	($5.6)	($5.3)
Exploration										
Tucano	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)	($4.6)	($9.1)
Topia	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.9)	($0.9)
Corporate										
GMC Care and Maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)	($2.8)	($3.0)
Coricancha Care and Maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--	($6.3)	--
G&A (Corporate, Brazil and Mexico)	($3.1)	($2.8)	($2.6)	($2.5)	($2.8)	($2.8)	($2.8)	($2.8)	($11.0)	($11.0)
Financing										
Additional financing	--	--	--	--	--	--	--	--	--	--
Asahi	$15.0	--	--	($7.0)	($7.0)	($7.0)	($7.0)	($7.0)	$8.0	($28.0)
ATM	$3.1	$3.1	$3.2	$3.2	--	--	--	--	$12.7	--
Samsung	--	($1.3)	($1.3)	($1.3)	($1.3)	--	--	--	($3.8)	($1.3)
Bradesco	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	--	--	--	($1.1)	($0.3)
ACC	($1.2)	--	--	--	--	--	--	--	($1.2)	--
Coricancha closure bond	--	($6.5)	--	--	--	--	--	--	($6.5)	--
Lease liability payments	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($4.9)	($4.9)

Total Change in Cash	($14.3)	($9.1)	$19.3	($9.0)	$1.7	$10.1	($9.4)	$3.6	($13.2)	$6.1
Opening balance	$38.7	$24.4	$15.2	$34.5	$25.5	$27.2	$37.3	$27.9	$38.7	$25.5
Ending Balance	**$24.4**	**$15.2**	**$34.5**	**$25.5**	**$27.2**	**$37.3**	**$27.9**	**$31.6**	**$25.5**	**$31.6**
Proposed Loan Coverage threshhold	$3.0	$3.0	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0		
Loan coverage ratio (forecasted)	**3.5**	**3.4**	**4.3**	**5.3**	**8.3**	**12.5**	**25.0**	**NA**		

GREAT PANTHER
MINING LIMITED

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Tucano Base Case — Amapá State, Brazil

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Amapá State, Brazil								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	[illegible]								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Exchange Rate	BRL/USD		5.4	5.4	5.4	5.4	5.0	5.0	5.0	5.0
Mining										
Ore Mining										
Open Pit										
Reserves	kt		310	513	1,026	517	609	500	555	458
POE Resources	kt									
Total Open Pit	kt		310	513	1,026	517	609	500	555	458
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		310	513	1,026	517	643	533	588	491
Waste Mining										
Open Pit										
Reserves	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
POE Resources	kt									
Total Open Pit	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
Underground Reserves	kt									
Total Open Pit & Underground	kt		6,360	7,655	8,907	6,356	4,089	4,304	5,198	4,847
Total Mining										
Open Pit										
Reserves	kt		6,670	8,168	9,933	6,873	4,698	4,804	5,753	5,305
POE Resources	kt									
Total Open Pit	kt		6,670	8,168	9,933	6,873	4,698	4,804	5,753	5,305
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		6,670	8,168	9,933	6,873	4,732	4,837	5,786	5,338
Additional OP tonnes moved	kt		309	145	330	87	104	104	104	104
Strip Ratio										
Open Pit Reserves	t		20.5	14.9	8.7	12.3	6.7	8.6	9.4	10.6
POE Resources (Open Pit)	t									
Underground	t									
Mine Grades										
Open Pit Reserves	g/t		1.04	1.09	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t									
Underground	g/t						1.36	1.36	1.36	1.36
Contained Gold Ounces										
Open Pit										
Reserves	koz		10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
POE Resources	koz									
Total Open Pit	koz		10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
Underground Reserves	koz						1.5	1.5	1.5	1.5
Total Open Pit & Underground	koz		10.4	17.9	45.8	26.4	30.6	34.4	24.8	30.9
Processing										
Plant Throughput										
Open Pit Reserves	kt		671	787	920	920	610	500	555	458
POE Resources (Open Pit)	kt									
Underground	kt						33	33	33	33
Subtotal	kt		671	787	920	920	643	533	588	491
Stockpile	kt						71			
Total ore processed	kt		671	787	920	920	713	533	588	491
Plant Grade	g/t									
Open Pit Reserves	g/t		0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
POE Resources (Open Pit)	g/t									
Underground	g/t						1.36	1.37	1.36	1.36
Subtotal - Weighted Average	g/t		0.71	0.85	1.49	1.08	1.37	2.01	1.31	1.96
Stockpile	g/t						1.37			
Total Weighted Average	g/t		0.71	0.85	1.49	1.08	1.37	2.01	1.31	1.96
Contained Gold Ounces										
Open Pit										
Open Pit Reserves	koz		15.3	21.4	44.2	32.0	26.8	32.9	23.4	29.4
POE Resources (Open Pit)	koz									
Underground	koz						1.5	1.5	1.5	1.5
Subtotal	koz		15.3	21.4	44.2	32.0	28.3	34.4	24.8	30.9
Stockpile	koz						3.1			
Total Contained Ounces	koz		15.3	21.4	44.2	32.0	31.4	34.4	24.8	30.9
Gold Recovery	%		89.8%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	92.0%
Gold Metal Production										
Open Pit Reserves	koz		13.8	19.4	40.4	29.2	24.6	30.4	21.3	27.1
POE Resources (Open Pit)	koz									
Underground	koz						1.3	1.3	1.3	1.3
Subtotal	koz		13.8	19.4	40.4	29.2	25.9	31.7	22.7	28.4
Stockpile	koz						2.6			
Carbon Fines	koz									
Total Gold Production	koz		13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Production Costs										
Unit Costs										
Open Pit Mining	R$/t		$12	$14	$15	$14	$15	$15	$15	$17
Underground Mining	R$/t									
Ore Processing	R$/t		$92	$75	$86	$73	$81	$81	$81	$81
Production Costs (in BRL)										
Open Pit Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$88	$81
Underground Mining Costs	R$M									
Total Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$88	$81
Processing Costs	R$M		$62	$59	$79	$68	$58	$43	$48	$40
Lease Liability Payments	R$M									
Site G&A Costs	R$M		$11	$10	$10	$11	$11	$11	$11	$11
Total Production Costs	R$M		$184	$184	$240	$179	$141	$128	$146	$132
Production Costs (in USD)										
Open Pit Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Underground Mining Costs	US$M									
Total Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Processing Costs	US$M		$11	$11	$15	$13	$12	$9	$10	$8
Lease Liability Payments	US$M									
Site G&A Costs	US$M		$2	$2	$2	$2	$2	$2	$2	$2
Total Production Costs	US$M		$34	$34	$45	$33	$28	$26	$29	$26
Royalties										
Federal Royalty	US$M		$0.4	$0.5	$1.1	$0.8	$0.8	$0.8	$0.6	$0.7
Amapá Royalty	US$M									
Community Royalty	US$M		$0.2	$0.3	$0.7	$0.5	$0.5	$0.6	$0.4	$0.5
Total	US$M		$0.60	$0.85	$1.77	$1.28	$1.3	$1.4	$1.0	$1.2

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Gold Price	$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Revenue									
Gold Ounce Sales	koz	13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Subtotal	US$M	$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8

Refining Costs		US$M								
Total Revenue		**US$M**	**$24.1**	**$33.9**	**$70.8**	**$51.0**	**$50.3**	**$55.5**	**$39.7**	**$49.8**
Costs of Sales										
Production Costs		US$M	$34.4	$34.4	$44.8	$33.4	$28.2	$25.6	$29.3	$26.4
Royalties		US$M	$0.6	$0.8	$1.8	$1.3	$1.3	$1.4	$1.0	$1.2
Total Cost of Sales		**US$M**	**$35.0**	**$35.2**	**$46.6**	**$34.7**	**$29.4**	**$27.0**	**$30.3**	**$27.6**
EBITDA		US$M	($10.9)	($1.4)	$24.1	$16.4	$20.9	$28.6	$9.4	$22.2
Depreciation		US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
EBIT		US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Finance and other income (expense)										
Finance income		US$M								
Finance expense		US$M	$0.9	$1.7	$0.9	$0.9	$0.7	$0.4	$0.4	$0.4
Other expense		US$M								
Total		**US$M**	**$0.9**	**$1.7**	**$0.9**	**$0.9**	**$0.7**	**$0.4**	**$0.4**	**$0.4**
Taxes		US$M								
Mine Earnings		**US$M**	**($23.6)**	**($12.1)**	**$1.9**	**($3.2)**	**$4.8**	**$12.9**	**($6.3)**	**$6.4**
Operating Cash Flow		**US$M**	**($11.8)**	**($2.5)**	**$23.2**	**$15.5**	**$20.1**	**$28.2**	**$9.0**	**$21.8**
Share of Project		%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow		**US$M**	**($11.8)**	**($2.5)**	**$23.2**	**$15.5**	**$20.1**	**$28.2**	**$9.0**	**$21.8**
Capex + Exploration										
Capex										
Open Pit Capital		R$M	$14.7	$5.9	$7.1	$14.2	$1.3	$1.3	$1.3	$1.3
Underground Capital		R$M	$6.8	$7.7	$18.7	$18.7	$23.9	$23.9	$23.9	$23.9
Capital Exploration		R$M	$2.0	$4.8	$8.8	$8.9	$11.4	$11.4	$11.4	$11.4
POF Exploration		R$M								
POF Closure		R$M								
Reclamation / Closure		R$M								
Total Capital		**R$M**	**$23.0**	**$13.3**	**$34.6**	**$41.0**	**$36.6**	**$36.6**	**$36.6**	**$36.6**
Open Pit Capital		US$M	$2.7	$1.1	$1.3	$2.7	$0.3	$0.3	$0.3	$0.3
Underground Capital		US$M	$1.3	$0.5	$3.5	$3.5	$4.8	$4.8	$4.8	$4.8
Capital Exploration		US$M	$0.4	$0.9	$1.6	$1.7	$2.3	$2.3	$2.3	$2.3
POF Exploration		US$M								
POF Closure		US$M								
Reclamation / Closure		US$M								
Total Capital		**US$M**	**$4.3**	**$2.5**	**$6.5**	**$7.8**	**$7.3**	**$7.3**	**$7.3**	**$7.3**
NWC / Other Adj.		US$M	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow										
% of Year			100%	100%	100%	100%	100%	100%	100%	100%
EBIT		US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Depreciation		US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
Capital expenditures		US$M	($4.3)	($2.5)	($6.5)	($7.8)	($7.3)	($7.3)	($7.3)	($7.3)
Cash Taxes		US$M								
NWC / Other Adj.		US$M	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow		US$M	($22.6)	$3.4	$23.5	$0.3	$14.9	$21.4	$2.0	$15.0
Attributable Free Cash Flow		**US$M**	**($22.6)**	**$3.4**	**$23.5**	**$0.3**	**$14.9**	**$21.4**	**$2.0**	**$15.0**

SUPPLEMENTAL INFO

Depreciation										
Asset Base - Beginning		US$M								
Add: Current CapEx		US$M								
Less: Depreciation		US$M	($11.8)	($9.6)	($21.4)	($18.7)	($15.4)	($15.4)	($15.4)	($15.4)
Asset Base - Ending		US$M								
Taxes										
Earnings Before Taxes		US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.8
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax		US$M								
Other Tax		US$M								
Total Taxes Payable		US$M								
NWC / Other Adjustments										
Accounts Receivable										
Net Revenue		US$M	$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8
Days Receivable		days	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts Receivable		US$M								
Prepay / Supply Inventories										
Cost of Sales		US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.6
Days Inventory		days	54.2	40.5	29.0	41.0	41.4	41.4	41.4	41.4
Inventories		US$M	$20.8	$15.6	$14.8	$15.9	$13.3	$12.2	$13.7	$12.5
Accounts Payable										
Cost of Sales		US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.6
Days Payable		days	35.0	40.0	40.0	35.0	37.5	37.5	37.5	37.5
Accounts Payable		US$M	$13.4	$15.4	$20.4	$13.3	$12.1	$11.1	$12.4	$11.3
Working Capital										
Accounts Receivable		US$M								
Prepay / Supply Inventories	$21.6	US$M	$20.8	$15.6	$14.8	$15.9	$13.3	$12.2	$13.7	$12.5
Accounts Payable	($19.2)	US$M	($13.4)	($15.4)	($20.4)	($13.3)	($12.1)	($11.1)	($12.4)	($11.3)
Net Working Capital	$2.4	US$M	$7.4	$0.7	($5.6)	$2.6	$1.3	$1.1	$1.3	$1.2
PIS COFIN Adj. (Credits)		US$M								
Provisions		US$M								
Change in NWC (Gain) / Loss		US$M	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1

TUCANO NET CASH FLOW

Revenues	$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8
Refining charges								
Cost of sales (excluding non cash items)	($35.0)	($35.2)	($46.6)	($34.7)	($29.4)	($27.0)	($30.3)	($27.6)
Mine operating cash flow	**($10.9)**	**($1.4)**	**$24.1**	**$16.4**	**$20.9**	**$28.6**	**$9.4**	**$22.2**
Open Pit Capital	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)
Underground Capital	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)
Capital Exploration	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)
POF Exploration								
Free cash flow	**($15.2)**	**($3.8)**	**$17.7**	**$8.5**	**$13.6**	**$21.3**	**$2.1**	**$14.9**
Corporate G&A - Brazil (included in COS)								
Finance expense & other	($0.9)	($1.7)	($0.9)	($0.9)	($0.7)	($0.4)	($0.4)	($0.4)
Cash taxes								
Net cash flow before changes in NCWC	**($16.1)**	**($5.0)**	**$16.8**	**$7.7**	**$12.6**	**$20.9**	**$1.7**	**$14.5**
Changes in working capital	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Net cash flow after changes in NCWC	**($23.5)**	**$2.2**	**$22.6**	**($0.6)**	**$14.2**	**$21.0**	**$1.6**	**$14.6**
check	$0.0		($0.0)	($0.0)		($0.0)	$0.0	$0.0

GMC Base Case Guanajuato, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Guanajuato, Mexico								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	*date*	9/Dec/21								
Au price	*$/oz*		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	*$/oz*		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Mining										
Ore Mining										
Current Resources	*kt*						--	--	--	--
POE Resources	*kt*		--	--	--	--	--	--	--	--
Total ore mining	*kt*		--	--		--	--	--	--	--
Silver grade										
Current Resources	*g/t*		--	--	--	--	--	--	--	--
POE Resources	*g/t*		--	--	--	--	--	--	--	--
Weighted average	*g/t*		-	-	-	-	-	-	-	-
Gold grade										
Current Resources	*g/t*		--	--	--	--	--	--	--	--
POE Resources	*g/t*		--	--	--	--	--	--	--	--
Weighted average	*g/t*		-	-	-	-	-	-	-	-
Contained Ounces										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	**koz**		--	--	--	--	--	--	--	--
Au eq oz	**koz**		--	--	--	--	--	--	--	--
Processing										
Plant throughput										
Tonnes milled	*kt*		--	--	--	--	--	--	--	--
Ag grade	*g/t*		--	--	--	--	--	--	--	--
Au grade	*g/t*		--	--	--	--	--	--	--	--
Ag eq grade	***g/t***		--	--	--	--	--	--	--	--
Au eq grade	***g/t***		--	--	--	--	--	--	--	--
Metal recoveries										
Silver recovery	%		87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%		86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Metal production										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	**koz**		--	--	--	--	--	--	--	--
Au eq oz	**koz**		--	--	--	--	--	--	--	--
Smelting and Refining										
Payable metal terms										
Percent payable										
Silver	%		96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%		97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions										
Silver	g/t		50	50	50	50	50	50	50	50
Gold	g/t		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Treatment and Refining Terms										
Treatment	*US$/dmt*		$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	*US$/oz Ag*		$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	*US$/oz*		$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver price model	*US$/oz*		**$23.50**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**
Silver Refining Escalator if Ag > $18/oz	*US$/oz Ag*		$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11

AJ

Gold refining	US$/oz Au	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	US$/dmt	$4	$4	$4	$4	$8	$8	$8	$8
Concentrate production									
Ag-Au concentrate	kt	--	--	--	--	--	--	--	--
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Payable metal									
Silver	koz	-	-	-	-	-	-	-	-
Gold	koz	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	--	--	--	--	--	--	--	--
Au eq oz	**koz**	--	--	--	--	--	--	--	--
Treatment and Refining Costs									
Treatment	US$M	-	-	-	-	-	-	-	-
Silver refining	US$M	--	--	--	--	--	--	--	--
Silver Refining Escalator if Ag > $18/oz	US$M	-	-	-	-	-			
Gold refining	US$M	--	--	--	--	--	--	--	--
Penalties	US$M	-	-	-	-	-	-		
Total TC and RC	**US$M**	-	-	-	-	-	-	-	-
Production costs									
Unit Costs									
Current Resources:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	US$/t milled	--	--	--	--	--	--	--	--
Site G&A costs	US$M	--	--	--	--	--	--	--	--
Site G&A costs	US$/t milled	--	--	--	--	--	--	--	--
Total	**US$/t milled**	--	--	--	--	--	--	--	--
POE Resources:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	US$M	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	US$M	--	--	--	--	--	--	--	--
Site G&A	US$M	--	--	--	--	--	--	--	--
Total Production Costs	**US$M**	--	--	--	--	--	--	--	--
Royalty on toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	US$M	-	-	-	-	-	-	-	-
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	-	-	-	-	-	-	-	-
Gold	US$M	-	-	-	-	-	-	-	-
Total	**US$M**	-	-	-	-	-	-	-	-

Income Statement		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Subtotal	**US$M**	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	--	--	--	--	--	--	--	--
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--	--	--	--
Royalties	US$M	--	--	--	--	--	--	--	--
Total Cost of Sales	**US$M**	--	--	--	--	--	--	--	--
EBITDA	**US$M**	--	--	--	--	--	--	--	--
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Exploration, Evaluation and Development expenses									
Mine development	US$M	--	--	--	--	--	--	--	--
Exploration development	US$M	--	--	--	--	--	--	--	--

AN

Exploration drilling	US$M	--	--	--	--	--	--	--	--
Total	**US$M**	--	--	--	--	--	--	--	--
Care and maintenance costs	US$M	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
EBIT	**US$M**	**($1.7)**	**($1.0)**	**($1.0)**	**($0.0)**	**($1.0)**	**($1.0)**	**($1.0)**	**($1.0)**
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	**US$M**	**($1.7)**	**($1.0)**	**($1.0)**	**($0.0)**	**($1.0)**	**($1.0)**	**($1.0)**	**($1.0)**
Operating Cash Flow	**US$M**	**($1.5)**	**($0.7)**	**($0.7)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**($1.5)**	**($0.7)**	**($0.7)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
Capex + Exploration									
Capex									
Property, Plant and Equipment	US$M	$0.1	$0.1	$0.1					--
Termination cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--					--
Total Capex	**US$M**	**$0.1**	**$0.1**	**$0.1**	--	--	--	--	--
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Capital expenditures	US$M	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Attributable Free Cash Flow	**US$M**	**($1.6)**	**($0.8)**	**($0.8)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**

SUPPLEMENTAL INFO

Depreciation										
Asset Base - Beginning		US$M								
Add: Current CapEx		US$M								
Less: Depreciation		US$M	($0.3)	($0.3)	($0.3)	($0.3)	**($0.3)**	($0.3)	($0.3)	($0.3)
Asset Base - Ending		US$M								
Taxes										
Earnings Before Taxes		US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M	--	--	--	--	--	--	--	--
Corporate Tax	30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

GMC NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Mine development	--	--	--	--	--	--	--	--
Exploration development	--	--	--	--	--	--	--	--
Exploration drilling	--	--	--	--	--	--	--	--
Property, Plant and Equipment	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Care and maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
VAT recovery	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($0.8)**	**($0.8)**	**$0.2**	**($0.7)**	**($0.7)**	**($0.7)**	**($0.7)**
check	-	-	-	-	-	-	-	-

Topia Base Case — Durango, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Durango, Mexico								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		17	18	20	19	18.4	18.4	18.4	18.4
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	**kt**		**17**	**18**	**20**	**19**	**18.4**	**18.4**	**18.4**	**18.4**
Silver grade										
Current Resources	g/t		421	414	421	421	419	419	419	419
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	**g/t**		**421**	**414**	**421**	**421**	**419**	**419**	**419**	**419**
Gold grade										
Current Resources	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	**g/t**		**1.05**	**0.99**	**1.09**	**1.10**	**1.06**	**1.06**	**1.06**	**1.06**
Lead grade										
Current Resources	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	**%**		**2.4%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
Zinc grade										
Current Resources	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	**%**		**3.2%**	**3.1%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**
Contained Ounces										
Ag ounces	koz		226	246	266	253	248	248	248	248
Au ounces	koz		0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
Pb tonnes	kt		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Zn tonnes	kt		0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ag eq oz	**koz**		**372**	**402**	**440**	**423**	**409**	**409**	**409**	**409**
Au eq oz	**koz**		**5.0**	**5.4**	**5.9**	**5.6**	**5.5**	**5.5**	**5.5**	**5.5**
Processing										
Plant throughput										
Tonnes milled	kt		17	18	20	19	18.4	18.4	18.4	18.4
Ag grade	g/t		421	414	421	421	419	419	419	419
Au grade	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Ag eq grade	**g/t**		**693**	**678**	**697**	**702**	**693**	**693**	**693**	**693**
Au eq grade	**g/t**		**9.2**	**9.0**	**9.3**	**9.4**	**9.2**	**9.2**	**9.2**	**9.2**
Metal recoveries										
Lead concentrate										
Ag recovery	%		87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate										
Ag recovery	%		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Total metal recovery										
Ag recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au recovery	%		55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Pb recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Zn recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Metal production										
Lead concentrate										
Ag ounces	koz		197	214	231	220	216	216	216	216
Au ounces	koz		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pb tonnes	kt		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zinc concentrate										
Ag ounces	koz		9	10	11	10	10	10	10	10
Au ounces	koz		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pb tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zn tonnes	kt		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total metal production										

Ag ounces	koz	206	224	242	231	225	225	225	225
Au ounces	koz	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz	**koz**	**323**	**350**	**381**	**367**	**355**	**355**	**355**	**355**
Au eq oz	**koz**	**4.3**	**4.7**	**5.1**	**4.9**	**4.7**	**4.7**	**4.7**	**4.7**
Smelting and Refining									
Concentrate production									
Lead concentrate	kt	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Mass pull	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Ag grade	g/t	8,332	8,193	8,328	8,315	8,292	8,292	8,292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0	12.0	12.0	12.0
Pb grade	%	50.1%	50.2%	50.1%	51.7%	50.5%	50.5%	50.5%	50.5%
Zn grade	%	4.4%	4.3%	4.5%	4.6%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	kt	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Mass pull	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Ag grade	g/t	306	301	306	306	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pb grade	%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Zn grade	%	50.1%	48.6%	50.6%	51.7%	50.3%	50.3%	50.3%	50.3%
Payable metal									
Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb								
Zinc concentrate									
Silver	koz	4	5	5	5	5	5	5	5
Gold	koz	-	-	-	0.0	-	-	-	-
Lead	klb								
Zinc	klb	852	909	1,013	993	942	942	942	942
Total payable metal									
Silver	koz	191	208	225	214	210	210	210	210
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb	852	909	1,013	993	942	942	942	942
Ag eq oz	**koz**	**290**	**313**	**342**	**329**	**318**	**318**	**318**	**318**
Au eq oz	**koz**	**3.9**	**4.2**	**4.6**	**4.4**	**4.2**	**4.2**	**4.2**	**4.2**
Treatment and Refining Costs									
Lead concentrate									
Treatment	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silver refining	US$M	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Gold refining	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**
Zinc concentrate									
Treatment	US$M	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Treatment escalator if Zn price > $2,700/t	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total TC and RC	**US$M**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A costs	US$M	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
Site G&A costs	*US$/t milled*	$95	$87	$79	$78	$84	$84	$84	$84
Total	***US$/t milled***	**$266**	**$255**	**$222**	**$222**	**$241**	**$241**	**$241**	**$241**
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Production Costs	US$M								
Mine costs	US$M	$2.073	$2.164	$2.137	$2.020	$2.1	$2.1	$2.1	$2.1
Plant costs	US$M	$0.780	$0.944	$0.655	$0.678	$0.8	$0.8	$0.8	$0.8
Site G&A	US$M	$1.583	$1.603	$1.559	$1.463	$1.6	$1.6	$1.6	$1.6
Total Production Costs	**US$M**	**$4.435**	**$4.712**	**$4.350**	**$4.161**	**$4.4**	**$4.4**	**$4.4**	**$4.4**
Royalties	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Income Statement									
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Pb Price	*$/lb*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*
Zn Price	*$/lb*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*
Revenue									
Ag Revenue	US$M	$4.5	$4.8	$5.2	$5.0	$4.9	$4.9	$4.9	$4.9

Au Revenue	US$M	$0.5	$0.5	$0.6	$0.5	$0.5	$0.5	$0.5	$0.5
Pb Revenue	US$M	$0.7	$0.8	$0.9	$0.8	$0.8	$0.8	$0.8	$0.8
Zn Revenue	US$M	$1.1	$1.2	$1.3	$1.3	$1.2	$1.2	$1.2	$1.2
Subtotal	US$M	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Treatment and Refining Costs	US$M	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Total Revenue (NSR)	**US$M**	**$6.2**	**$6.7**	**$7.3**	**$7.0**	**$6.8**	**$6.8**	**$6.8**	**$6.8**
Costs of Sales									
Production Costs	US$M	$4.4	$4.7	$4.4	$4.2	$4.4	$4.4	$4.4	$4.4
Royalties	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cost of Sales	**US$M**	**$4.5**	**$4.7**	**$4.4**	**$4.2**	**$4.5**	**$4.5**	**$4.5**	**$4.5**
EBITDA	**US$M**	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Exploration, Evaluation and Development expenses									
Mine development	US$M								
Exploration development	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	US$M	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Total	**US$M**	**$0.1**	**$0.1**	**$0.4**	**$0.3**	**$0.2**	**$0.2**	**$0.2**	**$0.2**
EBIT	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Capex + Exploration									
Capex									
Mine Development Capital	US$M	$1.0	$1.1	$0.6	$0.7	$0.9	$0.9	$0.9	$0.9
Property, Plant and Equipment	US$M	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	**US$M**	**$1.6**	**$1.7**	**$1.2**	**$0.7**	**$1.3**	**$1.3**	**$1.3**	**$1.3**
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Capital expenditures	US$M	($1.6)	($1.7)	($1.2)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($0.0)	$0.1	$1.3	$1.8	$0.8	$0.8	$0.8	$0.8
Attributable Free Cash Flow	**US$M**	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**

SUPPLEMENTAL INFO

Depreciation										
Asset Base - Beginning		US$M								
Add: Current CapEx		US$M								
Less: Depreciation		US$M	($0.6)	($0.6)	($0.6)	($0.6)	($0.7)	($0.7)	($0.7)	($0.7)
Asset Base - Ending		US$M								
Taxes										
Earnings Before Taxes		US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M	--	--	--	--	--	--	--	--
Corporate Tax	30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

TOPIA NET CASH FLOW

Revenues		$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Refining charges		($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Cost of sales (excluding non-cash items)		($4.5)	($4.7)	($4.4)	($4.2)	($4.5)	($4.5)	($4.5)	($4.5)
Mine operating cash flow		**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Mine development		($1.0)	($1.1)	($0.8)	($0.7)	($0.9)	($0.9)	($0.9)	($0.9)
Exploration development		($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)
Exploration drilling		($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)
Property, Plant and Equipment		($0.7)	($0.6)	($0.4)	($0.0)	($0.4)	($0.4)	($0.4)	($0.4)
Care and maintenance		--	--	--	--	--	--	--	--
Free cash flow after non-sustaining		**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**
	check	*0.0000*	*0.0000*	-	-	-	-	-	-

ꝏ/

Coricancha Base Case — Coricancha, Peru

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--	--	--	--	--
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	**kt**		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	**g/t**		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Lead grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	**%**		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Zinc grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	**%**		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Contained Ounces										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-
Zn tonnes	kt		-	-	-	-	-	-	-	-
Ag eq oz	**koz**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Au eq oz	**koz**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Pb grade	%		--	--	--	--	--	--	--	--
Zn grade	%		--	--	--	--	--	--	--	--
Ag eq grade	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Au eq grade	**g/t**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Metal recoveries										
Ag recovery	%		--	--	--	--	--	--	--	--
Au recovery	%		--	--	--	--	--	--	--	--
Pb recovery	%		--	--	--	--	--	--	--	--
Zn recovery	%		--	--	--	--	--	--	--	--
Metal production										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-

Zn tonnes	kt	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Smelting and Refining									
Concentrate production	kt	-	-	-	-	-	-	-	-
Mass pull	%	--	--	--	--	--	--	--	--
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Pb grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
Silver	koz	-	-	-	-	-	-	-	-
Gold	koz	-	-	-	-	-	-	-	-
Lead	klb	-	-	-	-	-	-	-	-
Zinc	klb	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Treatment and Refining Costs									
Treatment	*US$M*	--	--	--	--	--	--	--	--
Silver refining	*US$M*	--	--	--	--	--	--	--	--
Gold refining	*US$M*	--	--	--	--	--	--	--	--
Penalties	*US$M*	--	--	--	--	--	--	--	--
Total TC and RC	***US$M***	--	--	--	--	--	--	--	--
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A costs	*US$M*	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	*US$M*	--	--	--	--	--	--	--	--
Plant costs	*US$M*	--	--	--	--	--	--	--	--
Site G&A	*US$M*	--	--	--	--	--	--	--	--
Total Production Costs	***US$M***	--	--	--	--	--	--	--	--

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Pb Price	*$/lb*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*
Zn Price	*$/lb*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*
Revenue									
Ag Revenue	*US$M*	--	--	--	--	--	--	--	--
Au Revenue	*US$M*	--	--	--	--	--	--	--	--
Pb Revenue	*US$M*	--	--	--	--	--	--	--	--
Zn Revenue	*US$M*	--	--	--	--	--	--	--	--
Total Revenue	*US$M*	--	--	--	--	--	--	--	--
Treatment and Refining Costs	*US$M*	--	--	--	--	--	--	--	--
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	*US$M*	--	--	--	--	--	--	--	--
Royalties	*US$M*								
Total Cost of Sales	***US$M***	--	--	--	--	--	--	--	--
EBITDA	**US$M**	--	--	--	--	--	--	--	--
Depreciation	*US$M*	--	--	--	--	--	--	--	--

N

Care and maintenance costs	*US$M*	$1.6	$1.6	$1.7	$1.4	--	--	--	--
EBIT	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Taxes	*US$M*	--	--	--	--	--	--	--	--
Mine Earnings	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Operating Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Capex + Exploration

Capex									
Mine Development Capital	*US$M*	--	--	--	--	--	--	--	--
Sustaining Capital	*US$M*	--	--	--	--	--	--	--	--
Administration & Technical	*US$M*	--	--	--	--	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	*US$M*	--	--	--	--	--	--	--	--
Termination Cost	*US$M*	--	--	--	--	--	--	--	--
Closure Capex	*US$M*	--	--	--	--	--	--	--	--
Total Capex	***US$M***	--	--	--	--	--	--	--	--

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Depreciation	*US$M*	--	--	--	--	--	--	--	--
Capital expenditures	*US$M*	--	--	--	--	--	--	--	--
Cash Taxes	*US$M*	--	--	--	--	--	--	--	--
Changes in working capital	*US$M*	--	--	--	--	--	--	--	--
Free Cash Flow	*US$M*	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Attributable Free Cash Flow	***US$M***	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

[redacted]

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	--	--	--	--	--	--	--	--
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax	25.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	--	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

CORICANCHA NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Capital expenditures - sustaining	--	--	--	--	--	--	--	--
EE&D - sustaining	--	--	--	--	--	--	--	--
Capital expenditures - non-sustaining	--	--	--	--	--	--	--	--
EE&D - non-sustaining	--	--	--	--	--	--	--	--
Care and maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

N

Assumptions

TUCANO	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Total Open Pit Ore Mined	kt	**310**	**513**	**1,026**	**517**	**609**	**500**	**555**	**458**
Underground Mining									
Underground reserves	kt	--	--	--	--	33	33	33	33
Total Open Pit & Underground Ore Mined	kt	310	513	1,026	517	643	533	588	491
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	t	**20.5**	**14.9**	**8.7**	**12.3**	**6.7**	**8.6**	**9.4**	**10.6**
POE Resources									
Tap C	t	-	-	-	-	-	-	-	-
Urucum East	t	-	-	-	-	-	-	-	-
URSO	t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	t	-	-	-	-	-	-	-	-
DO	t	-	-	-	-	-	-	-	-
Mutum North	t	-	-	-	-	-	-	-	-
Mutum South	t	-	-	-	-	-	-	-	-
Saraminda	t	-	-	-	-	-	-	-	-
Lona Amarella North	t	-	-	-	-	-	-	-	-
Lona Amarella South	t	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	t	-	-	-	-	-	-	-	-
Underground	t	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	**1.04**	**1.08**	**1.39**	**1.59**	**1.49**	**2.05**	**1.31**	**2.00**
POE Resources									
Tap C	g/t	-	-	-	-	-	-	-	-
Urucum East	g/t	-	-	-	-	-	-	-	-
URSO	g/t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	g/t	-	-	-	-	-	-	-	-
DO	g/t	-	-	-	-	-	-	-	-
Mutum North	g/t	-	-	-	-	-	-	-	-
Mutum South	g/t	-	-	-	-	-	-	-	-
Saraminda	g/t	-	-	-	-	-	-	-	-
Lona Amarella North	g/t	-	-	-	-	-	-	-	-
Lona Amarella South	g/t	-	-	-	-	-	-	-	-
Janaina [all POE grouped here as there's no breakdwon in sou	g/t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	**1.36**	**1.36**	**1.36**	**1.36**
Processing									
	g/oz								
Plant throughput									
Open Pit Reserves	kt	*671*	*787*	*920*	*920*	*609*	500	555	458
Stockpile	kt	--	--	--	--	*71*	--	--	--
POE Resources (Open Pit)	kt	--	--	--	--	--	--	--	--
Underground	kt	--	--	--	--	*33*	*33*	*33*	33
Plant grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	--	--	--	--	1.37	--	--	--
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	--	--	--	--	1.36	1.36	1.36	1.36
Gold recovery	%	**89.8%**	**90.3%**	**91.6%**	**91.1%**	**91.6%**	**92.3%**	**91.3%**	**92.0%**
Carbon fines	koz	-	-	-	-	-	-	-	-
Production costs									
Mining costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-	-	-	-	-
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-	-	-	-	-
Lease liability payments	USD 000s								

Lease liability payments		BRL 000s								
Capex + Exploration										
Capitalized Stripping		BRL 000s	-	-	-	-	-	-	-	-
Stockpile and WIP Movements		BRL 000s	-	-	-	-	-	-	-	-
Capex (excluding stripping)										
Plant		BRL 000s	14,227	5,881	7,060	14,196	1,335	1,335	1,335	1,335
Underground		BRL 000s	6,796	2,664	18,725	18,725	23,861	23,861	23,861	23,861
Open Pit Exploration		BRL 000s	1,967	4,783	8,792	8,882	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s	-	-	-	-	-	-	-	-
UG Exploration		BRL 000s	-	-	-	-	-	-	-	-
Closure costs										
Current Reserves		BRL 000s	-	-	-	-	-	-	-	-
POE		BRL 000s	-	-	-	-	-	-	-	-
Royalties										
Federal Royalty	1.5%	%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amapá Royalty	R$0.00	BRL	-	-	-	-	-	-	-	-
Community Royalty	1.0%	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow										
% of Year	100%	%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation										
Asset Base - Beginning		US$M	-	-	-	-	-	-	-	-
Taxes										
Corporate Tax	25.0%	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		US$M								
NWC / Other Adjustments										
Days Receivable	-	days	-	-	-	-	-	-	-	-
Days Payable	35	days	35	40	40	35	**38**	38	38	38
% of Opex	50%	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Days Inventory	40	days	54	40	29	42	**41**	41	41	41
Accounts Receivable at Dec 31st 2020	0	US$M								
Accounts Payable at Dec 31st 2020	-23.58	US$M								
Prepay / Supply Inventories at Dec 31st 20	28.75	US$M								
PIS COFIN Adj. (Credits)		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		US$M	-	-	-	-	-	-	-	-
Finance Other		US$M	-	-	-	-	-	-	-	-

SCENARIOS

BASE CASE									
ORE MINING									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	33	33	33	33
Additional MT Moved	kt	309	145	239	82	**194**	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.66	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	-	-	-	-	71	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	33	33	33	33
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36

N/

Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	**15**	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	**81**	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	**6,393**	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	**4,192**	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	**1,335**	1,335	1,335	1,335
Underground	BRL 000s	6,796	2,664	18,725	18,725	**23,861**	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	**11,418**	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-

UPSIDE CASE									
ORE MINING									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	-	-	-	-
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina	kt	-	-	-	-	-	-	-	-
Total POE		-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	-	-	-	-
Additional MT Moved	kt	309	145	239	82	**194**	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	-	-	-	-
Stockpile	kt	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	-	-	-	-
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	*BRL/MT moved*	16	14	15	14	**15**	15	15	15
Underground Mining Costs	*BRL/MT moved*	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	**81**	81	81	81
G&A									
On-site	BRL 000's	6,482	6,351	6,382	6,357	**6,393**	6,393	6,393	6,393
Overhead	BRL 000's	4,399	4,009	3,909	4,450	**4,192**	4,192	4,192	4,192
Corporate	BRL 000's	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping) (Upside Case)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	-	1,335	1,335	1,335
Underground	BRL 000s	6,796	2,664	18,725	18,725	-	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	-	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-

Topia Assumptions

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources									
Tonnes	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Pb grade	%	--	--	--	--	--	--	--	--
Zn grade	%	--	--	--	--	--	--	--	--
Processing									
Plant throughput									
Tonnes milled	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining									
Payable metal terms									
Lead concentrate									
Percent payable									
Silver	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	1	1	1	1	1	1	1	1
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc concentrate									
Percent payable									
Silver	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Lead	%	--	--	--	--	--	--	--	--
Zinc	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Minimum deductions									
Silver	oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Penalties	*US$/dmt*	$25	$25	$25	$25	$17	$17	$17	$17
Silver refining	*US$/oz Ag*	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20
Gold refining	*US$/oz Au*	$30	$30	$30	$30	$30	$30	$30	$30
Zinc concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Zinc price base	*US$/dmt*	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700
Treatment escalator if Zn price > $2,700	*US$/dmt*	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25
Penalties	*US$/dmt*	$30	$30	$30	$30	$12	$12	$12	$12
Production costs									
Current Resource:									
Mining Costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant Costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A Costs	*US$M*	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
POE Resource:									
Mining Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	*US$M*	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Capex + Exploration									
Mine Development Capital	*US$M*	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Sustaining Capital	*US$M*	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	*US$M*	--	--	--	--	--	--	--	--
Closure Capex	*US$M*	--	--	--	--	--	--	--	--
BASE CASE									
Current Resources Base Case									
Tonnes mined	*kt*	17	18	20	19	**18**	18	18	18
Ag grade mined	*g/t*	421	414	421	421	**419**	419	419	419
Au grade mined	*g/t*	1.05	0.99	1.09	1.10	**1.06**	1.06	1.06	1.06
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.3%	**3.3%**	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	20	19	**18**	18	18	18
Ag grade	*g/t*	421	414	421	421	**419**	419	419	419
Au grade	*g/t*	1.05	0.99	1.09	1.10	**1.06**	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	**3.3%**	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	**87.0%**	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	**50.0%**	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	**90.0%**	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	**6.0%**	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	**4.0%**	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	**5.0%**	5.0%	5.0%	5.0%

Pb recovery	%	1.0%	1.0%	1.0%	1.0%	**1.0%**	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	**85.0%**	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	**4.4%**	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	**5.5%**	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	124	117	109	108	**115**	115	115	115
Plant Costs	US$/t milled	47	51	33	36	**42**	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.6	1.5	**1.6**	1.6	1.6	1.6
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.4	0.3	**0.2**	0.2	0.2	0.2
Capex									
Mine Development Capital	US$M	1.0	1.1	0.8	0.7	**0.9**	0.9	0.9	0.9
Property, Plant and Equipment	US$M	0.7	0.6	0.4	0.0	**0.4**	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	**18**	18	18	18
Ag grade mined	g/t	421	414	424	423	**421**	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	**1.05**	1.05	1.05	1.05
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.4%	**3.3%**	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	**18**	18	18	18
Ag grade	g/t	421	414	424	423	**421**	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	**1.05**	1.05	1.05	1.05
Pb grade	%	2.4%	2.5%	2.5%	2.5%	**2.5%**	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.4%	**3.3%**	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	**87.0%**	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	**50.0%**	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	**90.0%**	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	**6.0%**	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	**4.0%**	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	**5.0%**	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	**1.0%**	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	**85.0%**	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	**4.4%**	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	**5.5%**	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	123	114	110	105	**113**	113	113	113
Plant Costs	US$/t milled	46	51	35	38	**42**	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.5	1.4	**1.5**	1.5	1.5	1.5
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	**0.0**	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Capex & Exploration									
Mine Development Capital	US$M	1.1	1.1	0.8	0.9	**1.0**	1.0	1.0	1.0
Property, Plant and Equipment	US$M	1.0	0.4	0.3	0.0	**0.4**	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

fa

GMC Assumptions Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
POE Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining									
Payable metal terms									
Percent payable									
Silver	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	*US$/dmt*	$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	*US$/oz Ag*	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	*US$/oz*	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver Refining Escalator if Ag > $18/oz	*US$/oz Ag*	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11
Gold refining	*US$/oz Au*	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	*US$/dmt*	$4	$4	$4	$4	$8	$8	$8	$8
Production costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A Costs	*US$M*	--	--	--	--	--	--	--	--
Care and maintenance costs	*US$M*	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Lease liability payments	USD 000s								
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Royalty from toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	--	--	--	--	--	--	--	--
Exploration drilling (extension drilling)	*US$M*	--	--	--	--	--	--	--	--
Capex									
Property, Plant and Equipment	*US$M*	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	*US$M*	--	--	--	--	--	--	--	--

Closure costs	*US$M*	--	--	--	--	--	--	--	--

BASE CASE									
Ore mining									
Tonnes mined	*kt*								
Ag grade mined	*g/t*								
Au grade mined	*g/t*								
Unit costs									
Mine costs	*US$/t milled*								
Plant costs [Toll milling]	*US$/t milled*								
Site G&A Costs	*US$M*								
Care and maintenance costs - Mine	*US$M*	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Care and maintenance costs - Plant	*US$M*	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0.5	**0.5**	0.5	0.5	0.5
EE&D									
Mine development	*US$M*								
Exploration development	US$M								
Exploration drilling (extension drilling)	US$M								
Capex									
Property, Plant and Equipment	*US$M*	0.1	0.1	0.1	-				
Termination cost	*US$M*	-	-	-	-				
Closure costs	*US$M*	-	-	-	-				

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	*kt*	26	30	28	19	**26**	26	26	26
Ag grade mined	*g/t*	101	85	97	126	**102**	102	102	102
Au grade mined	*g/t*	1.82	1.93	1.94	1.50	**1.80**	1.80	1.80	1.80
Upside Case									
Mine costs	*US$/t milled*	70	60	63	79	**68**	68	68	68
Plant costs	*US$/t milled*	28	28	28	28	**28**	28	28	28
Site G&A Costs	*US$M*	1.0	0.9	0.9	0.9	**0.9**	0.9	0.9	0.9
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	*US$M*	0.4	0.3	0.2	0.1	**0.3**	0.3	0.3	0.3
Exploration development	US$M	0.2	0.2	0.2	0.2	**0.2**	0.2	0.2	0.2
Exploration drilling (extension drilling)	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	*US$M*	0.1	0.1	0.7	1.7	**0.1**	0.1	0.1	0.1
Termination cost	*US$M*	-	-	-	-	**-**	-	-	-
Closure costs	*US$M*	-	-	-	-	**-**	-	-	-

Coricancha Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade mined	*g/t*	--	--	--	--	--	--	--	--
Au grade mined	*g/t*	--	--	--	--	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade mined	*g/t*	--	--	--	--	--	--	--	--
Au grade mined	*g/t*	--	--	--	--	--	--	--	--
Pb grade mined	%	--	--	--	--	--	--	--	--
Zn grade mined	%	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Mass pull	%	--	--	--	--	--	--	--	--
Smelting and Refining									
Payable metal terms									
Percent payable									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t								
Gold	g/t								
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc	%	3%	3%	3%	3%	3%	3%	3%	3%
Treatment and Refining Terms									
Treatment	*US$/dmt*	$233	$233	$233	$233	$233	$233	$233	$233
Silver refining	*US$/oz Ag*	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80
Gold refining	*US$/oz Au*	$15	$15	$15	$15	$15	$15	$15	$15
Penalties	*US$/dmt*	$50	$50	$50	$50	$50	$50	$50	$50
Production costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A Costs	*US$M*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Capex + Exploration									
Capex									
Mine Development Capital	*US$M*	--	--	--	--	--	--	--	--
Sustaining Capital	*US$M*	--	--	--	--	--	--	--	--

Non-Sustaining Capital	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
POE Conversion Costs (inc. Expl. costs)	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	-	-	-	-	--	--	--	--
Au grade mined	g/t	0	0	0	0	--	--	--	--
Ag grade mined	g/t	0.00	0.00	0.00	0.00	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Base Case							--	--	--
Mining Costs	US$/t milled	--	--	--	--	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
Base Case									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt	-	-	-	-
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US$/t milled	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--
Site G&A Costs	US$M	--	--	--	--
Upside Case					
Mine Development Capital	US$M	--	--	--	--
Sustaining Capital	US$M	$3.0	$3.0	$3.0	$3.0
Administration & Technical	US$M	$1.3	$1.3	$1.3	$1.3
Exploration Development	US$M	$0.2	$0.2	$0.2	$0.2
Exploration Drilling	US$M	$0.5	$0.5	$0.5	$0.5
Legal and Environment Obligations	US$M	$1.8	$1.8	$1.8	$1.8
Termination Cost	US$M	--	--	--	--
Closure Capex	US$M	$0.3	$0.3	$0.3	$0.3

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING									
Summary Loans									
Asahi									
Proceeds	US$M	15.0	-	-	-	-	-	-	-
Payments	US$M	-	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal payments net	US$M	15.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal Beginning Balance	US$M	20.0	35.0	35.0	35.0	28.0	21.0	14.0	7.0
Proceeds / Payments	US$M	15.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Ending Balance	US$M	35.0	35.0	35.0	28.0	21.0	14.0	7.0	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US$M	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	-	-	-
Additional financing									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments debt 1	US$M	-	-	-	-	-	-	-	-
Payments debt 2		-	-	-	-	-	-	-	-
Payments debt 3		-	-	-	-	-	-	-	-
Payments debt 4		-	-	-	-	-	-	-	-
Principal payments net	US$M	-	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	-	-	-	-	-	-	-
Ending Balance	US$M	-	-	-	-	-	-	-	-
Interest Rate	%	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest calculation	US$M	-	-	-	-	-	-	-	-
Samsung									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal Beginning Balance	US$M	5.0	5.0	3.8	2.5	1.3	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Ending Balance	US$M	5.0	3.8	2.5	1.3	-	-	-	-
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US$M	-	(0.2)	(0.1)	(0.0)	(0.0)	-	-	-
Bradesco									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal payments net	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal Beginning Balance	US$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Ending Balance	US$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	US$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-
ACC									
Proceeds	US$M	1.5	0.4	2.1	-	-	-	-	-
Payments	US$M	(2.7)	(0.4)	(2.1)	-	-	-	-	-
Principal payments net	US$M	(1.2)	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Payments	US$M	(1.2)	-	-	-	-	-	-	-
Ending Balance	US$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest calculation	US$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond									
Proceeds	US$M								
Payments	US$M		(6.5)						
Principal payments net	US$M								
Principal Beginning Balance	US$M								

Payments	US$M								
Ending Balance	US$M								
Interest Rate	%								
Interest calculation	US$M	(0.1)	(0.1)						
Equity									
Equity	US$M	-	-	-	-	-	-	-	-
ATM	US$M	3.1	3.1	3.2	3.2	-	-	-	-
Total									
Proceeds	US$M	19.6	3.5	5.3	3.2	-	-	-	-
Payments	US$M	(2.9)	(8.4)	(3.6)	(8.5)	(8.5)	(7.0)	(7.0)	(7.0)
Interest	US$M	(0.9)	(1.2)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(0.4)

Corporate G&A									
Canada	US$M	2.7	2.4	2.2	2.1	**2.3**	2.3	2.3	2.3
Mexico	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Brazil	US$M	0.3	0.3	0.3	0.3	**0.3**	0.3	0.3	0.3
Total		3.1	2.8	2.6	2.5	2.8	2.8	2.8	2.8
Lease liability payments									
Tucano	US$000's	1,173	1,173	1,173	1,173	**1,173**	1,173	1,173	1,173
Corporate office	US$000's	62	62	62	62	**62**	62	62	62
Mexico	US$000's								
Total	**US$000's**	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	**US$M**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**
Tucano Overdues	US$M								

ON

Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal quarter.

GPM shall maintain a minimum Loan Coverage Ratio of 4:1.

Calculation

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
T = the lower of:								
Low end of GPM's most recently published production guidance for Tucano (oz)*:	85,000	85,000	85,000	85,000	100,000	100,001	100,002	100,003
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724	130,113	112,353	111,634
T (the lower of the two):	**69,430**	**68,086**	**85,000**	**85,000**	**100,000**	**100,001**	**100,002**	**100,003**
O = the outstanding principal balance of the facility (USD)	**$ 35,000,000**	**$ 35,000,000**	**$ 35,000,000**	**$ 28,000,000**	**$ 21,000,000**	**$ 14,000,000**	**$ 7,000,000**	**$ -**
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**
Proposed Covenant Threshhold	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Loan Coverage Ratio	**3.47**	**3.40**	**4.25**	**5.31**	**8.33**	**12.50**	**25.00**	**NA**
	MET	**MET**	**MET**	**MET**	**MET**	**MET**	**MET**	**MET**

* For annual production guidance, assume the same as the annual forecasted production.

** Assume the same gold price in the forecast model.

AW

Commodity Price Assumptions

Case:	4	0%
Valuation Date	9/Dec/21	

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Commodity Price Scenario 4: Custom - 0% Sensitivity									
Gold Price	*US$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	*US$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	*US$/lb*	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	*US$/lb*	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL		5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst Consensus (as of January 2021)									
Gold Price	*US$/oz*								
Silver Price	*US$/oz*								
Lead Price	*US$/lb*								
Zinc Price	*US$/lb*								
USD / BRL	*ratio*								
Scenario 2: Spot (@ 15 Jan 2021)									
Gold Price	*US$/oz*								
Silver Price	*US$/oz*								
Lead Price	*US$/lb*								
Zinc Price	*US$/lb*								
USD / BRL	*ratio*								
Scenario 3: Flat (LT Consensus)									
Gold Price	*US$/oz*								
Silver Price	*US$/oz*								
Lead Price	*US$/lb*								
Zinc Price	*US$/lb*								
USD / BRL	*ratio*								
Scenario 4: Custom									
Gold Price	*US$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	*US$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	*US$/lb*	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	*US$/lb*	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL	*ratio*	5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00

AV

EXHIBIT "J"

This is Exhibit "J" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

[REDACTED]

From: Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Sent: Wednesday, December 15, 2021 12:10 PM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Subject: Model

Carmen,

Please discuss dialogue between GPR and Dale.

Best regards,

Ikuya

From: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Sent: Wednesday, December 15, 2021 1:30 PM
To: Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Subject: FW: Model

Hi Ikuya

She is calling me in a few hrs.

Regards,
Carmen

Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120
E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com
D: +1 321 249 3555

From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Wednesday, December 15, 2021 11:27 AM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Subject: Model

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

We have identified some inconsistencies between our latest information related to underground production in the model we sent. We will re-send with the correct information as soon as possible.

Apologies for any inconvenience.

