

This is the 1st affidavit of
Ikuya Hirabayashi in this case and
was made on December 14, 2022

No. B-_____
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 January 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 country of Japan. Asahi is a well established and a leading precious metal refiner, trader, and bullion product manufacturer and maintains London Good Delivery (meaning that the product is good to be delivered to the London, UK market) refineries

in Canada and serves a global client base from the mining, recycling, banking and bullion trading industries. Asahi is in good standing with the Corporate Registry of British Columbia. Attached hereto and marked as **Exhibit "A"** is the British Columbia corporate search for Asahi.

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**").

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 approximate amount of USD\$13,000,000 (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.

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 21, 2022 (“**Confidential Supplement**”).

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.

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 “B”**.

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 “C”**.

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.

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 “D”**.

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 is attached to the Confidential Supplement.

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.

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.

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, Fernando 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*".

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.

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 (“**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.

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.

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 "E"**.

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 attached to the Confidential Supplement.

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 "F"**.

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 been given unreliable cash flow and gold production 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 14th day of December, 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 604 698-4598

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SWORN before me at the City of)
Brampton, in the Province of Ontario,)
this 14th day of December, 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

O. Hirabayashi


IKUYA HIRABAYASHI

Dr. H.

EXHIBIT "A"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.



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



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2022-10-13 4:59 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS	
Corporate name	Asahi Refining Canada Ltd.		Dénomination
Corporation number	313273-1	Numéro de société ou d'organisation	
Business number	896266780RC0001	Numéro d'entreprise	
Governing legislation	Canada Business Corporations Act (CBCA) - 1995-04-01 Loi canadienne sur les sociétés par actions (LCSA) - 1995-04-01		Régime législatif
Status	Active Active		Statut

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
130 GLIDDEN RD BRAMPTON ON L6W 3M8 Canada	

ANNUAL FILINGS				DÉPÔTS ANNUELS	
Anniversary date (MM-DD)		04-01		(MM-JJ) Date anniversaire	
Filing period (MM-DD)		04-01 to/au 05-31		(MM-JJ) Période de dépôt	
Status of annual filings				Statut des dépôts annuels	
		Filed	2022	Déposé	
		Filed	2021	Déposé	
		Filed	2020	Déposé	
Date of last annual meeting (YYYY-MM-DD)		2022-04-12		(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type					
Non-distributing corporation with 50 or fewer shareholders					
Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins					

DIRECTORS		ADMINISTRATEURS
Minimum number	3	Nombre minimal
Maximum number	9	Nombre maximal
Current number	4	Nombre actuel
Kazunori Yamabe	Asahi Refining Florida, 12800 NW 38th Avenue, Miami FL 33054, United States	
Ikuya Hirabayashi	130 Glidden Road, Brampton ON L6W 3M8, Canada	
Paul Healey	130 Glidden Road, Brampton ON L6W 3M8, Canada	
Shohei Yasuda	130 Glidden Road, Brampton ON L6W 3M8, Canada	

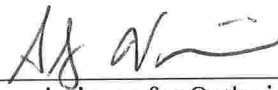
CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
1995-04-01 to / à 2015-03-05 2015-03-05 to present / à maintenant		JOHNSON MATTHEY LIMITED Asahi Refining Canada Ltd.
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Amalgamation Corporations amalgamated		1995-04-01 Certificat de fusion Corporations amalgamated
		2095921 Crystar Research Inc. 2676494 JOHNSON MATTHEY LIMITED
Certificate of Amendment Amendment details: Corporate name		2015-03-05 Certificat de modification Renseignements concernant les modifications aux statuts : Dénomination sociale
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.
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EXHIBIT "B"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.



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

GOLD PREPAYMENT AGREEMENT

THIS **GOLD PREPAYMENT AGREEMENT** (this "**Agreement**") is made on September 20, 2021 between:

Great Panther Mining Limited, having an address at 1330 – 200 Granville Street, Vancouver, BC V6C 1S4, (hereinafter called "**GPM**" or "**Seller**")

AND

Asahi Refining Canada Ltd., having an address at 130 Glidden Road, Brampton, ON L6W 3M8 (hereinafter called "**Asahi**" or "**Buyer**")

AND

Mina Tucano Ltda., having an address at Estrada do Taperebá, s / n, Km 15, Fazenda Urucum, CEP 68.945-000, Municipality of Pedra Branca from Amapari, State of Amapá (hereinafter called "**Brazil Opco**")

Each of the Seller, Buyer and Brazil Opco are referred to herein collectively as the "**Parties**" and individually as a "**Party**".

WHEREAS, Seller wishes to sell gold doré bars produced at the Tucano Mine and Buyer wishes to purchase such gold doré bars on the terms and conditions set forth below.

NOW, THEREFORE, IN CONSIDERATION OF mutual covenants as specified herein, the Parties agree as follows:

1. INTERPRETATION

1.1 Definitions.

1 ounce means one troy ounce or 31.1035 grams.

Advance Date means the earlier of September 20, 2021, or the date on which Asahi makes the advance to the Seller in accordance with Section 2.

Affiliate means, in relation to any Person, any other Person controlling, controlled by or under common control with such first Person, and "**control**" means the possession of 50% or more of the ownership of voting securities. For purposes of this Agreement, Affiliate shall include BB1, BB2 and Brazil Opco.

Agreement means this gold prepayment agreement.

AML Legislation means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *USA Patriot Act*, and other applicable anti-money laundering, antiterrorist financing, government sanction and "know your client" Applicable Law, whether within Canada, in the United States or, to the extent applicable to Seller or any Affiliate, elsewhere, including any regulations, guidelines or orders thereunder.

Anti-Corruption Laws means the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act of 1977* and all other laws, rules, and regulations of any jurisdiction applicable to Seller or any Affiliate from time to time concerning or relating to bribery or corruption.

Applicable Law means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any governmental authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

Base Gold Price has the meaning given to it in Section 3.3(a).

BB1 means Beadell (Brazil) Pty Ltd. and its successors and permitted assigns.

BB2 means Beadell (Brazil 2) Pty Ltd. and its successors and permitted assigns.

Brazil Opco Mining Rights means the mining rights of Brazil Opco described in Part 4 of the Technical Report.

Business Day means any day which is not a Saturday, Sunday or official public holiday in Toronto, Ontario or Vancouver, British Columbia.

Calculation Date has the meaning given to it in Section 6.1(h).

Cash Settlement Payments has the meaning given to it in Section 3.10(a).

Collateral has the meaning given to it in Section 2.4.

Commercial Invoice has the meaning given to it in the Refining Agreement.

Corporate Records has the meaning given to it in Section 5.17.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Buyer in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for bilateral business loans; *provided*, that if the Buyer decides that any such convention is not administratively feasible for the Buyer, then the Buyer may establish another convention in its reasonable discretion.

Delivery Date means the date on which Product will be delivered by the Seller to the Delivery Point. If such date is not a Business Day, the Delivery Date shall be the next succeeding Business Day.

Delivery Point has the meaning given to it in the Refining Agreement.

Diligence Materials means the documents provided by Seller to Buyer via electronic data room or by email, and those documents filed by Seller under its issuer profile on the System for Electronic Document Analysis and Retrieval (SEDAR) maintained by the Canadian Securities Administrators from December 31, 2020, up to and including the date of this Agreement.

Discharge Amount means an amount equal to the payable principal amount of the term advance made under the Facility together with any accrued interest and other amounts owing at any time in respect of the Facility by the Seller to the Buyer under this Agreement.

Environmental Laws means all applicable federal, provincial, state, territorial, municipal, local and foreign laws (including the common law and civil law), statutes, ordinances, codes, rules, guidelines, policies, procedures, standards, orders-in-council, and regulations, now or hereafter in effect, and in each case as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative order, consent decree, order or judgment, imposing liability or standards of conduct for or relating to the regulation and protection of human, plant or animal health or safety, the environment or natural resources (including air, surface water, groundwater, wetlands, land, soil, land surface or subsurface strata, wildlife, aquatic species and vegetation).

Facility has the meaning given to it in Section 2.1.

Facility Repayment Date has the meaning given to it in Section 4.1(a).

Force Majeure Event means any act of God, war, warlike conditions, blockade, embargoes, revolution, insurrection, mobilization, intervention of civil, naval or military authorities or other agencies of government, riots, civil commotion, strikes, lockouts, demonstrations, sit-ins,

slowdowns, sabotages or any other labour disputes, pandemic, plague or other epidemics, quarantine, fire, flood, typhoon, tidal wave, earthquake, mudslide, landslide, lightning, or other extreme weather events or conditions, explosion, or all other causes beyond the reasonable control of any Party.

Hazardous Materials means any substance, material or waste that is regulated by, or forms the basis of liability now or hereafter under, any applicable Environmental Laws, including any material or substance that is (a) defined as a "solid waste," "hazardous waste," "hazardous material," "hazardous substance," "dangerous goods," "extremely hazardous waste," "restricted hazardous waste," "pollutant," "contaminant," "hazardous constituent," "special waste," "toxic substance" or other similar term or phrase under any applicable Environmental Laws, (b) petroleum or any fraction or by product thereof, asbestos, polychlorinated biphenyls (PCB's), or any radioactive substance or (c) any other pollutant, dangerous, toxic or hazardous substance, waste of any description whatsoever, hazardous material or contaminant.

Indebtedness of any Person means, at any time without duplication, all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, all obligations, contingent or otherwise, relative to the face amount of all letters of credit and letters of guarantee, whether or not drawn, all obligations for the deferred payment of the purchase of property, all capital lease obligations, all indebtedness secured by purchase money security interests, and all obligations and liabilities by which such Person guarantees, endorses or otherwise becomes or is contingently liable upon the obligations and liabilities of any other Person.

Interest Rate has the meaning given to that term in Section 4.2(a).

Interest Period means the initial period commencing on the Advance Date and terminating on the Delivery Date of the first delivery of Product to Asahi for the 1st calendar month following the Advance Date, and each subsequent period commencing on the Delivery Date of the first delivery of Product to Asahi for the current calendar month and terminating on the Delivery Date of the first delivery of Product to Asahi for the next following calendar month until repayment in full of the Facility; provided that, (i) for certainty, the last day of each Interest Period shall be also (without duplication) the first day of the next Interest Period, and (ii) the last day of each Interest Period shall be a Business Day and if the last day of an Interest Period is not a Business Day such last day (and the first day of the next following Interest Period) shall be deemed to be the next Business Day following the last day of the Interest Period.

LBMA PM Price means the price of gold published by the London Bullion Market

Association from time to time on its website as the afternoon (PM) price per ounce in US dollars.

LIBOR means, with respect to each Interest Period, the ICE Benchmark Administration rate for U.S. dollars for a 1 month interest period, as displayed on the Reuters Page LIBOR01 as of 11:00 am London time on the Advance Date and on the first day of each Interest Period thereafter. Buyer's certificate as to the rate of interest payable shall, in the absence of manifest error, be conclusive. LIBOR should be determined by reference to the relevant Screen Rate.

Lien means any mortgage, charge, lien, hypothec or encumbrance, whether fixed or floating on, or any security interest in, any property, whether real, personal or mixed, tangible or intangible, any pledge or hypothecation of any property, any conditional sale agreement, other title retention agreement, capital lease or other arrangement of any kind intended to create or grant security.

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.

Material Adverse Effect means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively) (a) constitutes a material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of GPM and the Affiliates, taken as a whole, (b) would reasonably be expected to negatively affect the ability of GPM or the Affiliates to perform and discharge their respective obligations under this Agreement or any of the other Transaction Documents, or (c) would reasonably be expected to negatively affect the Buyer's Lien on the quotas pursuant to the Quota Pledge Agreement or the Buyer's ability to enforce its rights or remedies under this Agreement or any of the other Transaction Documents.

Material Permit has the meaning given to it in Section 5.13.

Metal Availability Date has the meaning given to it in the Refining Agreement.

Monthly Prepaid Delivery has the meaning given to it in Section 3.4.

Operating Plan means the life of mine operating plan for the Tucano Mine as provided to Asahi prior to date of this Agreement, and as thereafter amended from time to time by the Seller.

Permitted Liens means Liens against the assets of the Seller or any Affiliate that are:

- (a) Liens granted in favour of Asahi;
- (b) Liens on the shares of Seller in the capital of its Subsidiary, Minera Mexicana El Rosario S.A. de C.V., securing Indebtedness in the principal amount of up to \$10 million;
- (c) Liens on the assets or shares in the capital of any Subsidiary of the Seller acquired or formed after the date of this Agreement as security for Indebtedness or royalty, prepaid offtake and/or stream obligations, in each case, incurred to (i) acquire the shares of such Subsidiary, and/or (ii) fund any acquisition or development expenses (including, but not limited to, a project financing) in relation to assets owned, or acquired from an arm's length third party, by such Subsidiary;
- (d) Liens on cash collateral (i) securing Indebtedness in the principal amount of up to \$10 million owing to Banco Bradesco, (ii) securing Indebtedness in the principal amount of up to \$10 million pending the granting and/or perfection of the Liens referred to in clause (b) above;
- (e) Liens on the assets or shares in the capital of Great Panther Silver Peru SAC and/or Great Panther Coricancha SA securing Indebtedness or royalty, prepaid offtake and/or stream obligations, in each case, incurred to fund any development expenses in relation to the Coricancha mine of Great Panther Coricancha SA located in the Province of Huarochirí, Peru;
- (f) Liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases, statutory obligations or surety and performance bonds and deposits securing or in lieu of such bonds;
- (g) any Lien for taxes not due or being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established on the Seller's or the applicable Affiliate's books and records and a stay of enforcement of the Lien is in effect;

- (h) any lease of personal property that is treated as a Lien under the laws applicable to the Seller or such Affiliate;
- (i) any Lien on specific fixed assets to secure the payment of the purchase price of those fixed assets where the amount of the obligations secured does not exceed 100% of the lesser of the cost or fair market value of the fixed assets or other personal property subject to the Lien or lease obligation and extensions, renewals or replacements thereof upon such fixed assets if the amount of the obligations secured thereby is not increased; and
- (j) the rights reserved to or vested in any Person by the terms of any lease, licence, franchise, grant or permit held by the Seller or the applicable Affiliate or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof.

Person means any natural Person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

Prepaid Product means Product delivered to Asahi pursuant to this Agreement to be credited as a Principal Instalment Payment hereunder.

Price Fixing Date has the meaning given to it in Section 3.3.

Principal Instalment Payment has the meaning given to it in Section 4.1.

Product means gold doré bars in a form which meet the requirements of Section 3.5 as produced by Brazil Opco at the Tucano Mine and delivered, or to be delivered to Asahi, pursuant to this Agreement.

Quarterly Report means a written report in relation to any fiscal quarter detailing (i) the types, tonnages and grades of gold mined from the Tucano Mine during such fiscal quarter including a comparison to the annual budget or most recently quarterly forecast, the quarterly operating costs for the applicable 3 month period for the Brazil Opco as compared to the current budget; (ii) the capital costs for Brazil Opco for such applicable fiscal quarter as compared to the current budget; (iii) unaudited balance sheet and statement of cash flows in respect of Brazil Opco; and (iv) such other information as may be reasonably requested by Asahi.

