

NO. S-227894  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,  
S.B.C. 2002, c. 57, AS AMENDED

AND

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

PETITIONER

**ORDER MADE AFTER APPLICATION  
(APPROVAL AND VESTING ORDER)**

BEFORE THE HONOURABLE  
MR. JUSTICE WALKER

)  
)  
)

THURSDAY, THE 3<sup>RD</sup> DAY OF  
NOVEMBER, 2022

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 3rd day of November, 2022; AND ON HEARING H. Lance Williams and Forrest Finn, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the First Affidavit of Sandra Daycock affirmed September 28, 2022, the Second Affidavit of Sandra Daycock affirmed October 12, 2022, the Third Affidavit of Sandra Daycock affirmed October 12, 2022, the Fourth Affidavit of Sandra Daycock affirmed October 19, 2022, the Fifth Affidavit of Sandra Daycock affirmed October 19, 2022, the Sixth Affidavit of Sandra Daycock affirmed October 21, 2022, the Seventh Affidavit of Sandra Daycock affirmed November 2, 2022 (the "**Seventh Daycock Affidavit**"), the Eighth Affidavit of Sandra Daycock affirmed November 2, 2022 (the "**Third Confidential Affidavit**"), the Affidavit of Peter Jennings sworn October 19, 2022, the Affidavit of Joseph Galluci sworn October 19, 2022, the Affidavit of Alan Hair sworn October 19, 2022, the Affidavit of Trudy Curran sworn October 19, 2022, the First Report of Alvarez & Marsal Canada Inc. in its capacity as monitor of the Petitioner (in such capacity, the "**Monitor**"), dated October 13, 2022, the Second Report of the Monitor, dated October 20, 2022, the Supplemental Report to the Second Report of the

Monitor dated October 25, 2022, the Second Supplemental Report to the Second Report of the Monitor, dated October 27, 2022, and the Third Report of the Monitor, to be filed; AND pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985 c C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

### **DEFINED TERMS**

1. Capitalized terms used in this order (the "**Order**") and not otherwise defined herein shall have the meanings given to them in the Amended and Restated Initial Order pronounced by the Honourable Mr. Justice Walker in the within proceedings on October 14, 2022 (as may be further amended and extended, the "**ARIO**") provided that, in the event of any conflict between the terms of the ARIO and this Order, the terms of this Order shall govern to the extent of such conflict.

### **SERVICE**

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

### **APPROVAL OF CORICANCHA MINE SHARE PURCHASE AGREEMENT**

3. The sale transaction (the "**Transaction**") contemplated by the Share Purchase Agreement dated as of October 25, 2022 (the "**Sale Agreement**") between the Petitioner and Newrange Gold Corp. (the "**Purchaser**"), a copy of which is attached as Exhibit "**D**" to the Seventh Daycock Affidavit, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Petitioner is hereby authorized and approved, *nunc pro tunc*, and the Petitioner is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance to the Purchaser of the assets described in the Sale Agreement (the "**Purchased Shares**").
4. Upon delivery by the Monitor to the Purchaser of a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's Certificate**") confirming that the

Monitor has been advised by the Petitioner that Closing (as defined in the Sale Agreement) has occurred, all of the Petitioner's right, title and interest in and to the Purchased Shares described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by ARIO and the Order Made After Application (Stay Extension, Approval of Sales and Investment Solicitation Process, Key Employee Retention Plan, and Priority Charges) pronounced by the Honourable Mr. Justice Walker in the within proceedings on November 3, 2022; and, (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* of British Columbia or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares.

5. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares, and from and after the delivery of the Monitor's Certificate all Claims shall attach to the net proceeds from the sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having had possession or control immediately prior to the sale.
6. The Monitor is to file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof.
7. Subject to the terms of the Sale Agreement, possession of the Purchased Shares, including any share certificates representing the Purchased Shares, shall be delivered by the Petitioner to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).

8. The Petitioner, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that the Monitor provides its prior written consent in the event that the Closing Date occurs after November 26, 2022.

9. Notwithstanding:

(a) these proceedings;

(b) any applications for a bankruptcy order in respect of the Petitioner now or hereafter made pursuant to the *Bankruptcy and Insolvency Act* and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made by or in respect of the Petitioner,

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioner and shall not be void or voidable by creditors of the Petitioner, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

## GENERAL

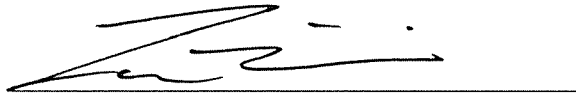
10. The Petitioner shall forthwith cause Great Panther Coricancha S.A.C. to advise the relevant ministry or regulatory agency of the Government of Peru: (i) regarding the existence of the Sale Agreement and the Transaction; and, (ii) that absent the closing of the Sale Agreement and the Transaction on or before November 26, 2022, Great Panther Coricancha S.A.C. may not have sufficient funds to continue care and maintenance at the Coricancha Mine (as defined in the Seventh Daycock Affidavit) after that date.

11. The Petitioner, the Monitor, the Purchaser, or any other party have liberty to apply for such further or other directions as may be necessary or desirable to give effect to this Order.

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

THIS COURT REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, Brazil, Peru or Mexico to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Petitioner and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Petitioner and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for the Petitioner  
McCarthy Tétrault LLP  
(H. Lance Williams)

BY THE COURT



REGISTRAR



**SCHEDULE "A"**  
**LIST OF COUNSEL**

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

**SCHEDULE “B”**  
**FORM OF MONITOR’S CERTIFICATE**

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**MONITOR’S CERTIFICATE**

**RECITALS:**

1. Pursuant to an Order of the Honourable Justice Walker of the Supreme Court of British Columbia (the “**Court**”) dated October 4, 2022, as subsequently amended and restated on October 14, 2022, Alvarez & Marsal Canada Inc. was appointed as the monitor (the “**Monitor**”) of Great Panther Mining Limited (the “**Petitioner**”).
2. Pursuant to an Order of the Court, dated November 3, 2022 (the “**Coricancha Sale Order**”), among other things, the Court approved the Share Purchase Agreement dated as of October 25, 2022 (the “**Sale Agreement**”) between the Petitioner as vendor and Newrange Gold Corp. (the “**Purchaser**”) as purchaser, and provided for the vesting in the Purchaser of the Petitioner’s right, title, and interest in and to the Purchased Shares (as defined in the Coricancha Sale Order), which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor to the Purchaser of a certificate confirming that the Monitor has been advised by the Petitioner that Closing (as defined in the Sale Agreement) has occurred.

3. Unless otherwise indicated herein, all capitalized terms have the meanings set out in the Coricancha Sale Order.

**THE MONITOR CERTIFIES** the following:

1. The Monitor has been advised by the Petitioner that Closing (as defined in the Sale Agreement) has occurred.

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

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

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