Sandra

Sandra Daycock, CPA,CMA
Chief Financial Officer

D +1 604-638-8958
C +1 604 218 7556
T +1 604 608 1766 ext. 1258
1330 - 200 Granville Street, Vancouver, Canada V6C 1S4
greatpanther.com

EXHIBIT "Q"

This is Exhibit "Q" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

RELAÇÃO DE CREDORES - MINA TUCANO LTDA. (05.642.709/0001-04 e 05.642.709/0002-95)

CREDORES TRABALHISTAS - CLASSE I (ARTIGO 41. I DA LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	MALLET E ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 16.893,00
2	CASTRO ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 27.500,00
3	CHUCRI SOCIEDADE DE ADVOCACIA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 33.495,92
4	MATTOS FILHO, VEIGA FILHO, MARREY JR. E	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 110.032,69
5	FFA LEGAL SIMPLES LTDA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 47.500,79
					R$ 235.422,40

CREDORES COM GARANTIA REAL - CLASSE II (ART 41. II LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	BANCO BRADESCO S.A	Classe II - Garantia Real	PPE	Mina Tucano Ltda.	R$ 21.535.833,45
					R$ 21.535.833,45

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	BOSCH REXROTH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$ 189.021,87

N

2	AEREO LESTE CARGAS ENCOMENDAS LTDA ME SP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.610,08
3	JOEST AUSTRALIA PTY LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.569,99
4	EMBRATEL TVSAT TELECOMUNICAÇÕES	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	10.472,42
5	MICROSAL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.072.500,00
6	ONIX ENGENHARIA E CONSULE CONSUL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.993,15
7	RUSSELL MINERAL EQUIPAMENT S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.626,24
8	SUDOESTE PLASTICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	217.845,36
9	WEG-CESTARI REDUTORES MOTORREDUTORES S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.362,41
10	MINETEK ACCOUNT DETAILS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	413.281,26
11	A2P1 PERICIAS GEMOLOGICAS EIRELI-ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	17.095,72
12	AGGREKO ENERGIA LOCACAO GERADORES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.022.503,46
13	AMERICA NET S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.730,60
14	ARGIL EQUIPAMENTOS PNEUMATICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	19.000,00
15	ATX TREFILADOS DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	220.000,02
16	AVICULTURA DO AMAPA IND E COM LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	85.123,10
17	COMPUSERVICE EMPREENDIMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	36.333,34

18	CONVICON CONTEINERES DE VILA DO CONDE SA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	152.392,49
19	COPABO INDUSTRIA E COMERCIO DE BORRACHAS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	294.206,25
20	FAST2 MINE TECNOLOGIA E DESENVOLVIMENTO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	126.751,19
21	FORNAC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	660.108,64
22	GEOCONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	54.113,91
23	GEOSEDNA PERFURACOES ESPECIAIS S. A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	644.282,89
24	ICAL INDUSTRIA DE CALCINACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	863.685,56
25	IPIRANGA PRODUTOS DE PETROLEO S/A (IPP)	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	30.045.315,67
26	ITUBOMBAS LOCACAO COMERCIO IMPO EXP LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	206.385,67
27	KONIG DO BRASIL CARGA INTERNACIONAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	353.700,21
28	MAGOTTEAUX CHILE S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.547.717,22
29	METSO BRASIL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	136.803,62
30	MUNDIVOX CLOUD LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.100,00
31	NUMBER ONE SOCIED.CORRET. DE CAMBIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.509,00
32	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.027.300,25
33	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	6.539.618,88

34	ORICA CHEMICALS CHILE S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	9.997.229,65
35	PAULISTEEL COMERCIO DE FERRO E ACO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	23.138,80
36	PROTENGE EQUIP. PROT. INDIVIDUAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	16.609,27
37	QUIMIS APARELHOS CIENTIFICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.721,62
38	RH MED CONSULTORES ASSOCIADOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.595,50
39	SEGURPRO VIGILANCIA PATRIMONIAL S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	337.878,04
40	SGS GEOSOL LABORATORIOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	111.378,76
41	SM&A SISTEMAS ELÉTRICOS LTDA.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	46.935,82
42	SULAMERICA SAÚDE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	627.136,17
43	SUMATEX PRODUTOS QUÍMICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	852,00
44	TASK SISTEMA DE COMPUTAÇÃO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.551,94
45	TEC3 GEOTECNIA E RECURSOS HIDRICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	33.288,60
46	TITRONIC PLASTICOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	120.190,00
47	TOTVS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	32.266,69
48	TRANSPORTES E CONSTRUÇÕES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	10.803.149,35
49	U&M MINERACAO E CONSTRUCAO S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	70.313.554,70

50	VG RESIDUOS PLATAFORMA ONLINE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.518,00
51	VOCE TELECOMUNICACOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.000,00
52	WATSON MARLOW BREDEL INDUSTRIA E COMERCI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	34.145,52
53	WEIR DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	93.669,86
54	WHITE MARTINS GASES INDUSTRIAIS DO NORTE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.583.061,42
55	L. O. TRADING CORP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.300,13
56	NKT INTERNACIONAL LLC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.062,68
57	AGILENT TECHNOLOGIES BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.885,46
58	ALS TRIBOLOGY BRASIL ANAL. DE FLUI. LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.754,00
59	BANCO BRADESCO S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	303.989,97
60	BONECHAR - CARVAO ATIVADO DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	660,00
61	CHICAGO PNEUMATIC BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	25.827,35
62	CHRISTENSEN RODER IND PROD DIAMANTADO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.044,00
63	DAM PROJETOS DE ENGENHARIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	178.174,23
64	DELTA INDUSTRIA E COMERCIO DE PARAFUSOS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.751,39
65	DIMENSIONAL CENTELHA SOLUCOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.575,70

66	ERINALDO PINTO DE OLIVEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	480,00
67	HROCK INSUMOS P CONSTRU E MINER EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	21.960,00
68	HS CONFECCOES DE UNIFORMES EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	64.829,00
69	INDUSTRIA BRASIL DE ART REFRAT IBAR LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	52.721,28
70	MARIA ROSEMARY BRITO DE SOUZA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.400,00
71	MCB SERVIÇOS E MINERACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	25.250,19
72	MMG SOLUÇÕES EM METROLOGIA EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	600,00
73	NORTE GERADORES IMP EXP E LOCACAO DE MAQ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	44.000,00
74	P&S CONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	29.100,00
75	TRANSPORTES RODAJ LTDA ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.010.862,61
76	ALS BRASIL LIMITADA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.177,45
77	BOZZA SOLUCOES ESTRATEGICAS EM RH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	23.404,18
78	BT EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	323,48
79	COMPANHIA NITRO QUIMICA BRASILEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.287.000,00
80	DIGITAL WORK COMPUTER SERVICE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.334,90
81	DJ INDUSTRIA DE PECAS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.780,00

Z

82	EDILSON LIRA MEDEIROS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.062,93
83	ELMEC COMERCIO E INDUSTRIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	4.520,00
84	ETECON LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.061.765,29
85	EXCEL PRODUTOS ELETRONICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.862,00
86	GROUNDPROBE DO BRASIL SERV E COM DE EQUI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	72.727,28
87	IMDEX DO BRASIL INDUSTRIA E COMERCIO LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	9.225,00
88	INFRABRASIL OBRAS PESADAS E MINERAÇÃO LT	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.518.208,81
89	MACOR SEGURANCA E VIGILANCIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	34.954,58
90	MAGCON INDUSTRIA E COMERCIO LTDA EPP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	32.368,88
91	MAPDATA TECNOLOGIA, INFORMÁTICA E COMÉRC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.183,98
92	MARTIN ENGINEERING LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	15.295,86
93	MULTIGEO MINERAÇÃO, GEOLOGIA E MEIO AMBI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	49.072,29
94	PREMIUM VEICULOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	618.125,92
95	QUIMESP QUIMICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	49.070,00
96	REDT COMUNICACAO MULTIMIDIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.126,20
97	ROLATEL COMERCIO DE ROLAMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.551,00

98	TASK SISTEMAS DE COMPUTACAO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.913,58
99	CENTER KENNEDY COM LTDA SAO JOSE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	8.494,20
100	FACIL INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.075,97
101	IMPORTEC COMERCIO FERRAMENTAS TEC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.391,42
102	IPIRANGA LOGÍSTICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	250.872,02
103	MARQUIMM IMPORTADORA E DISTRIBUIDORA LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	550.000,00
104	MDGEO SERVICOS DE HIDROGEOLOGIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	241.641,11
105	NORPEM COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.095,34
106	PW HIDROPNEUMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.924,56
107	QUIMICA BRASILEIRA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	20.352,00
108	REIS OFFICE PRODUCTS COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	16.003,18
109	SOPHO BUSINESS COMMUNICATIONS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	4.100,00
110	ADUANEIRAS INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.764,00
111	BENTLEY SYSTEMS BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	24.769,24
112	CPE EQUIPAMENTOS TOPOGRAFICOS EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	8.550,00
113	KSB BOMBAS HIDRAULICAS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.629,21

114	PUR EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.410,63
115	SENAI-SERVICO NAC DE APREND INDUSTRIAL	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	6.245,83
116	A F C GEOFISICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	28.061,15
117	NEOLUBES INDUSTRIA DE LUBRIFICANTES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	61.633,35
118	VULCAFLEX INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	14.300,64
119	ANM - CFEM A RECOLHER	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	492.841,61
120	CORONA CADINHOS E REFRATARIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.200,00
121	INSTITUTO INOVA - ESTÁGIO E APRENDIZ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.160,00
122	CONSELHO MUNICIPAL DE MEIO AMBIENTE	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	2.265.437,62
123	PREF.SERRA DO NAVIO (FMDC)	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	1.579.041,35
124	FUNDO ESPECIAL DE RECURSOS P/ O MEIO AMB	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	3.299.322,89
125	PREFEITURA DE PEDRA BRANCA DO AMAPARI	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	2.221.270,32
126	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R$	2.523.678,41
127	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R$	128.006.114,16
128	BANCO BRADESCO S.A	Classe III - Quirografário	PPE	Mina Tucano Ltda.	R$	15.891.862,38
					R$	**310.628.456,38**

ℛ

CREDORES MICROEMPRESA ME E EPP - CLASSE IV (ARTIGO 5º, IV LEI COMPLEMENTAR 147/2014)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)	
1	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.390.979,52
2	P R PANTOJA LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	26.391,16
3	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	692.930,52
4	GREENSTONE MINERACAO DE DADOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	13.575,73
5	M. C. G. MONTEIRO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	4.380,25
6	PAJE COMERCIO VAREJISTA DE GAS LIQUEFEIT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	119.946,00
7	RONDOMINAS AUTOPEÇAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	13.440,00
8	A M RODRIGUES VIEIRA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	50.032,27
9	A.S VITÓRIA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	33.994,80
10	AMAZON PALACE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.060,50
11	AMBIEX INDUSTRIA, COMÉRCIO E SERV. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	57.977,15
12	ANNE KATHARINA DIAS DE LEMOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	26.710,00
13	B V LOYOLA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.262,35
14	BR MATERIAIS DE CONSTRUÇÃO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.055,00
15	BRUNO DE PAULA F.BARRETO EIRELI-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	9.115,25
16	DRONE-FIX- COMERCIO DE BRINQUEDOS E ARTI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	520,00
17	E DO NASCIMENTO COSTA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	14.364,00
18	ELETRO SOLUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.182,20

19	F L MORAIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	980,40
20	F. R. SILVA TRANSPORTES LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	49.000,00
21	GRAN BRASIL EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	300.150,00
22	HINTON HENNINGTON PORTILHO BENTES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	5.100,00
23	HOTEL POUSADA DA PEDRA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.860,00
24	L. M. SOUZA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	68.400,00
25	LEITE & SA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.083,58
26	LINK INDUSTRIA E COMERCIO DE MAQUINAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	118.819,20
27	LOCACOES SAO FRANCISCO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.000,00
28	M E PINTO DE OLIVEIRA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	26.057,55
29	M R CONSTRUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	30.000,00
30	MARCELO LINS E ASSOCIADOS COMUNICAÇÕES L	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	33.092,51
31	MARIA ANTONIETA DE SOUZA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	83.981,95
32	MBL SERVICOS E COMERCIO DE EQUIPAMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	154.166,00
33	NET VAL IND E COM DE EQUIP INDUST LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	137.500,00
34	NORTE AMBIENTAL E SERVICOS AP EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	192.267,33
35	O.M.BARROS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	542,50
36	P&P DISTRIBUIDORA DE MATERIAIS ELETRICO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.665,00

37	PANIFICADORA E CONFEITARIA SHEKINAH LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	19.006,18
38	R DINIZ LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.640,72
39	RENAN M DE MENEZES	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	88.300,03
40	REVEST BOR E CORREIAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	298.443,89
41	RHA ASSESSORIA EM RECURSOS HUMANOS DIGI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.338,85
42	RODRIGO LUIS GIOLITO BIZERRIL ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.666,00
43	STAMP ART IND. COM. E SERVIÇOS LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.675,00
44	T. DE A. BORGES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	22.220,00
45	TALENTO DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	2.340,25
46	TOP CONTROL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	350,00
47	TRANSEXPLO TRANSPORTE DE EXPLOSIVO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.360.403,30
48	W DA COSTA LOBATO-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	4.626,00
49	WISLEY A. DE SOUSA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	80.719,60
50	ACOS VITAL COMERCIO DE TUBOS HIDRAULICOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.979,85
51	DISTRIBUIDORA ESTRELA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	46.876,45
52	F DOS SANTOS REIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	341,70
53	GEOHYDROTECH ENGENHARIA S/S	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	113.777,94

54	GEOTECH CONSULTORIA E PROJETOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	59.742,76
55	J. C. REFEICOES INDUSTRIAIS LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	305.172,37
56	JVM VIAGENS E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.425,81
57	TRIMOL SOLUCOES INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	239.998,87
58	WSP CONSULTORIA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	131.220,00
59	COSTA LIMA EMPREENDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.205.445,45
60	B & B SAUDE OCUPACIONAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	29.419,86
61	BRASCOELMA CONST. BRS.AQUEC. IND.LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.250,00
62	C & N MACIEL QUIMICA COMERCIO LTDA-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	21.139,90
63	C COSTA VEICULOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	48.000,00
64	COMERCIAL NORTE LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	122.008,33
65	CONECTAR ELETRICA SERV AUTOMACAO INDUSTR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.557,60
66	CPI COMERCIAL DE PRODUTOS IND.LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	35.000,00
67	CRIARE CONSULTING SOFTWARE - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.098,01
68	DEDETIZADORA ACON LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	12.284,35
69	EMEC ESTRUTURAS METALICAS E CALD LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.400,00
70	EQUIPAMENTOS HOSKEN LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	25.531,00
71	EXAUSFIBRAIND COM EXAUSTORES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	20.000,00

72	FJ DOS SANTOS SERVICOS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	268.478,69
73	FREIRE E COSTA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	224.925,47
74	GEOSTATS CONSULTORIA E SOLUCOES EM GEOLO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	7.840,00
75	J PEREIRA DOS SANTOS - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	9.600,00
76	MARIA DE LOURDES DOS SANTOS SILVA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	5.480,00
77	MEGATORQ MANUTENCAO GESTAO OTIM.LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	582.502,06
78	MULTIFUROS COMERCIO DE CHAPAS PERFURADAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	119.700,00
79	ON SITE WORKING COMÉRCIO E SERV. ESPECIA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	24.591,61
80	RADIO POINT SERVICOS DE TELECOM. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	190.160,16
81	SACRAMENTO LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	10.828,00
82	SAUCE DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	14.601,60
83	SELOBRAS INDUSTRIA E COMERCIO DE SELOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.171,50
84	STARVEC ACESSORIOS INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	16.131,00
85	XRP EQUIPAMENTOS E INSTALAÇÕES EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.087,00
86	A&C MECATRONICA LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	276.470,72
87	ALQUIMIA CIENTIFICA PRODUTOS LABORT LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	63.522,50

88	AURO TECNOLOGICAS INDUSTRIA E COMERCIO D	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	60.311,26
89	BDH HOTELARIA E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	14.235,00
90	DOMINGOS RODRIGUES DA SILVA JUNIOR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	960,00
91	E SANDES - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	999,90
92	E. DUARTE RABELO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.085,00
93	EXPERIMENTAL TI EIRELI ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	450,72
94	FBM COM DE MANCAIS E ACESSORIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	2.337,00
95	J JUNIOR EMPREEDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.801,50
96	JOSE APARECIDO SARACENI 00693795808	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	25.000,00
97	MERCOSUL MINAS REFRATARIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.104,00
98	PROVEDOR CORPORATIVO INTERNET LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.328,59
99	R.M.R DE ALMEIDA -ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.180,00
100	D. DO C. SILVA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.800,00
101	DAERSON FRANCISCO NETO ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	7.576,00
102	DEL REY RUBBER BORRACHA E POLIURETANO LT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	38.300,00
103	KM PICCOLI APOIO ADMINISTRATIVO LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	730,69
104	L DE LIMA RIBEIRO - SINGULAR - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	21.440,00
105	MAXIM COM E CONSULTORIA IND LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.240,00
106	BARIONTEC FILTRAGEM INDUSTRIAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	109.500,00

107	FERTECNICA SERVICE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	12.298,44
108	IMASEL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	9.500,00
109	JBF MARQUES NETTO - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	4.368,00
110	OROBICA PLAST GOM DO BRASIL	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	45.192,42
111	SCAN INDUSTRIA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.840,00
112	LOUPEN TECNOLOGIA DA INFORMAÇÃO EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	8.561,25
					R$	**12.453.212,87**

CREDORES NÃO SUBMETIDOS À RECUPERAÇÃO JUDICIAL

Nº	NOME	CLASSE	ENDEREÇO	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)	
1	RECEITA FEDERAL - TAXAS	Tributário	RUA ELIEZER LEVY, Nº 1350	Mina Tucano Ltda.	R$	562,69
2	SEFAZ/AP - OUTROS IMPOSTOS / TAXAS/MULTA	Tributário	AV. FAB, S/N. CENTRO - MACAPA/EX. CEP:	Mina Tucano Ltda.	R$	31.837,96
3	PREF. PEDRA BRANCA - ISS A RECOLHER	Tributário	AV 03, Nº 347. CENTRO. PEDRA	Mina Tucano Ltda.	R$	176.318,91
4	SEFAZ/AP - ICMS DIFAL	Tributário	AV. RAIMUNDO ALVARES DA	Mina Tucano Ltda.	R$	227.740,47
5	INSS - TAXAS/MULTAS	Tributário	RUA GENERAL RONDOM, Nº 1039. -	Mina Tucano Ltda.	R$	18.373,40
6	RECEITA FEDERAL - IRRF 1708	Tributário	FEDERAL. - BRASILIA/DF. CEP: -	Mina Tucano Ltda.	R$	201.630,35
7	SEFAZ/AP - TFRM A RECOLHER	Tributário	AV. PROCOPIO ROLA, 90. CENTRO	Mina Tucano Ltda.	R$	201.326,98
					R$	**857.790,76**

B - CREDORES EXTRACONCURSAIS

ℓ

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	DESCRIÇÃO DA GARANTIA
1	BANCO DO BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
2	BANCO ABC BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
3	Banco Bradesco S.A		ACC	Mina Tucano Ltda.	N/A
4	Banco Daycoval S.A.		ACC	Mina Tucano Ltda.	N/A

RELAÇÃO DE CREDORES - BEADELL (BRAZIL) PTY LTDA (11.741.599/0001-30)

CREDORES COM GARANTIA REAL - CLASSE II (ARTIGO 41. II DA LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Asahi Refining Canada Ltd.	Classe II	Contrato de Pré-pagamento	Beadell (Brazil) Pty Ltd	R$ 12.126.733,13
					R$ 12.126.733,13

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)

ɀ

1	Beadell Resources Ltd.	Classe III	Intercompany	Beadell (Brazil) Pty Ltd	R$ 819.402.624,84
					R$ 819.402.624,84

RELAÇÃO DE CREDORES - BEADELL (BRAZIL 2) PTY LTDA (11.741.601/0001-71)

CREDORES COM GARANTIA REAL - CLASSE II (ART 41. II LEI 11.101/05)

Nº	NOME		ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Asahi Refining Canada Ltd.		Contrato de Pré-pagamento	Beadell (Brazil 2) Pty Ltd	R$ 121,27
					R$ 121,27

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)

Nº	NOME		ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Beadell Resources Ltd.		Intercompany	Beadell (Brazil 2) Pty Ltd	R$ 2.732,09
					R$ 2.732,09

MINA TUCANO	TOTAL	
CLASSE I	**R$**	**235.422,40**
CLASSE II	**R$**	**21.535.833,45**

ℛ

CLASSE III	R$	310.628.456,38
CLASSE IV	R$	12.453.212,87
TOTAL	R$	344.852.925,10

BEADELL (BRAZIL)	TOTAL	
CLASSE I	R$	-
CLASSE II	R$	12.126.733,13
CLASSE III	R$	819.402.624,84
CLASSE IV	R$	-
TOTAL	R$	831.529.357,98

BEADELL (BRAZIL 2)	TOTAL	
CLASSE I	R$	-
CLASSE II	R$	121,27
CLASSE III	R$	2.732,09
CLASSE IV	R$	-
TOTAL	R$	2.853,36

This is the 1st affidavit of
Ikuya Hirabayashi in this case and
was made on October 19, 2022

No. S-__________
Vancouver Registry.

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

AFFIDAVIT OF IKUYA HIRABAYASHI

I, **IKUYA HIRABAYASHI**, care of 130 Glidden Road, Brampton, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am the Chief Financial Officer and a Director of Asahi Refining Canada Ltd. ("**Asahi**"), a service provider and the largest creditor of the Petitioner, Great Panther Mining Limited ("**GPM**") in these proceedings. I have served in my Asahi capacities since February 2021. As such, I have personal knowledge of the matters herein, except where such facts are based upon informatión and belief and where so stated, I do verily believe the same to be true.

2. I am authorized to make this Affidavit on behalf of Asahi.

3. Asahi is a Canadian federal corporation and a wholly-owned subsidiary of Asahi Holdings Inc., a corporation registered in the Province of British Columbia with a registered and records office at #1530 – 1200 West 73 Avenue, Vancouver, British Columbia. Asahi a well established and a leading precious metal refiner, trader, and bullion product manufacturer and maintains

I.H.

London Good Delivery (meaning that the product is good to be delivered to the London, UK market) refineries in the USA and Canada and serves a global client base from the mining, recycling, banking and bullion trading industries. Asahi and Asahi Holdings Inc. are in good standing with their respective registries. Attached hereto and marked as **Exhibits "A"** and **"B"** are the British Columbia corporate searches for Asahi and Asahi Holdings Inc.

4. Asahi provided refining services to GPM and advanced the principal amount of USD$20,000,000 (the "**Asahi Loan**") under a Gold Prepayment Agreement (as defined below) to support the working capital requirements of GPM.

5. Asahi is the single largest creditor of GPM, representing approximately 95% of the creditor claims against GPM. There are no secured creditors of GPM.

II. BACKGROUND

6. On September 6, 2022 (the "**Filing Date**"), GPM filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), and Alvarez & Marsal Canada Inc. ("**A&M**") was named as the Proposal Trustee of GPM (the "**NOI Proceedings**").

7. On October 4, 2022, this Court issued an initial order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act* (Canada)(the "**CCAA**") which, among other things, continued the NOI Proceedings under the CCAA (the "**CCAA Proceedings**") and granted the initial prescribed ten (10) day stay of proceedings (the "**Stay**") to and including October 14, 2022 (the "**Stay Period**"). A&M was appointed as Monitor of GPM in the CCAA Proceedings (in such capacity, the "**Monitor**").

A.H.

8. The Initial Order granted GPM a subsequent hearing on October 14, 2022 at 9 a.m. (the "**Comeback Hearing**") wherein GPM made an application to extend the Stay Period granted under the CCAA and Asahi made a cross-application for an order lifting the Stay for the purpose of petitioning GPM into bankruptcy (the "**Stay Lift Order**").

9. At the Comeback Hearing on October 14, 2022, the Honourable Mr. Justice Walker granted an extension of the Stay until October 21, 2022 (the "**Second Comeback Hearing**"). At the Comeback Hearing, it was also agreed to by all parties that, if the Stay Lift Order was granted at the Second Comeback Hearing, the Second Comeback Hearing would be adjourned to allow Asahi to file a petition for bankruptcy with this Honourable Court so that the hearing of the bankruptcy petition could commence immediately thereafter.

10. As of the date hereof, GPM is indebted to Asahi under the Asahi Loan in the amount of USD$13,150,000 (approximately CDN$18,300,000), excluding costs and interest that continue to accrue, and which remain unpaid.

11. Asahi is a creditor with a claim well in excess of $1,000, and GPM has committed acts of bankruptcy within the six (6) month period proceeding the filing of this application by, among other things, (i) admitting to being insolvent, as confirmed by A&M in First Report of the Proposal Trustee filed in the CCAA Proceedings, dated October 3, 2022 (the "**A&M First Report**"), at paragraph 4.35 and in the Affidavit of Sandra Daycock filed in the CCAA Proceedings, dated September 28, 2022, at paragraph 55, and (ii) GPM has made admissions that it has ceased to meet its liabilities generally as they have become due.

A.R.

12. For the reasons set out below, Asahi is of the view that GPM is no longer acting in the best interest of its creditors, GPM is no longer able to meet its liabilities as they become due, and Asahi is extremely concerned about GPM's use of the remaining cash it has on hand and the assets located at its Brazilian gold mining operations at the Tucano mine (the "**Tucano Mine**"), carried on by its indirect subsidiary, Mina Tucano Ltda. ("**Mina Tucano**").

I. NATURE OF RELIEF SOUGHT

13. I swear this affidavit in support of Asahi's Petition to this Honourable Court for a bankruptcy order appointing a trustee in bankruptcy over GPM (the "**Order**").

14. If the Court grants the relief sought by Asahi, it is anticipated that A&M, or an alternative licensed insolvency trustee acceptable to this Court if A&M is not prepared to accept the mandate, be appointed as bankruptcy trustee of Great Panther Mining Limited, for the purpose realizing on the remaining assets of GPM and making an orderly distribution to creditors.

II. COMMERCIAL RELATIONSHIP BETWEEN ASAHI AND GPM

Refining Relationship

15. It is my understanding that GPM is engaged in the business of mining and processing gold, silver, copper, lead, and zinc operations ("**Mined Ore**") from three mines, being:

(a) the Tucano Mine located in Brazil, which produces gold doré bars;

(b) the Topia and Guanajuato mines located in Mexico; and

(c) the Coricancha mine and processing facility located in Peru.

O.R.

16. It is my further understanding that GPM also attends to the shipment logistics, marketing, and selling of the Mined Ore.

17. GPM first approached Asahi about performing the final refinement and sale of gold doré bars produced by the Tucano Mine in the spring of 2019. Gold doré bars are bars of gold roughly refined in the field to a level of purity not sufficient to be sold into the London gold markets. Asahi was asked to perform that final refinement and, using its connections in those markets, to sell the resulting fine gold for GPM. The result was the Refining Agreement of July 1, 2019 between Asahi and GPM (the "**Refining Agreement**"), a copy of which, together with amendments dated December 19, 2019, December 16, 2020, and September 20, 2021, September 23, 2022 respectively, are attached to my confidential supplement to this Affidavit sworn on October 18, 2022 ("**Confidential Supplement**") and marked respectively as **Exhibits "C"**, **"D"**, **"E"**, **"F"**, and **"G"**.

18. The Refining Agreement initially stipulated that GPM would deliver to Asahi and Asahi would refine and sell all of the product of the Mina Tucano mine in Brazil. However, GPM needed working capital and entered into a prepaid gold agreement with Samsung C&T U.K. Ltd. ("**Samsung**"). Asahi permitted 40% of the gold which would normally have come to it under the Refining Agreement to be sent to the refiner for Samsung, to be refined and to repay a loan that had been advanced by Samsung. This transaction led to the first two amendments to the Refining Agreement. Asahi was not given any notice of this gold presale arrangement with Samsung when it was signed and was not given a great deal of time to respond when it was. However, Asahi did ultimately support GPM.

A.H.

Gold Prepayment Agreement

19. GPM had liquidity issues and, in February of 2021, GPM approached Asahi to discuss entering into a prepaid gold agreement. Asahi agreed and signing a gold prepayment agreement between GPM, Asahi, and Mina Tucano, dated September 20, 2021 (the "**Gold Prepayment Agreement**"), a copy of which is attached hereto and marked as **Exhibit "H"**.

20. Upon entering the Gold Prepayment Agreement, Asahi advanced the Asahi Loan (being USD$20,000,000) to GPM which amounts were repayable in twelve (12) equal instalments of gold or cash, starting in April of 2022. The Refining Agreement was also amended to reflect this transaction and Asahi was thereafter entitled to receive 100% of the product of Tucano Mine, which is owned by Mina Tucano.

21. The obligations and liabilities of GPM under the Gold Prepayment Agreement were secured by a quota pledge agreement dated September 20, 2021 (which was signed concurrently with the Gold Prepayment Agreement) from Beadell (Brazil) Pty. Ltd. and Beadell (Brazil 2) Pty. Ltd. (the "**Quota Pledge Agreement**"), indirect subsidiaries of GPM and the shareholders of Mina Tucano (together, the "**Mina Shareholders**"), pursuant to which the Mina Shareholders pledged their shares (also known as quota) in Mina Tucano in favour of Asahi. A copy of the Quota Pledge Agreement is attached hereto and marked as **Exhibit "I"**.

22. Mina Tucano holds all of the mining rights and the environmental authorizations to operate the Tucano Mine, the remaining material asset of the GPM group. The Mina Shareholders are Australian companies and wholly owned indirect subsidiaries of GPM. A copy of the most recent organization chart is attached as Appendix C to the A&M First Report.

M.R.

23. All transactions under the Refining Agreement after the signing of the Gold Prepayment Agreement and the third amendment to the Refining Agreement were conducted in the following manner:

(a) Mina Tucano produced gold doré bars and shipped them to Sao Paulo, Brazil where the Brazilian affiliate of the Brink's organization received them into its warehouse;

(b) Mina Tucano provided a preliminary assay of the gold content of the gold doré bars to Asahi and GPM;

(c) GPM advanced funds to Mina Tucano for the gold doré bars, less a 3% marketing fee;

(d) the gold was then airfreighted to Toronto, Ontario, and then sent to Asahi's facility in Brampton, Ontario for refining; and

(e) once Asahi completed the refining and its own assay of the gold, Asahi would pay GPM for the refined gold, less any applicable treatment fees, provided however that GPM had not sought prepayment for the gold pursuant to the terms of the Gold Prepayment Agreement.

Production and Other Problems

24. In October of 2021, one month after the advance under the Gold Prepayment Agreement, GPM advised Asahi that it was experiencing production problems at the Tucano Mine. The management discussion and analysis accompanying GPM's third quarter financial statements (the "**Third Quarter Statements**") for 2021 (reviewed by Asahi in November of 2021) referenced

production problems (lower production and higher costs) but, the then President and CEO of GPM, Rob Henderson, is quoted as saying, "We expect to navigate through these challenging times in order to realize the full potential of the Tucano mine while optimizing and improving operations as we head into 2022". A copy of the Third Quarter Statements is attached hereto and marked as **Exhibit "J"**.

25. On December 10, 2021 GPM approached Asahi to extend the repayment period under the Gold Prepayment Agreement and, perhaps, increase the amount of the loan facility available. Cash flows were sent and revised. A copy of email exchanges between Asahi and GPM regarding GPM's request and their cash flow are to my Confidential Supplement and marked as **Exhibit "K"**.

26. Meanwhile, Asahi engaged the services of Dale Sketchley, who is a respected geological expert with experience in ore deposits at advanced mining operations, to review GPM's technical reports in an effort to understand the problems at Tucano Mine.

27. On December 15, 2021, GPM contacted Asahi to advise of "some inconsistencies between our latest information related to underground production in the model [that GPM sent]" and would be providing "the correct information as soon as possible". A copy of this December 15, 2021 email is attached to the Confidential Supplement and marked as **Exhibit "L"**.

28. On December 22, 2021, GPM circulated a revised cash flow model to Asahi in support of their previous request for the USD$15,000,000 increase to the Asahi Loan facility and extension of the payment terms in the Gold Prepayment Agreement. A copy of GPM's December 22, 2021 email regarding the revised cash flow model and requested amendment to the Gold Prepayment Agreement is attached to the Confidential Supplement and marked as **Exhibit "M"**.

A.H.

29. David Garofalo, the then Chairman of the Board of Directors of GPM, resigned in December of 2021 and Rob Henderson, the then President and CEO of GPM, resigned in February of 2022. Meanwhile, Asahi and GPM were attempting to negotiate an extension of the payment obligations and a potential increase to the Asahi Loan under the Gold Prepayment Agreement. Many efforts were made by GPM to address what Asahi perceived were increasing risks. Installment payments were made by GPM to Asahi in April, May, June and July of 2022 under the Gold Prepayment Agreement by way of set-off from the delivery of gold shipments.

30. After encouraging news on the Tucano Mine from GPM and the final report from Mr. Sketchley, Asahi offered to advance a further USD$10,000,000 under the Gold Prepayment Agreement on the condition that GPM raise USD$5,000,000 in equity and pledging certain shares GPM held in Guanajuato Silver Company Ltd. ("**G-Silver**"), a publicly traded company which carries on mining operations in Mexico (collectively, the "**G Silver Shares**"). The Mexican mine was previously owned by GPM before it was sold to G-Silver in August of 2022.

31. Further discussions were requested with GPM's advisors with respect to the equity raise and with GPM's Chief Operating Office, Ferando Cornejo ("**Fernando**") regarding, among other things, the much increased production forecast received from GPM. A call took place on or about August 23, 2022 during which Fernando, who was responsible for advising whether GPM's models could be supported, appeared confused as to which model Asahi was relying on and, when Asahi questioned Fernando on GPM's ability to execute on their financial and operational model, Fernando undertook to get back to Asahi but never did, rather (as further detailed below), Ms. Daycock provided Asahi with a revised "*Model*".

O.H.

32. The "*Model*" was a cash flow model based upon many factors including the cost of operating the Tucano Mine, the anticipated price of gold, the anticipated concentration of gold in the mined rock and the amount of rock anticipated to be mined in a period.

33. On August 24, 2022, GPM reverted with a revised "Model" that showed a significant shortfall in Mined Ore production owing to various issues at the Tucano Mine. On August 25, 2022, GPM further advised that their modeling now showed a real liquidity risk in November of 2022, resulting in GPM not being likely to have a successful equity raise. A copy of the revised "Model" that Asahi received on August 24, 2022, along with email comments by Ms. Daycock, is attached to the Confidential Supplement and marked as **Exhibit "N"**.

34. On August 25, 2022, Asahi received two emails from GPM enclosing a revised cash flow model and advising for the first time that GPM was in grave financial difficulty. This information was remarkably different than the information provided by GPM to Asahi on August 23, 2022, as noted above in respect of Model 1. A copy of GPM's August 25, 2022 email is attached to the Confidential Supplement and marked as **Exhibit "O"** ("**Model 2**").

35. In respect of the several iterations of the Model that GPM provided to Asahi in August of 2022, and in particular Model 2, Asahi noted the following meaningful discrepancies:

(a) GPM forecasted less gold ounces in 2022-2023 which would reduce GPM's revenue by approximately USD$50,000,000; and

(b) GPM ran out of capital expenditure, so it could not include the new underground information into the Model.

N.H

36. In just three days the information made available by GPM had gone from quite positive to very negative.

Default Under Gold Prepayment Agreement

37. On August 30, 2022, GPM sent Asahi two emails pursuant to which GPM, *inter alia*, requested that Asahi process a gold shipment then located in Ontario, and not deduct the August payments owing under the Gold Prepurchase Agreement or otherwise exert set-off rights. Copies of GPM's August 30, 2022 emails are attached to the Confidential Supplement and marked as **Exhibit "P"**.

38. Asahi refused GPM's request, but offered to try to work with GPM. When the gold shipment was not released to Asahi in time for the August installment to be paid, Asahi sent a notice of default under the Gold Prepayment Agreement to GPM via email on September 1, 2022 noting that the scheduled payment was due and payable on August 31, 2022 and had not been received. A copy of the notice of default is attached hereto and marked as **Exhibit "Q"**.

39. GPM subsequently filed and commenced its NOI Proceedings on the Filing Date, the day on which its cure period ended under the Gold Prepurchase Agreement, without notice to Asahi. GPM also initiated insolvency proceedings in Brazil and in the United States without informing Asahi.

Post-Filing Amendment to Refining Agreement

40. Following the Filing Date, GPM continued to need the Tucano Mine's gold doré bars refined and sold. At this time, GPM asked Asahi to consider doing so. Asahi received GPM's representation, from Ms. Daycock, I believe, that the Tucano Mine had mined gold doré in excess

A.H.

of 12,000 ounces on the ground, the proceeds of which it proposed to use to fund a sale process for the Tucano Mine.

41. It was also GPM's plan to have Mina Tucano continue mining Tucano Mine if an agreement could be reached with its contractors that carry out the mining operations in Brazil.

42. Negotiations occurred between Asahi and GPM, and the parties agreed to, among other things, continue to provide refining services and allow Asahi a limited set-off against forthcoming gold shipments of 1.5%. The agreement was documented by way of an amending letter to the Refining Agreement, dated September 23, 2022, between GPM and Asahi (the "**Refining Agreement Amendment No. 4**") which was approved by this Court pursuant to the Initial Order. A copy of the Refining Agreement Amendment No. 4 is previously attached hereto and marked as Exhibit "G".

43. Subsequent to the execution of Refining Agreement Amendment No. 4, Ms. Daycock revealed that there were only 4,500 ounces of gold doré available to be refined. This was a significant decrease to what was presented to Asahi during negotiations, and may have changed Asahi's course of action, given it had largely relied upon representation that 12,000 ounces of gold doré would be available for refining in deciding to enter into Refining Agreement Amendment No. 4. A copy of an email from Ms. Daycock dated October 3, 2022 advising of the change in the volume of gold to be refined is attached hereto and marked as **Exhibit "R"**.

A.H.

III. THE CCAA PROCEEDINGS

44. GPM's arguments under its application to extend the Stay Period in the CCAA Proceedings were centered around proposed restructuring initiatives which included a sales process involving the Tucano Mine (the "**Sales Model**").

45. In late August or early September of 2022, Asahi was provided documents and terms by Ms. Daycock with respect to the Sales Model which indicated that Tucano Mine would see no mining activity at all for the remainder of 2022 and all of 2023. During that time, GPM and Mina Tucano would have had significant expenses and no revenue to support those expenses and GPM would also need to expend its existing assets.

46. The sales process outlined in the Sales Model documents would have left the creditors of GPM with nothing but a hope and a gamble that the Sales Model would pay off, the costs and risks being borne solely by the creditors (Asahi being the single largest creditor). Asahi rejected the Sales Model as it did not contemplate any mitigation of Asahi's, or any other creditors', risk regarding GPM's insolvency and, Asahi had experienced a total loss of confidence in the management of GPM as a result of, among other things, having be given unreliable cash flow and gold productions models which can be seen in the discrepancies even within the A&M First Report (see paragraphs 7.5(c) and 10.1)

47. The best option for recovery for the creditors of GPM is to petition GPM into bankruptcy and liquidate the remaining realizable assets to partially satisfy GPM's debts.

48. As it stands today, the creditors would receive at least a 25% to 60% recovery in a bankruptcy liquidation, based on cash on hand and dependent on how much proceeds are generated from the sale of the G Silver Shares.

49. I make this affidavit supporting the Asahi's Petition for the relief set out in the Order appended to Asahi's Petition and for no other or improper purpose.

50. 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, 2020 Notice to the Profession, the Public and Media entitled "Affidavits for Use in Court Proceedings" (COVID-19 Notice No. 2).

SWORN before me at the City of Brampton, in the Province of Ontario, this 19th day of October, 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, 2020 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.	)	I. Hirabayashi
A Commissioner for Oaths in and for the Province of British Columbia	)	**IKUYA HIRABAYASHI**

I.H.

No. S-227894
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, c. B-3, AS AMENDED

AND

IN THE MATTER OF THE BANKRUPTCY OF GREAT PANTHER MINING LIMITED

PETITIONER

AFFIDAVIT OF IKUYA HIRABAYASHI

AIRD & BERLIS LLP
1800-181 Bay Street
Toronto, Ontario M5J 2T9

Kyle B. Plunkett LSO # 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Co-counsel to Asahi Refining Canada Ltd.

MLT AIKINS LLP
2600-1066 West Hastings Street
Vancouver, BC V6E 3X1

William E. J. Skelly
Tel: (604) 608-4597
Email: wskelly@mltaikins.com

Co-counsel to Asahi Refining Canada Ltd.

30415136

EXHIBIT "A"

This is Exhibit "A" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

A.H.

ASAHI REFINING

REFINING AGREEMENT NO: BC-2018/10/13 DATE: July 1, 2019

ASAHI REFINING CANADA LTD.

Principal place of business:

130 Glidden Road
Brampton, Ontario L6W3M8
Canada

(the "**Refiner**")

agrees to receive from:

GREAT PANTHER MINING LIMITED
1330 - 200 Granville Street
Vancouver, British Columbia V6C 1S4
Canada

(the "**Customer**")

and to refine the material referred to in Clause 1 (the "**Material**") at the Refiner's refinery in Brampton, Ontario, Canada (the "**Refinery**") and the Customer agrees to deliver the Material to the Refiner for refining on the terms and conditions of this agreement (the "**Agreement**"). The Refiner and the Customer are referred to in this Agreement as a "**Party**" or together as the "**Parties**".

1. <u>Material and Quality</u>

1.1. "**Material**" means gold/silver doré in the form of bars, having the following approximate assays:

(1) Gold approximately 80% - 90%
(2) Silver approximately 5% - 15%
(3) Balance minimal or no deleterious elements

1.2. Each bar shall:

(1) weigh approximately 10-25 kilograms; and
(2) be suitable for direct melting and sampling.

1.3. Customer represents, warrants, and covenants with the Refiner that the Customer shall have

(1) the legal right to deliver or arrange for the delivery of the Material to the Refiner at the Delivery Point (as defined below) as provided in this Agreement and to receive delivery of the Recoverable Metals (as defined below) from the Refiner as provided in this Agreement; and

(2) good, valid and marketable title to the Material.

The Refiner acknowledges and agrees that the Customer makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Customer as a warranty or otherwise.

1.4. Refiner represents, warrants, and covenants with the Customer that:

(1) the Refiner will have the capacity and the facilities to perform the services required to be performed by Refiner pursuant to this Agreement (the "**Services**");

(2) the Refiner shall perform the Services in a professional manner and in accordance with the generally accepted industry standards for refiners providing similar services, provided, for greater certainty, it shall not be considered unprofessional or contrary to generally accepted industry standards for the Refiner to rely upon Customer's information pursuant to clause 10.4 for the types and amounts of deleterious elements present in any shipment, and

(3) the Recoverable Metals (as defined below) delivered to or at the direction of the Customer shall be of the purity required for London Good Delivery.

The Customer acknowledges and agrees that the Refiner makes no warranties, express or implied, as to merchantability, fitness for any particular purpose or any other matter, other than the express warranties contained in this Agreement. No representation, warranty or statement not expressly contained in this Agreement shall be binding upon the Refiner as a warranty or otherwise.

1.5. The Refiner's sole liability for breach of the warranty set forth in clause 1.4(3) above shall be limited to replacement of non-conforming Recoverable Metals with metals meeting the purity specifications for the Recoverable Metals described in this Agreement ("**Conforming Metals**"). This liability is, however, conditioned upon the Customer giving written notice of such non-conformance to the Refiner within thirty (30) days after delivery of non-conforming Recoverable Metals to the destination specified by the Customer. Where the non-conforming Recoverable Metals are replaced by the Refiner with Conforming Metals, the Customer shall return the non-conforming Recoverable

A.H.

Metals to the Refinery and freight, insurance and other similar costs shall be prepaid by the Refiner. The Refiner shall have the risk of loss on the returned non-conforming Recoverable Metals. The Refiner shall have the risk of loss on the Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals until receipt of such Conforming Metals at the destination specified by the Customer. Freight, insurance and other similar costs associated with the delivery of Conforming Metals provided by the Refiner under this clause 1.5 in replacement of non-conforming Recoverable Metals shall be prepaid by the Refiner.

2. Quantity

2.1. The Customer shall deliver to the Refiner for refining 100% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. **("the Mine")** located in Amapa State, Brazil.

2.2. Production from the Mine is estimated to be approximately 145,000 troy ounces of gold per year;

2.3. Each shipment of Material by the Customer to the Refiner under this Agreement (**"Shipment"**) will consist of no less than 100 kilograms.

3. Delivery

3.1. The Customer shall notify the Refiner in advance of each date on which a Shipment is to be made.

3.2. The Customer shall deliver or arrange for the delivery of the Material to the Refiner DDP (Incoterms, 2010) the Refinery (the "**Delivery Point**") with risk of loss passing from the Customer to the Refiner when the Refiner takes delivery of the Shipment in accordance with clause 4.1. The Material will be delivered in solid boxes or other suitable sealed containers and/or shall be placed on pallets and shrink wrapped.

3.3. The Customer will be fully and exclusively responsible for all invoices, customs and export requirements.

3.4. The Customer will be responsible for all import and other border-related requirements and will be shown on all customs and commercial documents required for reporting and entering the Material into Canada as the owner and importer of the Material. The customs broker (if any) retained to assist the Customer in the importation process will be an agent of the Customer, and not the Refiner, and will receive its instructions exclusively from and will be compensated fully by the Customer.

N.H.

3.5. Each Shipment will have full and complete documentation, including but not limited to a Commercial Invoice (as defined herein) and a detailed bar list, in form and substance satisfactory to the Refiner.

3.6. The commercial invoice ("**Commercial Invoice**") shall include the following information with respect to each Shipment: (a) the number of doré bars, (b) the weight of each doré bar and of the total Shipment, (c) the provisional assay for each doré bar and the total gold and silver content of the Shipment, and (d) the unique seal numbers for each doré bar.

4. <u>Refiner's Liability for Material</u>

4.1. Risk of loss and damage to the Material shall pass from the Customer to the Refiner upon signature for the Material by the Refiner at the Delivery Point. Acceptance of risk of loss and damage to the Material and/or Refiner's signature with respect to a Shipment of Material does not imply, or be deemed to be, acceptance of Customer's statement of the Material's weight, assay or contents. Upon receipt of the Material at the Refinery, the Refiner will inspect and weigh the Material as described in Appendix 1 attached hereto.

4.2. The moment the risk in respect of any Material passes to the Refiner pursuant to clause 4.1, the Refiner assumes responsibility for the Material and, subject to clause 12, will be liable to the Customer for any and all loss of or damage to the Material, until such time as the Recoverable Metals (as defined herein) are credited or delivered to the Customer or to any third party pursuant to clause 8.

4.3. The Refiner shall employ security measures deemed reasonable by the Customer to safeguard the Material and the Recoverable Metals while risk of loss and damage to the Material and the Recoverable Metals remains with the Refiner.

4.4. In the event of a loss of a Shipment after delivery to, but prior to sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the weight and assays provided by the Customer to the Refiner in the Commercial Invoice included with the Shipment; provided however, that if the loss occurs after the Refiner has weighed the Material upon arrival in accordance with Appendix 1, Refiner's weight shall be used (except in instances when the difference between weight set out in the Commercial Invoice and the weight determined by the Refiner is in excess of the amount set out in clause 2.2 of Appendix 1, then the weight set out in the Commercial Invoice shall be used).

4.5. In the event of the loss of a Shipment after sampling (as described in Appendix 1) by the Refiner, the value of such loss shall be based on the assay and settlement procedure set forth in Appendix 1; provided that, if the difference in the assay results is outside of the splitting limits and the Umpire sample has been lost, Customer's assay shall be used.

AP.2P

5. **Weighing, Sampling and Assaying**

Weighing, sampling and assaying will be carried out in accordance with the procedures set out in Appendix 1.

6. **Recoverable Metals**

The Refiner shall recover and credit the Customer with the following percentages of the final agreed assayed gold and silver contents of refined Material from each Shipment (collectively, the "**Recoverable Metals**")

Gold - 99.95% of the agreed settlement assay ("Recoverable Gold")

Silver - 99.90% of the agreed settlement assay ("Recoverable Silver")

7. **Metal Availability**

7.1. Subject to clause 8.4 below, delivery of the Recoverable Gold and Recoverable Silver in the Recoverable Metals from each Shipment will be made as directed by the Customer pursuant to clause 8.1 five (5) working days after receipt of the Material by the Refiner at the Refinery, subject in each case to the assay results being within the splitting limits set forth in Appendix 1 or the Parties agreeing to resolve the difference, within such five (5) working days, without referring the matter to an umpire (the "**Metal Availability Date**"). If the assay results are submitted to an umpire as set forth in Appendix 1, an initial settlement shall be made on the Metal Availability Date based on 95% of the Customer's estimated contents as provided to the Refiner in accordance with clause 3.5 and shall be adjusted based on the umpire's results within one (1) working day after receipt of the umpire's assay results.

7.2. During the Refiner's annual inventory (the "**Inventory Date**"), the Metal Availability Date will be extended by five (5) working days for any Material received during the week prior to and the week following the Inventory Date. The Refiner undertakes to give the Customer a minimum of 30 days prior written notice of the Inventory Date.

7.3. Subject to clause 7.1, if the Refiner does not make available the Recoverable Metals for pricing or return to the Customer by the Metal Availability Date ("Delayed Metal"), then the Refiner shall make available to the Customer within two (2) business days of the Metal Availability Date, metal containing the same precious metal as the Delayed Metal which meets the purity specifications for Recoverable Metals described in this Agreement ("Substitute Metal"). Such Substitute Metal shall be in an amount which is equal to the weight of Delayed Metal that would have been made available to the Customer had the Refiner refined the relevant Shipment and made the Recoverable Metals available by the applicable Metal Availability Date.

A.K.

7.4. In lieu of the remedy conferred on the Customer under clause 7.3, the Parties may agree to a cash equivalent to be paid by the Refiner to the Customer in respect of the Delayed Metal.

7.5. For the avoidance of doubt, upon delivery of the Substitute Metal referred to in clause 7.3 or payment to the Customer under clause 7.4, title and ownership in any Delayed Metal which was taken into account in the determination under clause 7.3 or clause 7.4 will vest in the Refiner.

7.6. The Customer acknowledges and agrees that its sole and exclusive remedy against the Refiner in respect of any failure by the Refiner to comply with its obligations under clause 7.1 is specified in clauses 7.3 and 7.4.

8. Settlement as Metal Account Credit

8.1. The Customer shall instruct the Refiner, in writing no later than five (5) working days prior to receipt of each Shipment, to deliver the Recoverable Metals from such Shipment on or after the Metal Availability Date in accordance with one of the following options:

8.1.1. The Customer may instruct the Refiner to credit the Recoverable Metals to the Customer's unallocated metal account with the Refiner and to await further instructions from the Customer, or

8.1.2. The Customer may instruct the Refiner to transfer the Recoverable Metals to the Customer's to be named bullion bank's unallocated loco London account, or

8.1.3. The Customer may instruct the Refiner to transfer the Recoverable Metals to the unallocated loco London account of a nominated third party with a member of the London Bullion Market Association.

As an alternative to the Customer providing written instructions to the Refiner prior to each Shipment, the Customer may provide written blanket instructions ("**Blanket Instructions**") to the Refiner specifying one of the above options for all Shipments during a specified period. If the Customer provides such Blanket Instructions to the Refiner, no deviation from those instructions will be effective in respect of a Shipment unless provided to the Refiner in writing five (5) working days prior to receipt by the Refiner of such Shipment. If, in the Refiner's reasonable opinion, any settlement instructions are unclear, ambiguous or conflicting, the Refiner shall immediately notify the Customer in writing of such lack of clarity, ambiguity or conflict and, to the extent such lack of clarity, ambiguity or conflict remains unresolved as of the applicable Metal Availability Date, the Refiner shall deliver the Recoverable Metals in accordance with the most recent acceptable Blanket Instructions received from the Customer.

Ol.X.

8.2. In the case of Clauses 8.1.2 and 8.1.3 above, the Customer will have the right, prior to receipt by the Refiner of a Shipment, to give irrevocable instructions, in writing, to the Refiner that the Recoverable Metals in such Shipment are to be so transferred and to request the Refiner to confirm, in writing to the nominated recipient, that it is in receipt of such instructions from the Customer and will act irrevocably in accordance with them. For greater certainty, any such instructions shall remain subject to the terms of this Agreement.

8.3. In the event the Customer elects to sell any of the Recoverable Metals to the Refiner, such Recoverable Metals shall be sold at a price agreed upon by the Parties on or after the Metal Availability Date referred to in clause 7.

8.4. The Customer may elect to receive an early settlement (**"Early Settlement"**) from the Refiner of up to 95% of its estimated Recoverable Metals content prior to the Metal Availability Date set out in clause 7. Early Settlement may be taken either in the form of a sale to the Refiner or by a metal account settlement as follows:

(1) In the case of an early sale to the Refiner, the Customer may price up to 95% of its estimated Recoverable Metals content no earlier than the date of confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks FCA (Incoterms, 2010) Sao Paulo, Brazil. Payment will be transferred by wire transfer in immediately available funds to the Customer's designated USD account in accordance with the Customer's instructions, less all the Refiner's Charges, as hereinafter defined.