Quota Pledge Agreement means the quota pledge agreement dated on or about the date

hereof between BB1 and BB2 (or, for certainty, their successors or permitted assigns), as pledgors, in favour of the Buyer, wherein BB1 and BB2 (or their successors or permitted assigns) have pledged to the Buyer, all of their respective quotas in the capital stock of Brazil Opco as collateral security for the Facility, as it may be amended, modified, supplemented or replaced from time to time.

Refining Agreement means Refining Agreement No. BC-2018/10/13 dated July 1, 2019 between Asahi, as the refiner, and GPM, as the customer, as amended and supplemented by an amendment to refining agreement dated December 19, 2019 and a second amendment dated December 16, 2020 and as further amended and supplemented by a third amendment dated on or about the date hereof.

Release means any release, threatened release, spill, emission, leaking, pumping, pouring, emitting, emptying, escape, injection, deposit, disposal, discharge, dispersal, dumping, leaching or migration of Hazardous Material in the indoor or outdoor environment, including the movement of Hazardous Material through or in the air, soil, surface water, ground water or property; provided that a Release does not include the disposal of mine run-off or tailings or air emissions which is done in the normal course of mining operations and in compliance with all governmental approvals and Applicable Law.

Relevant Governmental Body means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

Replacement Rate means the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment selected or recommended by the Relevant Governmental Body for the replacement of the tenor of USD LIBOR with a SOFR-based rate having approximately the same length as an Interest Period.

SEDAR means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure of documents of public companies and investment funds in Canada.

SOFR means a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

Spot Gold Bid Price means, on any Price Fixing Date, Asahi's spot market gold bid price in US dollars announced by the Buyer to the Seller for such date.

Subsidiary means in relation to a Person, any other Person:

- (a) which is controlled, directly or indirectly, by the first named Person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first named Person; or
- (c) which is a Subsidiary of another Subsidiary of the first named Person.

Technical Report means the technical report entitled "Amended and Restated Technical Report on the 2020 Mineral Reserves and Mineral Resources of the Tucano Gold Mine, Amapa State, Brazil" with an effective date of September 30, 2020 prepared for GPM.

Term has the meaning given to it in Section 2.3.

Transaction Documents means this Agreement, the Quota Pledge Agreement and the Refining Agreement; and "**Transaction Document**" means any of them.

Tucano Mine means the Tucano gold mine of Brazil Opco located in Amapá State in northern Brazil.

US Dollars and Cents or USD or \$ means lawful currency of the United States of America.

2. FACILITY AMOUNTS, PURPOSE DESCRIPTION AND SECURITY

2.1 Facility.

Subject to the terms of this Agreement and the conditions precedent listed in Schedule 1, which conditions precedent must be satisfied on or before October 7, 2021, Asahi makes available to GPM a US Dollar term prepayment facility in a maximum principal amount of USD20,000,000 (the "**Facility**").

2.2 Purpose.

GPM shall apply amounts advanced to it under the Facility towards its general corporate purposes and working capital obligations and to ensure that GPM is able to meet, and to cause Brazil Opco to meet, in full GPM's obligations under this Agreement in respect of the delivery of the Product to Asahi.

2.3 Description.

The Facility shall be made available in the form of a single drawdown of USD20,000,000, and shall be discharged as set out in Section 4 over an 18 month period (the "**Term**"), subject to Section 4.3, with principal instalments payable commencing with the 7th full calendar month after the Advance Date.

2.4 Collateral Security.

GPM shall cause BB1 and BB2 (or their successors or permitted assigns) to pledge to Asahi as collateral security for the Facility, all of the issued and outstanding quotas in the capital of Brazil Opco (the "**Collateral**") pursuant to the Quota Pledge Agreement. Once the Facility has been repaid in full, Asahi will release and discharge its security interest in the Collateral and will promptly execute, deliver and record with the applicable governmental authority, at the cost of the Seller, such documents as are reasonably required to give full effect to such release and discharge.

2.5 Product and Exclusivity.

- (a) The products to be delivered under this Agreement as repayment of the principal of the Facility shall be that portion of the Product produced by Brazil Opco from the Tucano Mine as required to fund Principal Instalment Payments in accordance with Section 3, which is defined in Section 1.1 as Prepaid Product.
- (b) During the Term, commencing with the month in which the Advance Date occurs, or until all financial or other obligations of the Seller to Asahi under this Agreement are satisfied in full, whichever is later, the Buyer agrees to purchase and the Seller agrees to sell to the Buyer, on an exclusive basis, all gold doré bars produced by Brazil Opco at the Tucano Mine.
- (c) All Product, including Prepaid Product, shall be refined by Asahi, on an exclusive basis, in accordance with the terms of the Refining Agreement.
- (d) All purchase and sale of Product (other than Prepaid Product) will, subject to the provisions of Section 3.3(b), be governed by the Refining Agreement, and all purchase and sale of Prepaid Product will be governed by the provisions of Section 3 and, to the extent not inconsistent with the provisions of Section 3, the provisions of the Refining Agreement.

3. SALE AND PURCHASE OF PREPAID PRODUCT

3.1 Sale of Prepaid Product by the Seller to Asahi.

The Seller shall deliver and sell to Asahi and Asahi shall purchase Prepaid Product from the Seller in such quantities and under such terms and conditions as set out in this Section 3.

3.2 Title to Prepaid Product.

With respect to Prepaid Product which Asahi purchases hereunder, transfer of title and risk for such Prepaid Product to Asahi shall be as per the Refining Agreement.

3.3 Certain Terms of Sale of Prepaid Product.

- (a) The purchase price of Prepaid Product delivered to Asahi pursuant to this Section 3 shall be the Spot Gold Bid Price on the applicable Metal Availability Date in respect of such Prepaid Product (the "**Price Fixing Date**") less point five per cent (0.50%) of the Spot Gold Bid Price (the "**Base Gold Price**"). Asahi covenants and agrees that the Spot Gold Bid Price announced to the Seller for the purposes of this Agreement will be quoted on a basis that is at least as favourable to the Seller as the spot gold bid prices that Asahi provides to its other suppliers with similar refined gold sales volumes transacted with Asahi.
- (b) The Base Gold Price is applicable only to sales of Prepaid Product. Sales of Product other than Prepaid Product shall be transacted at the Spot Gold Bid Price.
- (c) Pursuant to Subsection 3.3(a), Asahi will notify the Seller of the Price Fixing Date, the Spot Gold Bid Price and the Base Gold Price by telephone on the Price Fixing Date.

3.4 Monthly Prepaid Product Deliveries.

Subject to Section 4.3, commencing with the 1st calendar month that is at least 6 months after the Advance Date, an amount of Product, representing the Prepaid Product required to be delivered hereunder, shall be sold by the Seller and purchased by the Buyer pursuant to this Section 3 (the applicable delivery or deliveries for each month, a "**Monthly Prepaid Delivery**"). Such deliveries shall continue from the first delivery of Product for each such calendar month for 12 consecutive months thereafter in an amount sufficient to repay the Principal Instalment Payment due in respect of the Facility (as set out in Section 4.1(a)) for

such month (and if such initial delivery of Product for such month is insufficient to repay the full Principal Instalment Payment for such month, such further delivery or deliveries for such calendar month as may be required to fund such payment).

3.5 Quality.

The Seller shall ensure that all Product (including Prepaid Product) delivered to Asahi under this Section 3 complies with the terms of the Refining Agreement.

3.6 Delivery Documents.

Without limiting the terms of the Refining Agreement, the Seller shall ensure that each Monthly Prepaid Delivery is accompanied with the documentation required by Section 3.5 and 3.6 of the Refining Agreement, including but not limited to, the Commercial Invoice.

3.7 Settlement for deliveries and Monthly Prepaid Deliveries.

The Parties agree that settlement for deliveries of Product, including Prepaid Product, including the amount and application of the refiner's charges, shall be governed by the terms of the Refining Agreement; provided that, subject to Section 4.3, commencing with the 7th calendar month after the Advance Date and for each month during the ensuing period of 12 consecutive months, the Base Gold Price will apply to each Monthly Prepaid Delivery during such period and the Principal Instalment Payment due for such month will be offset against the amount that would be otherwise due and payable to the Seller in respect of the sale and purchase of each such Monthly Prepaid Delivery.

3.8 Taxes, Duties or Government fees or charges.

Any costs, charges, customs clearance related fees, taxes, duties or other government fees or charges or other entity, and any other associated costs incurred in relation to delivering Prepaid Product pursuant to this Agreement shall be borne by the Seller.

3.9 Force Majeure.

- (a) Neither the Seller nor Asahi shall be liable for any failure to perform an obligation under this Section 3 to the extent that such performance is prevented, hindered or delayed by a Force Majeure Event.
- (b) The Party affected by the Force Majeure Event shall:
 - i. give notice to such other Party, as soon as reasonably practicable, of:

- (1) the Force Majeure Event in sufficient detail satisfactory to such other Party;
 - (2) its effects on it;
 - (3) the relief claimed; and
 - (4) the remedial measures proposed (if any);
 - ii. provide such other Party with regular reports on the progress of any such remedial measures as are specified in such notice and provide such other information as such other Party may reasonably request;
 - iii. use its reasonable efforts to mitigate the effects thereof as soon as reasonably practicable; and
 - iv. give notice to such other Party of the cessation of the Force Majeure Event or the cessation of the effects of such Force Majeure Event on the performance of its obligations under this Agreement, as soon as practicable after becoming aware of the same.
- (c) If a Force Majeure Event has occurred in relation to a Party and is continuing for a continuous period of more than 60 days, such other Party shall be entitled by written notice to that Party to:
- i. partially terminate this Section 3 as to the quantity of Prepaid Product not delivered as a result of the Force Majeure Event;
 - ii. with the agreement of such other Party, reschedule the Delivery Dates for deliveries of Prepaid Product under this Section 3; and/or
 - iii. terminate this Section 3 in full.

3.10 Cash settlement of Monthly Prepaid Deliveries.

- (a) If the Seller is not able to satisfy its delivery obligations in respect of Prepaid Product under this Section 3, subject to Subsection 3.10(b) below, the Seller may make cash settlement payments ("**Cash Settlement Payments**") to Asahi instead of making a Monthly Prepaid Delivery (or to supplement a Monthly Prepaid Delivery that is insufficient to fully discharge the relevant Principal Instalment Payment) for the relevant month only.

- (b) The Seller may not make Cash Settlement Payments to Asahi pursuant to Subsection 3.10(a) unless:
 - i. a senior officer of the Seller certifies in writing that the production of Product at the Tucano Mine is insufficient for the Seller to meet its delivery obligations to Asahi with respect to Prepaid Product in any particular month; and
 - ii. the Seller has provided to Asahi at least 10 Business Days' prior to the end of the relevant month the written statement referred to in clause (i) above, together with notice of its intention to make a Cash Settlement Payment.
- (c) Each Cash Settlement Payment shall be the sum of:
 - i. the Principal Instalment Payment for the month relevant to the Monthly Prepaid Delivery less the amount due to the Seller for Prepaid Product delivered for such month, if applicable; and
 - ii. the amount that would have been discounted from the price paid by Asahi to the Seller for the Prepaid Product that would have otherwise been delivered relevant to the Monthly Prepaid Delivery following application of the discount rate set out in Subsection 3.3(a) above.
- (d) Any Cash Settlement Payment shall be payable on the Facility Repayment Date for the relevant month.

4. REPAYMENT

4.1 Facility Repayments.

- (a) Subject to Section 4.3, GPM shall repay the Facility by paying to Asahi on or before the last Business Day of each month set out in Column 1 below (each, a "**Facility Repayment Date**") the portion of the Discharge Amount which is set out in Column 2 (each, a "**Principal Instalment Payment**"), so that all amounts outstanding to Asahi have been repaid in full by GPM on the date falling on the last Business Day of the 18th full calendar month after the Advance Date. A Principal Instalment Payment may be offset against payment for delivery of Product on such Facility Repayment Date.

Column 1	Column 2
Facility Repayment Date	Principal amount to be repaid in USD (or such equivalent amount)
April 2022	\$1,666,666.67
May 2022	\$1,666,666.67
June 2022	\$1,666,666.67
July 2022	\$1,666,666.67
August 2022	\$1,666,666.67
September 2022	\$1,666,666.67
October 2022	\$1,666,666.67
November 2022	\$1,666,666.67
December 2022	\$1,666,666.67
January 2023	\$1,666,666.67
February 2023	\$1,666,666.67
March 2023	\$1,666,666.67
	Total: \$20,000,000

- (b) Upon 30 days' written notice, the Seller may prepay in cash the outstanding balance of the Facility, plus all accrued and unpaid interest thereon, provided however that any such prepayment shall be accompanied by a prepayment penalty equal to three percent (3%) of the principal amount of the Facility then remaining outstanding. If such repayment is made prior to the end of the Term:

- i. the Seller's obligation to deliver gold doré bars to the Buyer under Section 3 shall terminate and no further deliveries shall be required pursuant to Section 3;
- ii. the exclusivity obligations of Seller and Buyer under Section 2.5(b) and Section 2.5(c) shall terminate; and
- iii. the Seller may, at its option, elect to terminate the Refining Agreement.

4.2 Interest.

- (a) Interest shall be payable on the outstanding principal amount of the Facility at the rate of interest equal to LIBOR plus four point seven-five percent (4.75%) per annum (the "**Interest Rate**"). Interest at the Interest Rate shall accrue daily on the outstanding balance of the Facility during each Interest Period from and including the first day of each Interest Period to the date of repayment and is calculated on actual days elapsed in a year of 360 days. Accrued interest will be payable monthly in arrears on the last day of each Interest Period; provided that, at the Seller's option, such accrued interest may be paid in cash or may be offset against payment for delivery of Product that is delivered on such last day of such Interest Period.
- (b) Each determination by Asahi of LIBOR applicable to an Interest Period shall, in the absence of manifest error, be prima facie evidence thereof.
- (c) In case any Event of Default has occurred that is continuing, the Interest Rate set forth in Section 4.2(a) above shall be increased by 2.00% per annum.
- (d) For purposes of the *Interest Act* (Canada), where in this Agreement a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the rate is equivalent is the rate multiplied by the number of days in the year for which the calculation is made and divided by 360 as applicable.
- (e) The Seller hereby acknowledges and confirms that it understands the conversion formulas and how to calculate any annual rate of interest contemplated in this Section 4.2. The Buyer agrees that promptly upon request by the Seller from time to time it will advise the Seller of LIBOR in effect at such time (or during any other period prior to such time).