(2) In the case of an early metal account credit settlement, upon confirmation of receipt of and signature for the Material by the appointed transport provider, Brinks, FCA (Incoterms, 2010) Sao Paulo, Brazil , the Customer may instruct the Refiner to transfer up to 95% of its estimated Recoverable Metals content to a metal account. On receipt of those instructions, the Refiner will transfer the instructed Recoverable Metals content in accordance with each of the provisions detailed in sections 8.1.1 to 8.1.3 within two (2) working days.

Where the Customer elects to take an Early Settlement then the remaining balance of the Recoverable Metals contents will be transferred to the Customer's metal account(s) on the Metal Availability Date.

The Customer agrees and acknowledges that, in the event of an Early Settlement, it will no longer have any claim, right, title, or ownership in or to the Material from the date on which Early Settlement is made under clause 8.4(1) or clause 8.4(2) (as the case may be), up to the amount of Recoverable Gold or Recoverable Silver made available to the Customer under this Section 8.4, whether by payment or metal account credit to the Customer as a result of such Early Settlement. Customer will indemnify and hold the Refiner harmless from any claims by any person in or to such Recoverable Metal which is inconsistent with the

Al.H.

foregoing Early Settlement terms. In no circumstances shall the Customer's liability under the foregoing indemnity exceed (as the case may be) the amount paid to the Customer under clause 8.4(1) or the value of the Recoverable Metals credited to the Customer under clause 8.4(2), the value of which will be determined pursuant to this clause 8 on the date of Early Settlement. In the event that the gold or silver made available to the customer on the date of Early Settlement is greater than the amount of Recoverable Gold or Recoverable Silver, the Customer shall be liable to the Refiner for the excess gold or silver returned, the value of which will be determined pursuant to this clause 8 on the date of Early Settlement.

9. Charges

9.1. The Customer shall pay the Refiner's charges ("**Charges**") as follows:

9.1.1. **Treatment:** US$0.35 per troy ounce of Material received.
(Minimum US$ 1,000 per lot)

9.1.2. **Early Settlement Finance**: A finance fee (expressed as percentage per annum) shall be agreed with the Customer on or before the date of Early Settlement under clause 8 and will be calculated for the period from and including the date on which the Early Settlement is made to, but excluding, the Metal Availability Date (the "**Finance Fee**"); such Finance fee will be calculated on the value of the Early Settlement as determined pursuant to clause 8 on the date of Early Settlement.

9.2. Charges due to the Refiner in accordance with this Clause 9 shall be invoiced in United States dollars by the Refiner at the time of delivery of the Recoverable Metals as provided in Clause 7 and shall be payable by the Customer within ten (10) working days of receipt by the Customer of the Refiner's invoice therefore in accordance with the Refiner's payment instructions. Where assays have yet to be agreed and have been submitted to an umpire, the Refiner will issue the Customer with a provisional invoice for such Charges on the dates specified in clause 7.

9.3. Refiner may setoff or withhold delivery of metal or payment of money due to Customer in respect of Material from the Mine until all amounts due from Customer to Refiner in respect of the refining of Material from the Mine have been paid. Interest shall accrue daily on late payments at a rate equal to 5% per annum from time to time from the payment date set out in the invoice to the date of payment (before and after judgment). Customer acknowledges that its business dealings with Refiner constitute a single continuous transaction, notwithstanding the issuance of separate purchase orders, acknowledgments, or similar documents from time to time.

10. Deleterious Elements

10.1. The Customer shall notify the Refiner in advance of the Refiner's commencement of processing of a Shipment if any Material shipped to the Refiner contains any of the deleterious elements referred to in this clause 10, including any hazardous or toxic substance or hazardous waste.

10.2. The Refiner shall notify the Customer of any Material it receives under this Agreement that it reasonably determines to contain elements in excess of the maximum limits ("**Maximum Limits**") of deleterious elements referred to in this clause 10 (defined for each element, as the level just below the level that is "To be agreed prior to shipment" as set out in the Deleterious Element Charges table in clause 10.5 below). Unless prior written agreement is given by the Refiner, the Refiner may reject any Material containing deleterious elements in excess of the Maximum Limits of deleterious elements by giving notice to the Customer within two (2) business days after sampling at the Refinery. The Refiner shall have no liability for such rejection. The Customer shall, at its expense, remove any rejected Material from the Refinery. Risk of loss for such rejected Material shall re-vest in the Customer only at the time such rejected Material has been received and signed for by or on behalf of the Customer.

10.3. The Refiner shall invoice the Customer for Deleterious Element Charges in respect of deleterious elements in accordance with clause 10.5. All such Deleterious Element Charges shall be calculated on the individual melt. The Refiner will notify the Customer of such Deleterious Element Charges when the nature and proportion of any such element is determined. The Deleterious Element Charges as set out in clause 10.5 are not necessarily representative for all material compositions and such Deleterious Element Charges are subject to adjustment in case of necessity, as mutually agreed to in writing by the Parties.

10.4. On no account can the Refiner accept Material that is radioactive, or which contains Beryllium or is an EPA hazardous waste, which, for purposes of this Section 10.4, shall be deemed to be contaminated with an unacceptable level of deleterious elements. Material that shows any signs of having been quenched in water to aid cooling may be subject to additional charges and/or rejection for safety reasons. The above restrictions are subject to adjustment at Refiner's reasonable discretion and Refiner may reject, return and/or quarantine Material with properties that it reasonably deems constitute an exceptional safety or environmental risk.

10.5. Charges for deleterious elements ("**Deleterious Element Charges**") in the Material shall be as follows:

A.H.

Deleterious Element Charge Structure		
Element	Range (PPM)	Charge (US$ per ounce per melt)
Bismuth (Bi)	0 – less than 50	Free
	50 – less than 200	0.06
	200 – less than 1,000	0.09
	1,000 – less than 2,000	0.12
	2,000 and above	To be agreed prior to shipment
Mercury (Hg)	0 – less than 100	Free
	100 – less than 500	0.10
	500 – less than 750	0.20
	750 and above	To be agreed prior to shipment
Tellurium (Te)	0 – less than 50	Free
	50 – less than 500	0.06
	500 and above	Cannot accept
Cadmium (Cd)	0 – less than 500	Free
	500 – less than 1,000	0.06
	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
Tin (Sn)	0 – less than 5,000	Free
	5,000 – less than 10,000	0.06
	10,000 and above	To be agreed prior to shipment
Arsenic (As)	0 – less than 500	Free
	500 – less than 1,000	0.06
	1,000 – less than 2,500	0.10
	2,500 and above	To be agreed prior to shipment
Lead (Pb)	0 – less than 5,000	Free
	5,000 – less than 10,000	0.06
	10,000 – less than 20,000	0.08
	Above 200,000	To be agreed prior to shipment
Selenium (Se)	0 – less than 10,000	Free
	10,000 – less than 20,000	0.03
	20,000 – less than 30,000	0.06
	30,000 – less than 50,000	0.12
	Above 50,000	To be agreed prior to shipment
Sulphur (S)	0 – less than 10,000	Free
	10,000 – less than 30,000	0.03
	30,000 – less than 50,000	0.06
	50,000 and above	To be agreed prior to shipment
Nickel (Ni)	0 – less than 10,000	Free
	10,000 – less than 20,000	0.03
	20,000 and above	To be agreed prior to shipment

AP. JP

Deleterious Element Charge Structure		
Element	Range (PPM)	Charge (US$ per ounce per melt)
Zinc (Zn)	0 – less than 50,000	Free
	50,000 – less than 75,000	0.05
	75,000 and above	To be agreed prior to shipment
Iron (Fe)	0 – less than 10,000	Free
	10,000 – less than 30,000	0.03
	30,000 and above	To be agreed prior to shipment
Copper (Cu)	0 – less than 50,000	Free
	50,000 – less than 75,000	0.05
	75,000 – less than 100,000	0.08
	100,000 and above	To be agreed prior to shipment
Beryllium (Be) Radioactive Material Hazardous or Toxic Substances Hazardous Waste	Unacceptable at any level	Unacceptable at any level

11. **Indemnities**

11.1. Customer shall indemnify and hold harmless Refiner against all actions, proceedings, losses, claims, costs, damages and/or expenses whatsoever (a "**Loss**") in respect of:

11.1.1. loss of life, personal injury or damage to property directly resulting from any false or misleading information given or supplied by Customer in connection with the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct of the Refiner, those contracted by the Refiner or those in Refiner's employ.

11.1.2. failure by the Customer to comply with any applicable law or regulation in relation to Material shipped to Refiner by Customer, except to the extent that such Loss arises directly from any action or failure to act of the Refiner, those contracted by the Refiner or those in Refiner's employ.

N.H.

11.1.3. Customer's representations, warranties and covenants set out in clause 1.3 being untrue in any respect.

11.2. The Refiner shall indemnify and hold harmless Customer against all Loss in respect of:

11.2.1. loss of life, personal injury or damage to property directly resulting from the performance of the Services, except to the extent the Loss arises as a direct result of the negligence or willful misconduct by the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);

11.2.2. failure by the Refiner to comply with any applicable law or regulation in the performance of the Services, except to the extent that such Loss arises directly from any action or failure to act of the Customer, those in Customer's employ, or those contracted by Customer (other than Refiner);

11.2.3. Refiner's representations, warranties and covenants set out in clause 1.4 being untrue in any respect.

12. Limitations of Liability

12.1. Refiner's total aggregate liability (whether in contract, tort (including negligence) or otherwise) in respect of all and any claims arising from the fact that the Recoverable Metals content of any Material has been lost, damaged, destroyed or depleted while the Refiner is at risk for the Material shall be limited to an amount equal to the amount of the Recoverable Metals so lost, damaged, destroyed or depleted, such amount of Recoverable Metal being calculated in accordance with the terms and conditions of this Agreement. Customer's sole remedy with respect to Recoverable Metals so lost, damaged, destroyed or depleted shall be replacement of any such Recoverable Metals by Refiner. Refiner shall have no liability for Recoverable Metals lost, damaged, destroyed or depleted while not at Refiner's risk.

12.2. Neither Refiner nor Customer shall in any circumstances (whether in contract, tort (including negligence) or otherwise) be liable to the other for any loss of profit (whether direct or indirect) or for any indirect, special, contingent or consequential damages or losses (whether for loss of business, loss of contracts, depletion of goodwill, losses arising from market fluctuations or otherwise) arising out of, or in connection with, this Agreement or the provision of (or failure or delay in providing) the Services.

13. Inspection and Audit Rights

13.1. The Customer or its duly appointed representative shall have the right at any reasonable time upon prior written notice to the Refiner to inspect the facilities and

A.R.

activities of the Refiner relating to the Refiner's performance of its obligations under this Agreement.

13.2. Any inspection or audit conducted by the Customer pursuant to clause 13.1 shall:

13.2.1. be conducted in a manner which does not unreasonably interfere with the operations of the Refiner;

13.2.2. be subject to all applicable safety and security policies and procedures of the Refiner; and

13.2.3. be subject to the obligations of confidentiality as set out under clause 26.

13.3. The costs of all inspections or audits conducted pursuant to this clause 13 will be borne by the Customer.

14. **Representations, Warranties and Covenants**

14.1. The Customer represents and warrants or covenants to the Refiner that:

14.1.1. the execution and delivery of this Agreement by the Customer has been duly authorized by all necessary corporate actions and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force; and

14.1.2. the Agreement constitutes a valid and binding obligation of the Customer enforceable against the Customer in accordance with its terms.

14.2. The Refiner represents and warrants or covenants to the Customer that:

14.2.1. the execution and delivery of this Agreement by the Refiner has been duly authorized by all necessary corporate action and all necessary permits and authorizations that may be required to perform its obligations hereunder have been, or will be, obtained and are, or will be, in full force;

14.2.2., the Agreement constitutes a valid and binding obligation of the Refiner enforceable against the Refiner in accordance with its terms.

14.3. The representations and warranties set out in this Agreement shall survive for a period of two years after the termination of this Agreement.

O.H.

15. Title to the Material and Recoverable Metals

15.1. Title to all Material and Recoverable Metals produced therefrom (without duplication) shall reside with the Customer at all times under this Agreement, except, in respect of any of the Recoverable Metals which are transferred to an account other than Customer's pursuant to clauses 8.1.2 and 8.1.3 at the Customer's direction, title to such Recoverable Metals shall pass to such third party under such applicable clause.

16. Insurance

16.1. The Refiner shall maintain in effect during the term of this Agreement full all risks insurance against damage or loss of Material delivered by the Customer or any Recoverable Metals and as required to otherwise fully protect the Customer against all risk of loss from any cause and which shall expressly list the Customer as an additional loss payee. Upon the Customer's request, the Refiner shall provide the Customer with reasonable evidence of such insurance.

16.2. The Refiner represents, warrants and covenants to the Customer that the insurance policies required by this clause shall not be cancelled by the Refiner during the term of this Agreement. For greater certainty, the cancellation of any such insurance policies by a third party shall not relieve the Refiner of its obligations under clause 16.1.

16.3. The Refiner will notify the Customer in writing thirty (30) days prior to any change in the insurance coverage satisfying the Refiner's obligations under this clause; provided, however, that any such notice shall not relieve the Refiner of its obligations under clause 16.1.

17. Environmental Covenant and Indemnification

17.1. The Refiner covenants and agrees to conduct its refining business in compliance with all applicable environmental statutes, laws, ordinances, rules and regulations (collectively, "**Environmental Laws**") and shall notify the Customer of any material violation of such Environmental Laws.

17.2. Subject to clause 10.1, to the extent any hazardous substances, hazardous waste, contaminants or pollutants are generated from the refining process, the Refiner covenants and agrees that it is solely responsible for the management and ultimate disposition of such hazardous substances, hazardous waste, contaminants or pollutants in accordance with Environmental Laws. Subject to clause 10.1, the Refiner further covenants and agrees that the Customer shall in no way be alleged or construed to be an owner, operator, generator, transporter, treater, storer, or disposer of, or to have arranged for disposal or treatment, or arranged with a transporter for transport for disposal or treatment of such disclosed hazardous substances or hazardous waste located on or generated at the Refinery; and the Refiner further agrees to indemnify, defend and hold harmless the Customer, and its and its affiliates, directors, officers,

a.P.

employees, agents and assigns, from and against any and all claims arising from or related to (i) the actual or alleged presence, release, threatened release, discharge or emission of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind into the environment at or from the Refinery or any other location at which the Refiner performs its obligations under this Agreement, including any and all claims arising from or related to the study, testing, investigation, cleanup, removal, remediation, abatement, response, containment, restoration or corrective action of any such disclosed hazardous substances, hazardous waste, contaminants or pollutants of any kind (A) on, beneath or above the Refinery, or (B) emanating or migrating, or threatening to emanate or migrate, from the Refinery or any off-site properties; (ii) the on or off-site treatment, storage or disposal of such hazardous substances, hazardous waste, contaminants or pollutants generated in connection with its refining business; and (iii) any claim that the Customer is an owner, operator, generator, transporter, treater, storer or disposer of, or that the Customer arranged for disposal or treatment of, hazardous substances located on or generated at the Refinery.

17.3. The Refiner shall indemnify and hold the Customer harmless for any damages to the Recoverable Metal contained in the Material that may arise from the testing and refining of the Material or any metal produced therefrom.

17.4. Incoming material will be screened for radioactivity with a gamma-detector, radiation survey monitor. Any reading above background of 1 uSv/hr (0.1mR/hr) would require further testing. If further testing reveals the material is above 0.002 microcuries (75 Bq) per gram and/or greater than 500 parts per million uranium or thorium (as defined by the USNRC – United States Nuclear Regulatory Commission) will result in the material being rejected. Similarly, slags derived from the Customer evaluation melts will be scanned for radioactivity, and the same criteria described above will be applied to these slags. In the event of rejection of Material for elevated radioactivity, the customer is responsible for collecting the Material from the Refinery. Any transportation and disposal costs associated with the rejected Material are the sole responsibility of the Customer.

17.5. The provisions of this clause 17 shall survive termination of this Agreement indefinitely.

18. Entire Agreement

18.1. This Agreement sets out the entire agreement between the Parties, supersedes all prior agreements and understandings and shall not be altered or modified except in writing signed by the Parties.

19. Term

19.1. This Agreement shall commence on July 1, 2019 (the "**Effective Date**") and, subject to clause 19.2, shall remain in effect in respect of all Material delivered to the

O.H.

Refiner until June 30, 2020. Unless agreement on an extension and new terms and conditions of this Agreement is reached no later than one month prior to the expiry of the initial one (1) year term or any renewal thereof, this Agreement shall lapse on the expiry date.

19.2. A Party shall have the right to terminate this Agreement by giving the other Party not less than five (5) working days written notice in the event that such other Party:

19.2.1. fails to perform its obligations under this Agreement and such failure to perform continues for a period of thirty (30) days following notice of such failure;

19.2.2. ceases or threatens to cease to carry on business in the ordinary course;

19.2.3. admits its inability to pay its debts generally as they become due or otherwise acknowledges its insolvency;

19.2.4. initiates or has initiated against its insolvency proceedings.

20. Assignment

20.1. Neither Party shall have the right to assign their interests in this Agreement or their rights, duties and obligations hereunder, without the prior written consent of the other Party, which consent shall not be unreasonably conditioned or withheld; provided, however, that this Agreement shall be assigned to, be binding upon and inure to the benefit of any person that acquires all or substantially all of a Party's assets to which this Agreement relates. Notwithstanding the immediately preceding sentence, either Party may assign this Agreement to an affiliate without the prior written consent of the other Party. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

21. Definition - Working Day

21.1. For the purposes of this Agreement, "working day" means any day, which is not a Saturday, Sunday or a public holiday in the Provinces of Ontario or British Columbia, or a banking holiday in the United Kingdom.

O.H.

22. Notices

22.1. Any notice or other communication under this Agreement shall be in writing and shall be addressed as follows:

If to the Customer, to:

GREAT PANTHER MINING LIMITED
1330 - 200 Granville Street
Vancouver, British Columbia V6C 1S4
Canada

Attention : Jim Zadra
Chief Financial Officer
Email : jzadra@greatpanther.com

If to the Refiner, to:

ASAHI REFINING CANADA LTD.
130 Glidden Road
Brampton, Ontario L6W 3M8
Canada

Attention: Paul Healey
Email: paul.healey@asahirefining.com

22.2. All notices shall be given (a) by personal delivery, or (b) by electronic communication, or (c) by registered or certified mail return receipt requested.

22.3. All notices shall be effective and shall be deemed given (a) if given by personal delivery on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next working day following the day of delivery, (b) if given by electronic communication on the next working day following receipt of the electronic communication, and (c) if given solely by mail on the next working day after actual receipt. A Party may change its contact information as provided above by notice given pursuant to this Clause 22 to the other Party.

23. Arbitration

23.1. If any dispute, controversy or claim arises out of or in connection with this Agreement, the Parties shall use their best efforts to settle it by friendly negotiation before pursuing any other remedies available to them.

M.R.

23.2. If either Party fails or refuses to participate in such negotiations or if, in any event, the dispute, controversy or claim is not resolved to the satisfaction of both Parties within 21 days after it has arisen, any such dispute, controversy or claim shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce, by a single arbitrator appointed in accordance with such rules.

23.3. The substantive law of the Agreement for the purposes of any arbitration shall be the laws of Ontario, Canada without giving effect to its principles of conflict of laws.

23.4. The arbitrator shall be empowered to make orders for interim relief on the application of either Party, which shall in all cases be final and binding on the Parties. The place of the arbitration shall be Toronto, Canada. The language of arbitration shall be English, and any documents or portions presented at such arbitration in a language other than English shall be accompanied by an English translation.

24. <u>Amendment</u>

24.1. This Agreement may not be amended or modified except by instrument in writing executed on behalf of each of the Parties.

25. <u>Counterparts</u>

25.1. This Agreement may be executed in counterparts with the same force and effect as if the Parties had executed one instrument, and each counterpart will constitute an original thereof. This Agreement and counterparts thereof may be delivered by facsimile or email and when so delivered will be deemed to be an original.

26. <u>Confidentiality</u>

26.1. Unless such disclosure is required by law or the applicable rules of a stock exchange, neither Party will disclose the Charges or settlement terms of this Agreement, nor any information that would reveal such terms, nor any processing arrangements under this Agreement, nor any other information, data and knowledge that is specific to this Agreement or any Confidential Information (as described below) without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned or delayed.

26.2. The term "**Confidential Information**" as used in this Agreement will mean all information, data and knowledge (whether in the form of documents or other written material, electronic, magnetic or laser recording or memory, know-how or otherwise) relating, directly or indirectly, to the Mine, the Mine's production of Material, the Material and the processing, refining and accounting for the Material under this Agreement that is delivered or disclosed in writing or electronically, and will include the receiving Party's analyses, interpretations and compilations of such information, data, knowledge or know-how. Confidential Information will not include information, data

M.H.

and knowledge that (a) the receiving Party can show by written records were in its possession or control prior to its disclosure by the other Party, (b) is in the public domain prior to such disclosure, or (c) lawfully enters the public domain through no violation of this Agreement or any other confidentiality obligation between the Refiner and the Customer.

27. **Governing Law**

27.1. The substantive law of this Agreement shall be the laws of Ontario, Canada, without regard to its principles of conflict of laws. The Parties hereby exclude the application of the United Nations Convention on Contracts for the International Sale of Goods.

28. **Taxes and Fees**

28.1. The Customer acknowledges and agrees that customs and brokerage fees, excise, import and export duties, and any other similar taxes, duties or charges payable in connection with or in respect of (i) the export from Brazil of the Material, (ii) the importation of the Material into Canada, (iii) the sale by Customer of the Recoverable Metals, and (iv) delivery of the Recoverable Metals by the Refiner to the Customer and (v) any other act, matter or transaction contemplated by this Agreement, shall be for the sole account of and paid by Customer.

28.2. The Customer shall pay all other stamp duties, capital duties and other similar duties or taxes payable in Brazil and any other jurisdiction outside Canada on or in connection with the performance of this Agreement.

28.3. The Refiner and the Customer acknowledge and agree that all Charges payable to the Refiner under this Agreement are exclusive of any other retail sales tax, value-added tax, goods and services tax or harmonized sales tax that is required to be collected by the Refiner from the Customer (collectively, the "Sales Taxes") and that the Customer will pay to the Refiner, in addition to the Charges, the HST and any applicable Sales Taxes calculated on the Charges in accordance with the applicable legislation.

28.4. In the event that during the term of this Agreement, any additional tax, duty or charge which did not exist at the Effective Date, is imposed by any competent authority which results in an increased cost to Refiner or Customer, then the Party affected by such tax, duty or charge may immediately terminate this Agreement unless the other Party is prepared to compensate such affected Party for such additional tax, duty or charge or an agreement is reached between Customer and Refiner, as appropriate, as to the payment thereof by the time the said additional tax, duty or charge is imposed.

A.H.

29. **Independent Contractor**

29.1. Nothing in this Agreement shall be construed to create a partnership, joint venture, or other business relationship between the Parties. The Refiner is an independent contractor and will be solely responsible for the performance of its obligations under this Agreement.

30. **Compliance with Law**

30.1. In the performance of their respective obligations under this Agreement, each of the Refiner and the Customer shall comply with all applicable federal, state, provincial, municipal, and local laws, regulations, ordinances, orders, rules, decrees, and amendments thereto, including, but not limited to all such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto related to: the prohibition of the bribery of government officials; the reclamation or restoration of property; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and dangerous substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other such laws, regulations, ordinances, orders, rules, decrees, and amendments thereto relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic, dangerous or hazardous substances or wastes.

31. **Force Majeure**

31.1. Force Majeure means any event beyond Refiner's or Customer's reasonable control which is unforeseen or, if foreseen, unavoidable, and not due to the affected Party's negligence or willful misconduct, arising after this Agreement comes into force (other than a failure to make payments required hereunder) which prevents, hinders or delays the total or partial performance of the Agreement including without limitation Acts of God, natural catastrophes, strikes, lockouts, fire, flood, war (declared or not), inability to obtain utilities, chemicals or raw materials. Neither Party shall be liable for non-fulfillment of its obligations to the extent such non-fulfillment is due to a Force Majeure event; provided the affected Party notifies the other in writing as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the commencement of the event. The affected Party must notify the other Party in writing of the cessation of the Force Majeure event as soon as reasonably practicable after becoming aware of the same and, in any event, within 10 days of the termination of the event. If a Force Majeure event lasts for 30 days or more from the date of the first notice, the unaffected Party may, without prejudice to any rights or obligations already accrued to either Party, terminate the Agreement immediately by written notice to the other Party. If a Force Majeure event affects the Refinery, the Refiner shall, at no

N.H.

additional cost to the Customer, make commercially reasonable efforts to refine the Customer's material at another of the Refiner's refineries and the Customer shall be entitled to deliver the Material to other refiners or refineries for refining without liability to the Refiner.

32. **Severability**

32.1. In case any provision of this Agreement is found to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby. The parties shall use their best efforts to replace any illegal, invalid or unenforceable provision with a valid and enforceable provision that comes nearest to the meaning and intention of the provision to be replaced.

33. **General**

33.1. Headings are for convenience of reference and do not affect the interpretation of this Agreement.

33.2. The waiver by either Party of any breach of a provision of this Agreement shall not prevent the subsequent enforcement of that provision or be deemed a waiver of any subsequent breach of that or another provision.

33.3. There are no third-party beneficiaries of this Agreement.

N.H.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date, regardless of the date signed.

ASAHI REFINING CANADA LTD.

By:
Name:
Title:

By:
Name:
Title:

GREAT PANTHER MINING LIMITED

By:
Name: JIM ZADRA
Title: CFO

Jim Bannantine

By:
Name: Jim Bannantine
Title: CEO

N.H.

Appendix 1

WEIGHING AND SAMPLING PROCEDURE FOR GOLD AND SILVER DORÉ

1. General

1.1 Weighing and sampling will be carried out at the Refinery. The sampling will be final for all contractual purposes.

1.2 The Customer has the right to be represented at these operations at its own expense, either by use of an agreed independent representative company or an employee of the Customer. The Customer shall inform the Refiner of the name, address, telephone number and email address of its representative and of the authority delegated to the representative. The Refiner shall notify the representative of the Customer of any weighing, melting or sampling operations to be performed by the Refiner to the Material at least two working days prior to such operations being conducted. The representative of the Customer will be available to perform his duties at any time provided the Refiner has given two working days' notice of its intention to commence operations during Refiner's business hours (which shall commence at 12:01 am on Monday and end at 11:59 pm on Friday).

2. Weighing

2.1 Within 24 hours of the arrival of the Material at the Refinery, visual inspection of the seals will take place and the gross weight of the Material and packing will be determined and compared with the advised gross weight. Any difference in excess of 1% (one percent) of the gross weight as stated in the Commercial Invoice and the gross weight determined by the Refiner, or the detection of damaged packaging, will be reported to the Customer or its representative immediately.

In the case of a representative not being present, the Material will be placed in a secure vault pending arrival of the representative, or a decision to proceed or otherwise, in writing, from the Customer.

2.2 The net weight of the Material shall be determined by removing the Material from the packing and individually weighing each doré bar on a Class II balance having a tolerance of +/-10 (ten) grams.

In the case of a difference greater than 0.2% of the net weight of any doré bar as stated in the Commercial Invoice and as determined by the Refiner, such doré

A.H.

bar will be held in a secure vault pending advice from the Customer to proceed or otherwise, in writing.

3. Melting

3.1 Melts may be covered with charcoal/borax to prevent oxidation and raised to a temperature whereby a homogenous melt occurs, and a representative sample can be drawn.

3.2 When the melt is completely molten and has been allowed to stir vigorously by the induced current, the slag/flux cover will be removed and reserved.

3.3 Pin samples will be taken from the molten mass, by use of a vacuum tube, as follows:

1 sample for the Refiner to analyse
1 sample to be held by the Refiner for reserve
1 sample to be held by the Refiner in case of recourse to an independent third party for Umpire analysis
1 sample for the Customer or its representative to analyse

3.4 The agreed net weight will be arrived at by adding the weight of the after-melt bars together with any samples retained by the Refiner. This will be the final after melt weight. Any samples that the Customer or its representative takes will not constitute payable settlement weight.

3.5 The Refiner shall use a dedicated crucible to melt the Customer's Material.

4. Slag Sampling

4.1 The slags and pot scrapings will be remelted and any grain bars produced during this operation will be weighed and added to the final after melt weight. Any grain bars weighing in excess of 10 troy ounces will be assayed separately. All slags will be kept until agreement of assays.

Ω.ℓ.

5. Assaying and Settlement Procedures

5.1. Assays of the samples of the Material taken pursuant to section 3 in this Appendix 1 shall be carried out by each of the Customer (or another party at the Customer's direction) and the Refiner using the corrected fire assay method (a) in the case of the Refiner, forthwith after weighing and sampling has been conducted, and (b) in the case of the Customer, forthwith upon receipt by the Customer (or such other party to which the sample is sent at the Customer's direction) of the sample.

5.2 The Refiner and Customer will exchange assays by electronic communication in a password protected format. The exchange of assay results by the Customer and the Refiner shall occur within no more than four (4) working days following receipt of the sample by the representative of the Customer, provided that the Customer may at its option defer such exchange of assay results for an additional two (2) working days.

5.3 If the difference between the Customer's assay result and the Refiner's assay result is less than or equal to 0.05% for gold and 0.25% for silver (the "Splitting Limits"), then the mean of the two values shall be taken as the agreed Settlement assay.

5.4 If the difference exceeds the Splitting Limits under this section 5.3, either the Customer or the Refiner may request an assay by an independent assayer (as identified in Appendix 2, an "Umpire"), or both parties may agree to resolve the difference without calling an Umpire. If Umpire analysis is required, the Refiner shall send the sample reserved for the Umpire to the Umpire forthwith and obtain an Umpire assay of such sample as soon as possible.

5.5 In the event that an Umpire performs an assay, the Settlement assay shall be as follows:

5.5.1 The Party's assay closer to the Umpire shall be the final assay. The cost of the Umpire assays shall be borne by the Party whose assay is further from the Umpire assay.

5.6 In the event that the Umpire assay equals the arithmetic mean of the assays of the Customer and the Refiner, the Umpire assay shall be the final assay and the cost of such Umpire assay shall be borne equally by the Parties.

5.6.1 Any payments required to be made by the Customer under this section 5.4 shall be made within 10 working days following the receipt by the Customer from the Refiner of a copy of the invoice of the Umpire.

O.H.

Appendix 2

Independent Samplers and Assayers Acceptable to the Parties

Inspectorate America Corp
605 E. Boxington Way
Sparks, NV 89434

Alfred H. Knight North America Ltd.
130 Tradd Street
Spartanburg, SC 29304

Alex Stewart (Assayers) Ltd
314 Route 22 West, Suite C
Greenbrook, NJ, 08812

Ledoux & Company
359 Alfred Avenue
Teaneck, NJ, 07666

A.H.

Appendix 3

Certificate of Compliance
with
Conflict Minerals and Patriot Act Anti Money-Laundering Regulations

Customer certifies:

i) that all the Material delivered to the Refiner has been mined from the Mine owned and operated by the Customer, its affiliates and/or subsidiaries;

ii) that none of the funds generated from the sale of its production are used either directly or indirectly to

a) support any forms of conflict or human rights abuses, and

b) finance illegal activities of any sort

iii) that, in the event the region from which the Material is produced, or through which the Material is transported, is defined as a conflict-affected or high-risk area by an London Bullion Market Association-accepted authority, the Customer will immediately adopt and commit to a supply chain policy for identifying and managing risks for gold potentially from conflict-affected and high-risk areas as outlined in the OECD Due Diligence Guidance for Minerals from Conflict-Affected and High-Risk Areas and the associated Supplement on Gold.

Ol.Ae.

M.H.

EXHIBIT "B"

This is Exhibit "B" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

____

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

ASAHI REFINING

AMENDMENT TO REFINING AGREEMENT

This Amendment to the Refining Agreement (this "Amendment") is entered into on this 19 day of December 2019, _by and between **ASAHI REFINING CANADA LTD.,** a Canadian corporation with offices at **130 Glidden Road Brampton, Ontario L6W 3M8** (hereinafter the "Refiner") and **GREAP PANTHER MINING LIMITED** a company formed under the laws of Canada and having an-office at 1330 - 200 Granville Street Vancouver, British Columbia V6C 1S4 Canada, (hereinafter the "Customer" and, together with the LTD Refiner, the "Parties").

Refiner and Customer are parties to a Refining Agreement (Number BC-2018/10/13 dated July 1, 2019 (the "Agreement") and desire to amend the Agreement.
Capitalized terms used herein without definition shall have the meanings set forth in the Agreement.

The Parties hereby agree as follows:

Clause 19 Term

1. **Quantity**
   The Customer shall deliver to the Refiner for refining 60% of the production of doré from the Tucano mine owned and operated by Beadell Brasil Ltda. **("the Mine")** located in Amapa State, Brazil.

2. The expiry date of the Agreement shall be extended from June 30, 2020 to December 31, 2020.

3. Except as specifically set forth above, all terms and conditions of the Agreement remain unchanged.

4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Counterparts to this Amendment may be delivered via facsimile or email.

THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE FOLLOWS

Ol.2P.

IN WITNESS WHEREOF, the Parties hereto have caused this amendment to the Agreement and the new Agreement to be executed, effective as of the date first above written.

By: **ASAHI REFINING CANADA, LTD.**

Title: ______________________________ Date: __________

By: **GREAT PANTHER MINING LIMITED**

DocuSigned by:

655D28CC22D6425...

Title: ______________________________ Date: 12/22/2019

Title: ______________________________ Date: __________

N.H.

EXHIBIT "H"

This is Exhibit "H" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

Q.H

GREAT PANTHER
MINING LIMITED

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

O.H.

TABLE OF CONTENTS

N.H.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim consolidated financial statements of Great Panther Mining Limited ("Great Panther" or the "Company") for the three month period ended September 30, 2021 ("Q3 2021") and the nine-month period ended September 30, 2021 ("YTD Q3 2021") and the notes related thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), as well as the annual audited consolidated financial statements for the year ended December 31, 2020, which are in accordance with IFRS, the related annual MD&A ("2020 MD&A"), and the Form 40-F/Annual Information Form ("AIF") on file with the US Securities and Exchange Commission ("SEC") and Canadian provincial securities regulatory authorities.

All information in this MD&A is current as of November 3, 2021, unless otherwise indicated. All dollar amounts are expressed in US dollars ("USD") unless otherwise noted. References may be made to the Brazilian real ("BRL"), Mexican peso ("MXN"), Australian dollar ("AUD") and Canadian dollar ("CAD").

This MD&A contains forward-looking statements and should be read in conjunction with the *Cautionary Statement on Forward-Looking Statements* section at the end of this MD&A.

This MD&A contains references to non-Generally Accepted Accounting Principles ("non-GAAP") measures. Refer to the section entitled *Non-GAAP Measures* for explanations of these measures and reconciliations to the Company's reported financial results. As these non-GAAP measures do not have standardized meanings under IFRS, they may not be directly comparable to similarly titled measures used by others. Non-GAAP measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Some tables and summaries contained in this MD&A may not sum exactly due to rounding.

PROFILE

Great Panther is a growing diversified gold and silver producer focused on the Americas and is listed on the Toronto Stock Exchange trading under the symbol GPR and on the NYSE American trading under the symbol GPL. The Company has three wholly-owned mining operations, including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

Great Panther also owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and 600 tonnes per day processing facility. Coricancha is located in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha is on care and maintenance, and the Company is establishing the conditions under which a restart of production can be implemented.

Great Panther also owns several exploration properties, which include: El Horcón, Santa Rosa, and Plomo in Mexico. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

Additional information on the Company, including its AIF, can be found on SEDAR at www.sedar.com and EDGAR at www.sec.gov/edgar.shtml or on the Company's website at www.greatpanther.com.

Nº 29.

Q3 2021 HIGHLIGHTS

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Consolidated production					
Gold produced	oz	18,423	34,031	66,204	99,329
Silver produced	oz	280,245	375,247	974,738	892,621
Gold equivalent ounces ("Au eq oz") produced[1]	oz	22,444	39,788	80,722	113,054
Cost metrics					
Cash costs per gold ounce sold[2]	$/oz	$ 1,801	$ 712	$ 1,379	$ 808
All-in sustaining costs ("AISC") per gold ounce sold, excluding corporate G&A expenditures[2]	$/oz	$ 2,247	$ 1,023	$ 1,971	$ 1,221
AISC per gold ounce sold[2]	$/oz	$ 2,459	$ 1,123	$ 2,152	$ 1,331
Consolidated sales					
Gold	oz	17,940	35,179	66,228	99,063
Silver	oz	258,664	361,143	894,222	874,540
Au eq oz sold[1]	oz	21,542	40,489	79,119	112,029
Average realized gold price[3]	$/oz	$ 1,780	$ 1,907	$ 1,784	$ 1,751
Average realized silver price[3]	$/oz	$ 22.79	$ 26.07	$ 25.36	$ 20.33
Profit and loss					
Revenue	$000s	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Mine operating earnings before non-cash items[2]	$000s	$ (377)	$ 42,071	$ 26,798	$ 92,075
Mine operating earnings	$000s	$ (7,113)	$ 31,892	$ 3,278	$ 61,723
Net income (loss)	$000s	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted net income (loss)[2]	$000s	$ (17,026)	$ 21,059	$ (24,804)	$ 34,245
Balance sheet					
Cash and cash equivalents	$000s	$ 35,856	$ 66,648	$ 35,856	$ 66,648
Borrowings	$000s	$ 44,075	$ 45,924	$ 44,075	$ 45,924
Net working capital	$000s	$ 3,823	$ 24,996	$ 3,823	$ 24,996
Cash flows					
Net cash flows from operating activities	$000s	$ (7,958)	$ 19,661	$ 875	$ 50,917
Net cash flows from operating activities before changes in non-cash working capital	$000s	$ (8,695)	$ 26,239	$ (2,338)	$ 51,241
Free cash flow[2]	$000s	$ (14,370)	$ 10,984	$ (33,015)	$ 17,884

Q3 2021 compared with Q3 2020

Gold production at Tucano for Q3 2021 was 16,325 ounces compared with 31,803 ounces for Q3 2020. The decrease in gold production during the quarter was due to mining activities at the Urucum Central South ("UCS") open pit focusing on the completion of the pushback. Low availability of equipment and higher than average rainfall also delayed completion of the pushback and factored into the lower production in the quarter. The decrease in production was partially offset by processing of low-grade stockpile ore to supplement the mill feed.

For Q3 2021, gold ounces sold were 17,940 ounces compared with 35,179 for Q3 2020. Silver sales decreased by 102,479 payable silver ounces, or 28%, compared with Q3 2020. Silver production from the Company's two mines in Mexico was lower in Q3 2021 primarily due to the implementation of the new labour laws in Mexico, which resulted in delays in tonnage mined as contracting companies adjusted to the new requirements. In addition, production at GMC was primarily from historically mined areas and actual tonnages available were lower than estimated.

---

1 Gold equivalent ounces are referred to throughout this document. For 2021, Au eq oz were calculated using a 1:85 Au:Ag ratio, and ratios of 1:0.00049 and 1:0.00057 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Au eq oz for 2020 were calculated using a 1:90 Au:Ag ratio, and ratios of 1:0.00064 and 1:0.00076 for the price/ounce of gold to price/pound of lead and zinc, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, AISC per payable silver ounce, mine operating earnings before non-cash items, adjusted net income (loss), and free cash flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

3 Average realized gold and silver prices are prior to smelting and refining charges.

Cash cost per gold ounce sold for Q3 2021 increased to $1,801 per gold ounce sold from $712 per gold ounce sold for Q3 2020. The $1,089 per ounce increase is primarily due to the impact of lower grades processed due to blending of lower-grade stockpiled ore as well as lower metal recoveries resulting in an increase in cost per gold ounce sold of $738. Additionally, the Company ceased the capitalization of stripping costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by $258 and deferred stripping costs decreased by the same amount, and, as a result AISC was not impacted.

AISC per gold ounce sold excluding corporate general and administrative ("G&A") expenditures was $2,247, compared with $1,023 for Q3 2020. In addition to the increase in cash costs discussed above ($1,098 per ounce), the impact of lower grades and recoveries resulted in an additional increase in AISC of $100 per gold ounce sold reflecting the impact of lower ounces of gold sold on costs included in AISC that are not included within cash costs. The remaining variance is primarily due to the weakening of the USD against the MXP and BRL.

Mine operating earnings decreased $39.0 million since the same period in 2020. Net loss for Q3 2021 was $18.0 million compared with net income of $18.6 million for the same period in 2020. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for Q3 2021 was $17.0 million compared with an adjusted net income of $21.1 million for Q3 2020.

On September 30, 2021, cash and cash equivalents were $35.9 million compared with $66.6 million on September 30, 2020, and $63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for Q3 2021 was negative $8.7 million and free cash flow was negative $14.4 million, compared with $26.2 million and $11.0 million for Q3 2020. During Q3 2021, the Company had net proceeds from borrowings of $17.5 million.

YTD Q3 2021 compared with YTD Q3 2020

Mine operating earnings for YTD Q3 2021 decreased to $3.3 million from $61.7 million in YTD Q3 2020. Cash cost per gold ounce sold for YTD Q3 2021 increased 71% to $1,379 per gold ounce sold from $808 per gold ounce sold for YTD Q3 2020. Additionally, gold ounces produced and gold ounces sold for YTD Q3 2021 decreased by 33%.

Gold sales for YTD Q3 2021 decreased by 32,835 ounces, or 33%, compared with YTD Q3 2020. The decrease in gold ounces sold is primarily related to lower gold production at Tucano in 2021. During the second quarter of 2021 detection of movement in the west wall of the south-central portion of the UCS pit resulted in temporary halting of production and commencement of pushback activities to improve wall stability and as noted above further stoppages continued in the third quarter. As a result, during 2021 the mill feed has been supplemented by the processing of low-grade stockpile ore and lower grade material from Urucum North ("URN").

Silver sales increased by 19,682 payable silver ounces, or 2%, compared with YTD Q3 2020. Silver production from the Company's two mines in Mexico was lower in YTD Q3 2020 primarily due to the suspension of mining operations in Mexico for April and May 2020 following a directive of the Mexican Federal Government to mitigate the spread of the coronavirus respiratory disease and any variant thereof ("COVID-19").

Cash costs per gold ounce sold were $1,379, a 71% increase compared with $808 in Q3 YTD 2020. The $571 per ounce increase in cash costs is primarily due to the impact of lower grades and recoveries resulting in an increase in cost per gold ounce sold of $712. Additionally, the Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash cost per ounce sold increased by $70 and deferred stripping decreased. These factors were partly offset by higher by-product revenue per gold ounce sold of $201. The remaining variance is due to the fluctuation in the MXP and BRL and other cost increases.

AISC per gold ounce sold excluding corporate G&A expenditures was $1,971, a 61% increase compared with Q3 YTD 2020. In addition to the increase in cash costs discussed above ($571 per ounce) the impact of lower grades and recoveries resulted in an additional increase in ASIC of $169 per ounce sold. The remaining variance is due to the fluctuation of Mexican Peso and the Brazilian Real and other cost increases.

Net loss for YTD Q3 2021 was $28.4 million compared with a net loss of $13.3 million for the same period in 2020. The net loss for YTD Q3 2020 included a $30.6 million loss related to forward currency contracts on the BRL entered into in late 2019 and early 2020 and foreign exchange losses of $15.1 million resulting from a significant weakening of currencies in YTD Q3 2020 against the USD. After adjusting for derivative losses, foreign exchange losses and share-based compensation, adjusted net loss for YTD Q3 2021 was $24.8 million compared with an adjusted net income of $34.2 million for YTD Q3 2020.

On September 30, 2021, cash and cash equivalents were $35.9 million compared with $66.6 million for the same period last year and $63.4 million on December 31, 2020. Cash flow from operating activities before changes in non-cash working capital for YTD Q3 2021 was negative $2.3 million and free cash flow was negative $33.0 million compared with $51.2 million and $17.9 million for YTD Q3 2020. During YTD Q3 2021, the Company had an increase in borrowings of $10.4 million compared with an increase in borrowings of

Ol. Ж

$3.1 million for the same period in 2020. In addition, during YTD Q3 2020 the Company completed a bought deal share issuance for net proceeds of $14.7 million.

SIGNIFICANT EVENTS

Tucano Gold Mine

On July 14, 2021, the Company announced the resumption of mining activities in the UCS open pit as the conditions affecting the stability of the west wall had improved. Radar measurements were showing a considerable reduction of movement compared to the previous two months and pushback activities were ahead of schedule.

On August 4, 2021, the Company announced that pushback activities in the west wall were ongoing while mining at depth had safely restarted ahead of plan.

On October 18, 2021, it was reported that Tucano's geotechnical committee had advised that additional remediation work be completed in the UCS open pit to improve stability as movement in the west wall had increased in recent days. As safety and the wellbeing of workers is the Company's primary concern, mining of ore from UCS was temporarily suspended to ensure the wellbeing of workers. The technical evaluation, which includes further geotechnical modelling, needed to determine the magnitude of the remediation work is still ongoing.

Following a site visit by the geotechnical committee on October 20-21, 2021, limited mining of ore is allowed to continue in the southern portion of the UCS pit until the beginning of the rainy season, which is expected in December.

The Company then anticipates resuming full mining activities in the UCS pit by mid-2022 when seasonally drier and safer conditions are expected. Installation of vertical drains in the west wall of the UCS pit was affected by the latest wall movement and the Company is re-evaluating a new schedule for completion of the installation.

The Company anticipates mining activities for the first half of 2022 to focus on three other pits: TAP AB, Tap C and Urucum North. Consolidated production for the year is expected to be lower and costs to be higher than anticipated. The Company has revised production and cost guidance for 2021 as detailed under the heading *Guidance and Outlook*.

Exploration Update

On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN open pit. The Company is expediting studies to support a decision to initiate underground production to supplement the open pit feed to the mill. In addition, the Company identified near-surface high-grade mineralization, which it believes will extend the URN open pit.

On September 7, 2021, Great Panther announced results from its 2021 resource replacement and expansion drilling program as well as regional exploration results. Drilling on the TAP C open pit further defined continuity of mineralization for resource expansion and regional exploration identified a new gold trend within 20 km radius of the Tucano mine. The definition of new resources at TAP C will give Tucano additional operational flexibility with new production fronts from shallow pits close to the plant.

Complete tables of drill results for the URN drill program and the TAP C drill program can be found in the Company's July 22, 2021 and September 7, 2021 news releases, respectively, available on SEDAR at www.sedar.com and EDGAR at www.sec.gov.

Gold Doré Prepayment Facility

On September 21, 2021, the Company announced that it has entered into a $20.0 million gold doré prepayment agreement (the "Doré Agreement") with Asahi Refining Canada Ltd. ("Asahi"), a wholly owned subsidiary of Asahi Holdings, Inc., as well as a $5.0 million lead concentrate prepayment agreement (the "Concentrate Agreement") with Samsung C&T U.K. Ltd. ("Samsung"), a wholly owned subsidiary of Samsung C&T Corporation.

Under the Doré Agreement, Asahi has agreed to advance a $20.0 million prepayment (the "Asahi Advance") to Great Panther in consideration for the equivalent value in gold ("the Prepaid Doré"), to be delivered over a 12-month period in installments of equal value commencing in April 2022. The Prepaid Doré will be sold at a 0.5% discount to the spot price of gold at the time of delivery and will be used to offset repayments of the Asahi Advance. The Asahi Advance will bear interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary, Mina Tucano Ltda, which owns Tucano. Great Panther has a full option for early repayment of the Asahi Advance, subject to a 3% penalty applied to the outstanding balance at the time of repayment. The Doré Agreement also provides exclusivity on refining and gold sales for 100% of the remaining production of Tucano during the term of the agreement.

Under the Concentrate Agreement, Samsung has agreed to advance a $5.0 million prepayment (the "Samsung Advance") to Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") in consideration for exclusive offtake of the lead

Ol.H.

concentrate production from Topia up to a maximum contract quantity of 5,400 DMT representing approximately 21 months of production from the mine. The Concentrate Agreement also gives Samsung a right of first offer on an additional 12 months of concentrate. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022. It will bear interest at an annual rate of 3-month USD LIBOR plus 6.5% and will be secured by a pledge of all equity interests in MMR. MMR has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. The remaining balance of $3.2 million on the Company's existing gold doré agreement with Samsung has been repaid in full and cancelled and the pledge of shares to Samsung of the Company's shares in Mina Tucano Ltda has been released. Samsung's right of offer for concentrates produced from the Company's Coricancha Mine project in certain circumstances remains in effect. Funding of the agreement was subject to the completion to Samsung's Satisfaction of a pledge in GPR's shares of MMR. On November 2, 2021 the Company completed the conditions precedent for funding under the Samsung Advance and funds were received.

At-The-Market Offering

On October 15, 2021, the Company entered into an At-the-Market Offering Agreement (the "ATM Agreement") dated October 15, 2021, with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to $25.0 million at prevailing market prices during the term of the ATM Agreement (the "ATM Facility"). The ATM Facility replaces the Company's prior $25.0 million "at-the-market" facility, which expired on August 3, 2021.

COVID-19 Response and Considerations

Great Panther is closely monitoring the effects of the spread of COVID-19 with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The rapid worldwide spread of COVID-19 has resulted in governments implementing restrictive measures to curb the spread of the virus. During this period of uncertainty, Great Panther's priority is to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to our business continuity.

In response to the increased rate of spread of COVID-19, including the high incidence of infection in areas where the Company operates, Great Panther has developed and implemented COVID-19 prevention, monitoring and response plans following the guidelines of the World Health Organization and the governments and regulatory agencies of each country in which it operates to ensure a safe work environment. The Company is focused on maintaining top-of-mind awareness about prevention practices within the organization and the communities that surround its operations. Vaccination programs are advancing and vigilance is of the utmost importance to support health authorities during this time. There is no assurance that the Company's plans and protocols will effectively stop the spread of the COVID-19 virus. The Company may experience an increase in COVID-19 infection amongst its employees and contractors even with enhanced safety protocols and safeguards.

The Company has prepared contingency plans if there is a full or partial shutdown at any of its operations and is prepared to act quickly to implement them. If authorities seek to restrict mining activities to mitigate the spread of COVID-19 or if the Company faces workforce shortages due to the spread, the Company will endeavour to do so to satisfy authorities and address workforce availability without executing a complete shutdown. The Company cannot provide assurance that there will not be interruptions to its operations in the future.

Completion of Cangold Sale

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company has sold the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

Change in Peruvian Law

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("**GPC**") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately $20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

Al.H.

GUIDANCE AND OUTLOOK

Outlook

Due to the production disruptions at UCS, the Company has revised its 2021 production guidance for Tucano to between 74,000 and 84,000 Au oz and consolidated production guidance to 94,000 to 109,000 Au eq oz. Consolidated AISC guidance for 2021 has been increased to a range of $1,950 - $2,050 per gold ounce sold. AISC includes the cost of certain exploration activities critical to the Company's growth strategy and are not representative of the cost structure when at steady state production.

Preliminary mine plans for 2022 include production of up to 100,000 Au oz from Tucano. Initial mine plan results show that approximately 75% of the Tucano production is planned to be delivered in the second half of the year when the TAP AB pit accelerates mining in ore.

Revised 2021 consolidated guidance on costs is stated in the table below:

	Tucano [1]		Mexico		Consolidated	
	Previous	Revised	Previous	Revised	Previous	Revised
Gold eq production (oz) [2]	100,000-110,000	74,000-84,000	25,000-30,000	20,000-25,000	125,000-140,000	94,000-109,000
Silver production (k oz)	–	–	1,500-1,600	1,200-1,300	1,500-1,600	1,200-1,300
Gold production (oz)	100,000-110,000	74,000-84,000	8,000-10,000	6,500-8,000	108,000-120,000	80,500-92,000
AISC ($/Au oz sold) [3]	$1,450-1,550	$1,950-2,050	N/A	N/A	$1,450-1,550	$1,950-2,050

These production and cost guidance estimates are forward-looking statements and information. They should be read in conjunction with the Cautionary Statement on Forward-Looking Statements section at the end of this MD&A. The Company may revise guidance during the year to reflect actual results to date and those anticipated for the remainder of the year.

Readers are cautioned that there are no current estimates of Mineral Reserves for any of the Company's Mexican mines. As a result, there may be increased uncertainty and risks of achieving any particular level of recovery of minerals from the Company's mines or the costs of such recovery. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability. These risks could have a material adverse impact on the Company's ability to generate anticipated revenues and cash flows to fund operations and ultimately achieve or maintain profitable operations.

[1] The revised guidance for 2021 assumes no COVID-19 related shutdowns, the Company being able to maintain geotechnical control/stability of the UCS pit and access of the mineralization in the UCS pit, based on completion of the planned additional technical work and in accordance with the revised Tucano mine plan and without further additional costs or significant interruption, as well as the continuation of mining activities at GMC within existing tailings storage capacity if permitting is not confirmed prior to December 31, 2021.

[2] Gold equivalent ounces for 2021 are calculated using a 1:85 ratio of the silver price to the gold price, which is representative of the average ratio for the respective metal prices and approximate ratios for the price per ounce of gold to price per pound of lead and zinc.

[3] AISC refers to all-in sustaining cost per gold ounce sold, excluding corporate G&A expenditures, and reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenue and adds accretion of reclamation provisions, lease liability payments, sustaining exploration, evaluation and development expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. AISC is a non-Generally Accepted Accounting Principle ("non-GAAP") measure. This measure is widely used in the mining industry as a benchmark for performance but does not have a standardized meaning as prescribed by International Accounting Reporting Standards ("IFRS") as an indicator of performance and may differ from methods used by other companies with similar descriptions. Refer to the Company's Management Discussion and Analysis for the nine months ended September 30, 2021 for a reconciliation of AISC to the Company's financial statement measures. The Company's AISC guidance assumes a Brazilian real to US dollar exchange rate of 5.35 for the fourth quarter of 2021. Actual results may differ.

O.H.

Consolidated Results of Operations

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Revenue	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Production costs	38,728	34,948	116,220	100,022
Mine operating earnings before non-cash items[1]	(377)	42,071	26,798	92,075
Amortization and depletion	6,615	10,099	23,166	30,125
Share-based compensation	121	80	354	227
Mine operating earnings	(7,113)	31,892	3,278	61,723
Mine operating earnings before non-cash items (% of revenue)	-1%	55%	19%	48%
Mine operating earnings (% of revenue)	-19%	41%	2%	32%
G&A expenses	3,688	3,456	11,650	10,639
EE&D expenses	4,681	4,044	12,169	10,081
Care and maintenance costs	–	142	–	693
Finance and other expense	2,565	3,449	7,673	51,097
Tax expense (recovery)	–	2,166	221	2,490
Net income (loss)	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted net income (loss)[1]	$ (17,026)	$ 21,059	$ (24,804)	$ 34,245
Adjusted EBITDA[1]	$ (8,827)	$ 34,934	$ 3,094	$ 71,507

Q3 2021 compared with Q3 2020

Net loss for Q3 2021 was $18.0 million compared with a net income of $18.6 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 50% resulting primarily from lower metal sales volumes ($36.3 million), and lower realized prices for gold and silver prices ($3.1 million) offset partially by higher realized prices for lead and zinc ($0.2 million), and lower smelting and refining charges ($0.5 million effect).

Production costs – An increase of 11% primarily due to higher costs at Tucano (4%), higher costs in Mexico (11%), and the impact of the strengthening of BRL and MXN against the USD (3%). These increases were partially offset by the lower costs due to lower sales of all metals from the GMC and Topia (7%).

Amortization and depletion – A decrease of 34% primarily due to lower gold sales from Tucano.

Exploration, evaluation and development expenses ("EE&D") – An increase of 16% primarily due to a $0.5 million increase in Coricancha expenditures. Exploration costs at Tucano are capitalized to mineral properties and are not included in EE&D.

Finance and other expenses – A decrease of $0.9 million primarily due to the absence of mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD and a decrease in foreign exchange losses of $0.5 million.

[1] The Company has included the non-GAAP performance measures mine operating earnings before non-cash items, adjusted net income (loss), adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and free cash-flow throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Al.H.

YTD Q3 2021 compared with YTD Q3 2020

Net loss for YTD Q3 2021 was $28.4 million compared with a net loss of $13.3 million for the same period last year. Significant variances are as follows:

Revenue – A decrease of 26% resulting primarily from lower metal sales volumes ($57.2 million) offset partially by higher realized prices for all metals ($7.9 million).

Production costs – An increase of 16% primarily due to the impact of higher costs at Tucano (10%), higher costs in Mexico (8%) with volume of production relatively consistent, the remaining variance relates to the impact of movements in foreign exchange in periods.

Amortization and depletion – A decrease of 23% primarily due to lower metal sales volume at Tucano.

General and administrative expenses ("G&A") – An increase of 10% primarily due to severance payments resulting from management changes.

Exploration, evaluation and development expenses ("EE&D") – An increase of 21% primarily due to a $1.1 million increase in San Ignacio development expenses and a $0.7 million increase in Guanajuato development expenses.

Finance and other expense – A decrease of $43.4 million primarily due to lower mark-to-market losses on non-deliverable forward exchange contracts for BRL against USD of $30.1 million and a decrease in foreign exchange losses of $13.6 million. The significant weakening of the BRL against the USD for the YTD Q3 2020 resulted in foreign exchange losses on translation of USD denominated balances into the BRL functional currency of the Company's Brazilian subsidiary.

DETAILS OF SALES QUANTITIES AND REVENUE

The following table provides additional detail for sales quantities, average realized prices, and revenue for Q3 2021 and Q3 2020:

	Q3 2021				Q3 2020			
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities								
Gold (ounces)	16,031	1,741	168	17,940	33,112	1,873	194	35,179
Silver (ounces)	3,023	109,323	146,318	258,664	6,757	157,628	196,758	361,143
Lead (tonnes)	–	–	241	241	–	–	429	429
Zinc (tonnes)	–	–	246	246	–	–	414	414
Au eq oz sold	16,066	3,027	2,449	21,542	33,187	3,625	3,677	40,489
Revenue (000s)								
Gold revenue	$ 28,532	$ 3,093	$ 300	$ 31,925	$ 63,083	$ 3,641	$ 379	$ 67,103
Silver revenue	72	2,470	3,354	5,896	158	4,106	5,152	9,416
Lead revenue	–	–	527	527	–	–	806	806
Zinc revenue	–	–	769	769	–	–	1,018	1,018
Ore processing revenue	–	–	–	–	–	–	–	–
Smelting and refining charges	(9)	(340)	(417)	(766)	(24)	(511)	(789)	(1,324)
Total revenue	$ 28,595	$ 5,223	$ 4,533	$ 38,351	$ 63,217	$ 7,236	$ 6,566	$ 77,019
Average realized metal prices and FX rates								
Gold (per ounce)				$ 1,780				$ 1,907
Silver (per ounce)				$ 22.79				$ 26.07
Lead (per pound)				$ 0.99				$ 0.85
Zinc (per pound)				$ 1.41				$ 1.11
USD/CAD				1.259				1.333
USD/BRL				5.229				5.380
USD/MXN				20.016				21.771

N.2P

The following table provides additional detail for sales quantities, average realized prices, and revenue for YTD Q3 2021 and YTD Q3 2020:

	YTD Q3 2021				YTD Q3 2020			
	Tucano	GMC	Topia	Total	Tucano	GMC	Topia	Total
Sales quantities								
Gold (ounces)	60,511	5,092	625	66,228	93,375	5,156	532	99,063
Silver (ounces)	10,019	367,456	516,747	894,222	17,854	384,192	472,494	874,540
Lead (tonnes)	–	–	1,011	1,011	–	–	981	981
Zinc (tonnes)	–	–	1,030	1,030	–	–	1,119	1,119
Au eq oz sold	60,629	9,415	9,075	79,119	93,573	9,424	9,032	112,029
Revenue (000s)								
Gold revenue	$ 107,939	$ 9,077	$ 1,120	$ 118,136	$163,353	$ 9,120	$ 951	$ 173,424
Silver revenue	255	9,279	13,144	22,678	335	7,841	9,600	17,776
Lead revenue	–	–	2,140	2,140	–	–	1,753	1,753
Zinc revenue	–	–	3,032	3,032	–	–	2,262	2,262
Ore processing revenue	–	–	–	–	–	–	34	34
Smelting and refining charges	(33)	(1,179)	(1,756)	(2,968)	(68)	(1,108)	(1,976)	(3,152)
Total revenue	$ 108,161	$ 17,177	$ 17,680	$ 143,018	$163,620	$ 15,853	$ 12,624	$ 192,097
Average realized metal prices and FX rates								
Gold (per ounce)				$ 1,784				$ 1,751
Silver (per ounce)				$ 25.36				$ 20.33
Lead (per pound)				$ 0.96				$ 0.81
Zinc (per pound)				$ 1.34				$ 0.92
USD/CAD				1.249				1.353
USD/BRL				5.332				5.076
USD/MXN				20.023				21.681

αℓ.29

MINING OPERATIONS

TUCANO

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Mining and processing					
Ore mined	tonnes	201,229	373,928	760,608	1,108,526
Ore mined grade	g/t	0.90	2.22	1.10	1.90
Total waste mined	tonnes	4,416,899	5,313,363	16,434,702	17,769,281
Total material mined	tonnes	4,618,128	5,687,291	17,195,310	18,877,807
Strip ratio		20.7	14.2	20.4	16.0
Tonnes milled	tonnes	886,362	823,353	2,555,831	2,457,187
Plant head grade	g/t	0.64	1.31	0.78	1.30
Plant gold recovery	%	88.8%	92.1%	88.7%	91.3%
Production					
Gold	oz	16,105	31,803	56,812	93,400
Carbon fines recovery	oz	220	–	3,206	–
Total gold production	oz	16,325	31,803	60,018	93,400
Sales					
Gold	oz	16,031	33,112	60,511	93,375
Cost metrics					
Cash cost per gold ounce sold [1]	$/oz	$ 1,781	$ 804	$ 1,419	$ 839
AISC per gold ounce sold [1]	$/oz	$ 2,051	$ 1,061	$ 1,918	$ 1,209
Exploration	m	15,012	9,265	32,293	22,834

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Tucano gold production decreased by 49% primarily due to low fleet availability and geotechnical restrictions following wall movement and higher than anticipated rain levels in the UCS pit. The low fleet availability also affected the mining rates in the TAP AB1 and URN pits.

In September, movement was detected in the west wall of the UCS pit and to ensure safety for workers mining was suspended for four days until conditions were deemed stable. During the third quarter, lower grade ore from stockpiles supplemented ore production from the UCS and URN open pits.

Under IFRS, the capitalization of stripping costs ceases once the remaining ore component within a pit has less than 12 months of remaining activity. The Company ceased the capitalization of mining costs for the Urucum open pits effective July 1, 2021. As a result, cash costs will be higher and deferred stripping costs will be lower while mining in these pits is completed through 2022. Cash costs per gold ounce sold were $1,781 compared with $804 for Q3 2020. As a result, cash costs increased due to the change in stripping during the quarter by $289 per gold ounce sold. The remaining $688 of increase in cash cost per gold ounce sold is a result of lower grades and recoveries during the quarter.

AISC per gold ounce sold was $2,051 compared with $1,061 for Q3 2020. The increase is primarily the result of lower grades and metal recoveries during the quarter.

Exploration

The 2021 Tucano exploration program is budgeted for $8.4 million with the objective of defining new targets through regional soil sampling, fast-tracking prioritized targets within a 20-kilometre radius of the mine, replacing mined resources within the mine sequence, and confirmation and extension drilling of the high-grade underground resource. The program included a 24,000 metre near-mine resource definition program.

To date, the 2021 objective of 500-line kilometres of soil lines has been surpassed and over 26,000 metres of drilling within the mine sequence has been completed and an additional 7,000 metres planned for Q4.

In Q3 2021, drilling at Tucano focused on TAP C and URN. TAP C is located between TAP AB and Urucum, the current centres of mining activity, and has the objective of demonstrating continuity of mineralization to approximately 50 metres – 70 metres below the current

[1] The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Ol.H.

pit floor. At URN, diamond drilling focused on resource definition and conversion drilling within the high-grade gold zone ("HGZ1") beneath the URN pit at depths of 200 metres – 500 metres as well as shallower zones of higher-grade ore along the northern extension of the pit.

On April 7, 2021, Great Panther announced drill results from the first phase drill program at TAP C. Drilling indicates continuity of mineralization of the TAP C deposit to approximately 50 metres – 70 metres below the current pit with discontinuous high-grade zones within lower grade mineralization trends. On July 22, 2021, Great Panther announced high-grade intercepts from Tucano's URN deposit and on September 7, 2021, Great Panther gave an update on the exploration drilling at TAP C and for the regional exploration programs.

Resource definition drilling within the mine sequence employed four diamond drills (16,977 metres to date) and a RC drill (4,595 metres to date) on loan from the mine. 848 metres was also drilled using a percussion drill on shallow zones of colluvial mineralization on the flanks of TAP C. One diamond drill and the RC drill were employed on TAP C and three diamond drills at URN. The current drilling program at TAP C was completed in September and the diamond and RC drills are now employed on the Urso and Torres targets to the north and south of the TAP AB pit.

The previously reported 8,000-metre diamond drilling program to define and extend the resources in the HGZ1 zone at URN was completed and a new 11,000-metre phase of resource conversion drilling was initiated. This will carry over into 2022 and will support mine development studies currently underway. One of the drills was dedicated to a series of deep holes (500 metres – 600 metres long) to test the deeper portions and the down plunge extension of the URN HGZ1. In parallel, upper portions of the mineralized body above the HGZ1 were tested.

In September, mineralization wireframes were generated for all the deposits as part of the process of updating the Mineral Resource and Mineral Reserve estimates for Tucano. This is due for release at the end of Q4 2021.

Regional exploration in the third quarter focused on the completion of the Lona Amarela, regional and in-fill soil grids, and opening and sampling of the Eastern Mine Sequence, Vila do Meio and Vilage Antonio grids. This year, 634-line kilometres of soil lines have been opened and sampled for 14,950 samples. During the quarter soil sample results for the Mutum grid were received and interpreted. The geochemistry mapped the presence of a regional zone of dilation hosting two small ellipsoid shaped intrusive centres, with elevated gold values along the structural contact of the zone. A ground magnetic survey and field mapping are underway to prioritize drill targets along the gold trend with drilling to be initiated in Q4 2021.

Rotary air blast ("RAB") and auger drilling focused on the Saraminda target where drilling is required to ensure tenement compliance. In total 4,095 metres of RAB and 2,057 metres of auger drilling have been completed.

V. H.

GUANAJUATO MINE COMPLEX

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at the GMC, as silver represents a significant portion of its production.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	41,705	45,212	122,151	109,896
Material milled	tonnes	41,343	45,101	121,485	111,463
Production					
Silver	oz	118,057	161,927	386,877	392,691
Gold	oz	1,883	1,919	5,357	5,220
Silver equivalent ounces ("Ag eq oz")[1]	oz	278,073	334,675	842,262	862,505
Average ore grades					
Silver	g/t	102	131	114	128
Gold	g/t	1.64	1.59	1.58	1.74
Metal recoveries					
Silver		87.1%	85.5%	86.9%	85.4%
Gold		86.4%	83.4%	86.8%	83.9%
Sales					
Payable silver	oz	109,323	157,628	367,456	384,192
Gold	oz	1,741	1,873	5,092	5,156
Ag eq oz sold[1]	oz	257,285	326,267	800,272	848,224
Cost metrics					
Cash cost per payable silver ounce[2]	$/oz	$ 29.23	$ 8.38	$ 25.49	$ 7.10
AISC per payable silver ounce[2]	$/oz	$ 46.94	$ 18.83	$ 39.49	$ 18.21
Exploration					
Metres drilled – Guanajuato	m	488	3,817	5,946	6,851
Metres drilled – San Ignacio	m	3,450	2,136	10,506	4,002
Total metres drilled	m	3,938	5,953	16,452	10,853

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 17% due to lower throughput and lower silver grades. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico and production from historically mined areas being lower than estimated, as mentioned above. These factors were partly offset by higher gold grades and higher gold and silver recoveries.

Cash costs per payable silver ounce were $29.23, an increase of $20.85 per payable silver ounce compared with Q3 2020, mainly due to higher production costs ($15.18 per ounce), increases in cost per ounce due to lower throughput and silver grades ($6.6 per ounce), strengthening of the MXN to the USD ($4.39 per ounce), offset partially by higher recoveries on by-products ($5.19).

AISC per payable silver ounce was $46.94, a 149% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above ($20.85 per ounce), the impact of lower grades and recoveries, which resulted in an additional increase in AISC of $4.33 per ounce sold. The remaining variance is due to the fluctuation of MXN and other cost increases.

Exploration

For Q3 2021, 3,938 metres of exploration drilling at the GMC was completed compared with 5,953 metres for the same period in 2020. At the end of Q3 2021, 16,452 metres had been drilled against the 2021 budget of 15,180 metres. In Q3 2021, the focus shifted to delineating several zones at San Ignacio (3,450 metres) in which an additional drill was moved from Guanajuato to San Ignacio.

1 Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

At the San Ignacio mine, to the end of Q3 2021, 10,506 metres had been drilled, with the focus being on core drilling with one surface rig on evaluating the extension of the Purisima vein system between the historical Santo Niño and San Pedro shafts. In the San Pedro area an underground core rig is focused on additional drilling confirming and extending inferred mineral resources.

Development and drilling costs for the GMC exploration are expensed.

Permitting

As previously disclosed, the Company has not yet been granted a permit from the Comisión Nacional del Agua ("CONAGUA") to expand the tailings storage facility at the GMC, which only has sufficient capacity to continue milling operations until December 2021. While the Company continues to proactively engage with CONAGUA in regards of the tailings dam permit, the decision has been made to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021. The Company is continuing to operate the San Ignacio mine and is exploring alternative arrangements for the mine including third party processing of ore.

M.H.

TOPIA

Although Great Panther's primary metal produced by value is gold, the Company continues to use and report cost metrics per payable silver ounce to manage and evaluate operating performance at Topia, as silver continues to represent its primary metal produced by value.

		Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Material mined	tonnes	13,614	20,292	45,802	47,100
Material milled	tonnes	14,433	20,292	48,956	47,431
Production					
Silver	oz	162,188	213,320	587,860	499,931
Gold	oz	218	308	829	708
Lead	tonnes	268	457	1,150	1,021
Zinc	tonnes	347	565	1,444	1,420
Silver equivalent ounces[1]	oz	242,028	383,897	917,605	906,328
Average ore grades					
Silver	g/t	373	353	401	355
Gold	g/t	0.64	0.85	0.86	0.84
Lead	%	1.99	2.41	2.50	2.31
Zinc	%	2.59	3.03	3.21	3.21
Metal recoveries					
Silver		93.7%	92.5%	93.1%	92.4%
Gold		72.2%	55.5%	61.0%	55.1%
Lead		93.6%	93.2%	94.1%	93.1%
Zinc		92.7%	91.9%	91.8%	93.2%
Sales					
Payable silver	oz	146,318	196,758	516,747	472,494
Gold	oz	168	194	625	532
Ag eq oz sold[1]	oz	208,178	330,913	771,383	812,865
Cost metrics					
Cash cost per payable silver ounce[2]	$/oz	$ 20.37	$ 11.82	$ 16.11	$ 13.45
AISC per payable silver ounce[2]	$/oz	$ 32.31	$ 15.85	$ 23.65	$ 17.76
Exploration					
Metres drilled	m	898	386	2,938	795

The following discusses the changes in results for Q3 2021 compared with Q3 2020 unless otherwise noted.

Metal production decreased by 37% primarily due to lower throughput, lower gold, lead and zinc grades and the decrease in production attributed to the change in metal equivalency ratios for lead and zinc. The lower throughput in Q3 2021 was primarily due to the implementation of new labour laws in Mexico as previously mentioned. These factors were partly offset by the higher silver grades and higher recoveries for all metals.

Cash costs per payable silver ounce were $20.37, a 72% increase compared with Q3 2020, primarily a result of the impact of labour shortages due to the implementation of the new labour laws in Mexico and the corresponding impact on production as well as higher mining costs of $6.52 per ounce and the impact of the strengthening of the MXN against the USD ($2.29 per ounce).

AISC per payable silver ounce was $32.31, a 104% increase compared with Q3 2020, mainly due to higher cash costs per ounce as explained above ($8.55 per ounce) and higher sustaining capital and sustaining EE&D ($6.56 per ounce).

---

1 Silver equivalent ounces are referred to throughout this document. For 2021, Ag eq oz are calculated using a 85:1 Ag:Au ratio and ratios of 1:0.0413 and 1:0.0486 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2021. Comparatively, Ag eq oz for 2020 are calculated using a 90:1 Ag:Au ratio and ratios of 1:0.0577 and 1:0.0680 for the price/ounce of silver to lead and zinc price/pound, respectively, and applied to the relevant metal content of the concentrates produced, expected to be produced, or sold from operations. The ratios are reflective of average metal prices for 2020.

2 The Company has included the non-GAAP performance measures cash cost per gold ounce sold, AISC per gold ounce sold excluding corporate G&A expenditures, AISC per gold ounce sold, cash cost per payable silver ounce, and AISC per payable silver ounce throughout this document. Refer to the Non-GAAP Measures section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS. As these are not standardized measures, they may not be directly comparable to similarly titled measures used by others and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Ol 29.

Exploration

Exploration drilling in Q3 2021 was 898 metres for a total of 2,938 metres to date. In Q3 2021, there was an increase of 512 metres compared with the same period in 2020 primarily due to the availability of a surface drill rig and two underground drill rigs. The primary purpose of this exploration program is to increase definition of existing Inferred Mineral Resources.

The mineralized veins at Topia are laterally extensive and can locally be followed for more than 4 kilometres. They are steeply dipping and, due to their narrow width, mine development is 'on-vein' rather than parallel to it. Consequently, the veins are drilled at wide spacing from surface to trace their lateral continuity, then detail sampled underground as development progresses. Minimal underground exploration drilling is conducted. In this way, Inferred Mineral Resources are defined primarily from surface drilling, with a goal of upgrading to Measured & Indicated Resources once the underground sampling is complete.

Permitting

The Company received the permit for the Phase III Tailings Storage Facility ("TSF") in 2020 and has completed constructing of retaining walls and erosion controls around the base of the facility.

ADVANCED PROJECTS

Coricancha

Great Panther acquired Coricancha in June 2017. In July 2018, the Company filed a Preliminary Economic Assessment ("PEA") that outlined the potential for 3 million Ag eq oz of annual production at Coricancha. In June 2019, the Bulk Sample Program ("BSP") was completed and confirmed the key operating assumptions for Coricancha contained in the PEA. The Company also identified the potential to increase the life of mine by developing a mine plan for the resources not incorporated into the PEA, which utilizes only approximately 28% of the overall resource. Under the BSP, a total of 5,089 tonnes of mineralized material was mined from the Constancia and Escondida veins and processed through the plant. The program produced 15,561 ounces of silver, 303 ounces of gold, 107,319 pounds of lead and 99,889 pounds of zinc through the production of zinc and lead concentrates. In the third quarter of 2019, the Company sold the majority of the metal concentrate produced from the BSP.

The PEA and the BSP are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results and conclusions of the PEA and the BSP will be realized or that the Company will choose to restart Coricancha. Mineral Resources that are not Mineral Reserves have no demonstrated economic or technical viability.

The Company may initiate a restart of Coricancha without first establishing Mineral Reserves due to (i) the existing processing plant facility, (ii) the low initial capital cost to re-establish underground workings, and (iii) the Company's knowledge of the mine and resource base. If a restart of operations does occur and its production decision is not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability, there may be increased uncertainty and risks with respect to revenue, cash flows and profitability of such operations, the potential to achieve any particular level of recovery, the costs of such recovery, the rates and costs of production and the life of mine plan, developed and studied as part of the BSP.

In the fourth quarter of 2019, the Company undertook a limited mining and processing campaign of approximately 25,000 tonnes. The campaign was suspended in the first quarter of 2020 as a result of Peruvian government-mandated restrictions associated with COVID-19 and resumed in the second quarter of 2020.

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha under a remediation plan approved by the Ministerio de Energia y Minas de Peru ("MEM"), the relevant regulatory body. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar International BV and Nyrstar Netherlands (Holdings) BV (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited) for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan from the MEM in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the MEM regarding the proposal to modify the approved remediation plan. To protect itself from any pending or future fines, penalties, regulatory action or charges from government authorities and to request the MEM issue a decision of the proposed modification to the remediation plan for legacy tailings, the Company initiated a Constitutional Case and was successfully awarded an injunction to prevent fines and penalties until MEM issues its decision. Subsequent to the year ended December 31, 2020, the Company was notified of a second instance decision in the Constitutional Case, which unfavourably dismissed the Company's Constitutional Case. The decision requests that the MEM issue a technical report evaluating the proposed modifications to the remediation plan within two months of the

ФH

decision. Effective June 10, 2021 the related injunction was cancelled. While the Company has appealed the Constitutional Case proceeding decision, it has been advised that it is not possible to appeal the cancellation of the injunction. The cancellation of the injunction exposes the Company to potential fines, penalties, regulatory action or charges from government authorities.

Following receipt of a community agreement in May to allow for access, the Company commenced a 5,168-metre drill program at Coricancha in July 2021. By the end of Q3 2021, 4,600 metres had been completed with the drilling focused on the Escondida, Wellington and Constancia veins. The drill program is scheduled for completion in late October with final geochemistry assays being received at the end of November / early December.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

SUMMARY OF SELECTED QUARTERLY INFORMATION

(000s, except per-share amounts)	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Revenue	$ 38,351	$ 52,097	$ 52,570	$ 68,708	$ 77,019	$ 67,028	$ 48,050	$ 65,679
Production costs	38,728	44,848	32,644	36,275	34,948	31,273	33,802	57,232
Mine operating earnings before non-cash items[1]	(377)	7,249	19,926	32,433	42,071	35,755	14,248	8,447
Amortization and depletion and share-based compensation	6,736	7,887	8,897	10,289	10,179	11,894	8,278	13,493
Mine operating earnings (loss)	(7,113)	(638)	11,029	22,144	31,892	23,861	5,970	(5,046)
G&A expenses	3,688	3,574	4,387	2,287	3,456	3,589	3,594	8,983
EE&D expenses	4,681	3,992	3,496	3,214	4,044	2,541	3,495	13,878
Finance and other expense	2,565	1,982	3,126	1,731	3,449	8,500	39,148	51
Net income (loss) for the period	(18,047)	(10,057)	(331)	13,611	18,635	8,552	(40,464)	(28,068)
Basic and diluted earnings (loss) per share	(0.05)	(0.03)	0.00	0.04	0.05	0.03	(0.13)	(0.09)
Adjusted net income (loss)[1]	(17,026)	(9,473)	1,694	12,930	21,059	16,659	(3,475)	(31,341)
Adjusted earnings (loss) per share[1]	(0.05)	(0.03)	0.00	0.04	0.06	0.05	(0.01)	(0.10)
Adjusted EBITDA[1]	(8,827)	(450)	12,369	26,513	34,934	30,191	6,380	(5,338)
	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Tonnes milled[2]	942,137	929,430	854,704	951,352	888,746	847,174	880,162	928,198
Production								
Gold (ounces)	18,423	22,804	24,978	33,703	34,031	36,357	28,940	37,089
Silver (ounces)	280,245	334,423	360,070	225,477	375,247	142,457	374,917	423,231
Lead (tonnes)	268	357	526	212	457	163	401	487
Zinc (tonnes)	347	478	619	294	565	223	632	650
Au eq oz	22,444	27,722	30,556	36,997	39,788	38,541	34,725	44,697
Sales								
Gold ounces sold	17,940	23,407	24,881	33,374	35,179	37,076	26,807	38,992
Au eq oz sold	21,542	27,941	29,635	36,549	40,489	39,316	32,225	45,625
Cost metrics								
Cash cost per gold ounce sold[1]	$ 1,801	$ 1,508	$ 945	$ 905	$ 712	$ 729	$ 1,045	$ 1,268
AISC per gold ounce sold excluding corporate G&A expenditures[1]	$ 2,247	$ 2,201	$ 1,557	$ 1,248	$ 1,023	$ 1,027	$ 1,749	$ 1,615
AISC per gold ounce sold[1]	$ 2,459	$ 2,358	$ 1,738	$ 1,318	$ 1,123	$ 1,126	$ 1,886	$ 1,703

Trends in revenue over the last eight quarters

Revenue varies based on the metal production level, timing of the sales of refined gold and metal concentrates, metal prices and terms of sales agreements. The climate in Mexico allows mining and exploration activities to be conducted throughout the year. Therefore, there are no meaningful seasonal effects on metal production from the Company's Mexican operations. In Brazil, Tucano is affected by seasonal weather. During the wet season (normally from January through June), production rates are lower than during the dry season (normally July until December).

Since the acquisition of Tucano on March 5, 2019, metal production from Q3 2019 up to the fourth quarter of 2020 was in the 34,700 – 47,400 Au eq oz range per quarter. Metal production for Q3 and Q4 of 2019 were higher due to the successful commissioning of the supplemental oxygen system at Tucano, which enabled the processing of higher-grade sulphide ore. Metal production decreased in Q1 2020 due to the UCS pit issue at Tucano from Q4 2019, as noted in the Company's news releases on October 7, 2019, and October 15, 2019, and lower metal production at Topia. Metal production decreased in Q1 2021 due to the planned heavy stripping at Tucano and lower metal production at the GMC. Metal production decreased in Q2 and Q3 2021 due to the temporary stoppages in ore production from the UCS pit, as noted in the Company's news release on May 25, 2021, and October 8, 2021.

Trends in net income over the last eight quarters

The Company's net income is mainly dependent on fluctuations in metal prices, metal production rates, variability in the Mineral Resource, EE&D activities, foreign exchange rates and seasonality of production at Tucano. The Company also incurred significant EE&D expenditures in relation to the Coricancha BSP from Q3 2018 until its completion in Q2 2019 and additional costs associated

1 The Company has included certain non-GAAP performance measures throughout this document. Refer to the *Non-GAAP Measures* section of this MD&A for an explanation of these measures and reconciliation to the Company's financial results reported in accordance with IFRS.

2 Excludes purchased ore.

0l.Ae

with the ore processing campaign, which commenced in the fourth quarter of 2019. Production costs in Mexico have increased in more recent quarters due to higher variability in Mineral Resources at the GMC, costs of temporary shutdowns affecting production costs, personnel restructuring costs and mining contractor rate increases at both the GMC and Topia as well as the implementation of new labour laws in Mexico and the resulting labour shortages experienced in Q3 2021.

To mitigate its exposure to foreign exchange risk, the Company enters into forward currency contracts from time to time. In Q1 2019, these were primarily to manage the Company's exposure to the Mexican peso. Commencing Q2 2019, the Company entered into contracts to manage exposure to the Brazilian Real. Such contracts can result in gains and losses, as these contracts are marked to market at the end of each reporting period. Gains and losses on derivative instruments are included in finance and other income. Foreign exchange gains and losses are also included in finance and other income and arise from the translation of foreign currency-denominated transactions and balances into the functional currencies of the Company and its subsidiaries.

The Company's EE&D expenditures primarily reflect Coricancha care and maintenance and project expenditures after its acquisition in June 2017, except for Q4 2019, which includes Mexican reclamation provision in the amount of $9.7 million.

G&A expenditures are consistent over the last eight quarters except for non-recurring G&A charges related to management changes and accruals made for Brazilian legal claims in Q4 2019.

LIQUIDITY AND CAPITAL RESOURCES

Net working capital including cash and cash equivalents

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Cash flows from (used in) operating activities before changes in non-cash working capital	$ (8,695)	$ 26,239	$ (2,338)	$ 51,241
Changes in non-cash working capital	737	(6,578)	3,213	(324)
Net cash provided by (used in) operating activities	(7,958)	19,661	875	50,917
Net cash used in investing activities	(6,412)	(8,716)	(34,290)	(33,046)
Net cash provided by (used in) financing activities	15,977	(3,712)	6,166	13,945
Effect of foreign currency translation on cash and cash equivalents	(980)	(790)	(291)	(2,138)
Increase (decrease) in cash and cash equivalents	627	6,443	(27,540)	29,678
Cash and cash equivalents, beginning of period	35,229	60,205	63,396	36,970
Cash and cash equivalents, end of period	**$ 35,856**	**$ 66,648**	**$ 35,856**	**$ 66,648**

Operating activities

Before changes in non-cash working capital, cash flows from operating activities were negative $8.7 million for Q3 2021, a decrease of $34.9 million over the comparable period of 2020. This decrease is attributable primarily to higher cash costs stemming from the factors described previously, lower gold ounces sold, and lower realized gold and silver prices. Including changes in non-cash working capital, cash flow from operating activities was negative $8.0 million for Q3 2021 compared with $19.7 million for Q3 2020.

For YTD Q3 2021, cash flows provided by operating activities before changes in non-cash working capital amounted to negative $2.3 million, compared with $51.2 million in the comparable period of 2020. This $53.6 million decrease is primarily due to higher total cash costs described previously along with lower gold ounces sold, partly offset by the higher realized gold and silver prices. Net cash provided by operating activities was $0.9 million.

Investing activities

The Company invests excess cash in short-term deposits and similar instruments as part of its routine cash management procedures. As these instruments are acquired or mature at various times and periods, cash flows provided by or used in investing activities vary significantly from quarter to quarter.

Excluding movements in short-term deposits, for Q3 2021, the Company's cash outflows included $6.4 million for additions to mineral properties, plant and equipment (including $2.0 million of capitalized stripping costs at Tucano). The Company's cash outflows for Q3 2020 included $8.7 million in additions to plant and equipment (including $5.1 million of capitalized stripping costs at Tucano).

For YTD Q3 2021, the Company's cash outflows included $33.9 million in plant and equipment (including $23.2 million of capitalized stripping at Tucano) and $0.4 million in relation to the environmental bond at Coricancha. The investing cash outflows for YTD Q3 2020 related to $33.0 million in plant and equipment additions (including $24.5 million of capitalized stripping at Tucano).

N.H.

Financing activities

Net cash flows provided by financing activities of $16.0 million during Q3 2021 is primarily attributable to $19.8 million of net proceeds from the gold doré prepayment facility with Asahi, and $0.1 million in proceeds from the exercise of stock options, partially offset by $2.3 million net cash repayment of other borrowings, which includes the repayment of the outstanding balance of the Samsung advance, and $1.6 million payment of lease liabilities. The $3.7 million cash used in financing activities in Q3 2020 consisted of $2.9 million net cash repayment of borrowings, and $1.4 million payment of lease liabilities, partly offset by $0.6 million in proceeds from the exercise of stock options.

For YTD Q3 2021, net cash flows provided used in financing activities amounted to $6.2 million consisting of $19.8 million of net proceeds from the gold doré prepayment facility with Asahi and $0.4 million in proceeds from the exercise of stock options, partially offset by $9.4 million in principal net cash repayments on borrowings and $4.6 million in lease liability payments. The $13.9 million financing cash flows provided by financing activities for YTD Q3 2020 related to the $14.7 million of net cash proceeds from the equity bought deal offering (the "Offering"), $11.3 million of gross proceeds from the gold doré prepayment facility with Samsung, $10.3 million of drawings on credit facilities and $0.6 million in proceeds from the exercise of stock options, partly offset by $18.5 million in principal repayments on borrowings and $4.4 million in lease liability payments.

Trends in liquidity and capital resources

As of September 30, 2021, cash and cash equivalents were $35.9 million, and net working capital totalled $3.8 million. The Company has $33.7 million of current borrowings on September 30, 2021; $4.5 million was repaid after the end of the quarter, and approximately $23.1 million of remaining repayments due in the next 12 months. Included in the remaining repayments for the next 12 months are $19.4 million of unsecured bank facilities. Historically, the Company has generally been able to renew or replace the unsecured bank facilities but cannot provide assurance that it will do so in the future. The unsecured bank facilities are interest-bearing at a weighted average fixed interest rate of 5.3% per annum.

Due to lower than anticipated production in both Tucano and Mexico in 2021, the Company expects negative cash flows from its mining operations in 2021 before capital investments, exploration and evaluation and development costs, debt repayment obligations, at current metal prices, and current exchange rates for the BRL and MXN to the USD. The Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives and improve working capital, fund planned capital investments and exploration programs for its operating mines, acquisitions, and meet scheduled debt repayment obligations. The Company will also evaluate, from time to time, sales of its common shares to improve the Company's liquidity and working capital position.

On October 15, 2021, the Company entered into the ATM Agreement with H.C. Wainwright & Co., LLC, pursuant to which the Company may issue up to $25.0 million at prevailing market prices during the term of the ATM Agreement.

To the extent that cash flows generated from operations during 2021 are less than anticipated or in the event the Company determines it will undertake other projects that are currently not part of its plans and guidance, or if the Company undertakes an acquisition, additional capital may be required. Sources of capital include accessing the private and public capital markets for debt and equity over the next 12 months, including pursuant to the ATM Facility. Adverse movement in metal prices, unforeseen impacts to the Company's operation, and the inability to renew or extend existing credit facilities that become due may increase the need to raise new external sources of capital, and the inability to access sources of capital could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program and other discretionary expenditures.

Over the next 12 months, the Company expects to continue to focus on Tucano optimization and exploration. In addition, the Company is expediting studies to support a decision to initiate underground production at Tucano to supplement the open pit ore. In Mexico, in keeping with the decision to put the Guanajuato mine and the Cata processing plant on care and maintenance as of November 30, 2021, a key focus will be finding a solution for continuing processing of ore from the GMC and the overall improvement of the performance of Topia and the San Ignacio Mine. In Peru, the Company will be further evaluating options for Coricancha.

The Company's operating cash flows are very sensitive to the prices of gold and silver and foreign exchange rate fluctuations, as well as fluctuations in ore grades and other operating factors. Consequently, any cash flow outlook the Company provides may vary significantly. Spending and capital investment plans may also be adjusted in response to changes in operating cash flow expectations. An increase in average gold and silver prices from current levels may increase planned expenditures, and, conversely, weaker average silver prices and gold prices could result in a reduction of planned expenditures.

O.H.

Contractual obligations

(000s)		Total		1 year		2-3 years		4-5 years		Thereafter
Operating lease payments	$	3	$	3	$	–	$	–	$	–
Drilling services		1,013		1,013		–		–		–
Equipment purchases		395		395		–		–		–
Debt obligations		26,317		25,484		833		–		–
Capital lease obligations		11,594		6,299		5,295		–		–
Other financial obligations		38,482		38,291		191		–		–
Total	**$**	**77,803**	**$**	**71,784**	**$**	**6,319**	**$**	**–**	**$**	**–**

Under the terms of the acquisition agreement for Coricancha (the "Coricancha Acquisition Agreement"), Nyrstar (the "Vendors") agreed to indemnify the Company for up to $20.0 million on account of certain reclamation and remediation expenses incurred in connection with Coricancha. As of September 30, 2021, the Company's unaudited condensed interim consolidated financial statements reflect a reimbursement right in the amount of $12.3 million regarding these reclamation and remediation obligations that will be recoverable from the Vendors when these expenditures are incurred. Since closing the acquisition on June 30, 2017, the Company has received $1.8 million in reimbursements from the Vendors regarding reclamation and remediation costs incurred by the Company at Coricancha.

Under the Coricancha Acquisition Agreement, the Vendors also agreed to indemnify the Company for up to $4.0 million regarding legal claims and fines and sanctions that the Company may be required to pay in connection with Coricancha. As of September 30, 2021, the Company has recorded a reimbursement right in the amount of $1.9 million regarding certain legal claims, fines and sanctions that will be recoverable from the Vendors upon the conclusion of these claims.

Pursuant to the acquisition of Coricancha on June 30, 2017, the Vendors agreed to maintain a remediation bond in the amount of $9.7 million for Coricancha until at least June 30, 2020. The amount of the remediation bond amount was increased in June 2017 to $10.9 million. On June 27, 2020, the Company reached an agreement with the Vendors to defer post-remediation bond funding requirements beyond the original June 30, 2020, expiry date. The Vendors maintained a $7.0 million bond until June 30, 2021, at which time it was reduced to $6.5 million which the Vendors are required to maintain until June 30, 2022 unless Great Panther permanently closes Coricancha. In June 2021, the Company put in place an additional bond for $0.5 million by providing cash collateral of $0.4 million. If a decision to permanently close the mine is made, the Vendors will fund closure costs up to the revised amount of its bond funding obligation. The Company's subsidiary, Great Panther Coricancha S.A. ("GP Coricancha"), will be required to post the total amount of the required amount of the remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then GP Coricancha will likewise be required to post the total amount of the required reclamation bond. The Vendors' obligation to indemnify the Company for up to $20.0 million for reclamation and remediation expenses is not changed by the Company's decision regarding Coricancha's future operating plans. The Peruvian government introduced a new mine closure law which contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Additional details on the new law are included in the "Advanced Projects" section of this document.

Off-balance sheet arrangements

Other than as disclosed, the Company had no material off-balance sheet arrangements as at the date of this MD&A that have, or are reasonably likely to have, a current or future effect on the Company's financial performance or financial condition.

TRANSACTIONS WITH RELATED PARTIES

The Company had no material transactions with related parties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are based on historical experience, and other factors considered to be reasonable and are reviewed on an ongoing basis. Actual results may differ from these estimates.

D.H.

Refer to note 4 of the 2020 annual audited consolidated financial statements for a detailed discussion of the areas in which critical accounting estimates are made and where actual results may differ from the estimates under different assumptions and conditions and may materially affect financial results of its statement of financial position reported in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized when the estimates are revised and in any future periods affected.

CHANGES IN ACCOUNTING STANDARDS

New and amended IFRS standards not yet effective

New accounting standards and interpretations that have been published are not required to be adopted for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company.

FINANCIAL INSTRUMENTS

(000s)	Fair value[1]	Basis of measurement	Associated risks
Cash and cash equivalents	$ 35,856	Amortized cost	Credit, currency, interest rate
Marketable securities	$ 3	Fair value through other comprehensive income (loss)	Exchange
Trade receivables	$ 3,153	Amortized cost	Credit, commodity price
Restricted cash	$ 1,055	Amortized cost	Credit, currency, interest rate
Trade payables and accrued liabilities	$ 19,478	Amortized cost	Currency, liquidity
Derivative liabilities	$ –	Fair value through profit or loss	Credit, currency, interest rate
Borrowings	$ 44,075	Amortized cost	Currency, liquidity, interest rate

The Company may be exposed to risks of varying degrees of significance from financial instruments. Management's close involvement in the operations allows for the identification of risks and variances from expectations. A discussion of the types of risks the Company is exposed to and how such risks are managed by the Company is provided in note 26 of the annual audited consolidated financial statements for the year ended December 31, 2020.

SECURITIES OUTSTANDING

As of the date of this MD&A, the Company had 356,971,375 common shares issued and outstanding. There were 8,100,209 options, 1,523,577 restricted share units, 1,827,054 performance-based restricted share units, 2,279,163 deferred share units and 9,749,727 share purchase warrants outstanding.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS. There have been no changes that occurred during the three months ended September 30, 2021, that have materially affected or are reasonably likely to affect internal controls over financial reporting materially. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial preparation and presentation. In addition, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

DISCLOSURE CONTROLS AND PROCEDURES

The Company's management is also responsible for the design and effectiveness of disclosure controls and procedures that are designed to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. There have been no changes that occurred during the three and nine months

[1] As at September 30, 2021.

N.H.

ended September 30, 2021, that have materially affected or are reasonably likely to affect the Company's disclosure controls and procedures.

TECHNICAL INFORMATION

The scientific and technical information contained in this MD&A has been reviewed and approved by Fernando A. Cornejo, M.Eng., P. Eng., the Company's Chief Operating Officer, and Nicholas Winer, FAusIMM, the Company's Vice President, Exploration each of whom is a non-independent Qualified Person, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101").

For more detailed information regarding the Company's material mineral properties and technical information related thereto, including a complete list of the technical reports applicable to such properties, refer to the Company's most recent AIF filed at www.sedar.com or the Company's most recent reports on Form 40-F and Form 6-K filed with the SEC at www.sec.gov/edgar.shtml.

O.H.

NON-GAAP MEASURES

The Company has included certain non-GAAP performance measures throughout this MD&A, including EBITDA, adjusted EBITDA, adjusted net income (loss), adjusted earnings (loss) per share, mine operating earnings before non-cash items, free-cash-flow, cash cost per gold ounce sold, cash cost per payable silver ounce, AISC per gold ounce sold, AISC per payable silver ounce and AISC per gold ounce sold excluding corporate G&A expenditures, each as defined in this section. The Company employs these measures internally to measure its operating and financial performance and assist in business decision making. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors and other stakeholders also use these non-GAAP measures as information to evaluate the Company's operating and financial performance. As there are no standardized methods of calculating these non-GAAP measures, the Company's procedures may differ from those used by others. Therefore, the use of these measures may not be directly comparable to similarly titled measures used by others. Accordingly, these non-GAAP measures are intended to provide additional information. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA indicates the Company's continuing capacity to generate income from operations before considering the Company's financing decisions and costs of amortizing capital assets. Accordingly, EBITDA comprises net income (loss) excluding finance expense, finance income, amortization and depletion and income tax expense (recovery). Adjusted EBITDA adjusts EBITDA to exclude share-based compensation expense, foreign exchange gains and losses, gains and losses on derivative instruments, impairment charges, changes in reclamation and remediation provision recorded in EE&D, and non-recurring items. Under IFRS, entities must reflect within compensation expense the cost of share-based compensation. In the Company's circumstances, share-based compensation can involve significant amounts that will not be settled in cash but are settled by the issuance of shares in exchange. The Company discloses adjusted EBITDA to aid in understanding the results of the Company.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Income tax expense (recovery)	–	2,166	221	2,490
Finance income	(70)	(54)	(207)	(234)
Finance expense	1,519	1,528	4,342	4,483
Amortization and depletion	6,756	10,213	23,548	30,466
EBITDA	**$ (9,842)**	**$ 32,488**	**$ (531)**	**$ 23,928**
Foreign exchange loss (gain)	663	1,193	1,470	15,096
Loss on derivative instruments	–	776	572	30,563
Share-based compensation expense	358	455	1,589	1,863
Change in reclamation and remediation provision recorded in EE&D	(6)	22	(6)	57
Adjusted EBITDA	**$ (8,827)**	**$ 34,934**	**$ 3,094**	**$ 71,507**

Al. H.

Free cash-flow

Free cash flow is a non-GAAP measure to analyze cash flows generated from operations and is calculated by deducting additions to mineral properties, plant and equipment from net cash provided by operating activities. Management believes this to be a useful indicator of the Company's ability to operate without reliance on additional borrowing or usage of existing cash.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net cash provided by operating activities	$ (7,958)	$ 19,661	$ 875	$ 50,917
Additions to mineral properties, plant and equipment	(6,412)	(8,677)	(33,890)	(33,033)
Free cash-flow	**$ (14,370)**	**$ 10,984**	**$ (33,015)**	**$ 17,884**

Adjusted net income (loss) and adjusted earnings (loss) per share

The Company uses adjusted net income (loss) and adjusted earnings (loss) per share to supplement information in its consolidated financial statements. The Company excludes the following from net earnings to provide a measure that allows the Company to evaluate the operating results of the underlying core operations: i) share-based compensation, ii) loss on derivative instruments, iii) foreign exchange loss.

(000s)	Q3 2021	Q3 2020	YTD Q3 2021	YTD Q3 2020
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Adjusted for the following items:				
Loss on derivative instruments	–	776	572	30,563
Foreign exchange loss (gain)	663	1,193	1,470	15,096
Share-based compensation	358	455	1,589	1,863
Adjusted net income (loss)	**$ (17,026)**	**$ 21,059**	**$ (24,804)**	**$ 34,245**
Weighted average number of shares (000s)	356,696	353,768	355,827	332,150
Adjusted earnings (loss) per share	**$ (0.05)**	**$ 0.06**	**$ (0.07)**	**$ 0.10**
Diluted adjusted earnings (loss) per share	**$ (0.05)**	**$ 0.06**	**$ (0.07)**	**$ 0.10**

Mine operating earnings before non-cash items

Mine operating earnings before non-cash items provide a measure of the Company's mine operating earnings on a cash basis. This measure is provided to better assess the cash generation ability of the Company's operations before G&A expenses, EE&D expenses, share-based compensation and amortization. A reconciliation of mine operating earnings is provided in the *Consolidated Results of Operations* section.

Ø.H.

Cash cost per gold ounce sold, AISC per gold ounce sold and AISC per gold ounce sold, excluding corporate G&A expenditures

The Company uses cash costs per gold ounce sold and AISC per gold ounce sold to manage and evaluate operating performance at each of its mines. These metrics are widely reported measures in the precious metals mining industry as benchmarks for performance but do not have standardized meanings. Cash costs are calculated based on the total cash operating costs with the deduction of revenue attributable to sales of by-product metals, net of the respective smelting and refining charges.

AISC is an extension of cash costs that include additional costs that reflect the varying costs of producing gold over the life cycle of a mine. These include sustaining capital expenditures, sustaining EE&D expenses, G&A expenses and other costs that are not typically reported as cash costs. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output. Non-sustaining expenditures result in a material increase in the life of assets, materially increase resources or reserves, productive capacity, or future earning potential, or result in significant improvements in recovery or grade. Non-sustaining expenditures are not included in the calculation of AISC.

AISC excluding corporate G&A expenses reflects the AISC at the Company's operating mines. The calculation starts with cash cost net of by-product revenues and adds accretion of reclamation provisions, lease liability payments, sustaining EE&D expenses, and sustaining capital expenditures for the operating mines. Sustaining expenditures are those costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output.

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for Q3 2021 and Q3 2020:

	Q3 2021				Q3 2020			
	Tucano	Mexico	Excluding Corporate costs	Including Corporate costs	Tucano	Mexico	Excluding Corporate costs	Including Corporate costs
Production costs (sales basis)	$ 28,620	$ 10,108	$ 38,728	$ 38,849	$ 26,758	$ 8,190	$ 34,948	$ 35,028
Share-based compensation	–	–	–	(121)	–	–	–	(80)
Smelting and refining charges	9	757	766	766	24	1,300	1,324	1,324
By-product revenues	(72)	(7,120)	(7,192)	(7,192)	(158)	(11,082)	(11,240)	(11,240)
Cash operating costs, net of by-product revenue (A)	**$ 28,557**	**$ 3,745**	**$ 32,302**	**$ 32,302**	**$ 26,624**	**$ (1,592)**	**$ 25,032**	**$ 25,032**
G&A expenses	–	–	–	3,348	–	–	–	2,988
Lease liability payments	1,269	237	1,506	1,594	1,248	43	1,291	1,350
Share-based compensation	–	–	–	358	–	–	–	455
Accretion	296	219	515	515	246	(3)	243	243
Sustaining EE&D expenses	1	1,740	1,741	1,744	–	1,448	1,448	1,475
Stripping costs	2,002	–	2,002	2,002	5,137	–	5,137	5,137
Sustaining capital expenditures	762	1,487	2,249	2,249	1,872	811	2,683	2,683
Care and maintenance costs	–	–	–	–	–	142	142	142
All-in sustaining costs (B)	**$ 32,887**	**$ 7,428**	**$ 40,315**	**$ 44,112**	**$ 35,127**	**$ 849**	**$ 35,976**	**$ 39,505**
Gold ounces sold (C)	16,031	1,909	17,940	17,940	33,112	2,067	35,179	35,179
Cash cost per gold ounce sold (A÷C)	**$ 1,781**	**$ 1,962**	**$ 1,801**	**$ 1,801**	**$ 804**	**$ (770)**	**$ 712**	**$ 712**
AISC per gold ounce sold (B÷C)	**$ 2,051**	**$ 3,891**	**$ 2,247**	**$ 2,459**	**$ 1,061**	**$ 411**	**$ 1,023**	**$ 1,123**

N.H.

The following reconciles production costs reported in the consolidated financial statements to cash costs per gold ounce sold, AISC per gold ounce sold, and AISC per gold ounce sold, excluding and including corporate G&A expenses for YTD Q3 2021 and YTD Q3 2020:

	YTD Q3 2021				YTD Q3 2020			
	Tucano	Mexico	Excluding Corporate costs	Including Corporate costs	Tucano	Mexico	Excluding Corporate costs	Including Corporate costs
Production costs (sales basis)	$ 86,097	$ 30,123	$ 116,220	$ 116,574	$ 78,637	$ 20,118	$ 98,755	$ 98,982
Share-based compensation	–	–	–	(354)	–	–	–	(227)
Smelting and refining charges	33	2,935	2,968	2,968	68	3,084	3,152	3,152
Revenue from custom milling	–	–	–	–	–	(34)	(34)	(34)
By-product revenues	(255)	(27,595)	(27,850)	(27,850)	(335)	(21,456)	(21,791)	(21,791)
Cash operating costs, net of by-product revenue (A)	**$ 85,875**	**$ 5,463**	**$ 91,338**	**$ 91,338**	**$ 78,370**	**$ 1,712**	**$ 80,082**	**$ 80,082**
G&A expenses	–	–	–	10,154	–	–	–	8,733
Lease liability payments	3,819	532	4,351	4,545	4,139	63	4,202	4,375
Share-based compensation	–	–	–	1,589	–	–	–	1,863
Accretion	753	584	1,337	1,337	709	63	772	772
Sustaining EE&D expenses	22	4,799	4,821	4,861	329	2,743	3,072	3,187
Stripping costs	23,214	–	23,214	23,214	24,450	–	24,450	24,450
Sustaining capital expenditures	2,370	3,129	5,499	5,499	4,934	1,477	6,411	6,411
Care and maintenance costs	–	–	–	–	–	1,960	1,960	1,960
All-in sustaining costs (B)	**$ 116,053**	**$ 14,507**	**$ 130,560**	**$ 142,537**	**$ 112,931**	**$ 8,018**	**$ 120,949**	**$ 131,833**
Gold ounces sold (C)	60,511	5,717	66,228	66,228	93,375	5,688	99,063	99,063
Cash cost per gold ounce sold (A÷C)	**$ 1,419**	**$ 956**	**$ 1,379**	**$ 1,379**	**$ 839**	**$ 301**	**$ 808**	**$ 808**
AISC per gold ounce sold (B÷C)	**$ 1,918**	**$ 2,538**	**$ 1,971**	**$ 2,152**	**$ 1,209**	**$ 1,410**	**$ 1,221**	**$ 1,331**

Ф.Н.