4.3 Extension of the Term.

The Seller may request in writing an extension of the Term by delivering such request to the Buyer at any time after the Seller delivers to the Buyer a National Instrument 43-101 compliant update to the Technical Report containing updated mineral resource and reserve estimates for the Tucano Mine to extend the Term for an additional period of up to 12 months, or such longer period as the Buyer may agree. Within 60 days of receipt of such extension request, the Buyer shall advise the Seller as to whether the Buyer is prepared to agree to the requested extension. If the Seller's extension request is granted by the Buyer, the Term will be automatically extended by the number of months equal to the duration of the extension granted, and (a) notwithstanding Section 3.4 and Section 3.7, the month of commencement of Monthly Prepaid Deliveries will be extended to the month that is the 12th calendar month prior to the end of the extended Term, and (b) notwithstanding Section 4.1, the "Facility Repayment Dates" in Column 1 of the table set forth in that Section shall be deemed to be amended to be the last 12 calendar months of the extended Term (provided that, for certainty, no prepayment penalty will apply to any Principal Instalment Payment that has already been paid on its original due date). Notwithstanding any other provision of this Agreement, the decision as to whether or not to grant an extension of the Term shall be made by the Buyer in its sole discretion, acting reasonably. In the event of an extension of the Term, the Seller and Buyer agree to amend the Refining Agreement to extend the term of the Refining Agreement so that it expires at the end of the extended Term.

4.4 Currency.

Payments made by the Seller pursuant to the terms of this Agreement may be made in either US Dollars or Canadian Dollars, being the lawful money of Canada. For the purposes of determining the equivalent amount of any payment under this Agreement, equivalent amount shall mean, in relation to the conversion of one currency into another currency, the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the immediately preceding Business Day.

5. REPRESENTATIONS AND WARRANTIES

Except as disclosed in a written disclosure letter delivered to the Buyer, Seller, with respect to itself and the Affiliates, in each case as applicable, makes the following representations and warranties to Buyer, all of which shall survive the execution and delivery of this Agreement:

5.1 Organization and Powers.

Each of Seller and the Affiliates: (a) has been duly incorporated or formed and is validly existing under the laws of its jurisdiction of incorporation or formation, as applicable; (b) has all requisite corporate power and authority to own and lease its property and assets and to carry on its business; (c) has all requisite corporate power and authority to enter into each of the Transaction Documents and to perform its obligations thereunder, in each case as applicable; and (d) is duly qualified, licensed or registered to do business in each jurisdiction in which the nature of its business or the property or assets owned or leased by it make such qualification, licensing or registration necessary. No proceeding has been instituted or, to the knowledge of Seller, threatened in any such jurisdiction revoking, limiting or curtailing, or seeking to revoke, limit or curtail, such power and authority or qualification, licensing or registration.

5.2 Authorization; No Conflict.

The execution and delivery by Seller and the Affiliates of the Transaction Documents and the performance by each of Seller and the Affiliates, as applicable, of its obligations hereunder and thereunder, have been duly authorized by all necessary corporate or other action on its part and do not and will not: (a) contravene any provision of its constitutional documents or any resolution of its shareholders, partners or directors (or any committee thereof); (b) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any material contract of the Seller or any of the Affiliates, as applicable; (c) violate any Applicable Law; or (d) other than as contemplated by the Transaction Documents, result in, or require, the creation or imposition of any encumbrance on any property or assets of the Seller or any of the Affiliates.

5.3 Execution; Binding Obligation.

Each Transaction Document to which the Seller or any Affiliate is or will become a party: (a) has been, or when delivered under or in connection with this Agreement will be, duly executed and delivered by Seller or the applicable Affiliate; and (b) constitutes, or when delivered under or in connection with this Agreement will constitute, a legal, valid and binding agreement of Seller and such Affiliate, enforceable against Seller and such Affiliate, as applicable, in accordance with its terms, except to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Law affecting creditors' rights generally and subject to generally applicable principles of equity.

5.4 Insolvency.

Each of Seller and the Affiliates is not insolvent or unable to pay its debts under the insolvency laws of the jurisdiction of its incorporation nor has it stopped paying its debts as they fall due. No order has been made, petition presented or resolution passed for the winding up or dissolution of the Seller or any Affiliate. No administrator, receiver, manager or equivalent officer has been appointed by any Person in respect of Seller or any Affiliate, or all or any of its assets, and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed relating to Seller or any Affiliate.

5.5 Consents.

Seller and the Affiliates have obtained, to the extent applicable, all permits, licenses, registrations, orders and approvals of all the state, local and governmental or regulatory bodies or stock exchange having jurisdiction, required to consummate the transactions contemplated by the Transaction Documents. No consent is required to be obtained under any material contract of Seller and any Affiliates in connection with the consummation of the transactions contemplated by the Transaction Documents.

5.6 No Other Agreements to Purchase; No Options.

No Person other than the Buyer has any written or oral agreement or option or any right or privilege or any other commitment (whether by Applicable Law, pre-emptive or contractual) (a) capable of becoming an agreement or option for the purchase or acquisition from the Seller or any Affiliates of the Product required to be delivered to the Buyer pursuant hereto, or (b) capable of becoming an agreement or option for the purchase or acquisition of any of the issued and outstanding quotas of Brazil Opco.

5.7 Financial Statements.

Seller's most recently audited financial statements were prepared in accordance with generally accepted accounting principles applied on a basis consistent with preceding periods, except as stated therein or in the notes thereto, and those financial statements fairly represent Seller's financial condition as at their date. Neither the Seller nor any Affiliate has any material liabilities, contingent or otherwise, other than those reflected in the financial statements referred to above.

5.8 Material Adverse Change.

Since the date of the financial statements referred to in Section 2.3 of Schedule 1, except as otherwise disclosed to Buyer in writing, there has been no material adverse change in

the collateral or the operations of any of the Seller or any Affiliate as a result of any act or event, and there has been no change in its financial condition or the results of its operations that could have a Material Adverse Effect.

5.9 Title to Assets and Liens.

Each of Seller and Brazil Opco is the legal and beneficial owner of, or validly leases, all of its real and personal assets free and clear of any Liens, other than Permitted Liens.

5.10 Mining Rights, Project Assets.

Brazil Opco has acquired all assets (including mining rights), and has obtained such other surface and other rights, approvals and permits as are necessary for access rights, water rights, plant sites, extraction, tailings disposal, waste dumps, ore dumps, abandoned heaps or ancillary facilities which are required at the then current stage of development, operation and eventual closure of the Tucano Mine.

5.11 Operations.

All mining concessions, maintenance fees, recording fees, and taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Tucano Mine in good standing, have been taken and complied with in all material respects.

5.12 Real Property.

Each of Seller and Brazil Opco owns good and marketable fee simple title to all of its real property in which it owns a fee simple interest, and valid and marketable leasehold interests in all of its real property which it holds as a lessee. Each of Seller and Brazil Opco, as applicable, has duly effected all material recordings, filings and other actions necessary to establish, protect, perfect or publish such entity's respective title and interest in and to all such real property. No portion of any of Seller's or Brazil Opco's real property has suffered any material damage by fire or other casualty loss that has not heretofore been repaired and restored in all material respects to its original condition or otherwise remedied. All material permits required to have been issued or appropriated to enable the real property to be lawfully occupied and used for all of the purposes for which it is currently occupied and used have been lawfully issued and are in full force and effect, or are in the process of being obtained.

5.13 Permits.

Brazil Opco owns, holds, possesses or lawfully uses in the exploitation operations of its Brazil Opco Mining Rights as currently conducted, all material permits required to be obtained under Applicable Law and ordinary business practice which are necessary for Brazil Opco to own its assets and for the exploitation operations of the Brazil Opco Mining Rights as currently conducted and Brazil Opco is not currently in default or breach in any material respect of any such material permit. The Licença de Operação (the "**Material Permit**") is the only material permit required to be held by Brazil Opco and is valid, subsisting and in good standing in all material respects. Brazil Opco is not in default or breach of the Material Permit and, no proceeding is pending or, to the knowledge of the Seller or any Affiliate, threatened to revoke or limit the Material Permit.

5.14 No Expropriation.

No collateral, nor any part thereof, has been taken or expropriated by any governmental authority with respect to the Tucano Mine, nor has any notice been given or proceeding commenced by a governmental authority in respect thereof nor, to the knowledge of Seller or Brazil Opco, is there any intent or proposal to give any such notice or commence any such proceeding.

5.15 Compliance.

Each of Seller and the Affiliates is in compliance with its constating documents and is in compliance in all material respects with its material contracts and with all Applicable Law, including health, safety and employment standards, labour codes and Environmental Laws.

5.16 Organization.

The corporate organization chart attached as Schedule 2 hereto is a complete and accurate representation of Seller and its Subsidiaries. The Diligence Materials contain true and complete corporate records for each of the Affiliates, including the type and number of issued and outstanding shares or other equity interests of each such Affiliate and the Person in whose name such shares/quotas, or equity interests are registered. No Person has any option, warrant, right (pre-emptive, contractual or otherwise) or other security or conversion privilege of any kind that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire (whether or not subject to conditions) common shares or other equity interests of any Affiliate.

5.17 Books and Records.

As of the execution date, the corporate records of the Affiliates, including all constating documents and by-laws, minute books, registers, share registration books and all other similar documents and records (the "**Corporate Records**") are complete and accurate in all material respects and all corporate proceedings and actions (including all meetings, passing of resolutions, transfers, elections and appointments) are reflected in the Corporate Records and have been conducted or taken in compliance with all Applicable Law and with the articles and by-laws of such Affiliate in all material respects.

5.18 AML Legislation.

The Seller and the Affiliates are in compliance with, and have not been charged under, AML Legislation.

5.19 Anti-Corruption Laws and Sanctions.

Each of Seller and the Affiliates, and their respective officers, employees and, to the knowledge of Seller, their directors and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in any of Seller or the Affiliates being designated as a "sanctioned Person" or "sanctioned entity", as such terms are defined under applicable Anti-Corruption Laws.

6. COVENANTS

6.1 Affirmative Covenants.

While any amount owing under this Agreement or any of the other Transaction Documents with respect to the Facility remains unpaid, and while GPM and Brazil Opco have an obligation to deliver Product to the Buyer under this Agreement, each of GPM and each Affiliate covenants with the Buyer as follows:

- (a) it shall do or cause to be done all things necessary to keep in full force and effect its corporate existence and all rights, franchises, trademarks, licences and qualifications required for it to carry on its business and own, lease or operate its properties in each jurisdiction in which it carries on business or owns, leases or operates property or assets from time to time;
- (b) it shall maintain insurance on its real and personal property and assets and for the operation of its business in such amounts and against such risks as would be customarily obtained and maintained by a prudent owner of similar properties

and assets operating a similar business, including appropriate liability insurance, business interruption insurance and third party liability insurance;

- (c) it shall comply in all material respects with all Applicable Law and all government approvals and material contracts (including, without limitation, the Material Permit) required in respect of its business and properties, or any activities or operations carried out thereon, including health, safety and employment standards, labour codes and Environmental Laws;
- (d) it shall obtain, (to the extent not in existence on the date of this Agreement) and maintain, by the observance and performance of all obligations thereunder and conditions thereof, all government approvals required for it to carry on its business;
- (e) it shall deliver to Asahi the following:
 - i. within 45 days after the end of each of its fiscal quarters, a copy of GPM's quarterly financial statements for such fiscal quarter;
 - ii. within 90 days after the end of each of its fiscal years, a copy of annual audited financial statements for such fiscal year for each of GPM and Brazil Opco;
 - iii. a Quarterly Report on or before the fifteenth (15th) Business Day of May, August, November and February in such fiscal year;
 - iv. upon request by Asahi, an update of slope instability in the Urucum Central South Pit, and
 - v. upon request by Asahi, an update of public civil action filed by the public prosecutor's office of labour affairs for the State of Amapa seeking payment for potential damages and medical costs in relation to Tucano Mine's employees' exposure to cyanide used in the processing of its gold,

provided that GPM will be deemed to have delivered the financial statements described in paragraphs (i) and (ii) above to Asahi when the same have been filed on SEDAR;

- (f) it shall:
 - i. conduct its business in a proper and efficient manner and keep true, complete and accurate books of account and records with respect to

- the operation of its business, and permit the Buyer and its authorized representatives and agents to perform audits, reviews and other examinations of its books and records from time to time and to obtain or make copies of such books and records, solely for the purpose of confirming compliance with the terms of this Agreement, at mutually agreeable times during normal business hours at the Buyer's sole risk and expense;
- ii. diligently maintain, repair, use and operate its property and premises in a commercially reasonable and efficient manner;
 - iii. maintain its physical assets in good condition so that each asset may be used at all times for the purpose for which it was intended; and
 - iv. comply in all material respects with its obligations under its material contracts;
- (g) it shall promptly notify Asahi of the departure of any key executive, including the CEO, CFO or COO, and within 7 Business Days of publicly announcing such management change, provide a written explanation to Asahi of the reason for the executive departure and the plans to arrange for their replacement;
 - (h) it shall deliver to Asahi, within 30 days after the end of each of its fiscal quarters (the "**Calculation Date**"), a calculation of the Loan Coverage Ratio;
 - (i) it shall maintain a minimum Loan Coverage Ratio of 4:1, provided however, that if the Loan Coverage Ratio reported to Asahi is less than 4:1, Seller may within 30 days of the Calculation Date repay a portion of the Facility outstanding without penalty such that the resultant Loan Coverage Ratio is a minimum of 4:1;
 - (j) it shall promptly pay and discharge when due all taxes charged to or payable by it and all obligations which may result in Liens (other than Permitted Liens) on its properties or assets unless the relevant tax or obligation is being actively and diligently contested in good faith by appropriate proceedings and is adequately reserved against in accordance with applicable accounting standards;
 - (k) it shall provide to the Buyer prompt notice of any situation giving rise to a Material Adverse Effect or Event of Default of which it is aware, setting forth its details and the action taken or to be taken to remedy it;

- (l) it shall (i) conduct its operations and keep and maintain its real property in material compliance with all Environmental Laws and environmental permits other than non-compliance that could not reasonably be expected to have a Material Adverse Effect; and (ii) implement any and all investigation, remediation, removal and response actions that are appropriate or necessary to maintain the value and marketability of its real property for the current and intended uses of the exploration and mining of precious and base metals, or to otherwise comply in all material respects with Environmental Laws and environmental permits pertaining to the presence, generation, treatment, storage, use, disposal, transportation or Release of any Hazardous Material on, at, in, into, under, above, to, from or about any of its properties;
- (m) it shall reimburse the Buyer, on demand, for all reasonable actual out-of-pocket expenses incurred by or on behalf of the Buyer in respect of the Transaction Documents and all documentation ancillary hereto or thereto, including, without limitation, the reasonable fees and disbursements of counsel to the Buyer, in connection with:
- i. the development, negotiation, preparation, execution, delivery, interpretation and enforcement of the Transaction Documents and all other documentation ancillary to the completion of the transactions contemplated hereby and thereby and any amendments hereto or thereto and any waivers of any provisions hereof or thereof (whether or not consummated or entered into);
 - ii. any lien search fees and recording and filing fees relating to the transactions contemplated hereby; and
 - iii. the enforcement of the rights of the Buyer under the Transaction Documents or any other documentation ancillary to the completion of the transactions contemplated hereby including, without limitation, recovering or repossessing any Collateral and any other proceedings taken for the purpose of enforcing the remedies provided herein or therein, including, without limitation, the appointment of a receiver, manager or receiver and manager, whether by order of the court or by private appointment;
- (n) it shall, at least once every twelve (12) months after the Advance Date and (without duplication) once during each calendar year, and promptly whenever a material update to the Operating Plan is adopted by management of the Seller, provide to the Buyer:

- i. a forecast for the life of the Tucano Mine, based on the Operating Plan, substantially in the same form as the original Operating Plan or as otherwise agreed by the Seller and the Buyer, acting reasonably, of the quantity of gold expected to be mined, stockpiled, processed and recovered over the next year on a month by month basis and over the remaining life of the Tucano Mine on a year by year basis;
 - ii. such other information regarding the operation of the Tucano Mine that Buyer reasonably requests.
- (o) it shall provide the Buyer with advance written notice of any material change to the Operating Plan;
- (p) it shall prepare and file technical reports on the Tucano Mine in compliance with NI 43-101 as and when it is so required to do under applicable securities laws;
- (q) it hereby grants, subject at all times to the workplace rules and supervision of the Seller, and provided any rights of access do not materially interfere with any exploration, development, mining or processing work conducted on the Tucano Mine, to the Buyer and its representatives and agents as may be reasonably requested by the Buyer, at mutually agreeable times during normal business hours, and at the Buyer's sole risk and expense, the right to access the Tucano Mine, to monitor the Supplier's compliance with the terms and conditions of this Agreement. The Seller agrees that the Buyer and its representatives and agents shall be provided with reasonable access to the books and records and to personnel in respect of the Tucano Mine during such inspection. The Buyer (i) shall be solely responsible for any injuries to, or losses suffered by, the Buyer and its representatives or agents while visiting the Tucano Mine unless such injuries or losses are caused by the gross negligence or wilful misconduct of a Affiliate or its representatives or agents, and (ii) shall defend, indemnify and hold harmless the Affiliates, and their respective directors, officers, employees, agents and attorneys, from and against any losses which may be imposed upon, asserted against or incurred by any of them by reason of injury to the Buyer or any of its agents or representatives caused by the Buyer's exercise of its rights herein, including any injury or death resulting from the simple negligence of the Seller or its affiliates on the Tucano Mine, but not including any such losses arising from the gross negligence or willful misconduct of the Seller or its affiliates.

6.2 Negative Covenants.

While any amount owing under this Agreement or any of the other Transaction Documents with respect to the Facility remains unpaid, and while GPM and Brazil Opco have an obligation to deliver Product to the Buyer under this Agreement, each of GPM and each Affiliate covenants with the Buyer as follows:

- (a) it shall not assume, create or permit to exist, any Lien, other than Permitted Liens, in respect of any of its undertaking, properties and assets, whether now owned or hereafter acquired, without the prior written consent of the Buyer;
- (b) in each case, it shall not enter into any merger, consolidation, amalgamation, reorganization, reconstruction or arrangement with any Person unless (i) the successor corporation resulting from such event is GPM, an Affiliate or a direct or indirect wholly-owned subsidiary of GPM, (ii) in the case of a successor corporation of GPM, the directors and shareholders of GPM before such event, or their nominees, constitute the majority of the directors and shareholders of the successor corporation after such event, (iii) the successor corporation expressly assumes all obligations and liabilities of its predecessors under this Agreement or any other Transaction Documents to which any such predecessor was a party, (iv) counsel to the successor corporation provides an opinion in form and substance acceptable to Asahi and its counsel, and (v) such event shall not result in a Material Adverse Effect and no Event of Default has occurred and is continuing or would result therefrom;
- (c) in each case, it shall not: (i) change its business objectives, purposes or operations in any way which could materially adversely affect the repayment of the Facility, delivery of the Product or result in a Material Adverse Effect; (ii) change its capital structure in a manner that adversely effects the Buyer's rights under this Agreement or the other Transaction Documents; or (iii) amend its articles of incorporation or other constating documents in a manner that adversely effects the Buyer's rights under this Agreement or the other Transaction Documents;
- (d) in the case of Brazil Opco, shall not, without the prior written consent to of the Buyer, issue or pay any dividends to any shareholders or repay any related party loans unless Brazil Opco has minimum Free Cash of \$5.0 million both before and after making such payments. "**Free Cash**" shall mean, for any month during which such payment is contemplated, the unencumbered cash balance held by Mina Tucano at the end of the prior month, less monthly debt service payments

on account of Gold Prepayment Agreement due in the subsequent 3-month period;

- (e) in each case, it shall not cause or permit a Release of any Hazardous Material on, at, in, under, above, to, from or about any of property where such Release would (i) violate in any respect, or form the basis for any environmental liabilities under, any Environmental Laws or environmental permits or (ii) otherwise adversely impact the value or marketability of any such property for the current and intended uses of the exploration and mining of precious and base metals, other than such violations or environmental liabilities that could not reasonably be expected to have a Material Adverse Effect; and
- (f) in each case, it shall not dispose of, and shall not grant to any Person the right to acquire, any of its property other than in the ordinary course of business or with the prior written consent of Buyer; provided that, Brazil Opco shall be entitled to dispose of the shares of Marina Norte Empreendimentos de Mineração S.A., a non-material subsidiary.

7. INTENTIONALLY DELETED

8. TERMINATION

8.1 Event of Default.

The following events or circumstances shall constitute an event of default (each an “**Event of Default**”):

- (a) The Loan Coverage Ratio as reported to Asahi at the end of any fiscal quarter of Seller is less than 4:1, and Seller has failed to pre-pay a portion of the Facility outstanding within 30 days of the Calculation Date such that the resultant Loan Coverage Ratio is a minimum of 4:1;
- (b) Seller fails to deliver sufficient Product or make cash settlement payment in lieu thereof, or to discharge its obligations under the Agreement and, if any such failure is capable of remedy, fails to remedy the shortage in accordance with this Agreement within 10 Business Days of the end of the contractual month of shipment;
- (c) Seller does not pay on the due date therefor any amount payable on account of interest on the Facility pursuant to this Agreement, and such default in payment is not cured within 3 Business Days of such due date;

- (d) Seller fails to perform or comply with its obligations under Sections 6.1 or 6.2 and such default has neither been waived in writing by Buyer nor been remedied within 30 days of Buyer's giving notice to Seller specifying such default and requesting that the same be remedied;
- (e) Any representation, warranty or statement made or given by the Seller to which it is a party, or to which any Affiliate is a party, is or proves to be incorrect or misleading in any material respect when made provided that no Event of Default under this clause will occur if the circumstances giving rise to the representation, warranty or statement being incorrect or misleading are capable of remedy and are remedied within twenty (20) business days of the earlier of (i) the Buyer giving notice to the Seller; and (ii) the Seller becoming aware of the misrepresentation or misstatement.
- (f) Seller is in material breach of the terms of the Refining Agreement and such breach has neither been waived in writing by Buyer nor been remedied within 30 days of Buyer's giving notice to Seller specifying such breach and requesting that the same be remedied, including, but not limited to, by virtue of the delivery of Prepaid Product that is determined to materially fail to conform to the quality requirements under the Refining Agreement and is rejected by Asahi pursuant thereto, and Seller has failed to deliver substitute Prepaid Product to replace such rejected Prepaid Product and/or pay cash in lieu of such rejected Prepaid Product in accordance with Section 3.10 within 30 days of Asahi's rejection of such non-conforming Prepaid Product;
- (g) This Agreement or the Quota Pledge Agreement, for any reason, has been revoked or terminated, and the same is not promptly replaced with a comparable agreement; or
- (h) if any proceeding for insolvency, bankruptcy, dissolution, civil rehabilitation or other equivalent proceeding is instituted by or against Seller or any Affiliate or a receiver is appointed for Seller or any Affiliate.

8.2 Acceleration.

On or at any time after an Event of Default occurs, Buyer shall be entitled by written notice to Seller to do all or any of the following:

- (a) immediately suspend its performance under this Agreement and the Refining Agreement;

- (b) terminate this Agreement and the Refining Agreement in whole or in part;
- (c) declare that all or part of the Facility, whether due or not, together with accrued interest, and all other amounts accrued or outstanding under this Agreement be immediately due and payable, whereupon they shall become immediately due and payable by Seller and, in such case, any acceleration of the repayment of obligation of Facility (in whole or in part) shall be without prejudice to the rights and liabilities of the Parties under this Agreement in relation to the delivery of the Product set out in Section 2.5(a), which shall continue in full force and effect following such accelerated Facility (in whole or in part); and/or
- (d) exercise its rights under the Quota Pledge Agreement.

8.3 Indemnity.

- (a) The Seller and each Affiliate hereby agrees to indemnify, exonerate and hold the Buyer and each of its shareholders, officers, directors, employees and agents (collectively, the "**Indemnified Parties**") free and harmless from and against any and all claims, demands, actions, causes of action, suits, losses, costs (including, without limitation, all documentary, recording, filing, mortgage or other stamp taxes or duties), charges, liabilities and damages (including indirect and consequential damages), and expenses in connection therewith (irrespective of whether such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including, without limitation, reasonable legal fees and reasonable out of pocket disbursements and amounts paid in settlement of any and every kind whatsoever (collectively, in this Section 8.3(a), the "**Indemnified Liabilities**"), paid, incurred or suffered by, or asserted against, the Indemnified Parties or any of them as a result of, or arising out of, or relating to (i) the extension of credit contemplated herein, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any credit extended hereunder, (iii) any actual or threatened investigation, litigation or other proceeding relating to any credit extended or proposed to be extended as contemplated herein, or (iv) the execution, delivery, performance or enforcement of any Transaction Document and any instrument, document or agreement executed pursuant hereto or thereto, except for any such Indemnified Liabilities which a court of competent jurisdiction determined arose on account of the relevant Indemnified Party's gross negligence or wilful misconduct.

- (b) Without limiting the generality of the indemnity set out in Section 8.3(a), the Seller and each Affiliate hereby further agrees to indemnify, exonerate and hold the Indemnified Parties free and harmless from and against any and all claims, demand, actions, causes of action, suits, losses, costs, charges, liabilities and damages (including indirect and consequential damages), and expenses in connection therewith, including, without limitation, legal fees and out of pocket disbursements, and amounts paid in settlement of any and every kind whatsoever (collectively, in this Section 8.3(b), the “**Indemnified Liabilities**”), paid, incurred or suffered by, or asserted against, the Indemnified Parties or any of them for, with respect to, or as a direct or indirect result of, (i) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, the Tucano Mine of any Hazardous Material or (ii) the breach or violation of any Environmental Law regardless of whether caused by, or within the control of, the Seller or the Affiliates, except for any such Indemnified Liabilities which a court of competent jurisdiction determined arose on account of the relevant Indemnified Party’s gross negligence or wilful misconduct.
- (c) All obligations provided for in this Section 8.3 shall survive the permanent repayment of all of the outstanding credit hereunder and the termination of the Facility and this Agreement and shall not be reduced or impaired by any investigation made by or on behalf of the Buyer.

8.4 Delivery and Exclusivity Obligations Cease.

Upon repayment of the Facility in full, together with all accrued and unpaid interest, and all other amounts accrued or outstanding under this Agreement by Seller pursuant to this Section:

- (a) the Seller’s obligation to deliver gold doré bars to the Buyer under Section 3 shall terminate and no further deliveries shall be required pursuant to Section 3; and
- (b) the exclusivity obligations of the Seller and the Buyer under Section 2.5(b) and Section 2.5(c) shall terminate,

in each case, unless the Parties otherwise agree in writing.

8.5 Due on Termination.

If this Agreement is terminated for any reason, all amounts outstanding under the Facility, whether due or not, together with the accrued interest, and all other amounts accrued or outstanding under this Agreement shall be immediately due and payable by Seller to Buyer.

9. SET-OFF

Buyer may set off any matured obligation (whether by acceleration or at its intended maturity) due from Seller under this Agreement and other contracts and agreements made between Seller and Buyer against any matured obligation owed by Buyer to Seller, including, without limitation, any amount payable by Buyer in respect of Product purchased by Buyer from Seller pursuant to this Agreement and the Refining Agreement.

10. SUCCESSOR LIBOR RATE

On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 2-month, 3-month, 6-month and 12-month LIBOR tenor settings. On the earlier of (i) the date that all tenor settings of LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the date that the Buyer provides notice to the Seller that it will switch to a different rate, the Replacement Rate will replace LIBOR without any amendment to, or further action or consent of any other party to this Agreement.

11. LIMITATION OF LIABILITY

In no event shall either Party be liable for anticipated or lost profits or for special, punitive, indirect, incidental, or consequential damages.

12. GOVERNING LAW

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

13. DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Canadian Arbitration Association (the "CAA Rules"), which CAA Rules are deemed to be incorporated by reference into this Section.

The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be Toronto. The language to be used in the arbitral proceedings shall be English.

14. NOTICES

All notices, requests, consents and other communications under this Agreement shall be made in writing and be deemed to be sufficient if contained in a written instrument and shall be deemed to have been duly given when delivered in Person, by e-mail, by nationally-recognized overnight courier, or by first class registered or certified mail, postage prepaid, addressed to such Party at the address set forth below or such other address as may hereafter be designated in writing by the addressee as follows:

To Seller or Brazil Opco:

c/o Great Panther Mining Limited
1330 – 200 Granville Street
Vancouver, BC V6C 1S4
Attention: Sandra Daycock, Chief Financial Officer
Email: sdaycock@greatpanther.com

With a copy to:

Attention: Vice President, Legal & Corporate Secretary
Email: legal@greatpanther.com

To Buyer: Asahi Refining Canada Ltd.

130 Glidden Road
Brampton, ON L6W 3M8

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

15. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior arrangements or understandings between the Parties.

16. ASSIGNMENT

Buyer may assign any of its rights under this Agreement without consent of Seller. Seller may not assign any of its rights under this Agreement without consent of Buyer.

17. AMENDMENT

Any amendment, variation, waiver, release or consent by under this Agreement shall be effective only if made in writing and signed by the Parties.

18. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when taken together shall constitute one and the same instrument. Any counterpart of this Agreement can be executed and delivered by any manner of direct electronic transmission including without limitation "pdf email" or "DocuSign", each of which shall be deemed to be an original hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, this Agreement has been entered into on the day and year first before written.

Seller
GREAT PANTHER MINING LIMITED

Buyer
ASAHI REFINING CANADA LTD.

DocuSigned by:



8C41A504352E4FB...

(Signature)

Sandra Daycock, Chief Financial Officer

(Signature)

Shohei Yasuda, President

Brazil Opco
MINA TUCANO LTDA

DocuSigned by:



EADB33405935448...

(Signature)

Fabio Batista Marques

DocuSigned by:



000B55F04021401...

(Signature)

Júlio Cesar Cunha Carneiro

IN WITNESS WHEREOF, this Agreement has been entered into on the day and year first before written.

Seller
GREAT PANTHER MINING LIMITED

Buyer
ASAHI REFINING CANADA LTD.