Cash cost per payable silver ounce and AISC per payable silver ounce

Although the Company's primary metal produced by value is gold after the acquisition of Tucano on March 5, 2019, the Company still uses cash cost per payable silver ounce and AISC per payable silver ounce to manage and evaluate operating performance at its operating mines in Mexico because silver continues to represent a significant portion of production at these mines.

The following table reconciles cash operating costs, net of by-product revenue to AISC per payable silver ounce for the Q3 and YTD Q3 2021 and 2020:

	Q3 2021		Q3 2020		YTD Q3 2021		YTD Q3 2020	
	GMC	Topia	GMC	Topia	GMC	Topia	GMC	Topia
Production costs (sales basis)	$ 5,948	$ 4,160	$ 4,452	$ 3,738	$17,263	$12,860	$10,740	$ 9,378
Smelting and refining charges	340	417	511	789	1,179	1,756	1,108	1,976
Revenue from custom milling	–	–	–	–	–	–	–	(34)
By-product revenues	(3,093)	(1,596)	(3,641)	(2,203)	(9,077)	(6,292)	(9,120)	(4,966)
Cash operating costs net of by-product revenue (A)	**$ 3,195**	**$ 2,981**	**$ 1,322**	**$ 2,324**	**$ 9,365**	**$ 8,324**	**$ 2,728**	**$ 6,354**
Lease liability payments	123	114	–	43	315	217	–	63
Accretion	118	101	(2)	(1)	316	268	26	37
Sustaining EE&D expenses	1,419	321	1,346	102	4,108	691	2,546	197
Sustaining capital expenditures	277	1,210	161	650	406	2,723	315	1,162
Care and maintenance costs	–	–	142	–	–	–	1,382	578
All-in sustaining costs (B)	**$ 5,132**	**$ 4,727**	**$ 2,969**	**$ 3,118**	**$14,510**	**$12,223**	**$ 6,997**	**$ 8,391**
Payable silver ounces sold (C)	109,323	146,318	157,628	196,758	367,456	516,747	384,192	472,494
Cash cost per payable silver ounce (A÷C)	**$ 29.23**	**$ 20.37**	**$ 8.38**	**$ 11.82**	**$ 25.49**	**$ 16.11**	**$ 7.10**	**$ 13.45**
AISC per payable silver ounce (B÷C)	**$ 46.94**	**$ 32.31**	**$ 18.83**	**$ 15.85**	**$ 39.49**	**$ 23.65**	**$ 18.21**	**$ 17.76**

N.H.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

Certain of the statements and information in this document constitute "forward-looking statements" within the meaning of the United States "Private Securities Litigation Reform Act" of 1995 and "forward-looking information" within Canadian securities laws (collectively, "forward-looking statements"). All statements, other than statements of historical fact, addressing activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the words "anticipates", "believes", "expects", "may", "likely", "plans", "intends", "expects", "may", "forecast", "project", "budgets", "guidance", "targets", "potential", and "outlook", or similar words, or statements that certain events or conditions "may", "might", "could", "can", "would", or "will" occur. Forward-looking statements reflect the Company's current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors, which may cause the Company's actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements.

In particular, this MD&A includes forward-looking statements relating to estimates, forecasts, and statements as to management's expectations, opinions and assumptions with respect to the future production of gold, silver, lead and zinc; profit, operating costs and cash flows; grade improvements; capital and exploration expenditures, plans, timing, progress, and expectations for the development of the Company's mines and projects, including its planned exploration and drilling program (metres drilled); plans to evaluate future financing opportunities, including the plans to renew the Company's shelf prospectus and consider equity and debt financing opportunities; the timing of production and the cash and total costs of production; sensitivity of earnings to changes in commodity prices, exchange rates, as well as fluctuations in ore grades and other operating factors; the outcome of legal proceedings; the impact of foreign currency exchange rates; and the future plans and expectations for the Company's properties and operations. Examples of specific information in this MD&A and or incorporated by reference to the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021 that may constitute forward-looking statements are:

Regarding Tucano:

- expectations regarding the ongoing geotechnical control of UCS and related slope stability; including expectations regarding the Company's remediation work at the UCS open pit, the costs of and time to complete such work, and the Company's expectation of the resulting benefits;
- expectations regarding the production profile for Tucano and its ability to meet the revised production and cost guidance for 2021 or preliminary production guidance for 2022;
- expectations regarding of Tucano's exploration potential, including regional and multiple in-mine and near-mine opportunities with the potential to extend the mine life by converting Mineral Resources to Mineral Reserves or discovering new Mineral Resources and its plans to target these opportunities;
- expectations regarding the (i) potential for additional near-term gold production resulting from exploration activities at the URN pit; (ii) potential for a decision to initiate underground production to supplement the open pit feed to the mill and expectations around the timeline for the studies in support of such decision, (iii) potential for high-grade mineralization at the URN open pit to allow extension of the mineable area of the pit and the related expectations of continuity of the underground zone; (iv) the estimated potential for the underground mine below the current URN open pit; and (v) whether Great Panther's exploration program will support a decision for the start-up of the underground project.
- expectations regarding the results of the first phase drilling program, including the continuity of mineralization of the TAP C1 deposit to approximately 50-70m below the current pit floor, initial results of the re-modelling of the TAP C1 deposit, which define the structural framework that has affected the mineralization and explain mineralization discontinuities and related plans to complete infill drilling of TAP C1 to target definition of an Inferred and Indicated Mineral Resources;
- expectation that we will be successful in our Federal appeal regarding, among other matters, the ban on the use of cyanide in respect of our Tucano operations;
- expectations that the Company plans to focus on continued Tucano optimization and exploration over the next 12 months;
- expectations regarding capital and operating expenditures at Tucano; and
- expectations regarding future contractor performance and ability to improve current fleet availabilities.

N.H.

Regarding the GMC:

- expectations that the Company will finalize a toll milling arrangement or otherwise find an alternative arrangement for processing ore to allow continued operations at the St. Ignacio mine after November 2021;
- expectations that permits associated with the use and expansion of the TSF at the GMC will be granted in in the future and on favourable terms;
- expectations that additional Mineral Resources may be identified at the GMC, including whether or not such Mineral Resources can be defined as Mineral Reserves, and expectations that these Mineral Resources can be mined without first completing a feasibility study and converting these Mineral Resources into Mineral Reserves;
- expectations that the Company will receive any additional water use and discharge permits required to maintain operations at the GMC;
- expectations regarding the results of exploration programs at Guanajuato in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Topia:

- expectations regarding continued mining and grade recoveries at Topia given the absence of Mineral Reserves;
- expectations that the Phase II TSF can be operated as planned on the basis of positive results of monitoring without interruption;
- expectations that the Company will be able to achieve compliance with the voluntary environmental audit program authorized by the Procuraduría Federal de Protección al Ambiente and that upon completion of the compliance program, further reviews will not lead to future suspensions of operations;
- expectations regarding the results of exploration programs at Topia in 2021; and
- expectations regarding the impact of labour reform in Mexico.

Regarding Coricancha:

- expectations that pending proposals for modification of an approved closure plan will conclude with the approval of the MEM, which may also resolve any related fines or penalties;
- expectations regarding the availability of funds to restart production, the timing of any production decision, and the ability to restart a commercially viable mine;
- if applicable, expectations regarding the costs to restart Coricancha;
- expectations that Coricancha can be restarted and operated on the operating assumptions confirmed by the BSP, which are preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding recoveries from Nyrstar in relation to its Coricancha indemnification obligations and the potential funding obligations under bonds posted with the MEM as security for closure and reclamation obligations;
- opportunities relating to optimization of mining, future exploration and the expansion of the mine life indicated under the PEA. which is preliminary in nature and are not based on Mineral Resources that have been defined as Mineral Reserves and include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them;
- expectations regarding the impact of the Constitutional Case and the consequence of the removal of the injunction;
- expectations regarding the reclamation process, including the timing and cost to complete required reclamation and the impact of Mine Closure Law introduced by the Peruvian government on August 18, 2021 and it's potential impact, if any, on the Company's liquidity;
- expectations regarding the results of exploration programs at Coricancha in 2021; and
- expectations regarding SUNAT's claim for outstanding taxes.

D.H.

Regarding general operational and corporate matters:

- revised consolidated 2021 production and AISC guidance for the Company's operations and the expectation that the Company will be able to meet such guidance, including the assumptions related thereto;
- expectations regarding the Company's cash flows from operations in 2021;
- expectations that the Company may raise additional debt or equity over the next twelve months to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- the Company's plans to evaluate and pursue acquisition opportunities to complement its existing portfolio;
- expectations that the Company's operations will not be impacted materially by government or industry measures to control the spread of COVID-19, including the impact of future orders of federal governments to curtail or cease mining operations in Brazil, Mexico or Peru;
- estimates made by management in the preparation of the Company's financial statements relating to the assessments of provisions for loss and contingent liabilities relating to legal proceedings and the estimation of the carrying value of the Company's mineral properties;
- estimates concerning reclamation and remediation obligations and the assumptions underlying such estimates;
- expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, social, marketing or other issues will not materially affect the Company's estimates or Mineral Reserves and Mineral Resources or its future mining plans;
- expectations regarding future debt or equity financings, to improve working capital, fund planned capital investments and exploration programs for its operating mines, for acquisitions and to meet scheduled debt repayment obligations;
- expectations regarding access to additional capital to fund further expansion or development plans and general working capital needs; and
- expectations in respect of permitting and development activities; and

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include:

- the assumptions underlying the Company's revised 2021 production and AISC guidance continuing to be accurate;
- continued operations at all three of the Company's mines for 2021 without significant interruption due to COVID-19 or any other reason;
- continued operations at Tucano in accordance with the Company's revised mine plan, including the expectations regarding the ongoing geotechnical control of UCS and planned pushback activities;
- the accuracy of the Company's Mineral Reserve and Mineral Resource estimates and the assumptions upon which they are based;
- ore grades and recoveries; prices for silver, gold, and base metals remaining as estimated;
- currency exchange rates remaining as estimated, including the BRL to USD exchange rate of 5.35 in the fourth quarter of 2021 used in the revised 2021 AISC guidance;
- the Company will not be required to further impair Tucano as the current open-pit Mineral Reserves are depleted;
- prices for energy inputs, labour, materials, supplies and services (including transportation);
- all necessary permits, licenses and regulatory approvals for the Company's operations are received in a timely manner on favourable terms;
- Tucano will be able to continue to use cyanide in its operations;
- the Company will meet its production forecasts and generate the anticipated cash flows from operations for 2021 with the result that the Company will be able to meet its scheduled debt payments when due;

N.H.

- the accuracy of the information included or implied in the various published technical reports;
- the geological, operational and price assumptions on which these technical reports are based;
- the ability to procure equipment and operating supplies and that there are no unanticipated material variations in the cost of energy or supplies;
- the execution and outcome of current or future exploration activities;
- the ability to obtain adequate financing for planned activities and to complete further exploration programs;
- operations not being disrupted by issues such as workforce shortages, mechanical failures, labour or social disturbances, illegal occupations or mining, seismic events, and adverse weather conditions; and
- the risk that the Mine Closure Law introduced by the Peruvian government on August 18, 2021 has a material impact on the Company's liquidity.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements expressed or implied by such forward-looking statements to be materially different. Such factors include, among others, risks and uncertainties relating to:

- open pit mining operations at Tucano have a limited established mine life, and the Company may not be able to extend the mine life for Tucano open-pit operations beyond 2023 as anticipated or maintain production levels consistent with past production as Mineral Reserves are depleted;
- the Company may experience an increase in COVID-19 infection amongst its employees and contractors even with the adoption of enhanced safety protocols and safeguards;
- the Company cannot provide assurance that there will not be interruptions to its operations in the future as a result of COVID-19 including: (i) the impact restrictions that governments may impose or the Company voluntarily imposes to address COVID-19 which if sustained or resulted in a significant curtailment could have a material adverse impact on the Company's production, revenue and financial condition and may materially impact the Company's ability to meet its production guidance included herein and complete near-mine and regional exploration plans at Tucano; (ii) shortages of employees; (iii) unavailability of contractors and subcontractors; (iv) interruption of supplies and the provision of services from third parties upon which the Company relies, including the risk of further shortages of purchased oxygen at Tucano which may reduce recovery rates and reduce throughput; (v) restrictions that governments impose to address the COVID-19 outbreak; (vi) disruptions in transportation services that could impact the Company's ability to deliver gold doré and metal concentrates to refineries; (vii) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others; (viii) restrictions on operations imposed by governmental authorities; (ix) delays in permitting; and (x) the Company may not be able to modify its operations in order to maintain production, including the availability to modify work shifts at Tucano, if necessary;
- the Company's ability to appropriately capitalize and finance its operations, including the risk that the Company is: (i) unable to renew or extend existing credit facilities that become due, which may increase the need to raise new external sources of capital; or (ii) unable to access sources of capital which could adversely impact the Company's liquidity and require the Company to curtail capital and exploration program, and other discretionary expenditures;
- planned exploration activities may not result in the conversion of existing Mineral Resources into Mineral Reserves or discovery of new Mineral Resources;
- the Company may be unable to meet its production forecasts or to generate the anticipated cash flows from operations, and as a result, the Company may be unable to meet its scheduled debt payments when due or to meet financial covenants to which the Company is subject;
- the inherent risk that estimates of Mineral Reserves and Resources may not be accurate and accordingly that mine production and recovery will not be as estimated or predicted;
- gold, silver and base metal prices may decline or may be less than forecasted or may experience unpredictable fluctuations;
- fluctuations in currency exchange rates (including the USD to BRL exchange rate) may increase costs of operations;

O.H.

- there is no assurance that the Company will be able to continue mining the UCS pit as planned and be able to access the UCS Mineral Reserves which may adversely impact the Company's production plans, future revenue and financial condition;
- challenging operational viability of Mexican operations;
- operational and physical risks inherent in mining operations (including pit wall collapses, tailings storage facility failures, environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather) may result in unforeseen costs, shutdowns, delays in production and exposure to liability;
- the risk that pushback activities intended to improve pit wall stability at the UCS open pit may not results in the expected benefits or make take longer of cost more to complete than initially anticipated;
- liabilities that the Company may incur may exceed the policy limits of its insurance coverage or may not be insurable, in which case the Company could incur significant costs that could adversely impact the Company's business, operations, profitability, or value;
- there is no assurance that the Company will be able to identify or complete acquisition opportunities or if completed that such acquisition will be accretive to the Company;
- management's estimates regarding the carrying value of its mineral properties may be subject to change in future financial periods, which may result in further write-downs and consequential impairment loss;
- management's estimates in connection with the assessment of provisions for loss and contingent liabilities relating to legal proceedings may differ materially from the ultimate loss or damages incurred by the Company;
- the potential for unexpected and excessive costs and expenses and the possibility of project delays;
- the Company's ability to obtain and maintain all necessary permits, licenses and regulatory approvals in a timely manner and on favourable terms;
- changes in laws, regulations and government practices in the jurisdictions in which the Company operates, including the labour reforms in Mexico which could increase costs of our operations, the impacts of which could be significant;
- the inability to operate the Topia Phase II TSF as planned, or to commence stacking at Topia Phase III when Phase II TSF is no longer available;
- diminishing quantities or grades of mineralization as properties are mined;
- unanticipated operational difficulties due to adverse weather conditions, failure of plant or mine equipment and unanticipated events related to health, safety, and environmental matters;
- uncertainty of revenue, cash flows and profitability, the potential to achieve any particular level of recovery, the costs of such recovery, the rates of production and costs of production, where production decisions are not based on any feasibility studies of Mineral Reserves demonstrating economic and technical viability;
- cash flows may vary, and the Company's business may not generate sufficient cash flow from operations to enable it to satisfy its debt and other obligations;
- an unfavourable decision by the MEM with respect to the proposed modification to the Coricancha closure plan;
- fines, penalties, regulatory actions or charges against the Company's Coricancha subsidiary arising from the removal of the injunction, including the potential for cumulative fines and penalties outside the control of the Company and its subsidiary;
- reclamation costs exceed the amounts estimated and exceed the amount which Nyrstar has agreed to reimburse;
- failure of counterparties to perform their contractual obligations, including risk that Nyrstar is unable to fund its indemnity obligations under the agreements related to the acquisition of Coricancha, as such have been amended from time to time, and the guarantors thereunder do not have the necessary financial resources to discharge their obligations under the guarantees;
- litigation risk, including the risk that the Company will not be successful in resolving its existing litigation or that it will become subject to further litigation in the future;

Ǿ.Ӿ.

- the risk that the GPC will ultimately be found liable for the unpaid taxes of the leasing company that sold the Coricancha mining assets to GPC in March 2006; and
- the Company's ability to operate as anticipated,

and other risks and uncertainties, including those described in respect of Great Panther in its most recent AIF, and subsequent material change reports filed with the Canadian Securities Administrators available at www.sedar.com and reports on Form 40-F and Form 6-K filed with the SEC and available at www.sec.gov.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain. Actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Further information can be found in the section entitled "Risk Factors" in the most recent Form 40-F/AIF on file with the SEC and Canadian provincial securities regulatory authorities. Readers are advised to carefully review and consider the risk factors identified in the Form 40-F/AIF for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. It is recommended that prospective investors consult the complete discussion of the Company's business, financial condition and prospects that is included in the Form 40-F/AIF.

N.H.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

As a British Columbia corporation and a "reporting issuer" under Canadian securities laws, the Company is required to provide disclosure regarding its mineral properties in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms Mineral Reserves and Resources as they are defined in accordance with the CIM Definition Standards on Mineral Reserves and Resources (the "CIM Definition Standards") adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the *United States Securities Exchange Act of 1934* (the "US Exchange Act"). These amendments became effective on February 25, 2019 (the "SEC Modernization Rules"). The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in *SEC Industry Guide 7*, which have been rescinded. As a "foreign private issuer" that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. If the Company ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then the Company will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.

The SEC Modernization Rules include the adoption of terms describing Mineral Reserves and Mineral Resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, SEC now recognizes estimates of Measured Mineral Resources, Indicated Mineral Resources and Inferred Mineral Resources. In addition, the SEC has amended its definitions of Proven Mineral Reserves and Probable Mineral Reserves to be substantially similar to the corresponding CIM Definitions.

United States investors are cautioned that while the terms used in the SEC Modernization Rules are substantially similar to CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules. United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Mineral Resources" have a lower level of confidence than that applied to an "Indicated Mineral Resource", must not be converted to a Mineral Reserve and there is a deal of uncertainty as to their existence and as to whether they can be mined legally or economically. However, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. Under Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in-place tonnage and grade without reference to unit measures.

N.K.

GREAT PANTHER
MINING LIMITED

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

SEPTEMBER 30, 2021, and 2020

Expressed in US Dollars

(Unaudited)

O.H.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of US dollars - Unaudited)

	September 30, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 35,856	$ 63,396
Restricted cash	1,025	1,024
Trade and other receivables (note 4)	16,014	15,644
Inventories (note 5)	27,306	33,743
Other current assets (note 6)	10,432	5,675
	90,633	119,482
Other receivables (note 4)	7,717	11,836
Mineral properties, plant and equipment (note 7)	117,537	110,559
Exploration and evaluation assets	26,765	26,334
Other assets (note 8)	9,331	12,209
	$ 251,983	$ 280,420
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Trade payables and accrued liabilities (note 9(a))	$ 48,771	$ 53,221
Current portion of borrowings (note 10)	33,670	30,933
Derivative liabilities (note 11)	–	2,974
Reclamation and remediation provisions – current	4,369	958
	86,810	88,086
Other liabilities (note 9(b))	4,846	6,117
Borrowings (note 10)	10,405	2,465
Reclamation and remediation provisions	62,973	67,367
Deferred tax liabilities	4,576	4,682
	169,610	168,717
Shareholders' equity:		
Share capital (note 13)	270,139	268,872
Reserves	9,442	11,604
Deficit	(197,208)	(168,773)
	82,373	111,703
	$ 251,983	$ 280,420

The accompanying notes are an integral part of these consolidated financial statements.

Commitments and contingencies (note 19)
Subsequent events (note 23)

Approved by the Board of Directors

"David Garofalo" — David Garofalo, Director

"Elise Rees" — Elise Rees, Director

O.H.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Expressed in thousands of US dollars, except per share amounts - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenue (note 14)	$ 38,351	$ 77,019	$ 143,018	$ 192,097
Cost of sales				
Production costs (note 15)	38,849	35,028	116,574	100,249
Amortization and depletion	6,615	10,099	23,166	30,125
	45,464	45,127	139,740	130,374
Mine operating earnings (loss)	(7,113)	31,892	3,278	61,723
General and administrative expenses (note 16)	3,688	3,456	11,650	10,639
Exploration, evaluation, and development expenses				
Exploration and evaluation expenses (note 17)	3,622	3,012	9,077	8,137
Mine development costs	1,065	1,010	3,098	1,887
Change in reclamation and remediation provisions	(6)	22	(6)	57
	4,681	4,044	12,169	10,081
Care and maintenance costs	–	142	–	693
Operating earnings (loss)	(15,482)	24,250	(20,541)	40,310
Finance and other income (expense)				
Finance income	70	54	207	234
Finance expense	(694)	(1,019)	(2,091)	(2,496)
Other expense (note 18)	(1,941)	(2,484)	(5,789)	(48,835)
	(2,565)	(3,449)	(7,673)	(51,097)
Income (loss) before income taxes	(18,047)	20,801	(28,214)	(10,787)
Income tax expense (recovery)	–	2,166	221	2,490
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Earnings (loss) per share – basic (note 13(d))	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)
Earnings (loss) per share – diluted (note 13(d))	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

The accompanying notes are an integral part of these consolidated financial statements.

01.28.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30,		Nine months ended September 30,	
	2021	**2020**	**2021**	**2020**
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Other comprehensive income (loss) ("OCI"), net of tax				
Foreign currency translation	(7,199)	(1,335)	(2,916)	(12,208)
Change in fair value of financial assets designated as fair value through OCI, net of tax	1	–	2	1
	(7,198)	(1,335)	(2,914)	(12,207)
Total comprehensive income (loss) for the period	$ (25,245)	$ 17,300	$ (31,349)	$ (25,484)

The accompanying notes are an integral part of these consolidated financial statements.

D.H.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of US dollars, except number of common shares - Unaudited)

For the nine months ended September 30, 2021 and 2020

	Share capital		Reserves					
	Number of common shares (000s)	Amount	Share options and warrants	Foreign currency translation	Fair value	Total reserves	Deficit	Total shareholders' equity
Balance, January 1, 2020	311,941	$ 252,186	$ 20,575	$ (2,972)	$ (183)	$ 17,420	$ (169,107)	$ 100,499
Shares issued for bought deal financing (note 13(e))	40,250	14,705	–	–	–	–	–	14,705
Restricted and deferred share units settled	1,390	531	(531)	–	–	(531)	–	–
Shares issued upon settlement of obligation	88	39	–	–	–	–	–	39
Share options exercised	1,009	1,117	(551)	–	–	(551)	–	566
Share-based compensation	–	–	1,863	–	–	1,863	–	1,863
Comprehensive income (loss)	–	–	–	(12,208)	1	(12,207)	(13,277)	(25,484)
Balance, September 30, 2020	354,678	$ 268,578	$ 21,356	$ (15,180)	$ (182)	$ 5,994	$ (182,384)	$ 92,188
Balance, January 1, 2021	355,033	$ 268,872	$ 21,815	$ (10,029)	$ (182)	$ 11,604	$ (168,773)	$ 111,703
Shares issued upon settlement of obligation	87	53	–	–	–	–	–	53
Restricted and deferred share units settled	901	683	(683)	–	–	(683)	–	–
Share options exercised	775	531	(154)	–	–	(154)	–	377
Share-based compensation	–	–	1,589	–	–	1,589	–	1,589
Comprehensive income (loss)	–	–	–	(2,916)	2	(2,914)	(28,435)	(31,349)
Balance, September 30, 2021	356,796	$ 270,139	$ 22,567	$ (12,945)	$ (180)	$ 9,442	$ (197,208)	$ 82,373

The accompanying notes are an integral part of these consolidated financial statements.

D.R.

GREAT PANTHER MINING LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in thousands of US dollars - Unaudited)

For the three and nine months ended September 30, 2021 and 2020

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Cash flows from operating activities:				
Net income (loss) for the period	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Items not involving cash:				
Amortization and depletion	6,756	10,213	23,548	30,466
Change in reclamation and remediation provision	(6)	22	(6)	57
Loss on derivative instruments	–	776	572	30,563
Unrealized foreign exchange loss (gain)	945	(1,235)	503	12,753
Income tax expense (recovery)	–	2,166	221	2,490
Share-based compensation	358	455	1,589	1,863
Other non-cash items (note 21(a))	1,449	1,475	4,135	4,250
Interest received	70	61	207	233
Interest paid	(181)	(191)	(952)	(2,000)
Settlement of derivative instruments	–	(6,091)	(3,546)	(15,479)
Income taxes paid	(39)	(47)	(174)	(678)
	(8,695)	26,239	(2,338)	51,241
Net change in operating assets and liabilities:				
Trade and other receivables	153	(542)	2,559	(693)
Inventories	545	(1,773)	4,895	(1,446)
Other current assets	831	1,735	(1,329)	(3,349)
Trade payables and accrued liabilities	(792)	(5,998)	(2,912)	5,164
Net cash provided by (used in) operating activities	(7,958)	19,661	875	50,917
Cash flows from investing activities:				
Cash restricted for Coricancha environmental bond	–	(39)	(400)	(13)
Additions to mineral properties, plant and equipment	(6,412)	(8,677)	(33,890)	(33,033)
Net cash provided by (used in) investing activities	(6,412)	(8,716)	(34,290)	(33,046)
Cash flows from financing activities:				
Proceeds from bought deal financing, net (note 13(e))	–	–	–	14,705
Payment of lease liabilities	(1,602)	(1,358)	(4,571)	(4,401)
Proceeds from borrowings	24,926	1,000	34,476	21,569
Repayment of borrowings	(7,400)	(3,913)	(24,116)	(18,494)
Proceeds from exercise of share options	53	559	377	566
Net cash provided by (used in) financing activities	15,977	(3,712)	6,166	13,945
Effect of foreign currency translation on cash and cash equivalents	(980)	(790)	(291)	(2,138)
Increase (decrease) in cash and cash equivalents	627	6,443	(27,540)	29,678
Cash and cash equivalents, beginning of period	35,229	60,205	63,396	36,970
Cash and cash equivalents, end of period	$ 35,856	$ 66,648	$ 35,856	$ 66,648

The accompanying notes are an integral part of these consolidated financial statements.

Supplemental cash flow information (note 21)

Ol.2P.

1. NATURE OF OPERATIONS

Great Panther Mining Limited ("Great Panther" or the "Company") is a public company listed on the Toronto Stock Exchange ("TSX") trading under the symbol GPR, and on the NYSE American trading under the symbol GPL and is incorporated and domiciled in Canada. The Company's registered and records office is located at 1330 – 200 Granville Street, Vancouver, BC.

The Company has three wholly owned mining operations including the Tucano gold mine ("Tucano"), which produces gold doré and is located in Amapá State in northern Brazil. In Mexico, Great Panther operates the Topia mine ("Topia") in the state of Durango, which produces concentrates containing silver, gold, lead and zinc, and the Guanajuato Mine Complex (the "GMC") in the state of Guanajuato. The GMC comprises the Guanajuato mine ("Guanajuato"), the San Ignacio mine ("San Ignacio") and the Cata processing plant, which produces silver and gold concentrates.

The Company also wholly owns the Coricancha Mine Complex ("Coricancha"), a gold-silver-copper-lead-zinc mine and processing facility in the central Andes of Peru, approximately 90 kilometres east of Lima. Coricancha was acquired by the Company in June 2017, having been placed on care and maintenance by its previous owner in August 2013. The Company continues to evaluate a restart of Coricancha.

The Company has a portfolio of exploration projects. The El Horcón property is located 100 kilometres by road northwest of Guanajuato, Santa Rosa is located 15 kilometres northeast of Guanajuato, and the Plomo property is located in Sonora, Mexico.

These condensed interim consolidated financial statements ("consolidated financial statements") have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business. The Company's objectives in the management of capital are described in note 12.

In March 2020, the World Health Organization declared a global pandemic following the emergence and rapid spread of a novel strain of the coronavirus respiratory disease ("COVID-19"). The Company continues to closely monitor the developments of COVID-19, and its variants, with a focus on the jurisdictions in which the Company operates and its head office location in Canada. The worldwide spread of COVID-19 is prompting governments to implement different measures to curb the spread of COVID-19 regularly. During this period of uncertainty, the Company's priority is to continue to safeguard the health and safety of personnel and host communities, support and enforce government actions to slow the spread of COVID-19 and assess and mitigate the risks to the business continuity. As the extent and duration of the impacts from COVID-19 remain unclear, the Company's estimates and assumptions may evolve as conditions change. Actual results could differ significantly from those estimates.

2. BASIS OF PREPARATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These should be read in conjunction with the Company's most recent annual consolidated financial statements as at and for the year ended December 31, 2020. The accounting policies and critical estimates applied by the Company in these condensed interim consolidated financial statements are the same as those applied in the most recent annual consolidated financial statements. These condensed interim consolidated financial statements do not include all the information required for full annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the most recent annual consolidated financial statements.

These condensed interim consolidated financial statements were approved by the Company's Board of Directors on November 3, 2021.

N.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

3. ACCOUNTING STANDARDS ISSUED AND ADOPTED ON JANUARY 1, 2021

(a) New and amended IFRS standards not yet effective

There are no IFRS standards or International Financial Reporting Interpretations Committee interpretations that are not yet effective or early adopted that are expected to have a material impact on the Company.

4. TRADE AND OTHER RECEIVABLES

	September 30, 2021	December 31, 2020
Current		
Trade receivables	$ 3,153	$ 2,011
Value-added tax receivable	3,286	3,839
PIS / COFINS – Brazil (a)	9,082	8,732
Judicial deposits – Brazil	288	302
Other	205	760
	16,014	15,644
Non-Current		
PIS / COFINS – Brazil (a)	4,752	9,058
Income taxes recoverable – Brazil	2,773	2,764
Other	192	14
	$ 7,717	$ 11,836

(a) PIS/COFINS

The PIS (Program of Social Integration) and COFINS (Contribution for the Financing of Social Security) are Brazilian federal taxes that apply to all companies in the private sector. PIS is a mandatory employer contribution to an employee savings initiative, and COFINS is a contribution to finance the social security system. Companies are required to calculate and remit PIS and COFINS based on monthly gross revenues. The Company's Brazilian gold sales are zero-rated for PIS/COFINS purposes; however, the current legislation allows for input tax credits to offset the amounts due by applying rates of 1.65% for PIS and 7.65% for COFINS, respectively, to some of the purchases in Brazil. As such, the Company has PIS/COFINS credits recorded as receivables.

The Company continues to pursue the refund of its PIS/COFINS receivables. To the extent the Company is unable to receive refunds for all its PIS/COFINS assets, the PIS/COFINS assets are expected to be recoverable through the Company generating future Brazilian federal tax liabilities. At the Company's election, these federal tax liabilities can be offset against the Company's PIS/COFINS assets.

O.H.

GREAT PANTHER MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

5. INVENTORIES

	September 30, 2021	December 31, 2020
Concentrate	$ 1,206	$ 578
Ore stockpiles	1,151	11,562
Materials and supplies	21,705	18,538
Gold in circuit	1,051	1,266
Gold bullion	2,189	1,794
Silver bullion	4	5
	$ 27,306	$ 33,743

During the three and nine months ended September 30, 2021, the inventory recognized as cost of sales was $44.5 million and $136.4 million, respectively (three and nine months ended September 30, 2020 – $30.4 million and $94.4 million, respectively), which includes production costs and amortization and depletion directly attributable to the inventory production process.

6. OTHER CURRENT ASSETS

	September 30, 2021	December 31, 2020
Prepaid expenses and deposits	$ 5,399	$ 3,569
Reimbursement rights (note 8(a))	4,943	1,918
Other current assets	90	188
	$ 10,432	$ 5,675

0.2P.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

	Mineral properties – depletable	Mineral properties – non depletable	Plant and equipment	Land and buildings	Furniture, fixtures and equipment	Right-of-use assets	Total
Cost							
Balance, January 1, 2021	$ 88,162	$ 33,869	$ 76,081	$23,797	$ 5,507	$ 18,905	$ 246,321
Additions	29,343	–	2,942	1,467	138	2,839	36,729
Change in remediation provision	(1,847)	–	(208)	–	–	–	(2,055)
Disposals	–	–	–	–	(35)	–	(35)
Foreign exchange translation difference	(2,659)	(1,511)	(1,671)	(947)	(31)	(750)	(7,569)
Balance, September 30, 2021	$112,999	$ 32,358	$ 77,144	$24,317	$ 5,579	$ 20,994	$ 273,391
Accumulated depreciation							
Balance, January 1, 2021	$ 53,625	$ –	$ 56,918	$ 9,343	$ 4,933	$ 10,943	$ 135,762
Amortization and depletion	13,158	–	3,668	2,033	184	3,951	22,994
Disposals	–	–	–	–	(35)	–	(35)
Foreign exchange translation difference	(900)	–	(1,073)	(343)	(28)	(523)	(2,867)
Balance, September 30, 2021	$ 65,883	$ –	$ 59,513	$11,033	$ 5,054	$ 14,371	$ 155,854
Carrying value, September 30, 2021	$ 47,116	$ 32,358	$ 17,631	$13,284	$ 525	$ 6,623	$ 117,537

a.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

	Mineral properties – depletable	Mineral properties – non depletable	Plant and equipment	Land and buildings	Furniture, fixtures and equipment	Right-of-use assets	Total
Cost							
Balance, January 1, 2020	$ 58,237	$ 43,186	$ 83,335	$22,548	$ 5,636	$ 22,685	$ 235,627
Additions	32,754	–	3,499	5,692	3	890	42,838
Change in remediation provision	3,546	–	(342)	–	–	–	3,204
Foreign exchange translation difference	(6,375)	(9,317)	(10,411)	(4,443)	(132)	(4,670)	(35,348)
Balance, December 31, 2020	$ 88,162	$ 33,869	$ 76,081	$23,797	$ 5,507	$ 18,905	$ 246,321
Accumulated depreciation							
Balance, January 1, 2020	$ 38,964	$ –	$ 44,769	$ 5,726	$ 4,549	$ 7,809	$ 101,817
Amortization and depletion	15,790	–	15,435	4,508	430	4,881	41,044
Foreign exchange translation difference	(1,129)	–	(3,286)	(891)	(46)	(1,747)	(7,099)
Balance, December 31, 2020	$ 53,625	$ –	$ 56,918	$ 9,343	$ 4,933	$ 10,943	$ 135,762
Carrying value, December 31, 2020	$ 34,537	$ 33,869	$ 19,163	$14,454	$ 574	$ 7,962	$ 110,559

(a) Leases

i) **Right-of-use assets**

	Mining equipment	Power generators	Vehicles	Office & communication	Land easements	Total
Balance, January 1, 2021	$ 3,925	$ 2,508	$ 476	$ 478	$ 575	$ 7,962
Additions	1,961	6	182	–	690	2,839
Amortization and depletion	(2,265)	(1,029)	(361)	(168)	(128)	(3,951)
Foreign exchange translation difference	(132)	(59)	(36)	–	–	(227)
Balance, September 30, 2021	$ 3,489	$ 1,426	$ 261	$ 310	$ 1,137	$ 6,623

	Mining equipment	Power generators	Vehicles	Office & communication	Land easements	Total
Balance, January 1, 2020	$ 7,376	$ 5,035	$ 1,095	$ 658	$ 712	$ 14,876
Additions	801	–	–	89	–	890
Amortization and depletion	(2,663)	(1,437)	(378)	(266)	(137)	(4,881)
Foreign exchange translation difference	(1,589)	(1,090)	(241)	(3)	–	(2,923)
Balance, December 31, 2020	$ 3,925	$ 2,508	$ 476	$ 478	$ 575	$ 7,962

0.72.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

ii) Lease liabilities

	September 30, 2021	December 31, 2020
Maturity analysis – contractual undiscounted cash flows		
Less than one year	$ 5,333	$ 5,855
One to five years	5,039	5,475
More than five years	234	98
Total undiscounted lease liabilities	10,606	11,428
Lease liabilities in the Consolidated Statement of Financial Position	9,602	11,221
Current (note 9 (a))	4,948	5,296
Non-current (note 9 (b))	$ 4,654	$ 5,925

iii) Amount recognized in the Consolidated Statements of Comprehensive Income

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Interest on lease liabilities	$ 228	$ 249	$ 700	$ 879
Variable lease payments not included in the measurement of lease liabilities	9,394	11,061	33,997	37,662
Expenses relating to short-term leases	3,943	4,546	15,651	11,090

The Company has elected not to separate the lease component from the non-lease component for short-term leases that have a lease term of less than one year.

8. OTHER ASSETS

	September 30, 2021	December 31, 2020
Reimbursement rights (a)	$ 9,301	$ 12,178
Restricted cash	30	31
	$ 9,331	$ 12,209

(a) Reimbursement rights

Pursuant to the acquisition of Coricancha, the vendors, Nyrstar International B.V. and Nyrstar Netherlands (Holdings) B.V. (together "Nyrstar") and their parent company (at the time of the acquisition, Nyrstar N.V. and subsequently replaced by NN2 Newco Limited), agreed to reimburse the Company for:

- the cost of movement and reclamation of certain legacy tailings facilities should the regulatory authorities require these to be moved, up to a maximum of $20.0 million; and
- all fines or sanctions that arise before or after closing resulting from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of $4.0 million.

O.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

9. TRADE PAYABLES AND ACCRUED LIABILITIES AND OTHER LIABILITIES

(a) Trade payables and accrued liabilities

	September 30, 2021	December 31, 2020
Trade payables	$ 19,478	$ 27,478
Accrued liabilities	18,138	14,758
Taxes payable	3,250	3,306
Lease liabilities	4,948	5,296
Other payables	2,957	2,383
	$ 48,771	$ 53,221

(b) Other liabilities

	September 30, 2021	December 31, 2020
Lease liabilities	$ 4,654	$ 5,925
Accrued liabilities	192	192
	$ 4,846	$ 6,117

10. BORROWINGS

	MACA	Unsecured bank facilities	Bradesco	Samsung	Asahi	Total
Balance, January 1, 2021	$ 3,010	$ 17,516	$ 2,404	$ 10,468	$ –	$ 33,398
Borrowings	–	14,630	–	–	19,846	34,476
Interest accrued	18	742	142	260	28	1,190
Principal repayments	(2,937)	(9,900)	(834)	(10,446)	–	(24,117)
Interest payments	(59)	(293)	(206)	(282)	–	(840)
Foreign exchange	(32)	–	–	–	–	(32)
Balance, September 30, 2021	$ –	$ 22,695	$ 1,506	$ –	$ 19,874	$ 44,075
Current	$ –	$ 22,695	$ 951	$ –	$ 10,024	$ 33,670
Non-current	$ –	$ –	$ 555	$ –	$ 9,850	$ 10,405

(a) Unsecured bank facilities

The Company has unsecured, revolving, interest-bearing bank facilities totalling $22.7 million. The unsecured bank facilities are denominated in US dollars ("USD") and are interest bearing at a weighted average fixed interest rate of 5.3% per annum and are repayable through August 2022.

(b) Bradesco

On March 11, 2020, the Company received a USD denominated loan from Bradesco in the amount of $10.0 million, with net loan proceeds of $2.5 million as $7.5 million is required to be retained as cash collateral.

Ol.H.

The loan matures on February 24, 2023 and is required to be repaid in nine quarterly repayments of $1.1 million commencing March 5, 2021. The return of the cash collateral will be proportionate to the quarterly loan repayments, resulting in net quarterly repayments of $0.3 million commencing March 5, 2021. The loan principal bears interest at 3.7% per annum, and the cash collateral earns interest at rates from 1.55% to 2.40% per annum. At September 30, 2021, the principal balance outstanding is $6.7 million (December 31, 2020 – $10 million). Cash collateral of $5.2 million (December 31, 2020 $7.6 – million) has been netted against the outstanding principal balance.

(c) Samsung

On January 6, 2020, the Company entered an $11.3 million gold doré prepayment agreement with Samsung (the "Agreement"). In consideration of delivery and sale of approximately 3,000 ounces of gold contained in doré per month over a two-year period commencing January 2020 from Tucano, Samsung has agreed to advance $11.3 million (the "Samsung Advance") to Great Panther. Gold deliveries are sold at a 0.65% discount to the benchmark price of gold at the time of delivery. The Advance is repayable in equal monthly instalments of $0.8 million which commenced December 2020 and continue to January 2022 such that all amounts outstanding to Samsung will be repaid in full. The Advance bears interest at an annual rate of 3-month USD LIBOR plus 5% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. On September 21, 2021, the Company repaid the outstanding balance of $3.2 million on the Samsung Advance, incurring a 3% penalty for early repayment, and releasing the shares held for security. The Agreement also provides Samsung with a right of offer for concentrates produced from Coricancha in certain circumstances.

(d) Asahi

On September 21, 2021, the Company entered into a $20 million gold doré prepayment agreement with Asahi (the "Asahi Advance"). The Asahi Advance is repayable in twelve equal monthly instalments of $1.7 million commencing in April 2022. The Advance bears interest at an annual rate of 1-month USD LIBOR plus 4.75% and is secured by a pledge of all equity interests in Great Panther's Brazilian subsidiary that owns Tucano. Great Panther has a full option for early repayment of the Advance, subject to a 3% penalty applied to the outstanding balance. Asahi is provided exclusivity on refining and will purchase 100% of Tucano gold production during the term of the agreement. Tucano will sell the equivalent volume of gold equal to the $1.7 million principal repayment at a 0.5% discount to the spot price at the time of sale and the remainder of the production will be sold at spot prices.

11. FINANCIAL INSTRUMENTS

At September 30, 2021, the fair value of the Company's long-term borrowings approximates their carrying values measured based on the level 2 of the fair value hierarchy.

The fair value of other financial instruments approximates their carrying values due to their short-term nature.

The Company had no outstanding non-deliverable forward foreign exchange contracts for Brazilian real ("BRL") against USD at September 30, 2021. At December 31, 2020, the Company had BRL 88.2 million of non-deliverable forward foreign exchange contracts for which the fair value of these contracts resulted in a liability of $3.0 million.

N.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to:

- ensure there are adequate capital resources to support the Company's ability to continue as a going concern;
- maintain adequate levels of cash to support the acquisition, exploration and development of mineral properties, exploration and evaluation assets, and the operation of producing mines;
- maintain investor, creditor and market confidence to sustain future development of the business; and
- provide returns to shareholders and benefits for other stakeholders.

In assessing the capital structure of the Company, management includes in its assessment the components of shareholders' equity and debt, net of cash and cash equivalents and short-term deposits. The Company plans to use existing cash, including cash raised through debt financing during the year ended December 31, 2021, as well as funds from future sales of precious metals to fund operations, development and exploration activities, and capital expenditures. The Company manages its capital in a manner that provides sufficient funding for operational activities. Annual capital and operating expenditure budgets, and rolling forecasts, are used to determine the necessary capital requirements. These budgets are approved by management and the Board and updated for changes in the underlying assumptions, economic conditions and risk characteristics of the underlying assets, as necessary. The Company will continue to focus on internally generating operating cash flow to minimize its future reliance on equity and debt financing. However, the Company has determined that it will require further financing through the offering of its share capital via the ATM Facility and will consider other equity and debt financing if necessary, in order to meet long-term objectives. The Company's capital structure is dependent on expected business growth and changes in the business environment. As at September 30, 2021, the Company was not subject to externally imposed capital requirements.

13. SHARE CAPITAL

(a) Share options

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Options (000's)		Weighted average exercise price	Options (000's)		Weighted average exercise price
Outstanding, January 1	9,709	C$	1.00	8,316	C$	1.20
Granted	2,341		1.04	6,255		0.56
Forfeited/Expired	(2,721)		1.41	(2,418)		0.80
Exercised	(775)		0.60	(1,009)		0.75
Outstanding, September 30	8,554	C$	0.92	11,144	C$	0.97
Exercisable, September 30	3,077	C$	1.16	3,435	C$	1.97

M.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

Range of exercise prices	Options outstanding (000's)	Weighted average remaining contractual life (years)	Options exercisable (000's)	Weighted average exercise price
C$0.54 to $0.62	3,222	3.52	630	C$ 0.54
C$0.63 to $1.10	3,807	3.77	1,037	0.92
C$1.11 to $1.62	978	1.83	863	1.50
C$1.63 to $2.19	547	0.54	547	1.81
	8,554	3.25	3,077	C$ 1.16

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to share options of $0.2 million and $0.5 million, respectively (three and nine months ended September 30, 2020 – $0.2 million and $0.5 million, respectively).

The weighted average fair value of options granted during the nine months ended September 30, 2021, was C$0.49 (nine months ended September 30, 2020 – C$0.23). The grant date fair value of share options granted was determined using a Black Scholes option pricing model using the following weighted average assumptions:

	2021	2020
Risk-free interest rate	0.54%	0.45%
Expected life (years)	3.14	3.11
Annualized volatility	71%	62%
Forfeiture rate	20%	17%

The annualized volatility assumption is based on the historical volatility of the Company's common share price on the Toronto Stock Exchange. The risk-free interest rate assumption is based on government bonds with a remaining term equal to the expected life of the options.

X.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(b) Restricted share units ("RSUs"), Performance based restricted share unit ("PSUs") and Deferred share units ("DSUs")

The following table summarizes information about the RSUs outstanding at September 30, 2021 and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units		Weighted average grant date fair value ($/unit)	Number of units		Weighted average grant date fair value ($/unit)
Balance at January 1	1,911,434	C$	0.70	1,243,530	C$	1.19
Granted	822,144		1.01	1,636,000		0.56
Settled	(564,103)		0.76	(695,736)		1.06
Cancelled	(441,495)		0.75	(116,299)		1.13
Outstanding at September 30	1,727,980	C$	0.82	2,067,495	C$	0.74

The following table summarizes information about the PSUs outstanding at September 30, 2021, and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units		Weighted average grant date fair value ($/unit)	Number of units		Weighted average grant date fair value ($/unit)
Balance at January 1	1,904,500	C$	0.70	531,000	C$	1.14
Granted	780,968		1.04	1,510,700		0.56
Cancelled	(515,727)		0.71	(71,100)		1.05
Outstanding at September 30	2,169,741	C$	0.82	1,970,600	C$	0.70

The fair value of PSU was measured based on the fair value at the grant date using the Monte Carlo simulation technique on stock prices.

Ol. He.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

The following table summarizes information about the DSUs outstanding at September 30, 2021, and 2020:

	Nine months ended September 30, 2021			Nine months ended September 30, 2020		
	Number of units		Weighted average grant date fair value ($/unit)	Number of units		Weighted average grant date fair value ($/unit)
Balance at January 1	2,420,189	C$	0.78	946,150	C$	1.19
Granted	781,354		0.91	2,257,600		0.58
Settled	(424,300)		1.15	(693,900)		0.69
Cancelled	(498,080)		0.66	–		–
Outstanding at September 30	2,279,163	C$	0.78	2,509,850	C$	0.78

During the three and nine months ended September 30, 2021, the Company recorded share-based compensation expense relating to RSUs, PSUs, and DSUs of $0.2 million and $1.1 million, respectively (three and nine months ended September 30, 2020 – $0.2 million and $1.3 million, respectively).

(c) Share purchase warrants

The Company has issued 9,749,727 share purchase warrants at an exercise price of $1.317 per share. 6,321,695 share purchase warrants have an expiry date of May 17, 2022, and 3,428,032 share purchase warrants have an expiry date of June 27, 2022.

(d) Earnings (loss) per share

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Income (loss) attributable to equity owners	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Weighted average number of shares (000's)	356,696	353,768	355,827	332,150
Earnings (loss) per share – basic	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Income (loss) attributable to equity owners	$ (18,047)	$ 18,635	$ (28,435)	$ (13,277)
Weighted average number of shares (000's)	356,696	353,768	355,827	332,150
Incremental shares from RSUs, PSUs and DSUs	–	9,306	–	–
Weighted average diluted number of shares (000's)	356,696	363,074	355,827	332,150
Earnings (loss) per share – diluted	$ (0.05)	$ 0.05	$ (0.08)	$ (0.04)

Anti-dilutive share purchase options, warrants, deferred share units, restricted share units and performance share units have not been included in the diluted earnings per share calculation.

N.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(e) Financings

On May 20, 2020, the Company closed a bought deal financing for aggregate gross proceeds of $16.1 million, pursuant to which the Company issued 40,250,000 common shares of the Company at the price of $0.40 per share. The Company paid a cash commission to the underwriters equal to 6% of the gross proceeds of the financing and recognized net proceeds of $14.7 million after deducting share issuance costs.

14. REVENUE

The Company generates revenue primarily from the sale of precious metals, consisting of metal concentrates and refined gold.

In the following table, revenue is disaggregated by the geographic location of the Company's mines and major products.

	Three months ended September 30,					
	2021			2020		
	Brazil	Mexico	Total	Brazil	Mexico	Total
Gold	$ 28,532	$ 3,409	$ 31,941	$ 63,083	$ 4,003	$ 67,086
Silver	72	6,087	6,159	158	8,905	9,063
Lead	–	531	531	–	811	811
Zinc	–	758	758	–	996	996
Ore processing revenue	–	–	–	–	–	–
Smelting and refining charges	(9)	(757)	(766)	(24)	(1,300)	(1,324)
Revenue from contracts with customers	$ 28,595	$ 10,028	$ 38,623	$ 63,217	$ 13,415	$ 76,632
Changes in fair value from provisional pricing	–	(272)	(272)	–	387	387
Total revenue	$ 28,595	$ 9,756	$ 38,351	$ 63,217	$ 13,802	$ 77,019

O.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

	Nine months ended September 30,					
	2021			2020		
	Brazil	Mexico	Total	Brazil	Mexico	Total
Gold	$ 107,939	$ 10,065	$ 118,004	$ 163,353	$ 9,903	$ 173,256
Silver	255	22,740	22,995	335	17,251	17,586
Lead	–	2,150	2,150	–	1,795	1,795
Zinc	–	3,006	3,006	–	2,425	2,425
Ore processing revenue	–	–	–	–	34	34
Smelting and refining charges	(33)	(2,935)	(2,968)	(68)	(3,084)	(3,152)
Revenue from contracts with customers	$ 108,161	$ 35,026	$ 143,187	$ 163,620	$ 28,324	$ 191,944
Changes in fair value from provisional pricing	–	(169)	(169)	–	153	153
Total revenue	$ 108,161	$ 34,857	$ 143,018	$ 163,620	$ 28,477	$ 192,097

The amount of revenue recognized in the three and nine months ended September 30, 2021, from performance obligations satisfied (or partially satisfied) in the previous period, due to the current period settlement of metal concentrate revenue recognized in the prior periods were $nil million and $0.2 million, respectively. At September 30, 2021, the Company had $4.0 million in revenue subject to provisional pricing in relation to the sale of concentrates.

15. PRODUCTION COSTS

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Raw materials and consumables	$ 14,615	$ 12,715	$ 41,878	$ 37,186
Salaries and employee benefits	5,525	4,140	14,919	11,780
Contractors	14,955	12,932	43,786	37,488
Repairs and maintenance	485	188	1,161	783
Site administration	740	1,007	2,897	2,855
Royalties	809	1,654	2,993	4,338
Mining duties	46	62	155	130
Share-based compensation	121	80	354	227
	37,296	32,778	108,143	94,787
Change in inventories	1,553	2,250	8,431	4,195
	38,849	35,028	116,574	98,982
Unabsorbed fixed costs (a)	–	–	–	1,267
Total production costs	$ 38,849	$ 35,028	$116,574	$100,249

(a) Unabsorbed fixed costs

The Company's operations in Mexico were shut down during April and May 2020 as a result of government orders due to the COVID-19 pandemic. During the shutdown, the Company incurred fixed costs for these operations, which otherwise would have been recorded to inventory but were expensed as incurred.

Cl.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

16. GENERAL AND ADMINISTRATIVE EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Salaries and employee benefits	$ 1,146	$ 1,286	$ 4,232	$ 3,633
Professional fees	630	407	1,231	1,381
Office and other expenses	1,572	1,295	4,691	3,719
Amortization	140	114	382	341
Share-based compensation	200	354	1,114	1,565
Total general and administrative expenses	$ 3,688	$ 3,456	$ 11,650	$ 10,639

17. EXPLORATION AND EVALUATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Salaries and employee benefits	$ 705	$ 512	$ 1,825	$ 1,667
Raw materials and consumables	501	900	1,433	1,230
Professional fees	1,500	1,250	3,902	3,515
Office and other expenses	879	329	1,796	1,654
Share-based compensation	37	21	121	71
Total exploration and evaluation expenses	$ 3,622	$ 3,012	$ 9,077	$ 8,137

18. OTHER EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Accretion expense	$ 825	$ 509	$ 2,251	$ 1,987
Loss on derivative instruments	–	776	572	30,563
Foreign exchange loss	663	1,193	1,470	15,096
Other expense	453	6	1,496	1,189
	$ 1,941	$ 2,484	$ 5,789	$ 48,835

O.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

19. COMMITMENTS AND CONTINGENCIES

(a) Commitments

As at September 30, 2021, the Company had the following commitments:

	Total	1 year	2-3 years	4-5 years	Thereafter
Operating lease payments	$ 3	$ 3	$ –	$ –	$ –
Drilling services	1,013	1,013	–	–	–
Equipment purchases	395	395	–	–	–
Total commitments	$ 1,411	$ 1,411	$ –	$ –	$ –

In June 2020, Nyrstar agreed to extend its requirement to post remediation bond obligations as security for closure costs at Coricancha beyond the original June 30, 2020 expiry date. Nyrstar will maintain a $7.0 million bond (previously $9.7 million) until June 30, 2021 and $6.5 million for the following year, effectively deferring Great Panther's funding requirements for these amounts until June 30, 2022, unless Great Panther decides to permanently close Coricancha. As at September 30, 2021, the total bond amount required was $10.9 million, of which Nyrstar is responsible for $6.5 million and the Company is responsible for $4.4 million.

If a decision to permanently close the mine is made, Nyrstar will fund closure costs up to the revised amount of its bond funding obligation, and Coricancha will be required to post the full amount of the required remediation bond with Peruvian government authorities. If no decision is made to permanently close Coricancha by June 30, 2022, then Coricancha will likewise be required to post the full amount of the required reclamation bond. Nyrstar's obligation to indemnify the Company for up to $20.0 million for closure of Cancha 1 and 2 tailings storage facilities is not changed by the Company's decision regarding Coricancha's future operating plans.

On August 18, 2021, the Peruvian government introduced a new Mine Closure Law (Law No. 31347). The new law contemplates increases to the mine closure bond requirement applicable to all mining companies in Peru. Whereas previously companies were required to provide bonds to cover "Final" and "Post-Closure" stages of the Mine Closure Plan, under the amended law the bonding requirement is inclusive of "Progressive Closure" costs (i.e., closure activities during the operation of the mine) for the main components of the mine. The law does not provide details such as specific costs, or the timing of payment or form of collateral to be provided, and these details are expected to be described in new regulations that are expected to be published by mid-November 2021. Prior to publication of the new regulations, the Company cannot estimate with certainty the amount or timing of incremental closure bond requirements for Coricancha or the impact of such requirements on the Company's liquidity.

(b) Contingencies

i) Coricancha

Coricancha has been on care and maintenance since August 2013.

<u>Fines and sanctions</u>

Nyrstar has agreed to reimburse the Company for all fines or sanctions that resulted from activities or ownership of Coricancha prior to June 30, 2017, up to a maximum of $4.0 million. Accordingly, a reimbursement right in the amount of $1.5 million has been recorded in respect of fines or sanctions that have been levied by regulatory bodies in Peru.

The Company has accrued for and recorded a further reimbursement right of $0.4 million for certain civil lawsuits filed by individuals and former suppliers.

N.28.

Legacy tailings facilities

The Company has undertaken the reclamation of certain legacy tailings facilities at Coricancha. In addition, as part of the purchase of Coricancha, the Company has an agreement with Nyrstar for the reimbursement of the cost of these reclamation activities. The Company is seeking approval of a modification to a remediation plan in accordance with the recommendations of an independent consultant to preserve the stability of nearby areas by reclaiming the legacy tailings in situ. The Company has changed the scheduling of the reclamation work, pending a decision from the relevant regulatory bodies regarding the proposal to modify the approved remediation plan. The Company is exposed to potential fines, penalties and regulatory action until the modification to the remediation plan is approved.

Peruvian Tax Matters

The Company's Peruvian subsidiary Great Panther Coricancha S.A. ("GPC") has received notice from SUNAT, the Peruvian tax authority, that SUNAT intends to hold GPC jointly liable with respect to the unpaid taxes of a leasing company that sold the Coricancha mining assets to GPC (formerly Compañía Minera San Juan S.A.) in March 2006, prior to the Company's acquisition of Coricancha effective June 30, 2017. The SUNAT claim is for unpaid taxes and related fines of the taxpayer, which is not an affiliate of the Company, from its 2001 tax year, together with related fines. The amount claimed is approximately $20 million.

The Company believes that the probability of the claim resulting in liability for GPC is remote and, as a consequence, has not recorded any contingency. The Company expects legal processes to take several years to reach a conclusion.

ii) **Tucano**

Various claims related to Brazil indirect taxes and labour matters

The Company has various litigation claims from a number of governmental assessments pertaining to indirect taxes and labour disputes associated with former employees and contract labour in Brazil.

As of September 30, 2021, the items for which a loss was probable, inclusive of any related interest, amounted to approximately $1.8 million, for which a provision was recognized (as of September 30, 2020 – $1.6 million).

In connection with the above proceedings, a total of $0.3 million (December 31, 2020 - $0.3 million) of escrow cash deposits were made as of September 30, 2021 (note 4). Generally, any escrowed amounts would be refundable to the extent the matters are resolved in the Company's favour.

Environmental damages - William Creek

In May 2009, the State of Amapá Public Prosecutor ("MPAP") filed a public civil action seeking payment for environmental damages caused to William Creek, as well as to other creeks located in the region of influence of Zamin Amapá Mineração ("Zamin") and Tucano mines. The alleged damage is related to the modification of the creek's riverbed, soiling and sedimentation. In January 2018, the Amapá State Court ordered Tucano to pay a fine of approximately $1.2 million (BRL 6.0 million plus interest and inflation counted as from the date of the damage) to the State Environmental Fund. As at September 30, 2021, the updated value with interest and inflation is approximately $5.8 million (BRL 31.6 million). The Company is in the process of appealing. Based on legal advice received, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of the cost to settle the claim.

Archaeological sites damage

In 2020, a settlement agreement was reached related to certain archaeological civil actions. Tucano agreed to provide BRL 8.0 million, no later than December 31, 2021, for implementation of socio-environmental measures in the local community and has accrued for this amount.

V.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

In related proceedings, not covered by the settlement agreement, Tucano is in the process of appealing fines and damages arising in the Federal Court of Appeal. The likelihood of total loss is not considered probable based on legal advice received. However, the best estimate of the loss is less than the full amount claimed, and the Company has accrued the best estimate of costs to settle the claim.

Cyanide usage

In October 2018, the public prosecutor's office of labour affairs for the State of Amapá filed a public civil action seeking payment for potential damages and medical costs in relation to the Company's employees' exposure to cyanide used in the processing of its gold. In August 2019, a regional labour court ordered Tucano to pay compensation of approximately BRL 4.0 million plus interest and inflation for these damages, in addition to surveillance and funding medical costs of any diseases to Tucano's internal and outsourced employees and former employees, and to stop using cyanide in its production process within one year from the final non-appealable decision on the proceedings. Tucano is in the process of appealing to a Federal Superior Labour Court all aspects of the regional labour court decision. In March 2020, it was accepted that the appeal, exclusively with respect to whether or not the use of cyanide may continue, be admitted for consideration by the Federal Superior Labour Court and the balance of the decision has not yet been accepted for consideration and is under appeal. Tucano is not aware of any circumstances of former or current employees who have suffered health consequences from exposure to cyanide at the Company's operations. In addition, the Company notes that the use of cyanide in the processing of gold is common in the industry within Brazil and is not prohibited by any federal law in Brazil and that the Company complies with proper safety standards in the use and handling of cyanide in its operations. The Company believes the claims are without merit. As the matter progresses, the Company will review its assessment.

20. RELATED PARTY TRANSACTIONS

Other than transactions in the normal course of business with key management personnel, the Company had no transaction between related parties in the three and nine months ended September 30, 2021, and 2020.

21. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Other non-cash items

	Three months ended September 30, 2021	Three months ended September 30, 2020	Nine months ended September 30, 2021	Nine months ended September 30, 2020
Accretion and other expense	$ 825	$ 510	$ 2,251	$ 1,988
Finance income	(70)	(54)	(207)	(234)
Finance expense	694	1,019	2,091	2,496
	$ 1,449	$ 1,475	$ 4,135	$ 4,250

Ø.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

(b) Non-cash investing and financing activities

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Change in reclamation and remediation provision included within mineral properties, plant and equipment and exploration and evaluation assets	$ (1,349)	$ (218)	$ (1,614)	$ 1,143
Change in lease liability related to right-of-use assets	92	177	2,839	680
Shares issued upon settlement of obligation	53	–	53	–

Ol.Х.

GREAT PANTHER MINING LIMITED

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

As at and for the three and nine months ended September 30, 2021 and 2020 (Unaudited)

22. OPERATING SEGMENTS

The Company's operations are all within the mining sector, consisting of three operating segments, two of which are located in Mexico, one of which is located in Brazil, plus one segment associated with Coricancha in Peru, one Exploration segment and one Corporate segment. Due to diversities in geography and production processes, the Company operates Tucano, the GMC and Topia mines separately, with separate budgeting and evaluation of results of operations and exploration activities. The Coricancha segment contains the net assets associated with Coricancha, and the cost of its exploration, evaluation and development activities are separately budgeted and reported. The Corporate segment provides financial, human resources and technical support to the three mining operations and Coricancha. The GMC operation produces silver and gold in concentrate, and the Topia operation produces silver, gold, lead and zinc in concentrate for refining off-site. The Tucano operation produces gold doré. The Exploration segment includes the Company's mineral exploration and evaluation assets at Santa Rosa, El Horcón, Plomo and Argosy.

	Operations						
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended September 30, 2021							
External revenue	$ –	$ 5,223	$ 4,533	$ –	$ –	$ 28,595	$ 38,351
Intersegment revenue	27,537	–	–	–	–	(27,537)	–
Amortization and depletion	5,189	531	900	71	–	65	6,756
Exploration and evaluation expenses	15	608	368	2,430	162	39	3,622
Non-cash change in reclamation and remediation provision	–	(6)	–	–	–	–	(6)
Finance income	31	–	–	–	–	39	70
Finance expense	520	–	–	86	–	88	694
Income (loss) before income taxes	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Income tax expense (recovery)	–	–	–	–	–	–	–
Net income (loss)	(8,507)	(3,104)	(998)	(2,724)	(85)	(2,629)	(18,047)
Additions to non-current assets	3,370	183	1,179	422	–	–	5,154
Nine months ended September 30, 2021							
External revenue	$ –	$ 17,177	$ 17,680	$ –	$ –	$ 108,161	$ 143,018
Intersegment revenue	104,789	–	–	–	–	(104,789)	–
Amortization and depletion	19,810	777	2,591	177	–	193	23,548
Exploration and evaluation expenses	149	2,138	845	5,322	341	282	9,077
Non-cash change in reclamation and remediation provision	–	(6)	–	–	–	–	(6)
Finance income	103	–	–	3	–	101	207
Finance expense	1,503	–	–	272	–	316	2,091
Income (loss) before income taxes	(6,793)	(6,218)	836	(6,343)	(314)	(9,382)	(28,214)
Income tax expense	6	147	68	–	–	–	221
Net income (loss)	(6,799)	(6,365)	768	(6,343)	(314)	(9,382)	(28,435)
Additions to non-current assets	29,083	1,297	3,292	1,442	–	–	35,114
As at September 30, 2021							
Total assets	$149,725	$ 6,264	$ 15,820	$ 45,748	$ 2,153	$ 32,273	$ 251,983
Total liabilities	$ 77,694	$ 16,563	$ 2,133	$ 44,917	$ 526	$ 27,777	$ 169,610

A.H.

(Tabular amounts expressed in thousands of US dollars, except where otherwise noted)

	Operations						
	Tucano	GMC	Topia	Coricancha	Exploration	Corporate	Total
Three months ended September 30, 2020							
External revenue	$ –	$ 7,236	$ 6,566	$ –	$ –	$ 63,217	$ 77,019
Intersegment revenue	59,784	–	–	–	–	(59,784)	–
Amortization and depletion	9,047	394	656	52	–	64	10,213
Exploration and evaluation expenses	15	774	137	1,937	81	47	2,991
Non-cash change in reclamation and remediation provision	–	22	–	–	–	–	22
Care and maintenance costs	–	142	–	–	–	–	142
Finance income	40	–	–	–	–	14	54
Finance expense	582	–	–	93	–	344	1,019
Income (loss) before income taxes	21,803	567	1,928	(1,656)	(124)	(1,717)	20,801
Income tax expense	2,162	–	–	–	–	4	2,166
Net income (loss)	19,641	567	1,928	(1,656)	(124)	(1,721)	18,635
Additions to non-current assets	7,772	515	840	(492)	–	–	8,635
Nine months ended September 30, 2020							
External revenue	$ –	$ 15,853	$ 12,624	$ –	$ –	$ 163,620	$192,097
Intersegment revenue	153,004	–	–	–	–	(153,004)	–
Amortization and depletion	26,943	1,127	2,049	154	–	193	30,466
Exploration and evaluation expenses	380	1,617	282	5,465	185	137	8,066
Non-cash change in reclamation and remediation provision	–	57	–	–	–	–	57
Care and maintenance costs	–	693	–	–	–	–	693
Finance income	90	–	–	–	–	144	234
Finance expense	1,410	–	–	94	–	992	2,496
Net income (loss) before income taxes	26,690	(714)	42	(5,406)	(1)	(31,398)	(10,787)
Income tax expense (recovery)	2,519	(26)	(14)	–	–	11	2,490
Net income (loss)	24,171	(688)	56	(5,406)	(1)	(31,409)	(13,277)
Additions to non-current assets	31,879	1,277	2,204	(548)	–	43	34,855
As at September 30, 2020							
Total assets	$ 139,089	$ 5,744	$ 14,416	$ 30,438	$ 2,125	$ 62,822	$254,634
Total liabilities	$ 76,509	$ 14,750	$ 2,423	$ 29,524	$ –	$ 39,240	$162,446

N.H.

23. SUBSEQUENT EVENTS

(a) Samsung Advance

The Company completed the conditions precedent to funding for a $5.0 million lead concentrate prepayment agreement with Samsung (the "Samsung Advance") entered into on September 21, 2021. On November 2 2021, the conditions precedent to funding which includes the completion of a pledge of the shares of Great Panther's Mexican subsidiary, Minera Mexicana El Rosario S.A. de C.V. ("MMR") were satisfied and funds were received. Under the Concentrate Agreement, Samsung agreed to advance a $5 million prepayment, net of transaction costs, (the "Samsung Advance") to MMR in consideration for exclusive offtake of the lead concentrate production from the Topia Mine ("the Concentrate"), up to a maximum contract quantity of 5,400 tonnes representing approximately 21 months of production from the mine. The Samsung Advance will be repaid in twelve equal monthly instalments commencing in April 2022 and bears interest at an annual rate of 3- month USD LIBOR plus 6.5%. MMR has a full option for early repayment of the Samsung Advance, subject to a 3% penalty applied to the outstanding balance.

(b) Sale of Cangold

On November 1, 2021, the Company closed the share purchase agreement, entered into on August 4, 2021, with Newrange Gold Corp. ("Newrange") under which the Company will sell the shares of its wholly-owned subsidiary Cangold Limited ("Cangold") to Newrange for a purchase price of CAD$1.0 million paid as a combination of cash and common shares of Newrange. Cangold holds the Company's interest in the Argosy property in Northern Ontario in the Red Lake Mining District. Prior to closing, the Company completed a reorganization to retain its 100% interest in the Company's Plomo property located in Mexico, previously owned by a subsidiary of Cangold.

N.H.

EXHIBIT "I"

This is Exhibit "I" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

____

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

A.K.

From: Carmen V. Rodriguez
To: Paul Healey
Subject: FW: Financial Forecast
Date: Wednesday, October 12, 2022 9:39:19 AM
Attachments: GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm
Proposed GPR Corporate Model - FY2022 to FY2023 - to Asahi (Dec 10 2021).xlsm
image001.png
image002.png
image003.png
image004.png

Regards,
Carmen

Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120
E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com
D: +1 321 249 3555

From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Friday, December 10, 2021 10:48 AM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Cc: Ledion Bushi <lbushi@greatpanther.com>; Carrie Ma <cma@greatpanther.com>
Subject: Financial Forecast

Hello Carmen and Ikuya,

Attached you will find our most recent model that is consistent with the company's 2022 budget which was approved on Wednesday.

We are sending you not only the Tucano model tab but the fully consolidated model to get a sense of GPR's financial position. As we foreshadowed in our Q3 press release, 2022 will be a good year from an overall production perspective, but 75% of that production will be realized in the second half of the year. The reason for this is that we will be focussed in H1 on stripping our largest pit, "AB1", and deferring the pushback of the UCS pit until dryer, safer weather conditions prevail.

You will see in the model that we have an additional financing requirement of $25 million in Q1 – this is in

Dl.H.

part because our debt repayments for the Gold Prepayment Agreement with Asahi commence in Q2, 2022. We are evaluating options to secure this financing. Ideally, we would love to work with you to adjust our repayment terms to commence in Q4, 2022 and increase the size of the facility by $15 million. I have attached a second version of the model (the "Proposed" version) that illustrates what this would look like. You will see that in the first 6 months of 2022, we would also require the Loan Coverage Ratio threshold to be temporarily lowered to 3.0x instead of 4.0x to accommodate the higher loan amount with the lower production in that period.

Regarding our 43-101 report, our current expectation is this report would not be available until February, but we do expect it to show reserves to be relatively unchanged (i.e. that we replaced our reserves).

I would like to discuss this more on Monday and understand that you will not have had a chance to talk to your corporate team to assess appetite at that point. On Monday's meeting we can provide you with a lot more details about the change to our production plans and our plans to develop the underground resource in the second half of 2022, which as you can see from the model, is forecast to provide strong cash flows and gold production in 2023.

All the best,

Sandra

N.H.

Summary Cash Forecast

(USD millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2022	FY2023
Cash from Operations:										
Tucano	($19.1)	$4.3	$28.8	$7.0	$21.8	$28.3	$8.9	$21.9	$21.0	$80.9
Topia	$1.7	$1.9	$2.9	$2.8	$2.4	$2.4	$2.4	$2.4	$9.4	$9.4
Total Cash from Operations	**($17.3)**	**$6.3**	**$31.7**	**$9.9**	**$24.1**	**$30.7**	**$11.3**	**$24.3**	**$30.4**	**$90.3**
Capex										
Tucano - OP	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)	($7.7)	($1.1)
Tucano - UG	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)	($8.8)	($19.1)
Mexico	($1.7)	($1.8)	($1.3)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)	($5.6)	($5.3)
Exploration										
Tucano	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)	($4.6)	($9.1)
Topia	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.9)	($0.9)
Corporate										
GMC Care and Maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)	($2.8)	($3.0)
Coricancha Care and Maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--	($6.3)	--
G&A (Corporate, Brazil and Mexico)	($3.1)	($2.8)	($2.6)	($2.5)	($2.8)	($2.8)	($2.8)	($2.8)	($11.0)	($11.0)
Financing										
Additional financing	$25.0	--	--	($4.2)	($4.2)	($4.2)	($4.2)	($4.2)	$20.8	($16.7)
Asahi	--	($5.0)	($5.0)	($5.0)	($5.0)	--	--	--	($15.0)	($5.0)
ATM	$3.1	$3.1	$3.2	$3.2	--	--	--	--	$12.7	--
Samsung	--	($1.3)	($1.3)	($1.3)	($1.3)	--	--	--	($3.8)	($1.3)
Bradesco	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	--	--	--	($1.1)	($0.3)
ACC	($1.2)	--	--	--	--	--	--	--	($1.2)	--
Coricancha closure bond	--	($6.5)	--	--	--	--	--	--	($6.5)	--
Lease liability payments	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($4.9)	($4.9)

Ol.H.

Total Change in Cash	($4.2)	($14.5)	$14.0	($11.4)	($0.2)	$12.9	($6.5)	$6.5	($16.1)	$12.7
Opening balance	$38.7	$34.5	$20.0	$34.0	$22.6	$22.4	$35.3	$28.8	$38.7	$22.6
Ending Balance	**$34.5**	**$20.0**	**$34.0**	**$22.6**	**$22.4**	**$35.3**	**$28.8**	**$35.2**	**$22.6**	**$35.2**
Loan coverage ratio (forecasted)	6.1	7.9	16.1	36.0						
	MET	MET	MET	MET						

A.H.

GREAT PANTHER
MINING LIMITED

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

Tucano Base Case — Amapá State, Brazil

(US$M unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Amapá State, Brazil								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	[illegible]								
Au price	$/oz		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exchange Rate	BRL/USD		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mining										
Ore Mining										
Open Pit										
Reserves	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources	kt									
Total Open Pit	kt		310	513	1,076	517	609	500	553	458
Underground Reserves	kt						[illegible]	[illegible]	[illegible]	[illegible]
Total Open Pit & Underground	kt		310	513	1,076	517	641	533	508	491
Waste Mining										
Open Pit										
Reserves	kt		6,360	[illegible]	[illegible]	6,356	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources	kt									
Total Open Pit	kt		6,360	7,655	8,927	6,356	4,090	4,304	5,198	4,647
Underground Reserves	kt									
Total Open Pit & Underground	kt		6,363	7,655	8,937	6,356	4,098	4,304	5,138	4,647
Total Mining										
Open Pit										
Reserves	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources	kt									
Total Open Pit	kt		6,670	8,160	9,833	6,873	4,696	4,804	5,751	5,105
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		6,670	8,168	9,933	6,873	4,732	4,837	5,786	5,138
Additional Offshore moved	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Strip Ratio										
Open Pit Reserves	x		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	x									
Underground	x									
Mine Grades										
Open Pit Reserves	g/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	g/t									
Underground	g/t						[illegible]	[illegible]	[illegible]	[illegible]
Contained Gold Ounces										
Open Pit										
Reserves	koz		10.4	17.9	45.6	26.4	29.2	32.9	23.4	29.4
PDI Resources	koz									
Total Open Pit	koz		10.4	17.9	45.6	26.4	29.2	32.9	23.4	29.4
Underground Reserves	koz						1.5	1.5	1.5	1.5
Total Open Pit & Underground	koz		10.4	17.9	45.6	26.4	30.6	34.4	24.9	30.9
Processing										
Plant Throughput										
Open Pit Reserves	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	kt									
Underground	kt						[illegible]	[illegible]	[illegible]	[illegible]
Subtotal	kt		671	787	920	970	643	533	566	491
Stockpile	kt						[illegible]			
Total ore processed	kt		671	787	920	970	713	533	566	491
Plant Grade	g/t									
Open Pit Reserves	g/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	g/t									
Underground	g/t						[illegible]	[illegible]	[illegible]	[illegible]
Subtotal - Weighted Average	g/t		0.71	0.85	1.49	1.06	1.37	2.01	1.31	1.96
Stockpile	g/t						1.37			
Total Weighted Average	g/t		0.71	0.85	1.49	1.04	1.37	2.01	1.31	1.96
Contained Gold Ounces										
Open Pit										
Open Pit Reserves	koz		15.3	21.4	44.2	32.0	26.8	32.9	23.3	29.4
PDI Resources (Open Pit)	koz									
Underground	koz						1.5	1.5	1.5	1.5
Subtotal	koz		15.3	21.4	44.2	32.0	28.3	34.4	24.8	30.9
Stockpile	koz						3.1			
Total Contained Ounces	koz		15.3	21.4	44.2	32.0	31.4	34.4	24.5	30.9
Gold Recovery	%		90.8%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	92.0%
Gold Metal Production										
Open Pit Reserves	koz		13.8	19.4	40.4	29.2	24.6	30.4	21.3	27.1
PDI Resources (Open Pit)	koz									
Underground	koz						1.3	1.3	1.3	1.3
Subtotal	koz		13.8	19.4	40.4	29.2	25.9	31.7	22.7	28.4
Stockpile	koz						2.8			
Carbon Fines	koz									
Total Gold Production	koz		13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Production Costs										
Unit Costs										
Open Pit Mining	R$/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Underground Mining	R$/t									
Ore Processing	R$/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Production Costs in BRL										
Open Pit Mining Costs	R$M		$117	$115	$151	$100	$72	$74	$83	$81
Underground Mining Costs	R$M									
Total Mining Costs	R$M		$117	$115	$151	$100	$72	$74	$85	$82
Processing Costs	R$M		$57	$55	$75	$58	$58	$43	$48	$47
Lease Liability Payments	R$M									
Site G&A Costs	R$M		$11	$10	$10	$11	$11	$11	$11	$11
Total Production Costs	R$M		$184	$164	$240	$179	$141	$128	$146	$137
Production Costs in USD										
Open Pit Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Underground Mining Costs	US$M									
Total Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$18	$16
Processing Costs	US$M		$11	$11	$15	$13	$12	$9	$10	$8
Lease Liability Payments	US$M									
Site G&A Costs	US$M		$2	$2	$2	$2	$2	$2	$2	$2
Total Production Costs	US$M		$34	$34	$45	$33	$28	$26	$29	$26
Royalties										
Federal Royalty	US$M		$0.4	$0.5	$1.1	$0.8	$0.8	$0.9	$0.6	$0.7
Amapá Royalty	US$M									
Community Royalty	US$M		$0.2	$0.3	$0.7	$0.5	$0.5	$0.6	$0.4	$0.5
Total	US$M		$0.60	$0.85	$1.77	$1.28	$1.3	$1.4	$1.0	$1.2

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Gold Price	$/oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenues									
Gold Ounces Sales	koz	13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Subtotal	US$M	$24.1	$33.9	$70.6	$51.0	$50.7	$55.5	$39.7	$49.6

Ol.29.

Refining Costs	US$M								
Total Revenue	US$M	$74.1	$32.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.6
Cost of Sales									
Production Costs	US$M	$24.4	$24.4	$44.9	$33.1	$28.2	$25.6	$29.3	$27.5
Royalties	US$M	$0.4	$0.6	$1.8	$1.1	$1.5	$1.1	$1.0	$1.2
Total Cost of Sales	US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.8
EBITDA	US$M	($10.9)	($1.4)	$24.1	$16.4	$20.9	$28.6	$9.4	$22.2
Depreciation	US$M	$11.8	$9.6	$21.3	$15.7	$15.4	$15.4	$15.4	$15.4
EBIT	US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.9)	$6.6
Finance and other income (expense)									
Finance income	US$M								
Finance expense	US$M	$0.6	$1.5	$1.2	$1.1	$0.5	$0.4	$0.4	$0.4
Other expense	US$M								
Total	US$M	$0.6	$1.5	$1.2	$1.1	$0.5	$0.4	$0.4	$0.4
Taxes	US$M								
Mine Earnings	US$M	($23.3)	($12.4)	$1.6	($3.8)	$6.1	$12.9	($6.3)	$6.4
Operating Cash Flow	US$M	($11.7)	($2.9)	$22.9	$15.3	$20.4	$26.2	$9.0	$21.6
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US$M	($11.7)	($2.9)	$22.9	$15.3	$20.4	$26.2	$9.0	$21.6
Capex + Exploration									
Capex									
Open Pit Capital	R$M	$14.2	$5.8	$2.1	$14.3	$1.3	$1.3	$1.3	$1.3
Underground Capital	R$M	$6.1	$7.7	$18.2	$16.7	$23.9	$23.5	$23.5	$23.5
Capital Exploration	R$M	$2.6	$1.6	$6.8	$6.9	$11.4	$11.4	$11.4	$11.4
POE Exploration	R$M								
POE Closure	R$M								
Reclamation / Closure	R$M								
Total Capital	R$M	[illegible]	[illegible]	[illegible]	[illegible]	$36.6	$36.6	$36.6	$36.6
Open Pit Capital	US$M	$2.7	$1.1	$1.3	$2.7	$0.3	$0.3	$0.3	$0.3
Underground Capital	US$M	$1.3	$0.5	$3.5	$3.5	$4.8	$4.8	$4.8	$4.8
Capital Exploration	US$M	$0.4	$0.9	$1.8	$1.7	$2.3	$2.3	$2.3	$2.3
POE Exploration	US$M								
POE Closure	US$M								
Reclamation / Closure	US$M								
Total Capital	US$M	$4.3	$2.5	$6.5	$7.8	$7.3	$7.3	$7.3	$7.3
NWC / Other Adj.	US$M	($7.4)	$7.7	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow									
% of Year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EBIT	US$M	($22.7)	($10.9)	$2.8	($2.4)	$5.5	$13.2	($5.5)	$6.6
Depreciation	US$M	$11.8	$9.6	$21.3	$15.7	$15.4	$15.4	$15.4	$15.4
Capital Expenditures	US$M	($4.3)	($2.5)	($6.5)	($7.8)	($7.3)	($7.3)	($7.3)	($7.3)
Cash Taxes	US$M								
NWC / Other Adj.	US$M	($7.4)	$7.7	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow	US$M	($22.6)	$3.4	$23.5	$0.3	$14.9	$21.4	$2.1	$15.0
Attributable Free Cash Flow	US$M	($22.6)	$3.4	$23.5	$0.3	$14.9	$21.4	$2.8	$15.0

SUPPLEMENTAL INFO

Depreciation									
Asset Base - Beginning	US$M								
Add Current Capex	US$M								
Less Depreciation	US$M	($11.8)	($9.6)	($21.3)	($15.7)	($15.4)	($15.4)	($15.4)	($15.4)
Asset Base - Ending	US$M								
Taxes									
Earnings Before Taxes	US$M	($22.6)	($10.9)	$2.5	($2.4)	$5.5	$13.2	($5.9)	$6.2
Tax Losses Available	US$M								
Tax Losses Added (Used)	US$M								
Tax Losses Remaining	US$M								
Taxable Income	US$M								
Corporate Tax	US$M								
Other Tax	US$M								
Total Taxes Payable	US$M								
NWC / Other Adjustments									
Accounts Receivable									
Net Revenue	US$M	$74.1	$33.5	$70.8	$51.0	$50.3	$55.5	$35.7	$49.8
Days Receivable	days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accounts Receivable	US$M								
Prepaid / Supply Inventories									
Cost of Sales	US$M	$35.0	$35.2	$46.7	$34.7	$29.4	$27.0	$30.3	$27.8
Days Inventory	days	54.9	[illegible]	35.0	41.0	41.4	41.4	41.4	41.4
Inventories	US$M	$20.8	$15.6	$14.8	$15.5	$13.3	$12.2	$13.7	$12.5
Accounts Payable									
Cost of Sales	US$M	$35.0	$35.2	$46.6	$34.7	$29.4	$27.0	$30.3	$27.8
Days Payable	days	[illegible]	[illegible]	47.0	36.0	37.5	37.5	37.5	37.5
Accounts Payable	US$M	$13.4	$15.4	$20.4	$13.3	$12.3	$11.1	$12.4	$11.3
Working Capital									
Accounts Receivable	US$M								
Prepaid / Supply Inventories $21.6	US$M	$20.8	$15.6	$14.8	$15.5	$13.3	$12.2	$13.7	$12.5
Accounts Payable ($12.7)	US$M	($13.4)	($15.4)	($20.4)	($13.3)	($12.3)	($11.1)	($12.4)	($11.3)
Net Working Capital $7.5	US$M	$7.4	$0.2	($5.6)	$2.2	$1.1	$1.1	$1.3	$1.2
INS COFINS Adj. Credits	US$M								
Provisions	US$M								
Change in NWC (Gain) / Loss	US$M	($7.4)	$7.7	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1

TUCANO NET CASH FLOW

Revenues	$74.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8
Refining charges								
Cost of sales (excluding non-cash items)	($35.0)	($35.2)	($46.6)	($34.7)	($29.4)	($27.0)	($30.3)	($27.6)
Mine operating cash flow	($10.9)	($1.4)	$24.1	$16.4	$20.9	$28.6	$9.4	$22.2
Open Pit Capital	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)
Underground Capital	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)
Capital Exploration	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)
POE Exploration								
Free cash flow	($15.2)	($3.8)	$17.7	$8.5	$13.6	$21.3	$7.1	$14.9
Corporate G&A (Beadell unallocated in COS)								
Finance expense & other	($0.6)	($1.5)	($1.2)	($1.1)	($0.5)	($0.4)	($0.4)	($0.4)
Cash taxes								
Net cash flow before changes in NCWC	($16.0)	($5.4)	$16.5	$7.5	$13.1	$20.9	$1.7	$14.5
Changes in working capital	($7.4)	$7.7	$5.7	($8.3)	$1.4	$0.1	($0.1)	$0.1
Net cash flow after changes in NCWC	($23.4)	$1.6	$22.3	($0.8)	$14.4	$21.0	$1.6	$14.6
[illegible]	($0.0)			($0.0)		($0.0)	$0.0	$0.0

Q.H.

GMC Base Case Guanajuato, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Guanajuato, Mexico								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	9/Dec/21								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--	--	--	--	--
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	kt		--	--	--	--	--	--	--	--
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Contained Ounces										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Ag eq grade	g/t		--	--	--	--	--	--	--	--
Au eq grade	g/t		--	--	--	--	--	--	--	--
Metal recoveries										
Silver recovery	%		87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%		86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Metal production										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Smelting and Refining										
Payable metal terms										
Percent payable										
Silver	%		96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%		97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions										
Silver	g/t		50	50	50	50	50	50	50	50
Gold	g/t		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Treatment and Refining Terms										
Treatment	US$/dmt		$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	US$/oz Ag		$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	US$/oz		$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver price model	US$/oz		**$23.50**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**
Silver Refining Escalator if Ag > $18/oz	US$/oz Ag		$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11

Gold refining	US$/oz Au	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	US$/dmt	$4	$4	$4	$4	$8	$8	$8	$8
Concentrate production									
Ag-Au concentrate	kt	--	--	--	--	--	--	--	--
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Ag grade	g/t	-	-		-		-	-	-
Au grade	g/t	-		-	-		-	-	
Payable metal									
Silver	koz		-	-		-	-		-
Gold	koz	-	-	-		-			
Ag eq oz	koz	--	--	--	--	--	--	--	--
Au eq oz	koz	--	--	--	--	--	--	--	--
Treatment and Refining Costs									
Treatment	US$M	-	-	-	-	-	-	-	-
Silver refining	US$M	--	--	--	--	--	--	--	--
Silver Refining Escalator if Ag > $18/oz	US$M					-	-	-	-
Gold refining	US$M	--	--	--	--	--	--	--	-
Penalties	US$M					-	-	-	-
Total TC and RC	US$M	-	-	-	-	-	-	-	-
Production costs									
Unit Costs									
Current Resources:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	US$/t milled	-	--	--	--		--	--	--
Site G&A costs	US$M	--		-	--	--	--	--	-
Site G&A costs	US$/t milled	--	--	--	--	--	--	--	--
Total	**US$/t milled**	--	--	--	--	--	--	--	--
POE Resources:									
Mine costs	US$/t milled	--	--	-		--		--	--
Production Costs									
Mine costs	US$M	--	-	--	--	--	--	--	--
Plant costs [Toll milling]	US$M	--	--	--	--	--	--	--	--
Site G&A	US$M	--	-	--	--	--	--	--	-
Total Production Costs	US$M	--	--	--	--	--	--	--	--
Royalty on toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	US$M	-	-	-	-	-	-	-	-
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	-	-	-	-	-	-	-	-
Gold	US$M	-	-	-	-	-	-	-	-
Total	**US$M**	-	-	-	-	-	-	-	-

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Au Price	*$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag Price	*$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Subtotal	**US$M**	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	-	--	--	--	--	--	--	--
Total Revenue (NSR)	US$M	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--		--	--
Royalties	US$M	--	--	--	--	--	--	--	--
Total Cost of Sales	**US$M**	--	--	--	--	--	--	--	--
EBITDA	**US$M**	--	--	--	--	--	--	--	--
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Exploration, Evaluation and Development expenses									
Mine development	US$M	--	--	--	--	-	--	-	--
Exploration development	US$M	--		--	--	--	--		--

Exploration drilling	US$M								
Total	US$M	--	--	--	--	--	--	--	--
Care and maintenance costs	US$M	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Operating Cash Flow	US$M	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US$M	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Capex + Exploration									
Capex									
Property, Plant and Equipment	US$M	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M					--	--	--	--
Total Capex	US$M	$0.1	$0.1	$0.1	--	--	--	--	--
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Capital expenditures	US$M	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Attributable Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)

SUPPLEMENTAL INFO

Depreciation									
Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)
Asset Base - Ending	US$M								
Taxes									
Earnings Before Taxes	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Tax Losses Available	US$M								
Tax Losses Added / (Used)	US$M								
Tax Losses Remaining	US$M								
Taxable Income	US$M	--	--	--	--	--	--	--	--
Corporate Tax 30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax 7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable	US$M	--	--	--	--	--	--	--	--

GMC NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Mine development	--	--	--	--	--	--	--	--
Exploration development	--	--	--	--	--	--	--	--
Exploration drilling	--	--	--	--	--	--	--	--
Property, Plant and Equipment	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Care and maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
VAT recovery	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)

check

Topia Base Case Durango, Mexico

(US$M, unless otherwise indicated)

	Unit	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters									
Location		Durango, Mexico							
Ownership		100.0%							
Discount Rate	%	5.0%							
Valuation Date	date	[illegible]							
Au price	$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining									
Ore Mining									
Current Resources	kt	17	18	20	19	18.4	18.4	18.4	18.4
POE Resources	kt	--	--	--	--	--	--	--	--
Total ore mining	kt	**17**	**18**	**20**	**19**	**18.4**	**18.4**	**18.4**	**18.4**
Silver grade									
Current Resources	g/t	421	414	421	421	419	419	419	419
POE Resources	g/t	-	-	-	--	--	-	-	-
Weighted average	g/t	**421**	**414**	**421**	**421**	**419**	**419**	**419**	**419**
Gold grade									
Current Resources	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
POE Resources	g/t	-	-	-	--	--	--	-	-
Weighted average	g/t	**1.05**	**0.99**	**1.09**	**1.10**	**1.06**	**1.06**	**1.06**	**1.06**
Lead grade									
Current Resources	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
POE Resources	%	--	-	--	-	--	--	-	-
Weighted average	%	**2.4%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**	**2.5%**
Zinc grade									
Current Resources	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources	%	--	--	-	-	-	-	-	-
Weighted average	%	**3.2%**	**3.1%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**	**3.3%**
Contained Ounces									
Ag ounces	koz	226	246	266	253	248	248	248	248
Au ounces	koz	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
Pb tonnes	kt	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Zn tonnes	kt	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ag eq oz	koz	**372**	**402**	**440**	**423**	**409**	**409**	**409**	**409**
Au eq oz	koz	**5.0**	**5.4**	**5.9**	**5.6**	**5.5**	**5.5**	**5.5**	**5.5**
Processing									
Plant throughput									
Tonnes milled	kt	17	18	20	19	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Ag eq grade	g/t	**693**	**678**	**697**	**702**	**693**	**693**	**693**	**693**
Au eq grade	g/t	**9.2**	**9.0**	**9.3**	**9.4**	**9.2**	**9.2**	**9.2**	**9.2**
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Total metal recovery									
Ag recovery	%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au recovery	%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Pb recovery	%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Zn recovery	%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Metal production									
Lead concentrate									
Ag ounces	koz	197	214	231	220	216	216	216	216
Au ounces	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zinc concentrate									
Ag ounces	koz	9	10	11	10	10	10	10	10
Au ounces	koz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pb tonnes	kt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zn tonnes	kt	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total metal production									

A.H.

Ag ounces	koz	206	224	242	231	225	225	225	225
Au ounces	koz	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz	**koz**	**323**	**350**	**381**	**367**	**355**	**355**	**355**	**355**
Au eq oz	**koz**	**4.3**	**4.7**	**5.1**	**4.9**	**4.7**	**4.7**	**4.7**	**4.7**
Smelting and Refining									
Concentrate production									
Lead concentrate	kt	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Mass pull	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Ag grade	g/t	8,337	8,193	8,326	8,315	8,292	8,292	8,292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0	12.0	12.0	12.0
Pb grade	%	50.1%	50.2%	50.1%	51.7%	50.5%	50.5%	50.5%	50.5%
Zn grade	%	4.4%	4.3%	4.5%	4.0%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	kt	0.8	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Mass pull	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Ag grade	g/t	300	301	306	300	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pb grade	%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Zn grade	%	50.1%	49.6%	50.6%	51.7%	50.3%	50.3%	50.3%	50.3%
Payable metal									
Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb								
Zinc concentrate									
Silver	koz	4	5	5	5	5	5	5	5
Gold	koz	-	-		0.0	-	-	-	-
Lead	klb								
Zinc	klb	852	909	1,013	993	942	942	942	942
Total payable metal									
Silver	koz	191	208	225	214	210	210	210	210
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	762	844	897	885	847	847	847	847
Zinc	klb	852	909	1,013	993	947	942	942	942
Ag eq oz	**koz**	**290**	**313**	**342**	**329**	**318**	**318**	**318**	**318**
Au eq oz	**koz**	3.9	4.2	4.6	4.4	4.2	4.2	4.2	4.2
Treatment and Refining Costs									
Lead concentrate									
Treatment	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silver refining	US$M	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Gold refining	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**
Zinc concentrate									
Treatment	US$M	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Treatment escalator if Zn price > $2,700/t	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total TC and RC	**US$M**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$47
Site G&A costs	*US$M*	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
Site G&A costs	*US$/t milled*	$95	$87	$79	$78	$84	$84	$84	$84
Total	***US$/t milled***	**$266**	**$255**	**$222**	**$222**	**$241**	**$241**	**$241**	**$241**
POE Resource:									
Mine costs	*US$/t milled*	--	--	--				--	--
Production Costs	US$M								
Mine costs	US$M	$2.073	$2.104	$2.137	$2.020	$2.1	$2.1	$2.1	$2.1
Plant costs	US$M	$0.780	$0.944	$0.655	$0.678	$0.8	$0.8	$0.8	$0.8
Site G&A	US$M	$1.583	$1.603	$1.559	$1.463	$1.6	$1.6	$1.6	$1.6
Total Production Costs	**US$M**	**$4.435**	**$4.712**	**$4.350**	**$4.161**	**$4.4**	**$4.4**	**$4.4**	**$4.4**
Royalties	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Income Statement									
Au Price	*$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag Price	*$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb Price	*$/lb*	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn Price	*$/lb*	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Revenue									
Ag Revenue	US$M	$4.5	$4.8	$5.2	$5.0	$4.9	$4.9	$4.9	$4.9

O.H.

Au Revenue	US$M	$0.5	$0.5	$0.6	$0.5	$0.5	$0.5	$0.5	$0.5
Pb Revenue	US$M	$0.7	$0.8	$0.9	$0.8	$0.8	$0.8	$0.8	$0.8
Zn Revenue	US$M	$1.1	$1.2	$1.3	$1.3	$1.2	$1.2	$1.2	$1.2
Subtotal	US$M	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Treatment and Refining Costs	US$M	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Total Revenue (NSR)	**US$M**	**$6.2**	**$6.7**	**$7.3**	**$7.0**	**$6.8**	**$6.8**	**$6.8**	**$6.8**
Costs of Sales									
Production Costs	US$M	$4.4	$4.7	$4.4	$4.2	$4.4	$4.4	$4.4	$4.4
Royalties	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cost of Sales	**US$M**	**$4.5**	**$4.7**	**$4.4**	**$4.2**	**$4.5**	**$4.5**	**$4.5**	**$4.5**
EBITDA	**US$M**	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Exploration, Evaluation and Development expences									
Mine development	US$M								
Exploration development	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	US$M	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Total	**US$M**	**$0.1**	**$0.1**	**$0.4**	**$0.3**	**$0.2**	**$0.2**	**$0.2**	**$0.2**
EBIT	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Taxes	US$M	--	--	--	--	--	--	--	
Mine Earnings	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Capex + Exploration									
Capex									
Mine Development Capital	US$M	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Property, Plant and Equipment	US$M	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	**US$M**	**$1.6**	**$1.7**	**$1.2**	**$0.7**	**$1.3**	**$1.3**	**$1.3**	**$1.3**
Free Cash Flow									
% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Capital expenditures	US$M	($1.6)	($1.7)	($1.2)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($0.0)	$0.1	$1.3	$1.8	$0.8	$0.8	$0.8	$0.8
Attributable Free Cash Flow	**US$M**	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**

SUPPLEMENTAL INFO

Depreciation									
Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	($0.6)	($0.6)	($0.6)	($0.6)	($0.7)	($0.7)	($0.7)	($0.7)
Asset Base - Ending	US$M								
Taxes									
Earnings Before Taxes	US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Tax Losses Available	US$M								
Tax Losses Added / (Used)	US$M								
Tax Losses Remaining	US$M								
Taxable income	US$M	--	--	--	--	--	--	--	--
Corporate Tax 30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax 7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable	US$M	--	--	--	--	--	--	--	--

TOPIA NET CASH FLOW

Revenues	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Refining charges	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Cost of sales (excluding non-cash items)	($4.5)	($4.7)	($4.4)	($4.2)	($4.5)	($4.5)	($4.5)	($4.5)
Mine operating cash flow	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Mine development	($1.0)	($1.1)	($0.8)	($0.7)	($0.9)	($0.9)	($0.9)	($0.9)
Exploration development	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)
Exploration drilling	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)
Property, Plant and Equipment	($0.7)	($0.6)	($0.4)	($0.0)	($0.4)	($0.4)	($0.4)	($0.4)
Care and maintenance	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**
check	0.0000	0.0000	-	-	-	-	-	-

Q.H.

Coricancha Base Case **Coricancha, Peru**

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--	--	--	--	--
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	kt		--	--	--	--	--	--	--	--
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	g/t		--	--	--	--	--	--	--	--
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	g/t		-	-	-	-	-	-	-	-
Lead grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	%		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Zinc grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	%		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Contained Ounces										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-
Zn tonnes	kt		-	-	-	-	-	-	-	-
Ag eq oz	koz		-	-	-	-	-	-	-	-
Au eq oz	koz		-	-	-	-	-	-	-	-
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Pb grade	%		--	--	--	--	--	--	--	--
Zn grade	%		--	--	--	--	--	--	--	--
Ag eq grade	g/t		-	-	-	-	-	-	-	-
Au eq grade	g/t		-	-	-	-	-	-	-	-
Metal recoveries										
Ag recovery	%		--	--	--	--	--	--	--	--
Au recovery	%		--	--	--	--	--	--	--	--
Pb recovery	%		--	--	--	--	--	--	--	--
Zn recovery	%		--	--	--	--	--	--	--	--
Metal production										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-

O.H.

Zn tonnes	kt	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Smelting and Refining									
Concentrate production	kt	-	-	-	-	-	-	-	-
Mass pull	%	--	--	--	--	--	--	--	--
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Pb grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
Silver	koz	-	-	-	-	-	-	-	-
Gold	koz	-	-	-	-	-	-	-	-
Lead	klb	-	-	-	-	-	-	-	-
Zinc	klb	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Treatment and Refining Costs									
Treatment	US$M	--	--	--	--	--	--	--	--
Silver refining	US$M	--	--	--	--	--	--	--	--
Gold refining	US$M	--	--	--	--	--	--	--	--
Penalties	US$M	--	--	--	--	--	--	--	--
Total TC and RC	**US$M**	--	--	--	--	--	--	--	--
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	-	--	--	--	--	--	--	--
Site G&A costs	*US$M*	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	US$M	--	--	--	--	--	--	--	--
Plant costs	US$M	--	--	--	--	--	--	--	--
Site G&A	US$M	--	--	--	--	--	--	--	--
Total Production Costs	**US$M**	--	--	--	--	--	--	--	--

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Au Price	*$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag Price	*$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb Price	*$/lb*	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn Price	*$/lb*	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Pb Revenue	US$M	--	--	--	--	--	--	--	--
Zn Revenue	US$M	--	--	--	--	--	--	--	--
Total Revenue	US$M	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	--	--	--	--	--	--	--	--
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--	--	--	--
Royalties	US$M								
Total Cost of Sales	US$M	--	--	--	--	--	--	--	--
EBITDA	US$M	--	--	--	--	--	--	--	--
Depreciation	US$M	--	--	--	--	--	--	--	--

O.H.

Care and maintenance costs	US$M	$1.6	$1.6	$1.7	$1.4	--	--	--	--
EBIT	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Operating Cash Flow	**US$M**	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Capex + Exploration

Capex									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	--	--	--	--	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	**US$M**	--	--	--	--	--	--	--	--

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Depreciation	US$M	--	--	--	--	--	--	--	--
Capital expenditures	US$M	--	--	--	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Attributable Free Cash Flow	**US$M**	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

[redacted]

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	--	--	--	--	--	--	--	--
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax	25.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	--	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

CORICANCHA NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Capital expenditures - sustaining	--	--	--	--	--	--	--	--
EE&D - sustaining	--	--	--	--	--	--	--	--
Capital expenditures - non-sustaining	--	--	--	--	--	--	--	--
EE&D - non-sustaining	--	--	--	--	--	--	--	--
Care and maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Q.H.

Assumptions

TUCANO	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Total Open Pit Ore Mined	kt	310	513	1,026	517	609	500	555	458
Underground Mining									
Underground reserves	kt	-	-	-	-	33	33	33	33
Total Open Pit & Underground Ore Mined	kt	310	513	1,026	517	643	533	588	491
Additional MT Moved	kt	309	145	239	62	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	t	20.5	14.9	8.7	12.3	6.7	8.6	9.4	10.6
POE Resources									
Tap C	t	-	-	-	-	-	-	-	-
Urucum East	t	-	-	-	-	-	-	-	-
URSO	t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	t	-	-	-	-	-	-	-	-
DO	t	-	-	-	-	-	-	-	-
Mutum North	t	-	-	-	-	-	-	-	-
Mutum South	t	-	-	-	-	-	-	-	-
Saraminda	t	-	-	-	-	-	-	-	-
Lona Amarella North	t	-	-	-	-	-	-	-	-
Lona Amarella South	t	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	t	-	-	-	-	-	-	-	-
Underground	t	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources									
Tap C	g/t	-	-	-	-	-	-	-	-
Urucum East	g/t	-	-	-	-	-	-	-	-
URSO	g/t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	g/t	-	-	-	-	-	-	-	-
DO	g/t	-	-	-	-	-	-	-	-
Mutum North	g/t	-	-	-	-	-	-	-	-
Mutum South	g/t	-	-	-	-	-	-	-	-
Saraminda	g/t	-	-	-	-	-	-	-	-
Lona Amarella North	g/t	-	-	-	-	-	-	-	-
Lona Amarella South	g/t	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	g/t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
Processing									
	g/oz								
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	--	--	--	--	71	--	--	--
POE Resources (Open Pit)	kt	--	--	--	--	--	--	--	--
Underground	kt	--	--	--	--	33	33	33	33
Plant grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	--	--	--	--	1.37	--	--	-
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	--	--	--	--	1.36	1.36	1.30	1.36
Gold recovery	%	89.6%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	92.0%
Carbon fines	koz	-	-	-	-	-	-	-	-
Production costs									
Mining costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-	-	-	-	-
Processing Costs	BRL/MT milled	92	75	66	73	81	81	81	81
G&A									
On-site	BRL 000s	6,487	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000s	4,392	4,009	[illegible]	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-	-	-	-	-
Lease liability payments	USD 000s								

Ø.H.