(Signature)

Sandra Daycock, Chief Financial Officer

(Signature)

Shohei Yasuda, President

Brazil Opco
MINA TUCANO LTDA

(Signature)

Fabio Batista Marques

(Signature)

Júlio Cesar Cunha Carneiro

Schedule 1 – Conditions precedent

The documents and other evidence referred to in Section 2.1 are as follows:

In a form satisfactory to the Buyer:

1. CERTIFIED COPIES

Certified copies of each of the following:

- 1.1 The memorandum or notice of articles, and articles of association of GPM and each Affiliate.
- 1.2 A certified true copy of the resolutions of the board of directors of GPM and each Affiliate:
 - (a) approving and authorising the execution, delivery and performance of each Transaction Document to which it is to be a party on the terms and conditions of those documents;
 - (b) showing that the relevant board meeting was quorate, that due consideration was given by all the relevant directors present of that company's liabilities arising under those documents and that all declarations of interest required in connection with any Transaction Document to which it is to be a party were made;
 - (c) resolving that the transactions contemplated by the Transaction Documents to which each of GPM, and each Affiliate is party would be most likely to promote the success of that Party for the benefit of its members as a whole; and
 - (d) authorising any director whose name and specimen signature is set out in those minutes to sign or otherwise attest the execution of those documents and any other documents to be executed or delivered pursuant to those documents.
- 1.3 The register of directors of GPM and each Affiliate.
- 1.4 The register of shareholders of Brazil Opco.

2. ORIGINAL NON-SECURITY DOCUMENTATION, ETC.

- 2.1 A certificate of good standing (or equivalent) for GPM and each Affiliate.
- 2.2 A certificate of GPM (signed by an officer of GPM) confirming that all representations and warranties made by GPM in this Agreement are true and correct as of the Advance Date,

save and except for any representation and warranty which is only to be made at a certain point in time.

2.3 The current audited annual and unaudited quarterly financial statements of GPM, and current unaudited financial statements of Brazil Opco; provided that, the financial statements of GPM filed on SEDAR shall be conclusive evidence of satisfaction of such obligation to deliver GPM financial statements.

2.4 Evidence that GPM and/or Brazil Opco, as applicable, maintains policies of insurance in relation to the Tucano Mine.

3. TRANSACTION DOCUMENTS

3.1 This Agreement duly executed by each Party to it.

3.2 The Quota Pledge Agreement duly executed by BB1, BB2, Brazil Opco and Asahi.

3.3 All documents to be delivered pursuant to the Quota Pledge Agreement in form satisfactory to Asahi.

3.4 Evidence that all filings, registrations and recordings required for the validity, enforceability or priority of the Quota Pledge Agreement have been submitted for registration.

3.5 The Refining Agreement shall have been amended to (a) extend the term of the Refining Agreement to the end of the Term, and (b) provide for exclusive pricing for the purchase of Product by the Buyer, on terms acceptable to the Seller and the Buyer.

3.6 An opinion of the Seller's and the Affiliates' counsel addressed to the Buyer with respect to all matters as the Buyer may reasonably request.

3.7 All such other documents, instruments or certificates reasonably requested by counsel to the Buyer for the completion of the transactions contemplated by this Agreement.

4. OTHER CONDITIONS

4.1 GPM shall have made arrangements satisfactory to Asahi to reimburse Asahi for its reasonable out-of-pocket legal costs and expenses in connection with this Agreement and the other Transaction Documents.

EXHIBIT "C"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.



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



QUOTA PLEDGE AGREEMENT

By this private instrument (this "Quota Pledge Agreement"),

1 **BEADELL (BRAZIL) PTY LTD.**, a limited liability company incorporated and operating under the laws of Australia, with head offices at Brookfield Place Tower 2, Level 16, 123 St. Georges Terrace, West Perth, WA 6000, Australia, enrolled with the Corporate Taxpayer's Registry of the Ministry of Economy ("CNPJ/ME") under No. 11.741.599/0001-30 (hereinafter individually referred to as "Quotaholder 1" or, when collectively referred to herein jointly with Quotaholder 2, the "Quotaholders"), represented herein pursuant to its corporate documents;

2 **BEADELL (BRAZIL 2) PTY LTD.**, a limited liability company incorporated and operating under the laws of Australia, with head offices at Brookfield Place Tower 2, Level 16, 123 St. Georges Terrace, West Perth, WA 6000 Australia, enrolled with the CNPJ/ME under No. 11.741.601/0001-71 (hereinafter individually referred to as "Quotaholder 2" or, when collectively referred to herein jointly with Quotaholder 1, the "Quotaholders"), represented herein pursuant to its corporate documents;

3 **ASAHI REFINING CANADA LTD.**, a limited liability company incorporated and domiciled in Canada, with head offices at 130 Glidden Road, Brampton, ON L6W 3M8, Canada (hereinafter individually referred to as "Asahi" or "Pledgee"), represented herein pursuant to its corporate documents;

and, as Intervening Party,

4 **MINA TUCANO LTDA.** (formerly Beadell Brasil Ltda.), a limited liability company (*sociedade empresária limitada*) duly organized and validly existing under the laws of the Federative Republic of Brazil with head offices at Estrada do Taperebá, Km 15, S/N, Bairro Fazenda Urucum, CEP 68945-000, in the city of Pedra Branca do Amapari, State of Amapá, Federative Republic of Brazil, enrolled with CNPJ/ME under No. 05.642.709/0001-04 (hereinafter individually referred to as "Mina Tucano"), represented herein pursuant to its corporate documents.

RECITALS

WHEREAS, on September 20, 2021, Great Panther Mining Limited, a company duly organized and validly existing under the laws of the Province of British Columbia, as seller ("GPM"), and Asahi, as buyer, entered into a certain gold prepayment agreement (the "Prepayment Agreement"), whereby Asahi made available to GPM a dollar term prepayment facility in the maximum principal amount of USD 20,000,000.00 (the "Facility");

WHEREAS, under the terms of the Prepayment Agreement, GPM agreed to cause the Quotaholders to pledge to Asahi, as collateral security for the Facility, all of the issued and outstanding quotas of Mina Tucano;

WHEREAS, the Quotaholders are the only direct quotaholders of Mina Tucano, holding 100% (one hundred percent) of Mina Tucano's existing quotas;

WHEREAS, Quotaholder 1 is the legal owner of 807,249,444 quotas representing 99,999% of the capital stock of Mina Tucano, as indicated in Annex 2 hereto;

WHEREAS, Quotaholder 2 is the legal owner of 10,830 quotas representing 0,001% of the capital stock of Mina Tucano, as indicated in Annex 2 hereto;

WHEREAS, each of the Quotaholders agrees to secure the performance of the obligations of GPM under the Prepayment Agreement in its capacity as quotaholder of Mina Tucano by entering into this Quota Pledge Agreement and granting to Asahi a first priority security interest in 100% (one hundred percent) of its current and future quotas held by it in the capital stock of Mina Tucano;

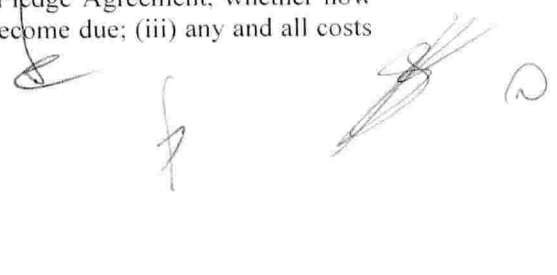
NOW, THEREFORE, the parties hereto have agreed to execute this Quota Pledge Agreement which will be governed by the following terms, covenants and conditions:

1 Definitions.

1.1 Terms that begin with a capital letter and that have not been defined hereunder shall have the meanings attributed to them in the Prepayment Agreement.

2 Obligations Secured.

2.1 This Quota Pledge Agreement is made in order to secure the payment and performance of (i) all indebtedness, liabilities and obligations of any and every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, mature or unmatured), owed by GPM to Asahi under or in connection with the Facility and this Quota Pledge Agreement, including, without limitation, any additional indebtedness which may be extended to the Borrower pursuant to any restructuring of Borrower's indebtedness under the Facility and this Quota Pledge Agreement, and including any post-petition interest accruing during any bankruptcy reorganisation of GPM or any of its subsidiaries or other similar proceeding; (ii) all obligations of GPM existing with regard to the Facility and this Quota Pledge Agreement, whether now existing or hereafter arising, and whether due or to become due; (iii) any and all costs

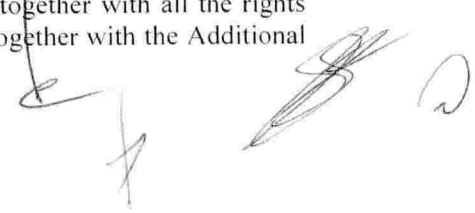


and expenses (including attorneys' fees and court costs) incurred by Asahi at any time in connection with the enforcement of the Quotaholders' obligations under this Quota Pledge Agreement or GPM's obligations related to the Facility or the defence of any action or proceeding brought by the Quotaholders in connection with this Quota Pledge Agreement. All such debts, obligations and liabilities of GPM, Mina Tucano or the Quotaholders are hereinafter collectively referred to as the "Secured Obligations". For the purposes of Article 1,424 of the Brazilian Civil Code and not to establish any cap or limitation, the parties hereto summarize the main terms and conditions of the Secured Obligations in Annex 1. In case the summary in Annex 1 conflicts with the terms of the Transaction Documents, the Transaction Documents shall prevail.

2.2 As security for the due and timely payment and performance (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, the Quotaholders hereby pledge and grant to the Pledgee, pursuant to and in accordance with the provisions of Article 1,431 et seq. of the Brazilian Civil Code, a first priority security interest in all of its respective right, title and interest in and to the following:

- (a) 807,249,444 quotas held by Quotaholder 1, as indicated in Annex 2 hereto (as amended from time to time), representing, on the date hereof, 99,999% of the total and voting stock of Mina Tucano (the "Quotaholder 1 Quotas");
- (b) 10,830 quotas held by Quotaholder 2, as indicated in Annex 2 hereto (as amended from time to time), representing, on the date hereof, 0,001% of the total and voting stock of Mina Tucano (the "Quotaholder 2 Quotas" and, together with the Quotaholder 1 Quotas, the "Pledged Quotas"); and
- (c) all rights arising from the Pledged Quotas, including without limitation all rights to all profits, dividends, interest on equity, income, distributions, sums and bonuses and any other amounts credited, paid, distributed or otherwise delivered, or to be credited, paid, distributed or otherwise delivered, for any reason, to the Quotaholders in respect of the Pledged Quotas (the "Pledged Rights", and together with the Pledged Quotas, the "Pledged Assets").

2.3. In order to secure the full and prompt payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all the Secured Obligations, the Quotaholders hereby irrevocably undertake to constitute an additional security by pledging, in favour of the Pledgee, all additional quotas (or shares, if Mina Tucano is at any time converted into a corporation) in the capital stock of Mina Tucano which may from time to time be subscribed, purchased or acquired by the Quotaholders in any manner (including, but not limited to, any additional quotas acquired by consolidation, merger, or corporate reorganisation or otherwise), whether or not in addition to, in substitution of, as a conversion of or in exchange for any quotas of Mina Tucano held by the Quotaholders ("Additional Quotas"), together with all the rights related to such quotas ("Additional Pledged Rights", and together with the Additional Quotas, the "Additional Pledged Assets").



2.4 The Quotaholders and Mina Tucano shall enter into amendments to this Quota Pledge Agreement with the Pledgee in order to extend the lien created hereunder to any Additional Pledged Assets (which shall then be subject to all terms and conditions provided herein) promptly after title to such Additional Pledged Assets is acquired by the Quotaholders and in any event within twenty (20) days counted therefrom.

2.5 Without limiting the foregoing, each of the Quotaholders and Mina Tucano hereby covenant and agree to enter into amendments to this Quota Pledge Agreement immediately after the issuance or distribution of any Additional Quotas by Mina Tucano, and to make, at its expense, (i) all necessary filings and registrations, with the competent Registry of Deeds and Documents and the competent Commercial Registry (*Junta Comercial*), as applicable, and (ii) obtain all authorizations and approve any additional quotaholders' resolutions which may be necessary to perfect the pledge of the quotas to which the pledge may be extended pursuant to this Section. Mina Tucano hereby agrees not to issue quotas to any third parties other than the Quotaholders without the prior written consent of the Pledgee.

2.6 If the title created in the terms of this Quota Pledge Agreement should be subject to attachment, confiscation or any other legal or administrative measure of similar effect, and this event is not resolved in ten (10) days from the date of occurrence of the facts, the Quotaholders shall, subject to the provisions of this clause, replace them or top them up to fully recompose the security interest ("Security Supplementation"). The Security Supplementation shall be implemented by the Quotaholders by means of fiduciary transfer, assignment, pledge or any other manner, for security interest purposes, satisfactory to the Pledgee, in accordance with the applicable Brazilian laws, of other goods held by the Quotaholders, at the sole discretion of the Pledgee, of the same kind or of a different kind, while noting that such goods shall be free from any Lien, and not under reserve or used as coverage for contingent taxation obligations as required by the applicable Brazilian taxation laws, and such goods shall be accepted in advance by the Pledgee, at its sole discretion. The document that will formalize the Security Supplementation shall fully identify the assets on which the security interest will be created.

3 Representations and warranties.

3.1 Each Quotaholder represents and warrants that:

(a) it is duly incorporated, registered and validly existing under the laws of its jurisdiction of incorporation. It has the corporate power to own its assets and to carry on its business as now conducted; to execute and deliver this Quota Pledge Agreement and to perform its obligations hereunder; and has taken all necessary corporate action to authorize the execution and delivery of this Quota Pledge Agreement and the performance of its obligations hereunder;

Handwritten signatures and initials, including a large 'X' and a stylized signature, are present at the bottom right of the page.

(b) this Quota Pledge Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, and is enforceable against it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other laws and equitable principles of general application relating to creditors' rights generally;

(c) except as provided for in Section 17, in order to ensure the legality, validity, enforceability and admissibility in evidence of this Quota Pledge Agreement and the pledge of the Pledged Assets, it is not necessary that it be registered, filed or recorded with any court or other authority in Brazil, or that any stamp or similar tax be paid on or in respect thereof, or that any additional governmental consents or approvals be obtained in respect thereof;

(d) it is the legal owner of and has a valid interest in the Pledged Assets, and such Pledged Assets are free and clear of all Liens. All of the Pledged Assets are fully paid in, duly authorized, validly issued and non-assessable, and have not been issued in violation of any preemptive rights;

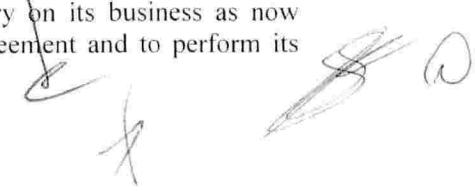
(e) neither the execution, delivery or performance by the Quotaholders of this Quota Pledge Agreement, nor compliance with the terms and provisions hereof, nor the consummation of the transactions contemplated herein will violate, breach or result in a contravention of: (i) its articles of association or (ii) a Lien or a document which is binding on it or its assets, and will not result in: (1) the creation or imposition of any Lien on any of its assets other than as permitted under a Transaction Document or (2) the acceleration of the date for payment of any obligation under any agreement which is binding on it;

(f) there are no litigation, arbitration, dispute or administrative proceedings having been commenced, pending or to its knowledge threatened in writing which, if adversely determined would adversely affect the ability of it to perform its obligations under this Quota Pledge Agreement; and

(g) the pledge created hereby shall automatically be extended to any new quotas issued or distributed by Mina Tucano, in any form, it being thus fully agreed and understood that the total amount of pledged quotas shall always correspond to 100% (one-hundred percent) of the capital stock of Mina Tucano, in accordance with Section 2.5.