Lease liability payments		BRL 000s								
Capex + Exploration										
Capitalized Stripping		BRL 000s	-	-	-	-	-	-	-	-
Stockpile and WIP Movements		BRL 000s	-	-	-	-	-	-	-	-
Capex (excluding stripping)										
Plant		BRL 000s	14,727	5,681	7,060	14,196	1,335	1,335	1,335	1,335
Underground		BRL 000s	6,796	2,664	18,725	18,725	23,861	23,861	23,861	23,861
Open Pit Exploration		BRL 000s	1,967	4,703	8,792	6,682	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s	-	-	-	-	-	-	-	-
UG Exploration		BRL 000s	-	-	-	-	-	-	-	-
Closure costs										
Current Reserves		BRL 000s	-	-	-	-	-	-	-	-
POE		BRL 000s	-	-	-	-	-	-	-	-
Royalties										
Federal Royalty	1.5%	%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amapá Royalty	R$0.00	BRL	-	-	-	-	-	-	-	-
Community Royalty	1.0%	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow										
% of Year	100%	%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation										
Asset Base - Beginning		US$M	-	-	-	-	-	-	-	-
Taxes										
Corporate Tax	25.0%	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		US$M								
NWC / Other Adjustments										
Days Receivable	-	days	-	-	-	-	-	-	-	-
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	US$M								
Accounts Payable at Dec 31st 2020	-23.58	US$M								
Prepay / Supply Inventories at Dec 31st 20	78.75	US$M								
PIS COFIN Adj. (Credits)		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		US$M	-	-	-	-	-	-	-	-
Finance Other		US$M	-	-	-	-	-	-	-	-

SCENARIOS

BASE CASE									
ORE MINING									
Opent Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarilla North	kt	-	-	-	-	-	-	-	-
Lona Amarilla South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdwon in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	33	33	33	33
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	-	..	..	--	-	..	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	-	-	-	-	71	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	33	33	33	33
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36

Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	1,336	1,335	1,335	1,336
Underground	BRL 000s	6,796	2,664	18,725	18,725	23,861	23,861	23,861	23,861
Exploration - *Current Reserves*									
Current Open Pit Reserves	BRL 000s	1,987	4,783	8,792	8,882	11,418	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-
UPSIDE CASE									
ORE MINING									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	-	-	-	-
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saramindа	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina	kt	-	-	-	-	-	-	-	-
Total POE		-	-	-	-	-	-	-	-
Underground Mining									
Underground Reserves	kt	-	-	-	-	-	-	-	-
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	-	-	-	-
Stockpile	kt	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	-	-	-	-
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.06	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000's	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000's	4,399	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000's	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping) (Upside Case)									
Plant	BRL 000s	14,227	6,881	7,060	14,196	-	1,335	1,335	1,336
Underground	BRL 000s	6,796	2,664	18,725	18,725	-	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	-	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-

Ч. Н.

Topia Assumptions

Scenario Switch: Base Case		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources									
Tonnes	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Pb grade	%	--	--	--	--	--	--	--	--
Zn grade	%	--	--	--	--	--	--	--	--
Processing									
Plant throughput									
Tonnes milled	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining									
Payable metal terms									
Lead concentrate									
Percent payable									
Silver	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	1	1	1	1	1	1	1	1
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc concentrate									
Percent payable									
Silver	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Lead	%	--	--	--	--	--	--	--	--
Zinc	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

A.H.

Minimum deductions									
Silver	oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate									
Treatment	US$/dmt	$140	$140	$140	$140	$140	$140	$140	$140
Penalties	US$/dmt	$25	$25	$25	$25	$17	$17	$17	$17
Silver refining	US$/oz Ag	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20
Gold refining	US$/oz Au	$30	$30	$30	$30	$30	$30	$30	$30
Zinc concentrate									
Treatment	US$/dmt	$140	$140	$140	$140	$140	$140	$140	$140
Zinc price base	US$/dmt	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700
Treatment escalator if Zn price > $2,700	US$/dmt	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25
Penalties	US$/dmt	$30	$30	$30	$30	$12	$12	$12	$12
Production costs									
Current Resource:									
Mining Costs	US$/t milled	$124	$117	$109	$108	$115	$115	$115	$115
Plant Costs	US$/t milled	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A Costs	US$M	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
POE Resource:									
Mining Costs	US$/t milled	--	--	--	--	--	--	--	--
Plant Costs	US$/t milled	--	--	--	--	--	--	--	--
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	US$M	--	--	--	--	--	--	--	--
Exploration development	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	US$M	$0.1	$0.1	$0.4	$0.3	$0.7	$0.2	$0.2	$0.2
Capex + Exploration									
Mine Development Capital	US$M	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Sustaining Capital	US$M	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	17	18	20	19	18	18	18	18
Ag grade mined	g/t	421	414	421	421	419	419	419	419
Au grade mined	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	20	19	18	18	18	18
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Ŋ.Ӄ.

Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US$M	1.0	1.1	0.8	0.7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	US$M	0.7	0.6	0.4	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

UPSIDE CASE

Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t	421	414	424	423	421	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.5
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex & Exploration									
Mine Development Capital	US$M	1.1	1.1	0.8	0.9	1.0	1.0	1.0	1.0
Property, Plant and Equipment	US$M	1.0	0.4	0.3	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

Ø.H.

la

GMC Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
POE Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining									
Payable metal terms									
Percent payable									
Silver	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	US$/dmt	$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	US$/oz Ag	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	US$/oz	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver Refining Escalator if Ag > $18/oz	US$/oz Ag	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11
Gold refining	US$/oz Au	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	US$/dmt	$4	$4	$4	$4	$8	$8	$8	$8
Production costs									
Current Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs (Toll milling)	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
Care and maintenance costs	US$M	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
POE Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Lease liability payments	USD 000s								
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Royalty from toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
EE&D									
Mine development	US$M	--	--	--	--	--	--	--	--
Exploration development	US$M	--	--	--	--	--	--	--	--
Exploration drilling (extension drilling)	US$M	--	--	--	--	--	--	--	--
Capex									
Property, Plant and Equipment	US$M	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	US$M	--	--	--	--	--	--	--	--

Q.H.

Closure costs	US$M	-	-	-	-	-	-	-	-

BASE CASE									
Ore mining									
Tonnes mined	kt								
Ag grade mined	g/t								
Au grade mined	g/t								
Unit costs									
Mine costs	*US$/t milled*								
Plant costs [Toll milling]	*US$/t milled*								
Site G&A Costs	US$M								
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5
EE&D									
Mine development	US$M								
Exploration development	US$M								
Exploration drilling (extension drilling)	US$M								
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.1	-				
Termination cost	US$M	-	-	-	-				
Closure costs	US$M	-	-	-	-				

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	kt	26	30	28	19	26	26	26	26
Ag grade mined	g/t	101	85	97	126	102	102	102	102
Au grade mined	g/t	1.82	1.93	1.94	1.50	1.80	1.80	1.80	1.80
Upside Case									
Mine costs	*US$/t milled*	70	60	63	79	68	68	68	68
Plant costs	*US$/t milled*	28	28	28	28	28	28	28	28
Site G&A Costs	US$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US$M	0.4	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Exploration development	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Exploration drilling (extension drilling)	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.7	1.7	0.1	0.1	0.1	0.1
Termination cost	US$M	-	-	-	-	-	-	-	-
Closure costs	US$M	-	-	-	-	-	-	-	-

Ol. H.

FINANCING

Summary Loans

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Asahi									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Principal payments net	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Principal Beginning Balance	US$M	20.0	20.0	15.0	10.0	5.0	-	-	-
Payments	US$M	-	(5.0)	(5.0)	(5.0)	(5.0)	-	-	-
Ending Balance	US$M	20.0	15.0	10.0	5.0	-	-	-	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US$M	(0.2)	(0.2)	(0.2)	(0.1)	(0.0)	-	-	-
Additional financing									
Proceeds	US$M	25.0	-	-	-	-	-	-	-
Payments debt 1	US$M	-	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Payments debt 2		-	-	-	-	-	-	-	-
Payments debt 3		-	-	-	-	-	-	-	-
Payments debt 4		-	-	-	-	-	-	-	-
Principal payments net	US$M	25.0	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Principal Beginning Balance	US$M	-	25.0	25.0	25.0	20.8	16.7	12.5	8.3
Payments	US$M	25.0	-	-	(4.2)	(4.2)	(4.2)	(4.2)	(4.2)
Ending Balance	US$M	25.0	25.0	25.0	20.8	16.7	12.5	8.3	4.2
Interest Rate	%	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest calculation	US$M	-	(0.6)	(0.6)	(0.5)	(0.4)	(0.3)	(0.2)	(0.1)
Samsung									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal Beginning Balance	US$M	5.0	5.0	3.8	2.5	1.3	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Ending Balance	US$M	5.0	3.8	2.5	1.3	-	-	-	-
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US$M	-	(0.2)	(0.1)	(0.0)	(0.0)	-	-	-
Bradesco									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal payments net	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal Beginning Balance	US$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Ending Balance	US$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	US$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-
ACC									
Proceeds	US$M	1.5	0.4	2.1	-	-	-	-	-
Payments	US$M	(2.7)	(0.4)	(2.1)	-	-	-	-	-
Principal payments net	US$M	(1.2)	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Payments	US$M	(1.2)	-	-	-	-	-	-	-
Ending Balance	US$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest calculation	US$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond									
Proceeds	US$M								
Payments	US$M		(6.5)						
Principal payments net	US$M								
Principal Beginning Balance	US$M								

N.H.

Payments	US$M								
Ending Balance	US$M								
Interest Rate	%								
Interest calculation	US$M	(0.1)	(0.1)						
Equity									
Equity	US$M	-	-	-	-	-	-	-	-
ATM	US$M	3.1	3.1	3.2	3.2	-	-	-	-
Total									
Proceeds	US$M	29.6	3.5	5.3	3.2	-	-	-	-
Payments	US$M	(2.9)	(13.4)	(8.6)	(10.7)	(10.7)	(4.2)	(4.2)	(4.2)
Interest	US$M	(0.8)	(1.5)	(1.2)	(1.1)	(0.9)	(0.7)	(0.6)	(0.5)
Corporate G&A									
Canada	US$M	2.7	2.4	2.2	2.1	**2.3**	2.3	2.3	2.3
Mexico	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Brazil	US$M	0.3	0.3	0.3	0.3	**0.3**	0.3	0.3	0.3
Total		3.1	2.8	2.6	2.5	2.8	2.8	2.8	2.8
Lease liability payments									
Tucano	US$000's	1,173	1,173	1,173	1,173	**1,173**	1,173	1,173	1,173
Corporate office	US$000's	62	62	62	62	**62**	62	62	62
Mexico	US$000's								
Total	**US$000's**	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	**US$M**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**
Tucano Overdues	US$M								

O.H.

Coricancha Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade mined	*g/t*	--	--	--	--	--	--	--	--
Au grade mined	*g/t*	--	--	--	--	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade mined	*g/t*	--	--	--	--	--	--	--	--
Au grade mined	*g/t*	--	--	--	--	--	--	--	--
Pb grade mined	%	--	--	--	--	--	--	--	--
Zn grade mined	%	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Mass pull	%	--	--	--	--	--	--	--	--
Smelting and Refining									
Payable metal terms									
Percent payable									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t								
Gold	g/t								
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc	%	3%	3%	3%	3%	3%	3%	3%	3%
Treatment and Refining Terms									
Treatment	*US$/dmt*	$233	$233	$233	$233	$233	$233	$233	$233
Silver refining	*US$/oz Ag*	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80
Gold refining	*US$/oz Au*	$15	$15	$15	$15	$15	$15	$15	$15
Penalties	*US$/dmt*	$50	$50	$50	$50	$50	$50	$50	$50
Production costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A Costs	*US$M*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Capex + Exploration									
Capex									
Mine Development Capital	*US$M*	--	--	--	--	--	--	--	--
Sustaining Capital	*US$M*	--	--	--	--	--	--	--	--

N.H.

Non-Sustaining Capital	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
POE Conversion Costs (inc. Expl. costs)	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

BASE CASE

Current Resources Base Case									
Tonnes mined	kt	-	-	-	-	--	--	--	--
Au grade mined	g/t	0	0	0	0	--	--	--	--
Ag grade mined	g/t	0.00	0.00	0.00	0.00	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Base Case							--	--	--
Mining Costs	US$/t milled	--	--	--	--	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
Base Case									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

UPSIDE CASE

Current Resources Upside Case					
Tonnes mined	kt	-	-	-	-
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US$/t milled	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--
Site G&A Costs	US$M	--	--	--	--
Upside Case					
Mine Development Capital	US$M	--	--	--	--
Sustaining Capital	US$M	$3.0	$3.0	$3.0	$3.0
Administration & Technical	US$M	$1.3	$1.3	$1.3	$1.3
Exploration Development	US$M	$0.2	$0.2	$0.2	$0.2
Exploration Drilling	US$M	$0.5	$0.5	$0.5	$0.5
Legal and Environment Obligations	US$M	$1.8	$1.8	$1.8	$1.8
Termination Cost	US$M	--	--	--	--
Closure Capex	US$M	$0.3	$0.3	$0.3	$0.3

Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal quarter.

GPM shall maintain a minimum Loan Coverage Ratio of 4:1.

Calculation

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
T = the lower of:					
Low end of GPM's most recently published production guidance for Tucano (oz)*:	102,739	102,739	102,739	102,739	111,634
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724
T (the lower of the two):	**69,430**	**68,086**	**92,202**	**102,739**	**111,634**
O = the outstanding principal balance of the facility (USD)	**$ 20,000,000**	**$ 15,000,000**	**$ 10,000,000**	**$ 5,000,000**	**$ -**
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**	**$ 1,750**
Loan Coverage Ratio	**6.08**	**7.94**	**16.14**	**35.96**	**N/A**
	MET	MET	MET	MET	N/A

* For annual production guidance, assume the same as the annual forecasted production.

** Assume the same gold price in the forecast model.

D.H.

Commodity Price Assumptions

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Case:	4	0%								
Valuation Date	9/Dec/21									
Commodity Price Scenario 4: Custom - 0% Sensitivity										
Gold Price	US$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL			5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst Consensus (as of January 2021)										
Gold Price	US$/oz									
Silver Price	US$/oz									
Lead Price	US$/lb									
Zinc Price	US$/lb									
USD / BRL	ratio									
Scenario 2: Spot (@ 15 Jan 2021)										
Gold Price	US$/oz									
Silver Price	US$/oz									
Lead Price	US$/lb									
Zinc Price	US$/lb									
USD / BRL	ratio									
Scenario 3: Flat (LT Consensus)										
Gold Price	US$/oz									
Silver Price	US$/oz									
Lead Price	US$/lb									
Zinc Price	US$/lb									
USD / BRL	ratio									
Scenario 4: Custom										
Gold Price	US$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL	ratio		5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00

Ol. H.

Summary Cash Forecast

(USD millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY2022	FY2023
Cash from Operations:										
Tucano	($19.2)	$4.7	$29.0	$7.2	$21.5	$28.3	$8.9	$21.9	$21.8	$80.6
Topia	$1.7	$1.9	$2.9	$2.8	$2.4	$2.4	$2.4	$2.4	$9.4	$9.4
Total Cash from Operations	**($17.4)**	**$6.6**	**$32.0**	**$10.1**	**$23.9**	**$30.7**	**$11.3**	**$24.3**	**$31.2**	**$90.0**
Capex										
Tucano - OP	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)	($7.7)	($1.1)
Tucano - UG	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)	($8.8)	($19.1)
Mexico	($1.7)	($1.8)	($1.3)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)	($5.6)	($5.3)
Exploration										
Tucano	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)	($4.6)	($9.1)
Topia	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)	($0.9)	($0.9)
Corporate										
GMC Care and Maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)	($2.8)	($3.0)
Coricancha Care and Maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--	($6.3)	--
G&A (Corporate, Brazil and Mexico)	($3.1)	($2.8)	($2.6)	($2.5)	($2.8)	($2.8)	($2.8)	($2.8)	($11.0)	($11.0)
Financing										
Additional financing	--	--	--	--	--	--	--	--	--	--
Asahi	$15.0	--	--	($7.0)	($7.0)	($7.0)	($7.0)	($7.0)	$8.0	($28.0)
ATM	$3.1	$3.1	$3.2	$3.2	--	--	--	--	$12.7	--
Samsung	--	($1.3)	($1.3)	($1.3)	($1.3)	--	--	--	($3.8)	($1.3)
Bradesco	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	--	--	--	($1.1)	($0.3)
ACC	($1.2)	--	--	--	--	--	--	--	($1.2)	--
Coricancha closure bond	--	($6.5)	--	--	--	--	--	--	($6.5)	--
Lease liability payments	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($1.2)	($4.9)	($4.9)

M.H.

Total Change in Cash	($14.3)	($9.1)	$19.3	($9.0)	$1.7	$10.1	($9.4)	$3.6	($13.2)	$6.1
Opening balance	$38.7	$24.4	$15.2	$34.5	$25.5	$27.2	$37.3	$27.9	$38.7	$25.5
Ending Balance	**$24.4**	**$15.2**	**$34.5**	**$25.5**	**$27.2**	**$37.3**	**$27.9**	**$31.6**	**$25.5**	**$31.6**
Proposed Loan Coverage threshhold	$3.0	$3.0	$4.0	$4.0	$4.0	$4.0	$4.0	$4.0		
Loan coverage ratio (forecasted)	**3.5**	**3.4**	**4.3**	**5.3**	**8.3**	**12.5**	**25.0**	**NA**		

Q.H.

GREAT PANTHER
MINING LIMITED

Great Panther Mining

Corporate Financial Model

Last Modified: Dec 09, 2021

O.H.

Tucano Base Case – Amapá State, Brazil

US$M unless otherwise indicated

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Amapá State, Brazil								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	[illegible]								
Au Price	$/oz		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exchange Rate	BRL/USD		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mining										
Ore Mining										
Open Pit										
Reserves	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources	kt									
Total Open Pit	kt		310	513	1,076	517	609	530	555	438
Underground Reserves	kt						[illegible]	[illegible]	[illegible]	[illegible]
Total Open Pit & Underground	kt		310	513	1,076	517	643	513	569	491
Waste Mining										
Open Pit										
Reserves	kt		6,370	7,655	8,907	6,356	4,085	4,304	5,196	4,847
PDI Resources	kt									
Total Open Pit	kt		6,360	7,655	8,907	6,366	4,069	4,304	5,196	4,847
Underground Reserves	kt									
Total Open Pit & Underground	kt		6,360	7,656	8,907	6,356	4,093	4,304	5,196	4,547
Total Mining										
Open Pit										
Reserves	kt		6,670	8,166	9,933	6,873	[illegible]	4,804	5,757	5,305
PDI Resources	kt									
Total Open Pit	kt		6,670	8,100	9,933	6,873	4,600	4,801	5,717	5,795
Underground Reserves	kt						33	33	33	33
Total Open Pit & Underground	kt		6,670	8,166	9,933	6,873	4,737	4,837	5,786	5,338
Additional Off-Lease Rehandle	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Strip Ratio										
Open Pit Reserves	t:t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	t:t									
Underground	t:t									
Mine Grade										
Open Pit Reserves	g/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	g/t									
Underground	g/t						[illegible]	[illegible]	[illegible]	[illegible]
Contained Gold Ounces										
Open Pit										
Reserves	koz		10.4	17.9	45.6	26.4	29.2	32.9	23.4	29.4
PDI Resources	koz									
Total Open Pit	koz		10.4	17.9	45.8	26.4	29.2	32.9	23.4	29.4
Underground Reserves	koz						1.5	1.5	1.5	1.5
Total Open Pit & Underground	koz		10.4	17.9	45.8	26.4	30.6	34.4	24.5	30.9
Processing										
Plant Throughput										
Open Pit Reserves	kt		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	kt									
Underground	kt						[illegible]	[illegible]	[illegible]	[illegible]
Subtotal	kt		671	787	930	920	643	533	566	491
Stockpile	kt						71			
Total ore processed	kt		671	787	920	920	712	533	566	491
Plant Grade	g/t									
Open Pit Reserves	g/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
PDI Resources (Open Pit)	g/t									
Underground	g/t						[illegible]	[illegible]	[illegible]	[illegible]
Subtotal - Weighted Average	g/t		0.71	0.85	1.49	1.06	1.37	2.01	1.31	1.96
Stockpile	g/t						1.37			
Total Weighted Average	g/t		0.71	0.85	1.49	1.08	1.37	2.01	1.31	1.96
Contained Gold Ounces										
Open Pit										
Open Pit Reserves	koz		15.3	21.4	44.7	32.0	26.8	32.9	23.4	29.4
PDI Resources (Open Pit)	koz									
Underground	koz						1.5	1.5	1.5	1.5
Subtotal	koz		15.3	21.4	44.7	32.0	28.3	34.4	24.8	30.9
Stockpile	koz						3.1			
Total Contained Ounces	koz		15.3	21.4	44.7	32.0	31.4	34.4	24.8	30.9
Gold Recovery	%		90.5%	90.3%	91.6%	91.1%	91.6%	92.3%	91.3%	92.0%
Gold Metal Production										
Open Pit Reserves	koz		13.8	19.4	40.4	29.2	24.6	30.4	21.3	27.1
PDI Resources (Open Pit)	koz									
Underground	koz						1.3	1.3	1.3	1.3
Subtotal	koz		13.8	19.4	40.4	29.2	25.9	31.7	22.7	28.4
Stockpile	koz						2.8			
Carbon Fines	koz									
Total Gold Production	koz		13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Production Costs										
Unit Costs										
Open Pit Mining	R$/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Underground Mining	R$/t									
Ore Processing	R$/t		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Production Costs (in BRL)										
Open Pit Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$68	$81
Underground Mining Costs	R$M									
Total Mining Costs	R$M		$112	$115	$151	$100	$72	$74	$55	$81
Processing Costs	R$M		$62	$55	$76	$68	$58	$43	$38	$37
Lease Liability Payments	R$M									
Site G&A Costs	R$M		$11	$12	$10	$11	$11	$11	$11	$11
Total Production Costs	R$M		$184	$184	$240	$179	$141	$128	$148	$137
Production Costs (in USD)										
Open Pit Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$14	$16
Underground Mining Costs	US$M									
Total Mining Costs	US$M		$21	$21	$28	$19	$14	$15	$14	$16
Processing Costs	US$M		$11	$11	$15	$13	$12	$9	$10	$9
Lease Liability Payments	US$M									
Site G&A Costs	US$M		$2	$2	$2	$2	$2	$2	$2	$2
Total Production Costs	US$M		$34	$34	$45	$33	$28	$26	$29	$28
Royalties										
Federal Royalty	US$M		$0.4	$0.6	$1.1	$0.8	$0.8	$0.9	$0.8	$0.7
Amapá Royalty	US$M									
Community Royalty	US$M		$0.2	$0.3	$0.7	$0.5	$0.5	$0.6	$0.4	$0.5
Total	US$M		$0.60	$0.85	$1.77	$1.28	$1.3	$1.4	$1.0	$1.2

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Gold Price	$/oz	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenue									
Gold Doré Sales	koz	13.8	19.4	40.4	29.2	28.8	31.7	22.7	28.4
Subtotal	US$M	$24.1	$33.9	$70.8	$51.0	$50.3	$55.5	$39.7	$49.8

D.H.

[illegible] Costs		US$M								
Total Revenue		**US$M**	**$24.1**	**$33.9**	**$70.6**	**$51.0**	**$50.3**	**$55.5**	**$35.7**	**$49.8**
Cost of Sales										
Production Costs		US$M	$33.4	$33.4	$44.0	$33.1	$28.2	$25.6	$27.3	$26.4
Royalties		US$M	$1.4	$0.6	$1.6	$1.2	$1.3	$1.4	$1.0	$1.2
Total Cost of Sales		**US$M**	**$35.0**	**$35.2**	**$45.6**	**$34.7**	**$29.4**	**$27.0**	**$30.3**	**$27.6**
EBITDA		US$M	($10.9)	($1.4)	$24.1	$16.4	$20.9	$28.6	$5.4	$22.2
Depreciation		US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
EBIT		US$M	($22.7)	($10.9)	$2.6	($2.4)	$5.5	$13.2	($9.9)	$6.8
[illegible]										
Finance Income		US$M								
Finance expense		US$M	$0.9	$1.2	$0.9	$0.9	$0.7	$0.4	$0.4	$0.4
Other expense		US$M								
Total		**US$M**	**$0.9**	**$1.2**	**$0.9**	**$0.9**	**$0.7**	**$0.4**	**$0.4**	**$0.4**
Taxes		US$M								
Mine Earnings		**US$M**	**($23.6)**	**($12.1)**	**$1.9**	**($3.3)**	**$4.8**	**$12.9**	**($6.7)**	**$6.4**
Operating Cash Flow		**US$M**	**($11.8)**	**($7.5)**	**$23.2**	**$15.5**	**$20.1**	**$28.2**	**$9.0**	**$21.8**
Share of Project		%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow		**US$M**	**($11.8)**	**($7.5)**	**$23.2**	**$15.5**	**$20.1**	**$28.2**	**$9.0**	**$21.8**
Capex + Exploration										
Capex										
Open Pit Capital		R$M	$14.2	$5.8	$7.1	$14.2	$1.5	$1.5	$1.3	$1.3
Underground Capital		R$M	$6.1	$7.7	$11.2	$16.7	$23.0	$21.5	$23.9	$23.5
Capital Exploration		R$M	$2.6	$4.6	$6.7	$9.9	$11.4	$11.4	$11.1	$11.1
POI Exploration		R$M								
POI Closure		R$M								
Reclamation / Closure		R$M								
Total Capital		**R$M**	**$22.0**	**$17.3**	**$24.6**	**$41.9**	**$36.0**	**$36.6**	**$36.6**	**$36.6**
Open Pit Capital		US$M	$2.7	$1.1	$1.3	$2.7	$0.3	$0.3	$0.3	$0.3
Underground Capital		US$M	$1.3	$0.5	$3.5	$3.5	$4.8	$4.7	$4.8	$4.8
Capital Exploration		US$M	$0.4	$0.9	$1.6	$1.7	$2.3	$2.3	$2.5	$2.3
POI Exploration		US$M								
POI Closure		US$M								
Reclamation / Closure		US$M								
Total Capital		**US$M**	**$4.3**	**$2.5**	**$6.5**	**$7.6**	**$7.3**	**$7.3**	**$7.3**	**$7.3**
NWC / Other Adj.		US$M	($7.4)	$7.2	$5.1	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow										
% of Year			[illegible]	[illegible]	100%	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EBIT		US$M	($22.7)	($10.9)	$2.6	($2.4)	$5.5	$13.2	($9.9)	$6.8
Depreciation		US$M	$11.8	$9.6	$21.4	$18.7	$15.4	$15.4	$15.4	$15.4
Capital Expenditures		US$M	($4.3)	($2.5)	($6.5)	($7.6)	($7.3)	($7.3)	($7.3)	($7.3)
Cash Taxes		US$M								
NWC / Other Adj.		US$M	($7.4)	$7.2	$5.6	($8.3)	$1.4	$0.1	($0.1)	$0.1
Free Cash Flow		US$M	($22.6)	$3.4	$23.5	$0.3	$14.9	$21.4	$2.0	$15.0
Attributable Free Cash Flow		**US$M**	**($22.6)**	**$3.4**	**$23.5**	**$0.3**	**$14.9**	**$21.4**	**$2.0**	**$15.0**
SUPPLEMENTAL INFO										
Depreciation										
Asset Base - Beginning		US$M								
Add Current Capital		US$M								
Less Depreciation		US$M	($11.8)	($9.6)	($21.4)	($18.7)	($15.4)	($15.4)	($15.4)	($15.4)
Asset Base - Ending		US$M								
Taxes										
Earnings Before Taxes		US$M	($22.4)	($10.8)	$2.1	($2.4)	$6.5	$13.2	($5.5)	$6.5
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax		US$M								
Other Tax		US$M								
Total Taxes Payable		US$M								
NWC / Other Adjustments										
Accounts Receivable										
Net Revenue		US$M	$24.1	$33.5	$70.6	$51.0	$50.3	$55.5	$35.7	$49.8
Days Receivable		days	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Accounts Receivable		US$M								
Product / Supply Inventories										
Cost of Sales		US$M	$35.0	$35.2	$40.6	$33.7	$29.4	$27.0	$30.3	$27.6
Days Inventory		days	51.7	42.5	39.0	41.6	41.2	41.4	41.4	41.4
Inventories		US$M	$20.6	$15.6	$14.8	$15.9	$13.3	$12.7	$13.7	$12.5
Accounts Payable										
Cost of Sales		US$M	$35.0	$35.2	$46.0	$33.7	$29.4	$27.0	$30.3	$27.6
Days Payable		days	35.0	40.0	40.0	35.0	37.5	37.5	37.5	37.5
Accounts Payable		US$M	$13.1	$15.1	$22.4	$13.2	$12.1	$11.1	$12.4	$11.3
Working Capital										
Accounts Receivable		US$M								
Product / Supply Inventories	$23.1	US$M	$20.5	$15.6	$14.6	$15.0	$13.3	$12.7	$13.7	$12.5
Accounts Payable	($15.7)	US$M	($13.1)	($15.4)	($20.4)	($13.3)	($12.1)	($11.1)	($12.4)	($11.3)
Net Working Capital	$7.4	US$M	$7.4	$0.2	($5.8)	$2.6	$1.3	$1.1	$1.3	$1.2
PIS COFINS Adjustments		US$M								
Provisions		US$M								
Change in NWC (Gain) / Loss		US$M	($7.4)	$7.2	$5.1	($8.3)	$1.4	$0.1	($0.1)	$0.1

TUCANO NET CASH FLOW

Revenues	$24.1	$33.9	$70.6	$51.0	$50.3	$55.5	$35.7	$49.8
Refining charges								
Cost of sales featured in non cash items	($35.0)	($35.2)	($45.6)	($34.7)	($29.4)	($27.0)	($30.3)	($27.6)
Mine operating cash flow	**($10.9)**	**($1.4)**	**$24.1**	**$16.4**	**$20.9**	**$28.6**	**$5.4**	**$22.2**
Open Pit Capital	($2.7)	($1.1)	($1.3)	($2.7)	($0.3)	($0.3)	($0.3)	($0.3)
Underground Capital	($1.3)	($0.5)	($3.5)	($3.5)	($4.8)	($4.8)	($4.8)	($4.8)
Capital Exploration	($0.4)	($0.9)	($1.6)	($1.7)	($2.3)	($2.3)	($2.3)	($2.3)
POI Exploration								
Free cash flow	**($15.2)**	**($3.8)**	**$17.7**	**$8.5**	**$13.6**	**$21.3**	**$2.1**	**$14.9**
Corporate G&A - Brazil included in COS								
Finance expense & other	($0.9)	($1.2)	($0.9)	($0.9)	($0.7)	($0.4)	($0.4)	($0.4)
Cash taxes								
Net cash flow before changes in NCWC	**($16.1)**	**($5.0)**	**$16.8**	**$7.7**	**$12.8**	**$20.8**	**$1.7**	**$14.5**
Changes in working capital	($7.4)	$7.2	$5.8	($8.3)	$1.4	$0.1	($0.1)	$0.1
Net cash flow after changes in NCWC	**($23.5)**	**$2.2**	**$22.6**	**($0.6)**	**$14.7**	**$21.0**	**$1.6**	**$14.6**
check	$0.0		($0.0)	($0.0)		($0.0)	$0.0	$0.0

[illegible] (handwritten initials)

GMC Base Case Guanajuato, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Guanajuato, Mexico								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	9/Dec/21								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Mining										
Ore Mining										
Current Resources	kt					--	--	--	--	--
POE Resources	kt		-	--	--	--	--	--	--	--
Total ore mining	kt				--	--	--	--	--	--
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		-	-	-	-	-	-	-	-
Contained Ounces										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--		--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Ag eq grade	g/t		--	--	--	--	--	--	--	--
Au eq grade	g/t		--	--	--	--	--	--	--	--
Metal recoveries										
Silver recovery	%		87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%		86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Metal production										
Ag ounces	koz		--	--	--	--	--	--	--	--
Au ounces	koz		--	--	--	--	--	--	--	--
Ag eq oz	koz		--	--	--	--	--	--	--	--
Au eq oz	koz		--	--	--	--	--	--	--	--
Smelting and Refining										
Payable metal terms										
Percent payable										
Silver	%		96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%		97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions										
Silver	g/t		50	50	50	50	50	50	50	50
Gold	g/t		(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Treatment and Refining Terms										
Treatment	US$/dmt		$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	US$/oz Ag		$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	US$/oz		$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver price model	US$/oz		**$23.50**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**	**$23.25**
Silver Refining Escalator if Ag > $18/oz	US$/oz Ag		$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11

Ol. H.

Gold refining	US$/oz Au	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	US$/dmt	$4	$4	$4	$4	$8	$8	$8	$8
Concentrate production									
Ag-Au concentrate	kt	--	--	--	--	--	--	--	--
Mass pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Payable metal									
Silver	koz	-	-	-				-	-
Gold	koz	-	-	-	-		-		
Ag eq oz	koz	--	--	--	--	--	--	--	--
Au eq oz	koz	--	--	--	--	--	--	--	--
Treatment and Refining Costs									
Treatment	US$M	-	-	-	-	-	-	-	-
Silver refining	US$M	--	--	--	--	--	--	--	--
Silver Refining Escalator if Ag > $18/oz	US$M							-	-
Gold refining	US$M	--	--	--	--	--	--	--	--
Penalties	US$M						-	-	-
Total TC and RC	US$M	-	-	-	-	-	-	-	-
Production costs									
Unit Costs									
Current Resources:									
Mine costs	US$/t milled	--	-	--	--	--	--	--	
Plant costs [Toll milling]	US$/t milled		--	--	--	--		--	--
Site G&A costs	US$M	--	-	--		--	-	--	
Site G&A costs	US$/t milled	--	--	--	--	--	--	--	--
Total	US$/t milled	--	--	--	--	--	--	--	--
POE Resources:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	US$M	--	--		--	--	--	--	--
Plant costs [Toll milling]	US$M	--	--	--	--	--	--		--
Site G&A	US$M	--	--	--	--	--	--	--	--
Total Production Costs	US$M	--	--	--	--	--	--	--	--
Royalty on toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Toll milling	US$M	-	-	-	-	-	-	-	-
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	-	-	-	-	-	-	-	-
Gold	US$M	-	-	-	-	-			-
Total	US$M	-	-	-	-	-	-	-	-

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income Statement									
Au Price	*$/oz*	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag Price	*$/oz*	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Subtotal	US$M	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	--	--	--	--	--	--	--	--
Total Revenue (NSR)	US$M	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--		--	--
Royalties	US$M	--	--	--	--	--	--	--	--
Total Cost of Sales	US$M	--	--	--	--	--	--	--	--
EBITDA	US$M	--	--	--	--	--	--	--	--
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Exploration, Evaluation and Development expenses									
Mine development	US$M	--	--	--	--	--	--		
Exploration development	US$M	--	--	--		--	--	--	

Ø.H.

Exploration drilling	US$M								
Total	US$M	--	--	--	--	--	--	--	--
Care and maintenance costs	US$M	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Operating Cash Flow	US$M	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US$M	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)

Capex + Exploration

Capex									
Property, Plant and Equipment	US$M	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M				--	--	--	--	--
Total Capex	US$M	$0.1	$0.1	$0.1	--	--	--	--	--

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Depreciation	US$M	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3	$0.3
Capital expenditures	US$M	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
Attributable Free Cash Flow	US$M	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)	($0.3)
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	($1.7)	($1.0)	($1.0)	($0.0)	($1.0)	($1.0)	($1.0)	($1.0)
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M	--	--	--	--	--	--	--	--
Corporate Tax	30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

GMC NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Mine development	--	--	--	--	--	--	--	--
Exploration development	--	--	--	--	--	--	--	--
Exploration drilling	--	--	--	--	--	--	--	--
Property Plant and Equipment	($0.1)	($0.1)	($0.1)	--	--	--	--	--
Care and maintenance	($1.5)	($0.7)	($0.7)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)
VAT recovery	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	($1.6)	($0.8)	($0.8)	$0.2	($0.7)	($0.7)	($0.7)	($0.7)

check

D.H

Topia Base Case — Durango, Mexico

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Durango, Mexico								
Ownership		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		17	18	20	19	18.4	18.4	18.4	18.4
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	kt		17	18	20	19	18.4	18.4	18.4	18.4
Silver grade										
Current Resources	g/t		421	414	421	421	419	419	419	419
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		421	414	421	421	419	419	419	419
Gold grade										
Current Resources	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
POE Resources	g/t		--	--	--	--	--	--	--	--
Weighted average	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Lead grade										
Current Resources	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zinc grade										
Current Resources	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources	%		--	--	--	--	--	--	--	--
Weighted average	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Contained Ounces										
Ag ounces	koz		226	246	266	253	246	248	248	248
Au ounces	koz		0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
Pb tonnes	kt		0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Zn tonnes	kt		0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ag eq oz	koz		372	402	440	423	409	409	409	409
Au eq oz	koz		5.0	5.4	5.9	5.6	5.5	5.5	5.5	5.5
Processing										
Plant throughput										
Tonnes milled	kt		17	18	20	19	18.4	18.4	18.4	18.4
Ag grade	g/t		421	414	421	421	419	419	419	419
Au grade	g/t		1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%		2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%		3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Ag eq grade	g/t		693	670	697	702	693	693	693	693
Au eq grade	g/t		9.2	9.0	9.3	9.4	9.2	9.2	9.2	9.2
Metal recoveries										
Lead concentrate										
Ag recovery	%		87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%		50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%		90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%		6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate										
Ag recovery	%		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Total metal recovery										
Ag recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Au recovery	%		55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Pb recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Zn recovery	%		91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%	91.0%
Metal production										
Lead concentrate										
Ag ounces	koz		197	214	231	220	216	216	216	216
Au ounces	koz		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Pb tonnes	kt		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zinc concentrate										
Ag ounces	koz		9	10	11	10	10	10	10	10
Au ounces	koz		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pb tonnes	kt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zn tonnes	kt		0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total metal production										

O. H.

Ag ounces	koz	200	224	242	231	225	225	225	225
Au ounces	koz	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Pb tonnes	kt	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Zn tonnes	kt	0.5	0.5	0.6	0.6	0.5	0.5	0.5	0.5
Ag eq oz	**koz**	**323**	**350**	**381**	**367**	**355**	**355**	**355**	**355**
Au eq oz	**koz**	**4.3**	**4.7**	**5.1**	**4.9**	**4.7**	**4.7**	**4.7**	**4.7**
Smelting and Refining									
Concentrate production									
Lead concentrate	kt	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8
Mass pull	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Ag grade	g/t	8,332	8,193	8,328	8,315	8,292	8,292	8,292	8,292
Au grade	g/t	11.9	11.2	12.4	12.5	12.0	12.0	12.0	12.0
Pb grade	%	50.1%	50.2%	50.1%	51.7%	50.5%	50.5%	50.5%	50.5%
Zn grade	%	4.4%	4.3%	4.5%	4.6%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	kt	0.9	1.0	1.1	1.0	1.0	1.0	1.0	1.0
Mass pull	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Ag grade	g/t	306	301	308	308	305	305	305	305
Au grade	g/t	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0
Pb grade	%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%
Zn grade	%	50.1%	48.6%	50.6%	51.7%	50.3%	50.3%	50.3%	50.3%
Payable metal									
Lead concentrate									
Silver	koz	187	203	220	209	205	205	205	205
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	767	844	897	885	847	847	847	847
Zinc	klb								
Zinc concentrate									
Silver	koz	4	5	5	5	5	5	5	5
Gold	koz	-	-	-	0.0			-	
Lead	klb								
Zinc	klb	857	909	1,013	993	942	942	942	942
Total payable metal									
Silver	koz	191	208	225	214	210	210	210	210
Gold	koz	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Lead	klb	767	844	897	885	847	847	847	847
Zinc	klb	857	909	1,013	993	942	942	942	942
Ag eq oz	**koz**	**290**	**313**	**342**	**329**	**318**	**318**	**318**	**318**
Au eq oz	**koz**	**3.9**	**4.2**	**4.6**	**4.4**	**4.2**	**4.2**	**4.2**	**4.2**
Treatment and Refining Costs									
Lead concentrate									
Treatment	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Silver refining	US$M	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Gold refining	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**	**0.4**
Zinc concentrate									
Treatment	US$M	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Treatment escalator if Zn price > $2,700/t	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Penalties	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**	**0.2**
Total TC and RC	**US$M**	**0.5**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**	**0.6**
Production costs									
Unit Costs									
Current Resource:									
Mine costs	US$/t milled	$124	$117	$109	$106	$115	$115	$115	$115
Plant costs	US$/t milled	$47	$51	$33	$30	$42	$42	$42	$42
Site G&A costs	US$M	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
Site G&A costs	US$/t milled	$95	$87	$79	$78	$84	$84	$84	$84
Total	***US$/t milled***	**$266**	**$255**	**$222**	**$222**	**$241**	**$241**	**$241**	**$241**
POE Resource:									
Mine costs	US$/t milled	-	-	-	-	-	-	-	-
Production Costs	US$M								
Mine costs	US$M	$2.073	$2.164	$2.137	$2.070	$2.1	$2.1	$2.1	$2.1
Plant costs	US$M	$0.780	$0.944	$0.655	$0.678	$0.8	$0.8	$0.8	$0.8
Site G&A	US$M	$1.583	$1.603	$1.559	$1.463	$1.6	$1.6	$1.6	$1.6
Total Production Costs	**US$M**	**$4.435**	**$4.712**	**$4.350**	**$4.161**	**$4.4**	**$4.4**	**$4.4**	**$4.4**
Royalties	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Silver	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gold	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**US$M**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Income Statement									
Au Price	$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag Price	$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb Price	$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn Price	$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Revenue									
Ag Revenue	US$M	$4.5	$4.8	$5.2	$5.0	$4.9	$4.9	$4.9	$4.9

Q.H.

Au Revenue	US$M	$0.5	$0.5	$0.6	$0.5	$0.5	$0.5	$0.5	$0.5
Pb Revenue	US$M	$0.7	$0.8	$0.9	$0.8	$0.8	$0.8	$0.8	$0.8
Zn Revenue	US$M	$1.1	$1.2	$1.3	$1.3	$1.2	$1.2	$1.2	$1.2
Subtotal	US$M	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Treatment and Refining Costs	US$M	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Total Revenue (NSR)	**US$M**	**$6.2**	**$6.7**	**$7.3**	**$7.0**	**$6.8**	**$6.8**	**$6.8**	**$6.8**
Costs of Sales									
Production Costs	US$M	$4.4	$4.7	$4.4	$4.7	$4.4	$4.4	$4.4	$4.4
Royalties	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Cost of Sales	**US$M**	**$4.5**	**$4.7**	**$4.4**	**$4.2**	**$4.5**	**$4.5**	**$4.5**	**$4.5**
EBITDA	**US$M**	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Exploration, Evaluation and Development expenses									
Mine development	US$M								
Exploration development	US$M	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	US$M	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Total	**US$M**	**$0.1**	**$0.1**	**$0.4**	**$0.3**	**$0.2**	**$0.2**	**$0.2**	**$0.2**
EBIT	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	**US$M**	**$1.0**	**$1.2**	**$1.9**	**$1.9**	**$1.4**	**$1.4**	**$1.4**	**$1.4**
Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	**US$M**	**$1.6**	**$1.8**	**$2.5**	**$2.5**	**$2.1**	**$2.1**	**$2.1**	**$2.1**

Capex + Exploration

Capex									
Mine Development Capital	US$M	$1.0	$1.1	$0.6	$0.7	$0.9	$0.9	$0.9	$0.9
Property, Plant and Equipment	US$M	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	**US$M**	**$1.6**	**$1.7**	**$1.2**	**$0.7**	**$1.3**	**$1.3**	**$1.3**	**$1.3**

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Depreciation	US$M	$0.6	$0.6	$0.6	$0.6	$0.7	$0.7	$0.7	$0.7
Capital expenditures	US$M	($1.6)	($1.7)	($1.2)	($0.7)	($1.3)	($1.3)	($1.3)	($1.3)
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($0.0)	$0.1	$1.3	$1.8	$0.8	$0.8	$0.8	$0.8
Attributable Free Cash Flow	**US$M**	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	($0.6)	($0.6)	($0.6)	($0.6)	($0.7)	($0.7)	($0.7)	($0.7)
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	$1.0	$1.2	$1.9	$1.9	$1.4	$1.4	$1.4	$1.4
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M	--	--	--	--	--	--	--	--
Corporate Tax	30.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	7.5%	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

TOPIA NET CASH FLOW

Revenues	$6.8	$7.3	$7.9	$7.7	$7.4	$7.4	$7.4	$7.4
Refining charges	($0.5)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)	($0.6)
Cost of sales (excluding non-cash items)	($4.5)	($4.7)	($4.4)	($4.2)	($4.5)	($4.5)	($4.5)	($4.5)
Mine operating cash flow	**$1.8**	**$1.9**	**$2.9**	**$2.8**	**$2.4**	**$2.4**	**$2.4**	**$2.4**
Mine development	($1.0)	($1.1)	($0.8)	($0.7)	($0.9)	($0.9)	($0.9)	($0.9)
Exploration development	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)	($0.0)
Exploration drilling	($0.1)	($0.1)	($0.4)	($0.3)	($0.2)	($0.2)	($0.2)	($0.2)
Property, Plant and Equipment	($0.7)	($0.6)	($0.4)	($0.0)	($0.4)	($0.4)	($0.4)	($0.4)
Care and maintenance	--	--	--	--	--	--	--	--
Free cash flow after non-sustaining	**($0.0)**	**$0.1**	**$1.3**	**$1.8**	**$0.8**	**$0.8**	**$0.8**	**$0.8**
check	0.0000	0.0000	-	-	-	-	-	-

Coricancha Base Case Coricancha, Peru

(US$M, unless otherwise indicated)

			Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Economic Parameters										
Location		Coricancha, Peru								
Ownership:		100.0%								
Discount Rate	%	5.0%								
Valuation Date	date	31/Dec/20								
Au price	$/oz		$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Ag price	$/oz		$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Pb price	$/lb		$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zn price	$/lb		$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
Mining										
Ore Mining										
Current Resources	kt		--	--	--	--				
POE Resources	kt		--	--	--	--	--	--	--	--
Total ore mining	kt		--	--	--	--	--	--	--	--
Silver grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	g/t		--	--	--	--	--	--	--	--
Gold grade										
Current Resources	g/t		--	--	--	--	--	--	--	--
POE Resources	g/t		-	-	-	-	-	-	-	-
Weighted average	g/t		-	-	-	-	-	-	-	-
Lead grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	%		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Zinc grade										
Current Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources	%		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Weighted average	%		**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Contained Ounces										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-
Zn tonnes	kt		-	-	-	-	-	-	-	-
Ag eq oz	koz		-	-	-	-	-	-	-	-
Au eq oz	koz		-	-	-	-	-	-	-	-
Processing										
Plant throughput										
Tonnes milled	kt		--	--	--	--	--	--	--	--
Ag grade	g/t		--	--	--	--	--	--	--	--
Au grade	g/t		--	--	--	--	--	--	--	--
Pb grade	%		--	--	--	--	--	--	--	--
Zn grade	%		--	--	--	--	--	--	--	--
Ag eq grade	g/t		-	-	-	-	-	-	-	-
Au eq grade	g/t		-	-	-	-	-	-	-	-
Metal recoveries										
Ag recovery	%		--	--	--	--	--	--	--	--
Au recovery	%		-	-	--	--	--	--	--	--
Pb recovery	%		--	--	--	--	--	--	--	--
Zn recovery	%		--	--	--	--	--	--	--	--
Metal production										
Ag ounces	koz		-	-	-	-	-	-	-	-
Au ounces	koz		-	-	-	-	-	-	-	-
Pb tonnes	kt		-	-	-	-	-	-	-	-

N.H.

Zn tonnes	kt	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Smelting and Refining									
Concentrate production	kt	-	-	-	-	-	-	-	-
Mass pull	%	--	--	--	--	-	--	--	--
Ag grade	g/t	-	-	-	-	-	-	-	-
Au grade	g/t	-	-	-	-	-	-	-	-
Pb grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payable metal									
Lead concentrate									
Silver	koz	-	-	-	-	-	-	-	
Gold	koz	-	-	-	-	-	-	-	-
Lead	klb	-	-	-	-	-	-	-	-
Zinc	klb	-	-	-	-	-	-	-	-
Ag eq oz	**koz**	-	-	-	-	-	-	-	-
Au eq oz	**koz**	-	-	-	-	-	-	-	-
Treatment and Refining Costs									
Treatment	US$M	--	--	--	--	--	--	--	--
Silver refining	US$M	--	--	--	--	--	--	--	--
Gold refining	US$M	--	--	--	--	--	--	--	--
Penalties	US$M	--	--	--	--	--	--	--	--
Total TC and RC	**US$M**	--	--	--	--	--	--	--	--
Production costs									
Unit Costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	-	-	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A costs	*US$M*	--	--	--	--	--	--	--	--
Production Costs									
Mine costs	US$M	--	--	--	--	--	--	--	--
Plant costs	US$M	--	--	--	--	--	--	--	--
Site G&A	US$M	--	--	--	--	--	--	--	--
Total Production Costs	**US$M**	--	--	--	--	--	--	--	--

Income Statement		**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q4 2023**
Au Price	*$/oz*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*	*$1,750*
Ag Price	*$/oz*	*$23.50*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*	*$23.25*
Pb Price	*$/lb*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*	*$0.95*
Zn Price	*$/lb*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*	*$1.30*
Revenue									
Ag Revenue	US$M	--	--	--	--	--	--	--	--
Au Revenue	US$M	--	--	--	--	--	--	--	--
Pb Revenue	US$M	--	--	--	--	--	--	--	--
Zn Revenue	US$M	--	--	--	--	--	--	--	--
Total Revenue	US$M	--	--	--	--	--	--	--	--
Treatment and Refining Costs	US$M	--	--	--	--	--	--	-	
Total Revenue (NSR)	**US$M**	--	--	--	--	--	--	--	--
Costs of Sales									
Production Costs	US$M	--	--	--	--	--	--	--	--
Royalties	US$M								
Total Cost of Sales	**US$M**	--	--	--	--	--	--	--	--
EBITDA	US$M	--	--	--	--	--	--	--	--
Depreciation	US$M	--	--	--	--	--	--	--	--

O.H.

Care and maintenance costs	US$M	$1.6	$1.6	$1.7	$1.4	--	--	--	--
EBIT	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Taxes	US$M	--	--	--	--	--	--	--	--
Mine Earnings	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Operating Cash Flow	US$M	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--
Share of Project	%	100%	100%	100%	100%	100%	100%	100%	100%
Attributable Operating Cash Flow	US$M	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

Capex + Exploration

Capex									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	--	--	--	--				
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--		
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	--	--	--	--	--	--	--
Total Capex	US$M	--	--	--	--	--	--	--	--

Free Cash Flow

% of Period		100%	100%	100%	100%	100%	100%	100%	100%
EBIT	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Depreciation	US$M	--	--	--	--	--	--	--	--
Capital expenditures	US$M	--	--	--	--	--	--	--	--
Cash Taxes	US$M	--	--	--	--	--	--	--	--
Changes in working capital	US$M	--	--	--	--	--	--	--	--
Free Cash Flow	US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Attributable Free Cash Flow	US$M	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

[redacted]

SUPPLEMENTAL INFO

Depreciation

Asset Base - Beginning	US$M								
Add: Current CapEx	US$M								
Less: Depreciation	US$M	--	--	--	--	--	--	--	--
Asset Base - Ending	US$M								

Taxes

Earnings Before Taxes		US$M	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Tax Losses Available		US$M								
Tax Losses Added / (Used)		US$M								
Tax Losses Remaining		US$M								
Taxable Income		US$M								
Corporate Tax	25.0%	US$M	--	--	--	--	--	--	--	--
Other Tax	--	US$M	--	--	--	--	--	--	--	--
Total Taxes Payable		US$M	--	--	--	--	--	--	--	--

CORICANCHA NET CASH FLOW

Revenues	--	--	--	--	--	--	--	--
Refining charges	--	--	--	--	--	--	--	--
Cost of sales (excluding non-cash items)	--	--	--	--	--	--	--	--
Mine operating cash flow	--	--	--	--	--	--	--	--
Capital expenditures - sustaining	--	--	--	--	--	--	--	--
EE&D - sustaining	--	--	--	--	--	--	--	--
Capital expenditures - non-sustaining	--	--	--	--	--	--	--	--
EE&D - non-sustaining	--	--	--	--	--	--	--	--
Care and maintenance	($1.6)	($1.6)	($1.7)	($1.4)	--	--	--	--
Free cash flow after non-sustaining	**($1.6)**	**($1.6)**	**($1.7)**	**($1.4)**	--	--	--	--

N.H.