3.2 Mina Tucano represents and warrants that:

(a) it is duly incorporated, registered and validly existing under the laws of Brazil. It has the corporate power to own its assets and to carry on its business as now conducted; to execute and deliver this Quota Pledge Agreement and to perform its



obligations hereunder; and has taken all necessary corporate action to authorize the execution and delivery of this Quota Pledge Agreement and the performance of its obligations hereunder;

(b) this Quota Pledge Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of it, and subject to registration hereof in accordance with Section 17, is enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or other laws and equitable principles of general application relating to creditors' rights generally;

(c) there are no outstanding or authorized options, warrants, calls, subscriptions, rights, commitments or any other agreements of any character obligating Mina Tucano to issue any quotas or any securities convertible into or evidencing the right to purchase or subscribe for any quotas and there are not any agreements or understandings with respect to the voting, sale or transfer of any quotas. As of the date hereof, the corporate capital of Mina Tucano consists of 807,260,274 quotas, and the aggregate capital stock of Mina Tucano is R\$807,260,274.00 (eight hundred and seven million, two hundred and sixty thousand, two hundred and seventy four reais), all of which has been duly paid-in; and

(d) neither the execution, delivery nor performance by it of this Quota Pledge Agreement, nor compliance with the terms and provisions hereof, nor the consummation of the transactions contemplated herein will violate, breach or result in a contravention of (except when a waiver has been obtained): (i) the articles of association of Mina Tucano or (ii) a Lien or a document which is binding on it or its assets, and will not result in: (1) the creation or imposition of any Lien on any of its assets other than as permitted under a Transaction Document or (2) the acceleration of the date for payment of any obligation under any agreement which is binding on it.

4. Covenants.

4.1 Each of the Quotaholders covenants and agrees with the Pledgee that, from and after the date of this Quota Pledge Agreement until the Secured Obligations have been paid and performed in full, and the termination of the Prepayment Agreement and each of the other Transaction Documents (the "Termination Date"), it will:

(a) defend the Pledgee's right, title, interest and lien on and to the Pledged Assets against the claims and demands of all persons whomsoever;

(b) after the occurrence and during the continuance of an Event of Default regarding any of the Secured Obligations, and upon the request of the Pledgee as per the provisions of Sections 9 and 10 below, take such action as the Pledgee may from time to time request in relation to the realisation of the Pledged Assets;

(c) at any time or times hereafter, do all things reasonably necessary to grant, perfect and maintain a first priority lien on the Pledged Assets in favour of the Pledgee;

(d) at any time or times hereafter at the request of the Pledgee execute and deliver all documents, and take all such other reasonable actions, as the Pledgee may request, in a form and substance satisfactory to the Pledgee, to perfect and maintain the lien on the Pledged Assets granted by the Quotaholders to the Pledgee, or to otherwise protect and preserve the Pledged Assets and the Pledgee's liens on the Pledged Assets; provided, that should it fail to do so after prior notice from the Pledgee and upon the occurrence and continuance of an Event of Default, the Pledgee is authorized to sign any documents as each of the Quotaholders' attorney-in-fact to the extent permitted by law, according to the terms and conditions set forth in Sections 9 and 10 below;

(e) ensure that Mina Tucano maintains its legal existence and all rights, licences and franchises material to the conduct of its business and as required to implement the Project and maintain its principal place of business in the Federative Republic of Brazil;

(f) give the Pledgee at least thirty (30) days prior written notice of any change in its address set forth in Section 15, below, and with respect to, and before making, any such change, execute such documents and take such actions as the Pledgee reasonably deems necessary to create, perfect and protect the liens created hereby;

(g) maintain the registration of the pledge created hereby or in connection with any Additional Quotas issued or distributed by Mina Tucano in full force and effect in the articles of association of Mina Tucano;

(h) ensure that at all times 100% of the quotas of Mina Tucano are pledged and granted to the Pledgee;

(i) without prejudice to any of the Transaction Documents, the Quotaholders and Mina Tucano shall comply in all material respects with all laws to which they, or any of the Pledged Assets, are subject; and

(j) ensure that Mina Tucano does not enter into any merger, acquisitions, amalgamation, demerger restructuring, spin-off (*cisão*), liquidation, winding-up or dissolution, without the prior written consent of the Pledgee, except for any acts related to the Corporate Reorganisation of Mina Tucano referred to on Section 21 hereto, to which the Pledgee hereby consents.

5.1 Each Quotaholder covenants and agrees with the Pledgee that until the Termination Date, except for the lien created by this Quota Pledge Agreement, it will not:

- (a) enter into or assume any agreement containing a negative pledge with respect to the Pledged Assets, other than a negative pledge under a Permitted Lien that does not conflict with the provisions hereunder;
- (b) create, incur, assume or suffer to exist any indebtedness or liabilities that are secured by or used to finance the ownership of the Pledged Assets, other than Permitted Indebtedness or indebtedness or liabilities secured by a Permitted Lien;
- (c) act in any manner that would result in the occurrence of any breach of its obligations or undertakings under this Quota Pledge Agreement, the Prepayment Agreement and any other Transaction Document;
- (d) vote to enable, or take any other action to permit Mina Tucano to issue any quotas to third parties other than the Quotaholders or other type of equity security of any nature or to issue any other securities convertible into or granting the right to purchase or exchange for any quotas or other equity securities of any nature of Mina Tucano, without the Pledgee's prior written consent;
- (e) dispose of the Pledged Assets, except for the acts related to the Corporate Reorganisation of Mina Tucano as defined on Section 21 hereto;
- (f) create, permit, suffer to exist, or agree to an interest or any Lien (other than a Permitted Lien) with respect to, any of the Pledged Assets, or any interest therein, without the prior written consent of the Pledgee; or
- (g) enter into any agreement or undertaking restricting the right or ability of the Quotaholders to Dispose of the Pledged Assets, without the prior written consent of the Pledgee.

6 Voting rights. Unless and until an Event of Default shall have occurred hereunder and be continuing, the Quotaholders shall be entitled to: (a) exercise all power and authority to act and exercise its rights for any purpose not inconsistent with, or in violation of, the provisions of this Quota Pledge Agreement; and (b) collect and receive all dividends and cash distributions made on or with respect to the Pledged Quotas (and, after an Event of Default, may retain the received distributions and dividends). Notwithstanding the foregoing, and except as otherwise permitted under the Prepayment Agreement, the following matters will be subject to the prior approval of the Pledgee: (i) increases of capital stock of Mina Tucano, if a third party will subscribe for quotas issued in respect thereof, (ii) decreases of capital of Mina Tucano, (iii)

material changes or amendments to the articles of association of Mina Tucano with respect to its main corporate purpose or changes or amendments to the articles of association of Mina Tucano which would materially adversely affect the Pledgee, (iv) dissolution or liquidation of Mina Tucano, (v) mergers or spin-offs of Mina Tucano, except if related to the Corporate Reorganisation of Mina Tucano referred to on Section 21 and (vi) any vote, consent, waiver, act or omission to act, approval or ratification which would violate or conflict with any of the terms of this Quota Pledge Agreement or any other Transaction Documents.

7 Assignment. The Quotaholders shall not sell, transfer, assign or otherwise dispose of, or grant in usufruct or guaranty, or allow the creation of guaranties, or burden or encumber the Pledged Assets in any way, either fully or partially as already disclosed to the Pledgee before the date of this Quota Pledge Agreement, without prior consent of the Pledgee, except for the transfer, assignment or any disposal related to the Corporate Reorganisation of Mina Tucano, as defined on Section 21, to which the Pledgee hereby consents.

8 Voting rights after Event of Default. After the occurrence and during the continuation of an Event of Default, the Quotaholders shall not exercise any voting, consent or other rights in respect of the Pledged Quotas unless in accordance with the written instructions of the Pledgee.

9 Event of Default. Once an Event of Default has occurred, or if any of the events contemplated in Article 1,425 of the Brazilian Civil Code occurs, all the Secured Obligations shall become immediately due and payable and the Pledgee may at its sole discretion (subject to the provision of Section 10 hereof), in accordance with the provisions set forth in Article 1,433, Item IV, of the Brazilian Civil Code, effect the sale, transfer or assignment of all or a portion of the Pledged Assets at public auctions or private sales, at such prices and upon such terms and conditions as it may deem appropriate, and shall apply the proceeds thus received for the payment of the Secured Obligations, as well as for the reimbursement of the costs and expenses incurred in connection with the sale, transfer or assignment of such Pledged Assets as provided for in Section 13 below. For this purpose, each of the Quotaholders hereby individually appoints and constitutes, irrevocably and irreversibly, as a condition to this transaction, pursuant to the terms of Article 684 and the sole paragraph of Article 686 of the Brazilian Civil Code, the Pledgee, and any of its agents, representatives or attorneys-in-fact, as its lawful attorneys-in-fact, granting the Pledgee express, special and broad powers (i) to sign any and all instruments and take all necessary actions before any third party or governmental authority, that may be necessary or desirable, to effect the public, private, judicial or extra-judicial sale of a portion or the totality of the Pledged Assets; (ii) to execute all necessary documents on behalf of the Quotaholders to effect the sale of the Pledged Assets, including amendments to the articles of association of Mina Tucano, as well as represent the Quotaholders before the appropriate Registry of Deeds and Documents; (iii) to receive the proceeds of the sale and apply the amounts received from the sale of the Pledged Assets, according to the terms and conditions set forth herein, particularly Section 13 hereto; (iv) to endorse checks, purchase foreign currency and remit such currency abroad, if applicable, and, for this purpose, execute foreign

exchange contracts and any other instruments required for such remittance, with powers to represent the Quotaholders before the Central Bank of Brazil and any bank or financial institution in the Federative Republic of Brazil, including any divisions or departments thereof; and (v) to take any action and to execute any instrument consistent with the terms of this Quota Pledge Agreement as necessary or desirable to accomplish the purposes of Sections 9 and 10 hereof. Each of the Quotaholders undertakes to execute and deliver to the Pledgee, on the date hereof, a power of attorney substantially in the form of Annex 3 hereto ("Powers of Attorney"). The powers granted under this Quota Pledge Agreement and under the Powers of Attorney are coupled with an interest and therefore are irrevocable pursuant to Article 684 and sole paragraph of Article 686 of the Brazilian Civil Code.

10 Manner of enforcement. The Pledgee is free to determine the timing of enforcement of the Secured Obligations and the extent, if any, to which it has recourse to the Pledged Assets under this Quota Pledge Agreement and the extent to which it has recourse to any source other than the Pledged Assets (including property secured under other securities held by the Pledgee) to recover the Secured Obligations.

11 Taxes. The Quotaholders or Mina Tucano, as applicable, will pay any taxes, charges, dues or any other amounts required for the conservation or maintenance of the Pledged Assets; provided that should the Quotaholders and/or Mina Tucano fail to do so after notice from the Pledgee, the Pledgee is authorized to make any payment to the extent permitted by law, in accordance with the power of attorney granted hereinabove. Such payments and any related expenses (such as lawyer's fees and legal costs and other expenses) incurred by the Pledgee shall be added to those payment obligations hereby guaranteed or reimbursed by the Quotaholders upon the Pledgee's demand.

12 Proceeds. In the event of a sale of the Pledged Assets in accordance with Sections 9 and 10 hereof, the Pledgee shall, on behalf of the Quotaholders, transfer the Pledged Assets to the purchaser thereof and receive the price therefor. The proceeds of such a sale shall be immediately, and regardless of notice or communication to the Quotaholders, applied as provided in Section 13 hereof.

13 Application of proceeds. Amounts obtained pursuant to Sections 9 and 10 hereof shall be applied in the following order:

(a) to the payment of all fees, costs, charges, damages, indemnity payments and expenses incurred in the sale of the Pledged Assets, collections, receipts and with respect to the protection, conservation, maintenance and enforcement of this Quota Pledge Agreement (including attorney's fees and legal costs, as the case may be);

(b) to the payment and performance of the Secured Obligations under the Facility and this Quota Pledge Agreement, and all obligations related thereto, and all amendments, renewals, extensions, restructurings and refinancings of any of the above;

(c) if any amounts remain, to the Quotaholders.

14 Expenses. All expenses incurred by the Pledgee, either directly, indirectly or in their capacity as attorney-in-fact pursuant to Sections 9 and 10 hereof and to the Powers of Attorney in enforcing its rights hereunder or thereunder in connection with (i) the sale or attempted sale of the Pledged Assets, or (ii) any enforcement, collection, compensation or any other act or step related to the present Quota Pledge Agreement, shall be considered obligations of the Quotaholders for all purposes hereof, including but not limited to those purposes set forth in Section 13 hereof.

15 Notices. Unless otherwise specifically provided herein, all notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof to be given to either party shall be given in writing and delivered (i) personally, (ii) by a recognized overnight courier service, (iii) by post, or (iv) by e-mail, in each case directed to the address of such party as indicated below, or to such other address as may be hereafter notified by either party hereto:

To the Pledgee: Asahi Refining Canada Ltd.
130 Glidden Road, Brampton, ON L6W 3M8
Canada
Attention: Ikuya Hirabayashi
Telephone: +1 416 458 2153
E-mail: Ikuya.hirabayashi@asahirefining.com

With a copy (which shall not constitute notice for the purposes of this Quota Pledge Agreement) to:

Unionpar – Union Paralegais e Assessoria Empresarial
Ltda

Alameda Santos, 2326
15th Floor, Suite 153
City of São Paulo, State of São Paulo
Brazil
Attention: Mr. André Henrique
Telephone: +55 11 3138-1570
E-mail: andre.henrique@unionpar.com.br

To the Quotaholders: Beadell (Brazil) Pty Ltd
Level 16 Brookfield Place Tower 2 123 St Georges
Terrace Perth WA 6000
Attention: Justin Mannolini, GILBERT + TOBIN
Telephone: +61 8 9413 8491
E-mail: JMannolini@gtlaw.com.au

Beadell (Brazil 2) Pty Ltd

Level 16 Brookfield Place Tower 2 123 St Georges
Terrace Perth WA 6000
Attention: Justin Mannolini, GILBERT + TOBIN
Telephone: +61 8 9413 8491
E-mail: JMannolini@gtlaw.com.au

To the Intervening-Party: Mina Tucano Ltda.
Estrada do Taperebá, Km 15, S/N
Fazenda Urucum
CEP 68945-000
Pedra Branca do Amapari/Amapá
Brazil
Attention: Julio Cesar Cunha Carneiro
E-mail: julio.carneiro@greatpanther.com.br

Any such notice shall be effective upon receipt or refusal. From time to time either party may designate a new address for the purposes of notice hereunder by written notice to each of the other parties hereto in accordance with this Section 15.

16 Release of security. This Quota Pledge Agreement shall remain in full force and effect until all the Secured Obligations have been paid and performed in full. At the request and at the cost of the Quotaholders, the Pledgee will execute and deliver any documentation required to effect that release as reasonably requested by the Quotaholders, for the purpose of Article 1,437 of the Brazilian Civil Code.

17 Registration.

17.1 Each Quotaholder undertakes to:

(a) Within twenty (20) days after (i) the execution of this Quota Pledge Agreement, or (ii) in the event of entering into an amendment to this Quota Pledge Agreement, the date of such amendment, deliver to the Pledgee evidence that this Quota Pledge Agreement or the amendment, as applicable, was duly filed for registration with the competent Registry of Deeds and Documents (*Registro de Títulos e Documentos*) in the City of Pedra Branca do Amapari, State of Amapá;

(b) Within five (5) days after the registration of this Quota Pledge Agreement or the amendment, as applicable, provide the Pledgee with satisfactory evidence indicating the registration of this Quota Pledge Agreement or the amendment, as applicable, which may be an electronic copy by e-mail, and within fifteen (15) days after the registration of this Quota Pledge Agreement or the amendment, as applicable, provide the Pledgee with a registered original counterpart of this Agreement or any amendment hereto; and

(c) Within ten (10) days after the execution of this Quota Pledge Agreement or, whenever applicable, any issuance, receipt or acquisition of any new quotas, in order to evidence the creation of the pledge contemplated hereunder, file for registration the respective amendment to the articles of association of Mina Tucano with the appropriate Commercial Registry (Junta Comercial), and deliver to the Pledgee evidence of such filing and registration once completed. The articles of association of Mina Tucano, as amended pursuant to this Section, must include the language as follows:

"All of the quotas of the capital stock of Mina Tucano Ltda. are pledged to Asahi Refining Canada Ltd., as provided for in the Quota Pledge Agreement executed on September 20, 2021, by and among Beadell (Brazil) Pty Ltd and Beadell (Brazil 2) Pty Ltd, as Quotaholders, Asahi Refining Canada Ltd., as Pledgee, and Mina Tucano Ltda., as Intervening-Party (the "Quota Pledge Agreement"), in order to secure the Secured Obligations, as defined in the Quota Pledge Agreement. The pledge created under the Quota Pledge Agreement shall be extended to any new quotas issued or distributed by Mina Tucano Ltda. to Beadell (Brazil) Pty Ltd and Beadell (Brazil 2) Pty Ltd, as well as shares issued thereby in case of modification of the corporate form of Mina Tucano Ltda., it being thus fully agreed and understood that the total amount of pledged quotas pursuant to the Quota Pledge Agreement shall always correspond to all of the interest of Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd. in the capital stock of Mina Tucano Ltda. The Quota Pledge Agreement also provides for, among other things, limitations on voting rights and limitations on the transfer and assignment of quotas of Mina Tucano Ltda to any third parties other than Beadell (Brazil) Pty Ltd. and Beadell (Brazil 2) Pty Ltd., except for any transfer, assignment or disposal related to the corporate reorganisation of Mina Tucano."

17.2 If the Quotaholders fail to register this Quota Pledge Agreement in accordance with this Section 17, the Pledgee is hereby authorized by the Quotaholders to conduct such registration directly before the appropriate Registry of Deeds and Documents.

18 Proof of registration. The Quotaholders and Mina Tucano shall deliver to the Pledgee evidence of the registration mentioned on Section 17 above by means of delivery of copies of the appropriate registered documents in a manner reasonably satisfactory to the Pledgee.

19 Title documents. As reasonably requested by the Pledgee, the Quotaholders are required to present all documents evidencing or relating to title to any property subject to this Quota Pledge Agreement, including, but not limited to, copies of the consolidated version of the articles of association of Mina Tucano, or any amendment thereto and good standing certificates (*certidões simplificadas*) issued by the competent Commercial Registry. Mina Tucano must as soon as reasonably practicable after its Secured Obligations have been paid and satisfied in full, deliver to the Quotaholders all documents of title eventually held by the Pledgee in relation to the assets subject of this Quota Pledge Agreement.

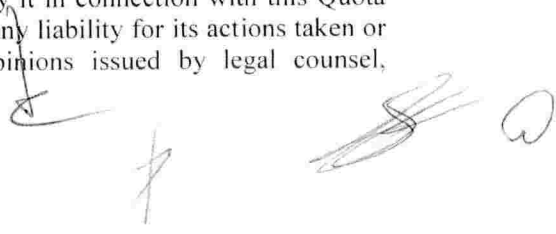
19.1. The Quotaholders shall each be entitled to keep one original version of this Quota Pledge Agreement.

20 Assignment and transfer of Secured Obligations. This Quota Pledge Agreement shall inure to the benefit of the Pledgee and its respective successors, transferees and assigns, and shall be binding upon the Quotaholders, its executors, administrators, legal representatives, successors and assigns. The Quotaholders may not assign any rights or obligations hereunder without the prior written consent of the Pledgee, except for any assignment related to the Corporate Reorganisation of Mina Tucano referred to on Section 21 hereto. The Pledgee may, from time to time, assign and transfer any or all of the Secured Obligations or any interest therein, provided that any assignment or transfer of the Secured Obligations or this Quota Pledge Agreement by the Pledgee complies with the provisions relating to assignment or transfer in the Prepayment Agreement. Notwithstanding any such assignment or transfer of any subsequent assignment or transfer thereof, the Secured Obligations shall be and remain the Secured Obligations for the purposes of this Quota Pledge Agreement. Each and every immediate and successive assignee or transferee of any of the Secured Obligations or any interest therein shall, to the extent of the interest of such assignee or transferee in the Secured Obligations, be entitled to the benefits of this Quota Pledge Agreement to the same extent as if such assignee or transferee were the Pledgee. Without any prejudice to the foregoing, the Pledgee will give notice to the Quotaholders, within thirty (30) days, as to the occurrence of any such assignment and transfer.

21 Corporate Reorganisation. The Pledgee hereby consents with the corporate reorganisation of the Quotaholders and Mina Tucano, which reorganisation includes, without limitation: (i) the wind down of the Quotaholders and the transfer of the Pledged Quotas to Great Panther Mining (Brazil) Limited and Great Panther Mining (Brazil 2) Limited (the "**Corporate Reorganisation**"), provided that the transferees immediately execute any and all agreements, amendments documents, transfers, terminations, deeds or certificates required to maintain Pledgee's first priority security interest in 100% (one hundred percent) of the quotas of Mina Tucano in full force and effect after the Corporate Reorganisation.

22 Attorney. Mina Tucano and the Quotaholders acknowledge that any action taken by or not taken by the Pledgee hereunder shall be conclusively presumed to have been taken or not taken by the Pledgee as attorney-in-fact, acting pursuant to instructions received in accordance with the Prepayment Agreement with full and valid authority to so act or refrain from acting in accordance with the Transaction Documents, and Mina Tucano and the Quotaholders shall be under no obligation and shall have no right to make any inquiry respecting such authority.

23 Liability of Pledgee. No liability or responsibility shall be assigned to the Pledgee for any action taken or action not taken by it in connection with this Quota Pledge Agreement. The Pledgee shall not incur in any liability for its actions taken or not taken in accordance with the advice or opinions issued by legal counsel,



independent accountants or other professional advisers or experts selected by it. Notwithstanding any provision to the contrary in this Quota Pledge Agreement, under no circumstance will the Pledgee be held liable for any loss or indirect or consequential damages (as opposed to direct and actual damages) arising out of, in connection with, or as a result of, this Quota Pledge Agreement, whether or not the Pledgee has been informed of the potential occurrence of such loss or damage and irrespective of the form of the action, except in the event that a court with jurisdiction should determine that negligence or wilful misconduct (*culpa ou dolo*) of the Pledgee was a cause of any loss sustained by Mina Tucano.

24 Waivers and consents. No amendment, modification, termination or waiver of any provision of this Quota Pledge Agreement, or consent to any departure by the Quotaholders therefrom, shall in any event be effective without the written approval of the Pledgee and the Quotaholders. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on the Quotaholders in any case shall entitle the Quotaholders to any other or further notice or demand in similar or other circumstances.

25 Delay or failure to exercise rights. No failure or delay on the part of any of the Pledgee in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege. All rights and remedies existing under this Quota Pledge Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

26 Illegality. The invalidity, illegality or unenforceability of any provision in or obligation under this Quota Pledge Agreement shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Quota Pledge Agreement.

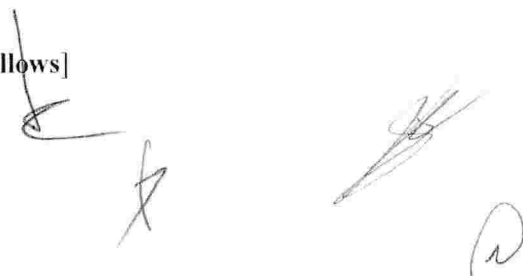
27 Governing law and jurisdiction. This Quota Pledge Agreement shall be governed by and construed for all purposes in accordance with the laws of the Federative Republic of Brazil, without regard to its provisions on the conflicts of laws. Any disputes arising out of this Quota Pledge Agreement will be settled by the central courts of the City of Rio de Janeiro, State of Rio de Janeiro.

28 Language. This Agreement is executed in the English and Portuguese languages. In case of a discrepancy, the Portuguese language version shall prevail.

29 Specific performance. For the purposes hereof, this Quota Pledge Agreement and any amendments hereto constitute an extra-judicial enforcement title (*título executivo extrajudicial*), as provided for under Article 783, Item III of the Brazilian Civil Procedure Code and the Pledgee may seek the specific performance of the

obligations undertaken herein by the Quotaholders, as provided for in Articles 497, 806 and 815 of the Brazilian Civil Procedure Code.

[Signature page follows]

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And having thus agreed and covenanted, the parties hereto execute this Quota Pledge Agreement in five (5) original copies in the presence of the two undersigned witnesses.

City and State of São Paulo, September 20, 2021

Pledgee:

ASAHI REFINING CANADA LTD.

By: André Henrique

Name: André Henrique

Title: Attorney-in-fact



Quotaholders:

BEADELL (BRAZIL) PTY LTD

By: 

Name: Sergio Gomes Valadares

Title: Attorney-in-fact

TABELIAO
DE NOTAS

BEADELL (BRAZIL 2) PTY LTD

By: 

Name: Sergio Gomes Valadares

Title: Attorney-in-fact

TABELIAO
DE NOTAS

2º Tabelião de Notas de São Paulo - Anderson Henrique Teixeira Nogueira
Rua Nogueira Freitas, 133 - República - São Paulo-SP-CEP 01220-010 | (11) 3357-9844 - 2cartorio.com.br AA424785

Reconheço por semelhança 2 Firma(s) COM VALOR ECONOMICO de:
SERGIO GOMES VALADARES
São Paulo, 20/09/2021. Em testi de Verdade.

Fabiano Conceição Carneiro da Silva - Escrevente
Valor: R\$ 20,70. Selos(s): 1051AA478619

VALOR ECONOMICO
C21051AA04786194

2º TABELIAO DE NOTAS
República Federativa do Brasil
São Paulo - SP
CAPITAL-SP

2

2

Intervening-Party:

MINA TUCANO LTDA.

By: 

Name: Julio Cesar Cunha Carneiro

Title: Administrative Officer

By: 

Name: Fabio Batista Marques

Title: Operations Officer



WITNESSES:

1. _____
Name: _____
ID: _____
CPF/ME: _____

2. _____
Name: _____
ID: _____
CPF/ME: _____



Annex 1

Description of Secured Obligations

For the purpose of compliance with Article 1,424 of the Brazilian Civil Code, the parties hereto confirm that the Secured Obligations secured by this Quota Pledge Agreement have the following general terms and conditions:





(A) Principal amount: a maximum principal amount of USD20,000,000.00 (twenty million US Dollars) in the form of a single drawdown.

(B) Repayment of the Principal amount: principal amount to be fully repaid on the date falling eighteen (18) months after the date of the advance under the Facility made available by Asahi, commencing in the seventh month after the month of the drawdown date of the Facility.

GPM shall repay the Facility by paying to Asahi on each date set out in Column 1 below (the "**Facility Repayment Date**") the portion of the Discharge Amount which is set out in Column 2 (each, a "**Principal Instalment Payment**"), so that all amounts outstanding to Asahi have been repaid in full by GPM on the date falling eighteen (18) Months after the date of the advance under the Facility:

Column 1 Facility Repayment Date	Column 2 Principal amount to be repaid
April 2022	\$1,666,666.67
May 2022	\$1,666,666.67
June 2022	\$1,666,666.67
July 2022	\$1,666,666.67
August 2022	\$1,666,666.67
September 2022	\$1,666,666.67
October 2022	\$1,666,666.67
November 2022	\$1,666,666.67
December 2022	\$1,666,666.67
January 2023	\$1,666,666.67
February 2023	\$1,666,666.67
March 2033	\$1,666,666.67
	Total : \$20,000,000

(C) Interest: the percentage rate per annum of four point seven-five percent (4.75%) plus LIBOR for the Facility. Interest at the Interest Rate shall accrue daily on the outstanding balance of the Facility during each Interest Period from and including the first day of each Interest Period to the date of repayment and is calculated on actual days elapsed in a year of 360 days. Accrued interest will be payable monthly in arrears on the last day of each Interest Period; provided that, at GPM's option, such accrued interest may be paid in cash or may be offset against payment for delivery of Product (as defined in the Prepayment Agreement) that is delivered on such last day of such Interest Period. Each determination by Asahi of LIBOR applicable to an Interest Period shall, in the absence of manifest error, be *prima facie* evidence thereof.