Assumptions

TUCANO	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	609	500	555	456
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSD	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
D0	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saramanda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdown in sou	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Total Open Pit Ore Mined	kt	**310**	**513**	**1,026**	**517**	**609**	**500**	**555**	**458**
Underground Mining									
Underground reserves	kt	--	--	--	--	33	33	33	33
Total Open Pit & Underground Ore Mined	kt	310	513	1,026	517	643	533	588	491
Additional MT Moved	kt	309	145	239	87	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	t	**20.5**	**14.9**	**8.7**	**12.3**	**6.7**	**8.6**	**9.4**	**10.6**
POE Resources									
Tap C	t	-	-	-	-	-	-	-	-
Urucum East	t	-	-	-	-	-	-	-	-
URSD	t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	t	-	-	-	-	-	-	-	-
D0	t	-	-	-	-	-	-	-	-
Mutum North	t	-	-	-	-	-	-	-	-
Mutum South	t	-	-	-	-	-	-	-	-
Saramanda	t	-	-	-	-	-	-	-	-
Lona Amarella North	t	-	-	-	-	-	-	-	-
Lona Amarella South	t	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdown in sou	t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	t	-	-	-	-	-	-	-	-
Underground	t	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	**1.04**	**1.08**	**1.39**	**1.59**	**1.49**	**2.05**	**1.31**	**2.00**
POE Resources									
Tap C	g/t	-	-	-	-	-	-	-	-
Urucum East	g/t	-	-	-	-	-	-	-	-
URSD	g/t	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	g/t	-	-	-	-	-	-	-	-
D0	g/t	-	-	-	-	-	-	-	-
Mutum North	g/t	-	-	-	-	-	-	-	-
Mutum South	g/t	-	-	-	-	-	-	-	-
Saramanda	g/t	-	-	-	-	-	-	-	-
Lona Amarella North	g/t	-	-	-	-	-	-	-	-
Lona Amarella South	g/t	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdown in sou	g/t	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	**1.36**	**1.36**	**1.36**	**1.36**
Processing									
	c/oz								
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	--	--	--	--	71	--	--	--
POE Resources (Open Pit)	kt	--	--	-	--	--	--	-	--
Underground	kt	--	-	--	--	33	33	33	33
Plant grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	--	--	-	--	1.37	-	--	--
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	--	--	--	--	1.36	1.36	1.36	1.36
Gold recovery	%	**89.8%**	**90.3%**	**91.6%**	**91.1%**	**91.6%**	**92.3%**	**91.3%**	**92.0%**
Carbon fines	koz	-	-	-	-	-	-	-	-
Production costs									
Mining costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-	-	-	-	-
Processing Costs	BRL/MT milled	97	75	86	73	81	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000s	4,399	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-	-	-	-	-
Lease liability payments	USD 000s								

O.K.

Lease liability payments		BRL 000s								
Capex + Exploration										
Capitalized Stripping		BRL 000s	-	-	-	-	-	-	-	-
Stockpile and WIP Movements		BRL 000s	-	-	-	-	-	-	-	-
Capex (excluding stripping)										
Plant		BRL 000s	14,227	5,881	7,060	14,196	1,335	1,335	1,335	1,335
Underground		BRL 000s	6,796	2,664	18,725	18,725	23,861	23,861	23,861	23,861
Open Pit Exploration		BRL 000s	1,967	4,783	6,792	8,887	11,418	11,418	11,418	11,418
POE Exploration		BRL 000s				-	-	-	-	-
UG Exploration		BRL 000s				-			-	
Closure costs										
Current Reserves		BRL 000s	-	-	-	-	-	-	-	-
POE		BRL 000s	-	-	-	-	-	-	-	-
Royalties										
Federal Royalty	1.5%	%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Amapá Royalty	R$0.00	BRL	-	-	-	-	-	-	-	-
Community Royalty	1.0%	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow										
% of Year	100%	%	100%	100%	100%	100%	100%	100%	100%	100%
Depreciation										
Asset Base - Beginning		US$M	-	-	-	-	-	-	-	-
Taxes										
Corporate Tax	25.0%	%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Other Tax	9.0%	%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
Tax Losses Available		US$M								
NWC / Other Adjustments										
Days Receivable	-	days	-	-	-	-	-	-	-	-
Days Payable	35	days	35	40	40	35	38	38	38	38
% of Opex	50%	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Days Inventory	40	days	54	40	29	42	41	41	41	41
Accounts Receivable at Dec 31st 2020	0	US$M								
Accounts Payable at Dec 31st 2020	-23.58	US$M								
Prepay / Supply Inventories at Dec 31st 20	28.75	US$M								
PIS COFIN Adj. (Credits)		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions		US$M	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BRL NDF Losses from contracts		US$M	-	-	-	-	-	-	-	-
Finance Other		US$M	-	-	-	-	-	-	-	-

SCENARIOS

BASE CASE									
ORE MINING									
Opent Pit Mining									
Open Pit Reserves	kt	310	613	1,026	517	609	500	555	458
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina (all POE grouped here as there's no breakdown in spu	kt	-	-	-	-	-	-	-	-
Total POE	kt	-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	33	33	33	33
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.66	12.28	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.06	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	609	500	555	458
Stockpile	kt	-	-	-	-	71	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	33	33	33	33
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.85	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36

O.H.

Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000s	6,482	6,351	6,382	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000's	4,388	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000s	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	1,335	1,335	1,335	1,335
Underground	BRL 000's	6,796	2,664	18,726	18,725	23,861	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	11,418	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-
UPSIDE CASE									
ORE MINING									
Open Pit Mining									
Open Pit Reserves	kt	310	513	1,026	517	-	-	-	-
POE Resources									
Tap C	kt	-	-	-	-	-	-	-	-
Urucum East	kt	-	-	-	-	-	-	-	-
URSO	kt	-	-	-	-	-	-	-	-
URN N-Ext + URN S-Ext	kt	-	-	-	-	-	-	-	-
DO	kt	-	-	-	-	-	-	-	-
Mutum North	kt	-	-	-	-	-	-	-	-
Mutum South	kt	-	-	-	-	-	-	-	-
Saraminda	kt	-	-	-	-	-	-	-	-
Lona Amarella North	kt	-	-	-	-	-	-	-	-
Lona Amarella South	kt	-	-	-	-	-	-	-	-
Janaina	kt	-	-	-	-	-	-	-	-
Total POE		-	-	-	-	-	-	-	-
Undeground Mining									
Underground Reserves	kt	-	-	-	-	-	-	-	-
Additional MT Moved	kt	309	145	239	82	194	194	194	194
Stripping Ratio (includes marginal ore as waste)									
Open Pit Reserves	w:o	20.52	14.93	8.68	12.29	6.71	8.62	9.37	10.58
Underground	w:o	-	-	-	-	-	-	-	-
Mine Grades									
Open Pit Reserves	g/t	1.04	1.08	1.39	1.59	1.49	2.05	1.31	2.00
POE Resources (Open Pit)	g/t	--	--	--	--	--	--	--	--
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
ORE PROCESSING									
Plant throughput									
Open Pit Reserves	kt	671	787	920	920	-	-	-	-
Stockpile	kt	-	-	-	-	-	-	-	-
POE Resources (Open Pit)	kt	-	-	-	-	-	-	-	-
Underground	kt	-	-	-	-	-	-	-	-
Plant gold grade									
Open Pit Reserves	g/t	0.71	0.86	1.49	1.08	1.37	2.05	1.31	2.00
Stockpile	g/t	-	-	-	-	1.37			
POE Resources (Open Pit)	g/t	-	-	-	-	-	-	-	-
Underground	g/t	-	-	-	-	1.36	1.36	1.36	1.36
Gold Recovery	%	0.90	0.90	0.92	0.91	0.92	0.92	0.91	0.92
OPERATING COSTS									
Mining Costs									
Open Pit Mining Costs	BRL/MT moved	16	14	15	14	15	15	15	15
Underground Mining Costs	BRL/MT moved	-	-	-	-				
Processing Costs	BRL/MT milled	92	75	86	73	81	81	81	81
G&A									
On-site	BRL 000's	6,482	6,351	6,387	6,357	6,393	6,393	6,393	6,393
Overhead	BRL 000's	4,288	4,009	3,909	4,450	4,192	4,192	4,192	4,192
Corporate	BRL 000's	-	-	-	-				
Capitalized Stripping	BRL 000s								
Stockpile and WIP Movements	BRL 000s								
Capex (excluding stripping) (Upside Case)									
Plant	BRL 000s	14,227	5,881	7,060	14,196	-	1,335	1,335	1,335
Underground	BRL 000s	6,796	2,664	18,726	18,726	-	23,861	23,861	23,861
Exploration - Current Reserves									
Current Open Pit Reserves	BRL 000s	1,967	4,783	8,792	8,882	-	11,418	11,418	11,418
POE	BRL 000s	-	-	-	-	-	-	-	-
Underground	BRL 000s	-	-	-	-	-	-	-	-

Q.H.

Topia Assumptions

Upside Case

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
POE Resources									
Tonnes	kt	--	--	--	--	--	--	--	--
Ag grade	g/t	--	--	--	--	--	--	--	--
Au grade	g/t	--	--	--	--	--	--	--	--
Pb grade	%	--	--	--	--	--	--	--	--
Zn grade	%	--	--	--	--	--	--	--	--
Processing									
Plant throughput									
Tonnes milled	kt	16.7	18.4	19.6	18.7	18.4	18.4	18.4	18.4
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Smelting and Refining									
Payable metal terms									
Lead concentrate									
Percent payable									
Silver	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Gold	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Lead	%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Zinc	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	1	1	1	1	1	1	1	1
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc concentrate									
Percent payable									
Silver	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Gold	%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Lead	%	--	--	--	--	--	--	--	--
Zinc	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

Ø.H.

Minimum deductions									
Silver	oz	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Gold deduction	g/t	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Gold condition	g/t	2	2	2	2	2	2	2	2
Lead	units	8%	8%	8%	8%	8%	8%	8%	8%
Treatment and Refining Terms									
Lead concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Penalties	*US$/dmt*	$25	$25	$25	$25	$17	$17	$17	$17
Silver refining	*US$/oz Ag*	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20	$1.20
Gold refining	*US$/oz Au*	$30	$30	$30	$30	$30	$30	$30	$30
Zinc concentrate									
Treatment	*US$/dmt*	$140	$140	$140	$140	$140	$140	$140	$140
Zinc price base	*US$/dmt*	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700	$2,700
Treatment escalator if Zn price > $2,700	*US$/dmt*	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25	$0.25
Penalties	*US$/dmt*	$30	$30	$30	$30	$12	$12	$12	$12
Production costs									
Current Resource:									
Mining Costs	*US$/t milled*	$124	$117	$109	$108	$115	$115	$115	$115
Plant Costs	*US$/t milled*	$47	$51	$33	$36	$42	$42	$42	$42
Site G&A Costs	*US$M*	$1.6	$1.6	$1.6	$1.5	$1.6	$1.6	$1.6	$1.6
POE Resource:									
Mining Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant Costs	*US$/t milled*	--	--	--	--	--	--	--	--
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Exploration drilling	*US$M*	$0.1	$0.1	$0.4	$0.3	$0.2	$0.2	$0.2	$0.2
Capex + Exploration									
Mine Development Capital	*US$M*	$1.0	$1.1	$0.8	$0.7	$0.9	$0.9	$0.9	$0.9
Sustaining Capital	*US$M*	$0.7	$0.6	$0.4	$0.0	$0.4	$0.4	$0.4	$0.4
Termination Cost	*US$M*	--	--	--	--	--	--	--	--
Closure Capex	*US$M*	--	--	--	--	--	--	--	--
BASE CASE									
Current Resources Base Case									
Tonnes mined	*kt*	17	18	20	19	18	18	18	18
Ag grade mined	g/t	421	414	421	421	419	419	419	419
Au grade mined	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	20	19	18	18	18	18
Ag grade	g/t	421	414	421	421	419	419	419	419
Au grade	g/t	1.05	0.99	1.09	1.10	1.06	1.06	1.06	1.06
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

O.H.

Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	124	117	109	108	115	115	115	115
Plant Costs	US$/t milled	47	51	33	36	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.4	0.3	0.2	0.2	0.2	0.2
Capex									
Mine Development Capital	US$M	1.0	1.1	0.8	0.7	0.9	0.9	0.9	0.9
Property, Plant and Equipment	US$M	0.7	0.6	0.4	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

UPSIDE CASE

Current Resources Upside Case									
Tonnes mined	kt	17	18	19	18	18	18	18	18
Ag grade mined	g/t	421	414	424	423	421	421	421	421
Au grade mined	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade mined	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade mined	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Plant throughput									
Tonnes milled	kt	17	18	19	18	18	18	18	18
Ag grade	g/t	421	414	424	423	421	421	421	421
Au grade	g/t	1.05	0.99	1.07	1.09	1.05	1.05	1.05	1.05
Pb grade	%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Zn grade	%	3.2%	3.1%	3.3%	3.4%	3.3%	3.3%	3.3%	3.3%
Metal recoveries									
Lead concentrate									
Ag recovery	%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%	87.0%
Au recovery	%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Pb recovery	%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Zn recovery	%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Zinc concentrate									
Ag recovery	%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Au recovery	%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Pb recovery	%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Zn recovery	%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Mass pull									
Lead concentrate	%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Zinc concentrate	%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Production costs									
Mining Costs	US$/t milled	123	114	110	105	113	113	113	113
Plant Costs	US$/t milled	46	51	35	38	42	42	42	42
Site G&A Costs	US$M	1.6	1.6	1.5	1.4	1.5	1.5	1.5	1.5
EE&D									
Mine development	US$M	-	-	-	-	-	-	-	-
Exploration development	US$M	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exploration drilling	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex & Exploration									
Mine Development Capital	US$M	1.1	1.1	0.8	0.9	1.0	1.0	1.0	1.0
Property, Plant and Equipment	US$M	1.0	0.4	0.3	0.0	0.4	0.4	0.4	0.4
Termination Cost	US$M	-	-	-	-	-	-	-	-
Closure Capex	US$M	-	-	-	-	-	-	-	-

N.H.

fa

GMC Assumptions

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade	*g/t*	--	--	--	--	--	--	--	--
Au grade	*g/t*	--	--	--	--	--	--	--	--
POE Resources									
Tonnes mined	*kt*	--	--	--	--	--	--	--	--
Ag grade	*g/t*	--	--	--	--	--	--	--	--
Au grade	*g/t*	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Silver recovery	%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%	87.2%
Gold recovery	%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%	86.7%
Mass Pull	%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
Smelting and Refining									
Payable metal terms									
Percent payable									
Silver	%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%	96.75%
Gold	%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%	97.50%
Minimum deductions									
Silver	g/t	50	50	50	50	50	50	50	50
Gold	g/t	-2	-2	-2	-2	-2	-2	-2	-2
Treatment and Refining Terms									
Treatment	*US$/dmt*	$260	$260	$260	$260	$260	$260	$260	$260
Silver refining	*US$/oz Ag*	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75	$0.75
Silver price base	*US$/oz*	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00	$18.00
Silver Refining Escalator if Ag > $18/oz	*US$/oz Ag*	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11	$0.11
Gold refining	*US$/oz Au*	$7	$7	$7	$7	$7	$7	$7	$7
Penalties	*US$/dmt*	$4	$4	$4	$4	$8	$8	$8	$8
Production costs									
Current Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Plant costs [Toll milling]	*US$/t milled*	--	--	--	--	--	--	--	--
Site G&A Costs	*US$M*	--	--	--	--	--	--	--	--
Care and maintenance costs	*US$M*	$1.5	$0.7	$0.7	($0.2)	$0.7	$0.7	$0.7	$0.7
POE Resource:									
Mine costs	*US$/t milled*	--	--	--	--	--	--	--	--
Lease liability payments	USD 000s								
Royalty on precious metals	%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Royalty from toll milling	%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
EE&D									
Mine development	*US$M*	--	--	--	--	--	--	--	--
Exploration development	*US$M*	--	--	--	--	--	--	--	--
Exploration drilling (extension drilling)	*US$M*	--	--	--	--	--	--	--	--
Capex									
Property, Plant and Equipment	*US$M*	$0.1	$0.1	$0.1	--	--	--	--	--
Termination cost	*US$M*	--	--	--	--	--	--	--	--

O.H.

Closure costs	US$M	--	--	--	--	--	--	--	--

BASE CASE									
Ore mining									
Tonnes mined	*kt*								
Ag grade mined	*g/t*								
Au grade mined	*g/t*								
Unit costs									
Mine costs	*US$/t milled*								
Plant costs [Toll milling]	*US$/t milled*								
Site G&A Costs	US$M								
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin		1.2	0.5	0.5 -	0.5	0.5	0.5	0.5	0.5
EE&D									
Mine development	US$M								
Exploration development	US$M								
Exploration drilling (extension drilling)	US$M								
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.1	-				
Termination cost	US$M	-	-	-	-				
Closure costs	US$M	-	-	-	-				

UPSIDE CASE									
Current Resources Upside Case									
Tonnes mined	*kt*	26	30	28	19	26	26	26	26
Ag grade mined	*g/t*	101	85	97	126	102	102	102	102
Au grade mined	*g/t*	1.82	1.93	1.94	1.50	1.80	1.80	1.80	1.80
Upside Case									
Mine costs	*US$/t milled*	70	60	63	79	68	68	68	68
Plant costs	*US$/t milled*	28	28	28	28	28	28	28	28
Site G&A Costs	US$M	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Care and maintenance costs - Mine	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Care and maintenance costs - Plant	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Care and maintenance costs - Admin									
EE&D									
Mine development	US$M	0.4	0.3	0.2	0.1	0.3	0.3	0.3	0.3
Exploration development	US$M	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Exploration drilling (extension drilling)	US$M	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Capex									
Property, Plant and Equipment	US$M	0.1	0.1	0.7	1.7	0.1	0.1	0.1	0.1
Termination cost	US$M	-	-	-	-	-	-	-	-
Closure costs	US$M	-	-	-	-	-	-	-	-

M.28.

Coricancha Assumptions

Upside Case

(US$M, unless otherwise indicated)

Scenario Switch	Base Case	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Mining									
Current Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade mined	g/t	--	--	--	--	--	--	--	--
Au grade mined	g/t	--	--	--	--	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
POE Resources									
Tonnes mined	kt	--	--	--	--	--	--	--	--
Ag grade mined	g/t	--	--	--	--	--	--	--	--
Au grade mined	g/t	--	--	--	--	--	--	--	--
Pb grade mined	%	--	--	--	--	--	--	--	--
Zn grade mined	%	--	--	--	--	--	--	--	--
Processing									
Metal recoveries									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Mass pull	%	--	--	--	--	--	--	--	--
Smelting and Refining									
Payable metal terms									
Percent payable									
Ag recovery	%	--	--	--	--	--	--	--	--
Au recovery	%	--	--	--	--	--	--	--	--
Pb recovery	%	--	--	--	--	--	--	--	--
Zn recovery	%	--	--	--	--	--	--	--	--
Minimum deductions									
Silver	g/t								
Gold	g/t								
Lead	%	3%	3%	3%	3%	3%	3%	3%	3%
Zinc	%	3%	3%	3%	3%	3%	3%	3%	3%
Treatment and Refining Terms									
Treatment	US$/dmt	$233	$233	$233	$233	$233	$233	$233	$233
Silver refining	US$/oz Ag	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80	$1.80
Gold refining	US$/oz Au	$15	$15	$15	$15	$15	$15	$15	$15
Penalties	US$/dmt	$50	$50	$50	$50	$50	$50	$50	$50
Production costs									
Current Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
POE Resource:									
Mine costs	US$/t milled	--	--	--	--	--	--	--	--
Plant costs	US$/t milled	--	--	--	--	--	--	--	--
Capex + Exploration									
Capex									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--

N.H.

Non-Sustaining Capital	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
POE Conversion Costs (inc. Expl. costs)	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

BASE CASE									
Current Resources Base Case									
Tonnes mined	kt	-	-	-	-	--	--	--	--
Au grade mined	g/t	0	0	0	0	--	--	--	--
Ag grade mined	g/t	0.00	0.00	0.00	0.00	--	--	--	--
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%	--	--	--	--
Base Case							--	--	--
Mining Costs	US$/t milled	--	--	--	--	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--	--	--	--	--
Site G&A Costs	US$M	--	--	--	--	--	--	--	--
Base Case									
Mine Development Capital	US$M	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	--	--	--	--	--	--	--	--
Administration & Technical	US$M	$1.6	$1.6	$1.6	$1.3	--	--	--	--
Exploration Development	US$M	--	--	--	--	--	--	--	--
Exploration Drilling	US$M	--	--	--	--	--	--	--	--
Legal and Environment Obligations	US$M	--	--	--	--	--	--	--	--
Termination Cost	US$M	--	--	--	--	--	--	--	--
Closure Capex	US$M	--	$0.1	$0.1	$0.1	--	--	--	--

UPSIDE CASE					
Current Resources Upside Case					
Tonnes mined	kt	-	-	-	-
Au grade mined	g/t	0	0	0	0
Ag grade mined	g/t	0.00	0.00	0.00	0.00
Pb grade mined	%	0.0%	0.0%	0.0%	0.0%
Zn grade mined	%	0.0%	0.0%	0.0%	0.0%
Upside Case					
Mining Costs	US$/t milled	--	--	--	--
Plant Processing Costs	US$/t milled	--	--	--	--
Site G&A Costs	US$M	--	--	--	--
Upside Case					
Mine Development Capital	US$M	--	--	--	--
Sustaining Capital	US$M	$3.0	$3.0	$3.0	$3.0
Administration & Technical	US$M	$1.3	$1.3	$1.3	$1.3
Exploration Development	US$M	$0.2	$0.2	$0.2	$0.2
Exploration Drilling	US$M	$0.5	$0.5	$0.5	$0.5
Legal and Environment Obligations	US$M	$1.8	$1.8	$1.8	$1.8
Termination Cost	US$M	--	--	--	--
Closure Capex	US$M	$0.3	$0.3	$0.3	$0.3

Y.H.

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
FINANCING									
Summary Loans									
Asahi									
Proceeds	US$M	15.0	-	-	-	-	-	-	-
Payments	US$M	-	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal payments net	US$M	15.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Principal Beginning Balance	US$M	20.0	35.0	35.0	35.0	28.0	21.0	14.0	7.0
Proceeds / Payments	US$M	15.0	-	-	(7.0)	(7.0)	(7.0)	(7.0)	(7.0)
Ending Balance	US$M	35.0	35.0	35.0	28.0	21.0	14.0	7.0	-
Interest Rate	%	1.21%	1.21%	1.21%	1.21%	1.21%	0.00%	0.00%	0.00%
Interest calculation & 3% pre-payment penalty	US$M	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	-	-	-
Additional financing									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments debt 1	US$M	-	-	-	-	-	-	-	-
Payments debt 2		-	-	-	-	-	-	-	-
Payments debt 3		-	-	-	-	-	-	-	-
Payments debt 4		-	-	-	-	-	-	-	-
Principal payments net	US$M	-	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	-	-	-	-	-	-	-
Ending Balance	US$M	-	-	-	-	-	-	-	-
Interest Rate	%	0.00%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%
Interest calculation	US$M	-	-	-	-	-	-	-	-
Samsung									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal payments net	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Principal Beginning Balance	US$M	5.0	5.0	3.8	2.5	1.3	-	-	-
Payments	US$M	-	(1.3)	(1.3)	(1.3)	(1.3)	-	-	-
Ending Balance	US$M	5.0	3.8	2.5	1.3	-	-	-	-
Interest Rate	%	0.00%	4.83%	1.66%	1.66%	1.66%	0.00%	0.00%	0.00%
Interest calculation	US$M	-	(0.2)	(0.1)	(0.0)	(0.0)	-	-	-
Bradesco									
Proceeds	US$M	-	-	-	-	-	-	-	-
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal payments net	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Principal Beginning Balance	US$M	1.4	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)
Payments	US$M	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	-	-	-
Ending Balance	US$M	1.1	0.8	0.6	0.3	(0.0)	(0.0)	(0.0)	(0.0)
Interest calculation	US$M	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	-	-	-
ACC									
Proceeds	US$M	1.5	0.4	2.1	-	-	-	-	-
Payments	US$M	(2.7)	(0.4)	(2.1)	-	-	-	-	-
Principal payments net	US$M	(1.2)	-	-	-	-	-	-	-
Principal Beginning Balance	US$M	20.7	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Payments	US$M	(1.2)	-	-	-	-	-	-	-
Ending Balance	US$M	19.6	19.6	19.6	19.6	19.6	19.6	19.6	19.6
Interest Rate	%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest calculation	US$M	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Nyrstar Bond									
Proceeds	US$M								
Payments	US$M		(6.5)						
Principal payments net	US$M								
Principal Beginning Balance	US$M								

Ol. H.

Payments	US$M								
Ending Balance	US$M								
Interest Rate	%								
Interest calculation	US$M	(0.1)	(0.1)						
Equity									
Equity	US$M	-	-	-	-	-	-	-	-
ATM	US$M	3.1	3.1	3.2	3.2	-	-	-	-
Total									
Proceeds	US$M	19.6	3.5	5.3	3.2	-	-	-	-
Payments	US$M	(2.9)	(8.4)	(3.6)	(8.5)	(8.5)	(7.0)	(7.0)	(7.0)
Interest	US$M	(0.9)	(1.2)	(0.9)	(0.9)	(0.7)	(0.4)	(0.4)	(0.4)
Corporate G&A									
Canada	US$M	2.7	2.4	2.2	2.1	**2.3**	2.3	2.3	2.3
Mexico	US$M	0.1	0.1	0.1	0.1	**0.1**	0.1	0.1	0.1
Brazil	US$M	0.3	0.3	0.3	0.3	**0.3**	0.3	0.3	0.3
Total		3.1	2.8	2.6	2.5	2.8	2.8	2.8	2.8
Lease liability payments									
Tucano	US$000's	1,173	1,173	1,173	1,173	**1,173**	1,173	1,173	1,173
Corporate office	US$000's	62	62	62	62	**62**	62	62	62
Mexico	US$000's								
Total	**US$000's**	1,235	1,235	1,235	1,235	1,235	1,235	1,235	1,235
Total	**US$M**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**	**1.23**
Tucano Overdues	US$M								

Loan Coverage Ratio

To be provided to Asahi within 30 days after the end of each fiscal quarter

Definition

Loan Coverage Ratio is, for a given fiscal quarter, the ratio resulting from the formula "T divided by O/P", where:

T = The low end of GPM's most recently published production guidance for the Tucano Mine OR the last four quarters of Tucano Mine production, whichever is lower;

O = the outstanding principal balance of the Facility; and

P = The LBMA PM Price on the last Business Day of the Seller's most recent fiscal quarter.

GPM shall maintain a minimum Loan Coverage Ratio of 4:1.

Calculation

T = the lower of:	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Low end of GPM's most recently published production guidance for Tucano (oz)*:	85,000	85,000	85,000	85,000	100,000	100,001	100,002	100,003
Last 4 quarters of Tucano Mine Production (oz)	69,430	68,086	92,202	102,739	117,724	130,113	112,353	111,634
T (the lower of the two):	69,430	68,086	85,000	85,000	100,000	100,001	100,002	100,003
O = the outstanding principal balance of the facility (USD)	$ 35,000,000	$ 35,000,000	$ 35,000,000	$ 28,000,000	$ 21,000,000	$ 14,000,000	$ 7,000,000	$ -
P = The LBMA PM Price on the last Business Day of the most recent quarter (USD)**	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750	$ 1,750
Proposed Covenant Threshhold	3.00	3.00	4.00	4.00	4.00	4.00	4.00	4.00
Loan Coverage Ratio	3.47	3.40	4.25	5.31	8.33	12.50	25.00	NA
	MET	MET	MET	MET	MET	MET	MET	MET

* For annual production guidance, assume the same as the annual forecasted production.

** Assume the same gold price in the forecast model.

Ɑ.H.

Commodity Price Assumptions

Case:	4	0%
Valuation Date	9/Dec/21	

		Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Commodity Price Scenario 4: Custom - 0% Sensitivity									
Gold Price	US$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL		5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00
Scenario 1: Analyst Consensus (as of January 2021)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 2: Spot (@ 15 Jan 2021)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 3: Flat (LT Consensus)									
Gold Price	US$/oz								
Silver Price	US$/oz								
Lead Price	US$/lb								
Zinc Price	US$/lb								
USD / BRL	ratio								
Scenario 4: Custom									
Gold Price	US$/oz	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
Silver Price	US$/oz	$23.50	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25	$23.25
Lead Price	US$/lb	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95	$0.95
Zinc Price	US$/lb	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30	$1.30
USD / BRL	ratio	5.35	5.35	5.35	5.35	5.00	5.00	5.00	5.00

V.H.

EXHIBIT "J"

This is Exhibit "J" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

____

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

I.H.

[REDACTED]

From: Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Sent: Wednesday, December 15, 2021 12:10 PM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Subject: Model

Carmen,

Please discuss dialogue between GPR and Dale.

Best regards,

Ikuya

From: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Sent: Wednesday, December 15, 2021 1:30 PM
To: Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Subject: FW: Model

Hi Ikuya

She is calling me in a few hrs.

Q.H.

Regards,
Carmen

Carmen V. Rodriguez | Vice President, Precious Metals Sales and Refining

A: Asahi Refining USA, Inc. | 4601 W 2100 S | Salt Lake City, UT 84120
E: carmen.rodriguez@asahirefining.com | W: https://www.asahirefining.com
D: +1 321 249 3555

From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Wednesday, December 15, 2021 11:27 AM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>; Ikuya Hirabayashi <Ikuya.Hirabayashi@asahirefining.com>
Subject: Model

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hello Carmen and Ikuya,

We have identified some inconsistencies between our latest information related to underground production in the model we sent. We will re-send with the correct information as soon as possible.

Apologies for any inconvenience.

Sandra

Sandra Daycock, CPA,CMA
Chief Financial Officer

+1 604-638-8958
+1 604 218 7556
+1 604 608 1766 ext. 1258
1330 - 200 Granville Street, Vancouver, Canada V6C 1S4
greatpanther.com

CONFIDENTIALITY NOTICE: This email, including any attachments, may contain information that is confidential and privileged. Any unauthorized disclosure, copying or use of this email is prohibited. If you are not the intended recipient, please delete and notify the sender immediately.

Please consider the environment before you print.

αH

EXHIBIT "Q"

This is Exhibit "Q" referred to in the 1st Affidavit of Ikuya Hirabayashi.

SWORN BEFORE ME this 19th day of October, 2022.

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

D.H.

RELAÇÃO DE CREDORES - MINA TUCANO LTDA. (05.642.709/0001-04 e 05.642.709/0002-95)

CREDORES TRABALHISTAS - CLASSE I (ARTIGO 41. I DA LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	MALLET E ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 16.893,00
2	CASTRO ADVOGADOS ASSOCIADOS	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 27.500,00
3	CHUCRI SOCIEDADE DE ADVOCACIA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 33.495,92
4	MATTOS FILHO, VEIGA FILHO, MARREY JR. E	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 110.032,69
5	FFA LEGAL SIMPLES LTDA	Classe I - Trabalhista	Honorários Advocatícios	Mina Tucano Ltda.	R$ 47.500,79
					R$ 235.422,40

CREDORES COM GARANTIA REAL - CLASSE II (ART 41. II LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	BANCO BRADESCO S.A	Classe II - Garantia Real	PPE	Mina Tucano Ltda.	R$ 21.535.833,45
					R$ 21.535.833,45

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	BOSCH REXROTH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$ 189.021,87

Al.H.

2	AEREO LESTE CARGAS ENCOMENDAS LTDA ME SP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.610,08
3	JOEST AUSTRALIA PTY LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.569,99
4	EMBRATEL TVSAT TELECOMUNICAÇÕES	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	10.472,42
5	MICROSAL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.072.500,00
6	ONIX ENGENHARIA E CONSULE CONSUL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.993,15
7	RUSSELL MINERAL EQUIPAMENT S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.626,24
8	SUDOESTE PLASTICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	217.845,36
9	WEG-CESTARI REDUTORES MOTORREDUTORES S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.362,41
10	MINETEK ACCOUNT DETAILS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	413.281,26
11	A2P1 PERICIAS GEMOLOGICAS EIRELI-ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	17.095,72
12	AGGREKO ENERGIA LOCACAO GERADORES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.022.503,46
13	AMERICA NET S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.730,60
14	ARGIL EQUIPAMENTOS PNEUMATICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	19.000,00
15	ATX TREFILADOS DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	220.000,02
16	AVICULTURA DO AMAPA IND E COM LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	85.123,10
17	COMPUSERVICE EMPREENDIMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	36.333,34

Al.H.

18	CONVICON CONTEINERES DE VILA DO CONDE SA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	152.392,49
19	COPABO INDUSTRIA E COMERCIO DE BORRACHAS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	294.206,25
20	FAST2 MINE TECNOLOGIA E DESENVOLVIMENTO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	126.751,19
21	FORNAC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	660.108,64
22	GEOCONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	54.113,91
23	GEOSEDNA PERFURACOES ESPECIAIS S. A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	644.282,89
24	ICAL INDUSTRIA DE CALCINACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	863.685,56
25	IPIRANGA PRODUTOS DE PETROLEO S/A (IPP)	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	30.045.315,67
26	ITUBOMBAS LOCACAO COMERCIO IMPO EXP LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	206.385,67
27	KONIG DO BRASIL CARGA INTERNACIONAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	353.700,21
28	MAGOTTEAUX CHILE S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.547.717,22
29	METSO BRASIL INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	136.803,62
30	MUNDIVOX CLOUD LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.100,00
31	NUMBER ONE SOCIED.CORRET. DE CAMBIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.509,00
32	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.027.300,25
33	ORICA BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	6.539.618,88

Q.H.

34	ORICA CHEMICALS CHILE S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	9.997.229,65
35	PAULISTEEL COMERCIO DE FERRO E ACO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	23.138,80
36	PROTENGE EQUIP. PROT. INDIVIDUAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	16.609,27
37	QUIMIS APARELHOS CIENTIFICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.721,62
38	RH MED CONSULTORES ASSOCIADOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.595,50
39	SEGURPRO VIGILANCIA PATRIMONIAL S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	337.878,04
40	SGS GEOSOL LABORATORIOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	111.378,76
41	SM&A SISTEMAS ELÉTRICOS LTDA.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	46.935,82
42	SULAMERICA SAÚDE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	627.136,17
43	SUMATEX PRODUTOS QUÍMICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	852,00
44	TASK SISTEMA DE COMPUTAÇÃO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.551,94
45	TEC3 GEOTECNIA E RECURSOS HIDRICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	33.288,60
46	TITRONIC PLASTICOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	120.190,00
47	TOTVS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	32.266,69
48	TRANSPORTES E CONSTRUÇÕES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	10.803.149,35
49	U&M MINERACAO E CONSTRUCAO S.A.	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	70.313.554,70

A. H.

50	VG RESIDUOS PLATAFORMA ONLINE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.518,00
51	VOCE TELECOMUNICACOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.000,00
52	WATSON MARLOW BREDEL INDUSTRIA E COMERCI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	34.145,52
53	WEIR DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	93.669,86
54	WHITE MARTINS GASES INDUSTRIAIS DO NORTE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.583.061,42
55	L. O. TRADING CORP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.300,13
56	NKT INTERNACIONAL LLC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.062,68
57	AGILENT TECHNOLOGIES BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	12.885,46
58	ALS TRIBOLOGY BRASIL ANAL. DE FLUI. LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.754,00
59	BANCO BRADESCO S.A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	303.989,97
60	BONECHAR - CARVAO ATIVADO DO BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	660,00
61	CHICAGO PNEUMATIC BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	25.827,35
62	CHRISTENSEN RODER IND PROD DIAMANTADO	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.044,00
63	DAM PROJETOS DE ENGENHARIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	178.174,23
64	DELTA INDUSTRIA E COMERCIO DE PARAFUSOS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	50.751,39
65	DIMENSIONAL CENTELHA SOLUCOES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.575,70

D.H.

66	ERINALDO PINTO DE OLIVEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	480,00
67	HROCK INSUMOS P CONSTRU E MINER EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	21.960,00
68	HS CONFECCOES DE UNIFORMES EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	64.829,00
69	INDUSTRIA BRASIL DE ART REFRAT IBAR LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	52.721,28
70	MARIA ROSEMARY BRITO DE SOUZA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.400,00
71	MCB SERVIÇOS E MINERACAO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	25.250,19
72	MMG SOLUÇÕES EM METROLOGIA EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	600,00
73	NORTE GERADORES IMP EXP E LOCACAO DE MAQ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	44.000,00
74	P&S CONSULTORIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	29.100,00
75	TRANSPORTES RODAJ LTDA ME	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.010.862,61
76	ALS BRASIL LIMITADA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.177,45
77	BOZZA SOLUCOES ESTRATEGICAS EM RH LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	23.404,18
78	BT EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	323,48
79	COMPANHIA NITRO QUIMICA BRASILEIRA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.287.000,00
80	DIGITAL WORK COMPUTER SERVICE LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.334,90
81	DJ INDUSTRIA DE PECAS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.780,00

V.H.

82	EDILSON LIRA MEDEIROS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.062,93
83	ELMEC COMERCIO E INDUSTRIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	4.520,00
84	ETECON LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.061.765,29
85	EXCEL PRODUTOS ELETRONICOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.862,00
86	GROUNDPROBE DO BRASIL SERV E COM DE EQUI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	72.727,28
87	IMDEX DO BRASIL INDUSTRIA E COMERCIO LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	9.225,00
88	INFRABRASIL OBRAS PESADAS E MINERAÇÃO LT	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	3.518.208,81
89	MACOR SEGURANCA E VIGILANCIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	34.954,58
90	MAGCON INDUSTRIA E COMERCIO LTDA EPP	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	32.368,88
91	MAPDATA TECNOLOGIA, INFORMÁTICA E COMÉRC	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.183,98
92	MARTIN ENGINEERING LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	15.295,86
93	MULTIGEO MINERAÇÃO, GEOLOGIA E MEIO AMBI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	49.072,29
94	PREMIUM VEICULOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	618.125,92
95	QUIMESP QUIMICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	49.070,00
96	REDT COMUNICACAO MULTIMIDIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.126,20
97	ROLATEL COMERCIO DE ROLAMENTOS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.551,00

98	TASK SISTEMAS DE COMPUTACAO S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.913,58
99	CENTER KENNEDY COM LTDA SAO JOSE	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	8.494,20
100	FACIL INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.075,97
101	IMPORTEC COMERCIO FERRAMENTAS TEC LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.391,42
102	IPIRANGA LOGÍSTICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	250.872,02
103	MARQUIMM IMPORTADORA E DISTRIBUIDORA LTD	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	550.000,00
104	MDGEO SERVICOS DE HIDROGEOLOGIA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	241.641,11
105	NORPEM COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	1.095,34
106	PW HIDROPNEUMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.924,56
107	QUIMICA BRASILEIRA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	20.352,00
108	REIS OFFICE PRODUCTS COMERCIAL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	16.003,18
109	SOPHO BUSINESS COMMUNICATIONS	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	4.100,00
110	ADUANEIRAS INFORMATICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.764,00
111	BENTLEY SYSTEMS BRASIL LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	24.769,24
112	CPE EQUIPAMENTOS TOPOGRAFICOS EIRELI	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	8.550,00
113	KSB BOMBAS HIDRAULICAS S/A	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	5.629,21

V.H.

114	PUR EQUIPAMENTOS INDUSTRIAIS LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	37.410,63
115	SENAI-SERVICO NAC DE APREND INDUSTRIAL	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	6.245,83
116	A F C GEOFISICA LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	28.061,15
117	NEOLUBES INDUSTRIA DE LUBRIFICANTES LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	61.633,35
118	VULCAFLEX INDUSTRIA E COMERCIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	14.300,64
119	ANM - CFEM A RECOLHER	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	492.841,61
120	CORONA CADINHOS E REFRATARIO LTDA	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	13.200,00
121	INSTITUTO INOVA - ESTÁGIO E APRENDIZ	Classe III - Quirografário	Fornecedor	Mina Tucano Ltda.	R$	2.160,00
122	CONSELHO MUNICIPAL DE MEIO AMBIENTE	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	2.265.437,62
123	PREF.SERRA DO NAVIO (FMDC)	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	1.579.041,35
124	FUNDO ESPECIAL DE RECURSOS P/ O MEIO AMB	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	3.299.322,89
125	PREFEITURA DE PEDRA BRANCA DO AMAPARI	Classe III - Quirografário	Contribuição	Mina Tucano Ltda.	R$	2.221.270,32
126	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R$	2.523.678,41
127	Great Panther Mining Limited	Classe III - Quirografário	Intercompany	Mina Tucano Ltda.	R$	128.006.114,16
128	BANCO BRADESCO S.A	Classe III - Quirografário	PPE	Mina Tucano Ltda.	R$	15.891.862,38
					R$	**310.628.456,38**

O.H.

CREDORES MICROEMPRESA ME E EPP - CLASSE IV (ARTIGO 5º, IV LEI COMPLEMENTAR 147/2014)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 3.390.979,52
2	P R PANTOJA LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 26.391,16
3	ARIZONA LOGISTICA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 692.930,52
4	GREENSTONE MINERACAO DE DADOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 13.575,73
5	M. C. G. MONTEIRO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 4.380,25
6	PAJE COMERCIO VAREJISTA DE GAS LIQUEFEIT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 119.946,00
7	RONDOMINAS AUTOPEÇAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 13.440,00
8	A M RODRIGUES VIEIRA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 50.032,27
9	A.S VITÓRIA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 33.994,80
10	AMAZON PALACE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 1.060,50
11	AMBIEX INDUSTRIA, COMÉRCIO E SERV. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 57.977,15
12	ANNE KATHARINA DIAS DE LEMOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 26.710,00
13	B V LOYOLA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 3.262,35
14	BR MATERIAIS DE CONSTRUÇÃO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 1.055,00
15	BRUNO DE PAULA F.BARRETO EIRELI-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 9.115,25
16	DRONE-FIX- COMERCIO DE BRINQUEDOS E ARTI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 520,00
17	E DO NASCIMENTO COSTA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 14.364,00
18	ELETRO SOLUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$ 3.182,20

O.H.

19	F L MORAIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	980,40
20	F. R. SILVA TRANSPORTES LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	49.000,00
21	GRAN BRASIL EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	300.150,00
22	HINTON HENNINGTON PORTILHO BENTES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	5.100,00
23	HOTEL POUSADA DA PEDRA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.860,00
24	L. M. SOUZA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	68.400,00
25	LEITE & SA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.083,58
26	LINK INDUSTRIA E COMERCIO DE MAQUINAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	118.819,20
27	LOCACOES SAO FRANCISCO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.000,00
28	M E PINTO DE OLIVEIRA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	26.057,55
29	M R CONSTRUCOES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	30.000,00
30	MARCELO LINS E ASSOCIADOS COMUNICAÇÕES L	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	33.092,51
31	MARIA ANTONIETA DE SOUZA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	83.981,95
32	MBL SERVICOS E COMERCIO DE EQUIPAMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	154.166,00
33	NET VAL IND E COM DE EQUIP INDUST LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	137.500,00
34	NORTE AMBIENTAL E SERVICOS AP EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	192.267,33
35	O.M.BARROS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	542,50
36	P&P DISTRIBUIDORA DE MATERIAIS ELETRICO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.665,00

Ø.H.

37	PANIFICADORA E CONFEITARIA SHEKINAH LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	19.006,18
38	R DINIZ LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.640,72
39	RENAN M DE MENEZES	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	88.300,03
40	REVEST BOR E CORREIAS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	298.443,89
41	RHA ASSESSORIA EM RECURSOS HUMANOS DIGI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.338,85
42	RODRIGO LUIS GIOLITO BIZERRIL ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.666,00
43	STAMP ART IND. COM. E SERVIÇOS LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.675,00
44	T. DE A. BORGES NETO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	22.220,00
45	TALENTO DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	2.340,25
46	TOP CONTROL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	350,00
47	TRANSEXPLO TRANSPORTE DE EXPLOSIVO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.360.403,30
48	W DA COSTA LOBATO-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	4.626,00
49	WISLEY A. DE SOUSA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	80.719,60
50	ACOS VITAL COMERCIO DE TUBOS HIDRAULICOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.979,85
51	DISTRIBUIDORA ESTRELA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	46.876,45
52	F DOS SANTOS REIS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	341,70
53	GEOHYDROTECH ENGENHARIA S/S	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	113.777,94

V.H.

54	GEOTECH CONSULTORIA E PROJETOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	59.742,76
55	J. C. REFEICOES INDUSTRIAIS LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	305.172,37
56	JVM VIAGENS E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.425,81
57	TRIMOL SOLUCOES INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	239.998,87
58	WSP CONSULTORIA EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	131.220,00
59	COSTA LIMA EMPREENDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.205.445,45
60	B & B SAUDE OCUPACIONAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	29.419,86
61	BRASCOELMA CONST. BRS.AQUEC. IND.LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.250,00
62	C & N MACIEL QUIMICA COMERCIO LTDA-EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	21.139,90
63	C COSTA VEICULOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	48.000,00
64	COMERCIAL NORTE LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	122.008,33
65	CONECTAR ELETRICA SERV AUTOMACAO INDUSTR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.557,60
66	CPI COMERCIAL DE PRODUTOS IND.LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	35.000,00
67	CRIARE CONSULTING SOFTWARE - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	18.098,01
68	DEDETIZADORA ACON LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	12.284,35
69	EMEC ESTRUTURAS METALICAS E CALD LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.400,00
70	EQUIPAMENTOS HOSKEN LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	25.531,00
71	EXAUSFIBRAIND COM EXAUSTORES LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	20.000,00

Q. H.

72	FJ DOS SANTOS SERVICOS ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	268.478,69
73	FREIRE E COSTA LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	224.925,47
74	GEOSTATS CONSULTORIA E SOLUCOES EM GEOLO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	7.840,00
75	J PEREIRA DOS SANTOS - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	9.600,00
76	MARIA DE LOURDES DOS SANTOS SILVA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	5.480,00
77	MEGATORQ MANUTENCAO GESTAO OTIM.LTDA-ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	582.502,06
78	MULTIFUROS COMERCIO DE CHAPAS PERFURADAS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	119.700,00
79	ON SITE WORKING COMÉRCIO E SERV. ESPECIA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	24.591,61
80	RADIO POINT SERVICOS DE TELECOM. LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	190.160,16
81	SACRAMENTO LTDA - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	10.828,00
82	SAUCE DIGITAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	14.601,60
83	SELOBRAS INDUSTRIA E COMERCIO DE SELOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.171,50
84	STARVEC ACESSORIOS INDUSTRIAIS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	16.131,00
85	XRP EQUIPAMENTOS E INSTALAÇÕES EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	11.087,00
86	A&C MECATRONICA LTDA EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	276.470,72
87	ALQUIMIA CIENTIFICA PRODUTOS LABORT LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	63.522,50

88	AURO TECNOLOGICAS INDUSTRIA E COMERCIO D	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	60.311,26
89	BDH HOTELARIA E TURISMO LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	14.235,00
90	DOMINGOS RODRIGUES DA SILVA JUNIOR	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	960,00
91	E SANDES - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	999,90
92	E. DUARTE RABELO	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.085,00
93	EXPERIMENTAL TI EIRELI ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	450,72
94	FBM COM DE MANCAIS E ACESSORIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	2.337,00
95	J JUNIOR EMPREEDIMENTOS	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	1.801,50
96	JOSE APARECIDO SARACENI 00693795808	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	25.000,00
97	MERCOSUL MINAS REFRATARIOS LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	31.104,00
98	PROVEDOR CORPORATIVO INTERNET LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.328,59
99	R.M.R DE ALMEIDA -ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.180,00
100	D. DO C. SILVA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	6.800,00
101	DAERSON FRANCISCO NETO ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	7.576,00
102	DEL REY RUBBER BORRACHA E POLIURETANO LT	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	38.300,00
103	KM PICCOLI APOIO ADMINISTRATIVO LTDA ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	730,69
104	L DE LIMA RIBEIRO - SINGULAR - ME	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	21.440,00
105	MAXIM COM E CONSULTORIA IND LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	3.240,00
106	BARIONTEC FILTRAGEM INDUSTRIAL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	109.500,00

107	FERTECNICA SERVICE LTDA - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	12.298,44
108	IMASEL LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	9.500,00
109	JBF MARQUES NETTO - EPP	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	4.368,00
110	OROBICA PLAST GOM DO BRASIL	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	45.192,42
111	SCAN INDUSTRIA LTDA	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	28.840,00
112	LOUPEN TECNOLOGIA DA INFORMAÇÃO EIRELI	Classe IV - ME/EPP	Fornecedor	Mina Tucano Ltda.	R$	8.561,25
					R$	**12.453.212,87**

CREDORES NÃO SUBMETIDOS À RECUPERAÇÃO JUDICIAL

Nº	NOME	CLASSE	ENDEREÇO	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)	
1	RECEITA FEDERAL - TAXAS	Tributário	RUA ELIEZER LEVY, Nº 1350	Mina Tucano Ltda.	R$	562,69
2	SEFAZ/AP - OUTROS IMPOSTOS / TAXAS/MULTA	Tributário	AV. FAB, S/N. CENTRO - MACAPA/EX. CEP:	Mina Tucano Ltda.	R$	31.837,96
3	PREF. PEDRA BRANCA - ISS A RECOLHER	Tributário	AV 03, Nº 547. CENTRO - PEDRA	Mina Tucano Ltda.	R$	176.318,91
4	SEFAZ/AP - ICMS DIFAL	Tributário	AV. RAIMUNDO ALVARES DA	Mina Tucano Ltda.	R$	227.740,47
5	INSS - TAXAS/MULTAS	Tributário	RUA GENERAL RONDOM, Nº 1039. -	Mina Tucano Ltda.	R$	18.373,40
6	RECEITA FEDERAL - IRRF 1708	Tributário	FEDERAL. - BRASILLA/DF. CEP: -	Mina Tucano Ltda.	R$	201.630,35
7	SEFAZ/AP - TFRM A RECOLHER	Tributário	AV. PROCOPIO ROLA, 90 CENTRO	Mina Tucano Ltda.	R$	201.326,98
					R$	**857.790,76**

B - CREDORES EXTRACONCURSAIS

O.H.

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	DESCRIÇÃO DA GARANTIA
1	BANCO DO BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
2	BANCO ABC BRASIL S.A.		ACC	Mina Tucano Ltda.	N/A
3	Banco Bradesco S.A		ACC	Mina Tucano Ltda.	N/A
4	Banco Daycoval S.A.		ACC	Mina Tucano Ltda.	N/A

RELAÇÃO DE CREDORES - BEADELL (BRAZIL) PTY LTDA (11.741.599/0001-30)

CREDORES COM GARANTIA REAL - CLASSE II (ARTIGO 41. II DA LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Asahi Refining Canada Ltd.	Classe II	Contrato de Pré-pagamento	Beadell (Brazil) Pty Ltd	R$ 12.126.733,13
					R$ 12.126.733,13

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41. III LEI 11.101/05)

Nº	NOME	CLASSE	ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)

Q.H.

1	Beadell Resources Ltd.	Classe III	Intercompany	Beadell (Brazil) Pty Ltd	R$ 819.402.624,84
					R$ 819.402.624,84

RELAÇÃO DE CREDORES - BEADELL (BRAZIL 2) PTY LTDA (11.741.601/0001-71)

CREDORES COM GARANTIA REAL - CLASSE II (ART 41, II LEI 11.101/05)

Nº	NOME		ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Asahi Refining Canada Ltd.		Contrato de Pré-pagamento	Beadell (Brazil 2) Pty Ltd	R$ 121,27
					R$ 121,27

CREDORES QUIROGRAFÁRIOS - CLASSE III (ART 41, III LEI 11.101/05)

Nº	NOME		ORIGEM	EMPRESA DEVEDORA	VALOR CRÉDITO (R$)
1	Beadell Resources Ltd.		Intercompany	Beadell (Brazil 2) Pty Ltd	R$ 2.732,09
					R$ 2.732,09

MINA TUCANO	TOTAL	
CLASSE I	R$	235.422,40
CLASSE II	R$	21.535.833,45

O.H.

CLASSE III	R$	310.628.456,38
CLASSE IV	R$	12.453.212,87
TOTAL	R$	344.852.925,10

BEADELL (BRAZIL)	TOTAL	
CLASSE I	R$	-
CLASSE II	R$	12.126.733,13
CLASSE III	R$	819.402.624,84
CLASSE IV	R$	-
TOTAL	R$	831.529.357,98

BEADELL (BRAZIL 2)	TOTAL	
CLASSE I	R$	-
CLASSE II	R$	121,27
CLASSE III	R$	2.732,09
CLASSE IV	R$	-
TOTAL	R$	2.853,36

A.H.