- In case any Event of Default has occurred that is continuing, the Interest Rate set forth above shall be increased by 2.00% per annum.
- 
- 
- 
- 

Annex 2

Description of Pledged Quotas

Quotaholder	Number of Quotas	Percentage of total Stock of Mina Tucano
Beadell (Brazil) Pty Ltd	807,249,444	99,999%
Beadell (Brazil 2) Pty Ltd	10,830	0,001%



Annex 3

Form of Power of Attorney

3.1

POWER OF ATTORNEY

By virtue of this power of attorney, **BEADELL (BRAZIL) PTY LTD.**, a limited liability company incorporated and operating under the laws of Australia, with head offices at Level 2, 16 Ord Street, West Perth, Western Australia, Australia, 6005, enrolled with the Corporate Taxpayer's Roll of the Ministry of Economy ("CNPJ/ME") under No. 11.741.599/0001-30, herein represented in accordance with its articles of association (the "**Grantor**") hereby irrevocably and irretrievably appoints **ASAHI REFINING CANADA LTD.**, a limited liability company incorporated and domiciled in Canada, with head offices at 130 Glidden Road, Brampton, ON L6W 3M8, Canada (the "**Grantee**"), as its attorney-in-fact, to the widest extent permissible in law, to be vested in the following powers, in connection with the quota pledge agreement, dated as of September 20, 2021, entered into by and among Grantor, Grantee, BEADELL (BRAZIL 2) PTY LTD., a limited liability company incorporated and operating under the laws of Australia, with head offices at Level 2, 16 Ord Street, West Perth, Western Australia, Australia, 6005, enrolled with the CNPJ/ME under No. 11.741.601/0001-71, and MINA TUCANO LTDA. (formerly Beadell Brasil Ltda.), a limited liability company (*sociedade empresária limitada*) duly organized and validly existing under the laws of the Federative Republic of Brazil with head offices at Estrada do Taperebá, Km 15, S/N, Bairro Fazenda Urucum, CEP 68945-000, in the city of Pedra Branca do Amapari, State of Amapá, Federative Republic of Brazil, enrolled with CNPJ/ME under No. 05.642.709/0001-04 and with the latest version of its articles of association registered with the Board of Trade of the State of Amapá under No. 20210004385 ("**Company**" and "**Agreement**", respectively) to, as described in Section 9 of the Agreement:

(a) perform all acts, of any nature, required or necessary to formalize, annotate, record or file the Agreement, or any amendments to the Agreement, as well as the related amendment to the Company's articles of association, as the case may be, before the registry of deeds and documents and the board of trade specified in the Agreement, as applicable, the resulting costs to be exclusively borne by the Grantor;

(b) carry out any other act as may be necessary under applicable law currently in force for the purpose of formalizing the collateral rights over the Pledged Assets and to preserve and maintain the collateral set forth in the Agreement;

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(c) on or after an Event of Default, perform all acts of any nature and execute all documents required or necessary to foreclose the Pledged Assets which is the subject matter of the Agreement, including but not limited to (i) the disposal or sale of the Company's quotas, in or out of court, in part or in full, by means of a public or private transaction, or to carry out its assignment, transfer or otherwise to third parties, at the price and in the form that it may deem best, regardless of any appraisal, auction, or other measures in or out of court, and (ii) apply the proceeds deriving from such foreclosure to the repayment of the Secured Obligations or, if there is any additional proceed, to allocate such additional proceed to the benefit of the Grantor;

(d) on or after an Event of Default, subject to applicable law, represent Grantor in any matters connected with the enforcement of the collateral rights conferred under the Agreement before third parties and before any government bodies or authorities, whether Federal, State or Local, including registries of deeds and documents, boards of trade, protest offices, financial institutions, the federal revenue of Brazil and all of their respective sections, departments and subdivisions;

(e) on or after an Event of Default, perform all acts and execute all documents consistent with the terms and conditions of the Agreement for enforcing the security rights granted under the Agreement;

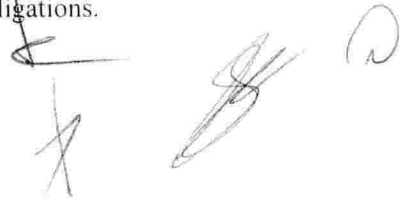
(f) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power of attorney; and

(g) delegate (*substabelecer*) the powers granted herein or revoke any such delegation.

The terms initiated by capital letter and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

This instrument is issued in an irrevocable and irretrievable manner as a condition of the Agreement and as a means to ensure the performance of the obligations set forth therein, pursuant to the provisions of Articles 684 and 685 of the Brazilian Civil Code, and shall be valid and remain effective until the due and timely payment and performance of the Secured Obligations.

[place], [●], 2021

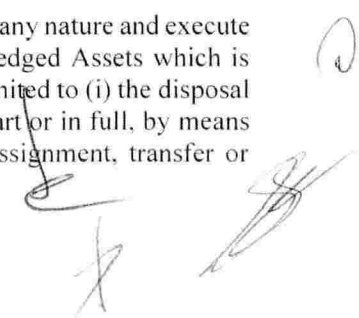


3.2

POWER OF ATTORNEY

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- (a) perform all acts, of any nature, required or necessary to formalize, annotate, record or file the Agreement, or any amendments to the Agreement, as well as the related amendment to the Company's articles of association, as the case may be, before the registry of deeds and documents and the board of trade specified in the Agreement, as applicable, the resulting costs to be exclusively borne by the Grantor;
- (b) carry out any other act as may be necessary under applicable law currently in force for the purpose of formalizing the collateral rights over the Pledged Assets and to preserve and maintain the collateral set forth in the Agreement;
- (c) on or after an Event of Default, perform all acts of any nature and execute all documents required or necessary to foreclose the Pledged Assets which is the subject matter of the Agreement, including but not limited to (i) the disposal or sale of the Company's quotas, in or out of court, in part or in full, by means of a public or private transaction, or to carry out its assignment, transfer or

Handwritten signatures and initials in the bottom right corner of the page, including a large stylized signature and several smaller initials.A small handwritten mark or signature at the bottom right corner of the page.

otherwise to third parties, at the price and in the form that it may deem best, regardless of any appraisal, auction, or other measures in or out of court, and (ii) apply the proceeds deriving from such foreclosure to the repayment of the Secured Obligations or, if there is any additional proceed, to allocate such additional proceed to the benefit of the Grantor;

(d) on or after an Event of Default, subject to applicable law, represent Grantor in any matters connected with the enforcement of the collateral rights conferred under the Agreement before third parties and before any government bodies or authorities, whether Federal, State or Local, including registries of deeds and documents, boards of trade, protest offices, financial institutions, the federal revenue of Brazil and all of their respective sections, departments and subdivisions;

(e) on or after an Event of Default, perform all acts and execute all documents consistent with the terms and conditions of the Agreement for enforcing the security rights granted under the Agreement;

(f) perform any acts or sign any documents required, necessary, or convenient to the true and faithful performance of this power of attorney; and

(g) delegate (*substabelecer*) the powers granted herein or revoke any such delegation.

The terms initiated by capital letter and not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

This instrument is issued in an irrevocable and ir retrievable manner as a condition of the Agreement and as a means to ensure the performance of the obligations set forth therein, pursuant to the provisions of Articles 684 and 685 of the Brazilian Civil Code, and shall be valid and remain effective until the due and timely payment and performance of the Secured Obligations.

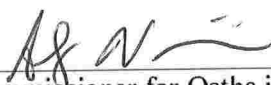
[place], [●], 2021



EXHIBIT "D"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.


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





**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

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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.

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
	\$000s	\$ 44,075	\$ 45,924	\$ 44,075	\$ 45,924
Borrowings					
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 AISC 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.

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.

M

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 Energía y Minas de Perú ("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

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
AIISC 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
AIISC 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.

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.

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.

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.

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.

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 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 its 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 result 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.

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.

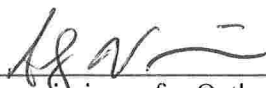
Further, “Inferred Mineral Resources” have a lower level of confidence than that applied to an “Indicated Mineral Resource”, must not be converted to a Mineral Reserve and there is a deal of uncertainty as to their existence and as to whether they can be mined legally or economically. However, it is 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.

EXHIBIT "E"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.



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

From: [Carmen V. Rodriguez](#)
To: [Paul Healey](#); [Ikuya Hirabayashi](#); [Chris Warner](#); [Shohei Yasuda](#)
Subject: FW: Aug 31st
Date: Thursday, September 1, 2022 1:50:11 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)

Notice sent to GPR
 Quick response....

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: Thursday, September 1, 2022 1:48 PM
To: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Cc: Alan Hair <ahair@greatpanther.com>; Paul Healey <Paul.Healey@asahirefining.com>
Subject: RE: Aug 31st

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Thanks Carmen,

We will do that.

Best,

Sandra

From: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Sent: September 1, 2022 12:45 PM
To: Sandra Daycock <sdaycock@greatpanther.com>
Cc: Alan Hair <ahair@greatpanther.com>; Paul Healey <Paul.Healey@asahirefining.com>

2

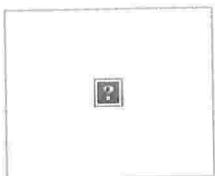
Subject: Aug 31st

Hi Sandra,

As the August principal and interest payments weren't received on August 31, 2022, this constitutes an Event of Default under our Sept 20, 2021, Gold Prepayment Agreement. We note that GPR is entitled to a 3-day cure period for the interest payment.

The cure period ends on September 6, 2022, so an update on or before Sep 6th would be appreciated.

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



2

Dana M. Nowak

From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Wednesday, August 31, 2022 12:00 PM
To: Carmen V. Rodriguez; Ledion Bushi; Carrie Ma
Subject: RE: GPR interest - August

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Hi Carmen,

As with our principal payment, I regret that we will not be paying our interest payment today. Per our agreement we have a 3-day cure period. We appreciate Asahi's willingness to continue to work with us as we furiously work to address our liquidity situation.

All the best,

Sandra

From: Carmen V. Rodriguez <carmen.rodriguez@asahirefining.com>
Sent: August 31, 2022 10:48 AM
To: Ledion Bushi <lbushi@greatpanther.com>; Carrie Ma <cma@greatpanther.com>; Sandra Daycock <sdaycock@greatpanther.com>
Subject: FW: GPR interest - August
Importance: High

Hi Ledion

Not sure if you are off today, so I'm sending this again and looping in Sandra.

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: Carmen V. Rodriguez
Sent: Wednesday, August 31, 2022 9:00 AM
To: Ledion Bushi <lbushi@greatpanther.com>
Cc: Carrie Ma <cma@greatpanther.com>

2

Subject: GPR interest - August

Importance: High

Hi Ledion,

We will calculate the prepaid interest for August 2022 using the 1-month Libor rate published on August 30th

Switch Quote | **LIBORUSD1M** ICE LIBOR Join TD Ameritrade.

1 Month London Interbank Offered Rate in USD (LIBOR)

+ WATCHLIST

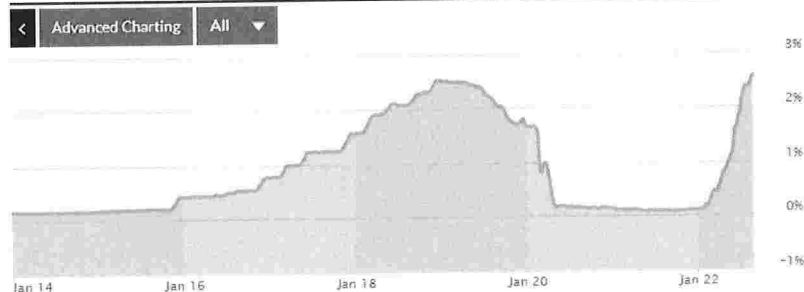
Last Updated: Aug 30, 2022 12:00 a.m. EDT

2.56400%

PREVIOUS CLOSE

2.52386%

▲ 0.04014



Period: August 1- August 31st

Days: 31 days

Principle: \$13,333,330.46

Interest Rate: $4.75\% + 2.564\% = 7.3140\%$

Total payment: \$83,975.54

Please confirm.

Thank you!

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



EXHIBIT "F"**First Affidavit**

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

SWORN BEFORE ME this
14th day of December, 2022.



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



From: Sandra Daycock <sdaycock@greatpanther.com>
Sent: Monday, October 3, 2022 12:11 PM
To: Carmen V Rodriguez <carmen.rodriguez@asahirefining.com>
Cc: kuya Hirabayashi <kuya_hirabayashi@asahirefining.com>; Paul Healey <paul.healey@asahirefining.com>
Subject: Stockpiles

Hi Carmen,

I meant to forward this sooner, regrettably I have come down with COVID and haven't been up to date on emails

The 12,000 ounces I quoted in the past for stockpile ore was based on earlier information as per below and was overstated by approximately 1000 ounces (I believe at the time I was quoting a rough number). I didn't realize this figure was gross and did not account for less than 100% recovery

As you can see from the email below, the actual reduction in estimate was approximately 4600 ounces, the remaining difference is attributed to the fact that some of the stockpiles were processed in early September

I hope this helps clarify

Sandra

Sandra Daycock
 Chief Financial Officer
 Great Panther Mining
 1330 - 200 Granville St
 Vancouver, BC
 V6C 1S4
 604 638 8958

Begin forwarded message:

From: Fernando Cornejo <fcornejo@greatpanther.com>
Date: September 30, 2022 at 9:57 54 AM CDT
To: Alan Hair <ahair@greatpanther.com>, Sandra Daycock <sdaycock@greatpanther.com>
Cc: Fernando Cornejo <fcornejo@greatpanther.com>
Subject: FW: Pilhas de minério estocado

See below table with the first information received on Aug 26th re stockpiles + Ore sitting on the various pads across Tucano..... A total of 11,000 oz in "stockpiles" or ~9,000 oz in recovered ounces. From those 9,200 rec ounces, Tucano processed 1,500 oz in the first 8 days of September

Oxidado		
Marginal	101 507	0,32
Baixo Teor	9 878	0,43
Minério	25 573	0,56
Spent Ore	466 215	0,48
Total OX	603 173	0,45
Sulfetado		
Marginal	141 916	0,35
Baixo Teor	39 363	0,51

Minério	6 505	0,72
Total SUL	187 784	0,40
Total	790.957	0,44

The revised information sent on Sept 23rd is now 251,000 t @ 0.44 g/t or ~3,500 oz or 2,900 recovered ounces. Biggest loss was in the Spent Ore Stockpile. The total loss of ounces due to that issue with Stockpiles is 4,600 oz.

Thank you,
Fernando C



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From: Joter Siqueira <joter.siqueira@greatpanther.com.br>
Sent: August 26, 2022 12:43 PM
To: Fernando Cornejo <fcornejo@greatpanther.com>
Cc: Thiago Monteiro <thiago.monteiro@greatpanther.com.br>; Aline Freitas <aline.freitas@greatpanther.com.br>
Subject: Pilhas de minério estocado

Fernando segue abaixo os estoques levantados pela geologia

Jóter T. Siqueira

Gerente Geral Brasil



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Por favor, leve em consideração o meio ambiente antes de imprimir.

De: Alex Fortunato <alex.fortunato@greatpanther.com.br>
Enviada em: sexta-feira, 26 de agosto de 2022 13:38
Para: Joter Siqueira <joter.siqueira@greatpanther.com.br>
Assunto: Pilhas de minério estocado

Joter, seguem os estoques até 25/08 as 0 00h:

Oxidado		
Marginal	101 507	0,32
Baixo Teor	9 878	0,43
Minério	25 573	0,56
Spent Ore	466 215	0,48
Total OX	603 173	0,45
Sulfetado		
Marginal	141 916	0,35
Baixo Teor	39 363	0,51
Minério	6 505	0,72
Total SUL	187 784	0,40
Total	790.957	0,44

Atenciosamente,
Alex Fortunato

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

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