

This is the 9<sup>th</sup> Affidavit of  
Sandra Daycock in this case and  
was made on December 15, 2022



NO. S-227894  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

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

PETITIONER

### AFFIDAVIT

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

#### I. INTRODUCTION

1. I am the President and Chief Executive Officer of the petitioner, Great Panther Mining Limited ("**GPML**"). I am partially responsible for and have overseen GPML's restructuring efforts to date. I have also reviewed the books and records maintained by GPML, in the ordinary course of business, and as such I have direct knowledge of the information deposed to in this affidavit, except where stated to be on information and belief, in which case I believe such information to be true. I am authorised to make this affidavit on behalf of GPML.

2. On October 4, 2022, the Honourable Mr. Justice Walker granted an initial order (the "**Initial Order**") in respect of GPML under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Among other things, the Initial Order established a stay of proceedings against GPML for an initial period of ten (10) days (the "**Stay Period**"). Alvarez & Marsal Canada Inc. ("**A&M**") was appointed as the monitor (when referred to in such capacity, the "**Monitor**") of GPML.

3. The Stay Period has most recently been extended up to and including December 16, 2022, pursuant to 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 on November 3, 2022 (the “**Stay Extension Order**”). Among other things, the Stay Extension Order also approved the Sales and Investment Solicitation Process (“**SISP**”) procedures attached as Schedule “B” to the Stay Extension Order.

4. This affidavit is made in support of GPML’s notice of application, returnable on December 16, 2022 (the “**Application**”), seeking: (i) an order sealing the Fourth Confidential Affidavit (as defined below) on the Court file pending further order of the Court; and, (ii) an order (the “**Proposed Order**”) granting, among other things, the following relief:

- (a) terminating the within proceedings (the “**CCAA Proceedings**”);
- (b) discharging the Monitor;
- (c) authorising GPML to file an assignment in bankruptcy; and
- (d) authorising A&M to serve as the trustee in bankruptcy (when referred to in such capacity, the “**Trustee**”) of GPML.

5. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the affidavits I swore on September 28, 2022 (the “**Initial Affidavit**”) and November 2, 2022 (the “**Seventh Daycock Affidavit**”), each of which was filed in these CCAA Proceedings, as the context may require. Unless otherwise noted, all references to monetary amounts in this affidavit are in United States dollars (“**USD**”).

## **II. UPDATE REGARDING THE CCAA PROCEEDINGS**

### **A. Overview of GPML’s Activities Since November 3, 2022**

6. Among other things, as described in further detail below, since the pronouncement of the Stay Extension Order, GPML has:

- (a) responded to due diligence requests and similar matters in connection with the SISP and otherwise carried out the SISP in accordance with the terms of the Stay Extension Order and the SISP procedures;

- (b) regularly met with the Monitor and RBC Dominion Securities Inc. (the “**Sales Advisor**”) and their respective advisors with respect to the progress and conduct of the SISP;
- (c) continued its Canadian operations, including its management and oversight functions with respect to the Group (as defined in the Initial Affidavit), while attending to necessary downsizing steps with respect to same, including the winding-down of functions at GPML’s Vancouver head office;
- (d) continued to engage and negotiate with its stakeholders and creditors, including Asahi Refining Canada Limited (“**Asahi**”), GPML’s employees, and GPML’s trade creditors;
- (e) delivered the Disclaimer Notice (as defined below);
- (f) attended to various matters in connection with the Peruvian Subsidiaries (as defined in the Initial Affidavit) and the Coricancha Mine in Peru (the “**Coricancha Mine**”), including the termination of the Coricancha Sale Agreement and the delivery of the Coricancha Notices (each as defined below) to the Government of Peru;
- (g) provided operational support and assistance to its Brazilian indirect subsidiary, Mina Tucano Ltda (“**Mina Tucano**”) during the course of Mina Tucano’s continued operations and the Judicial Reorganization (as defined and set out in the Initial Affidavit); and
- (h) prepared to wind down GPML’s operations and file an assignment in bankruptcy, as the SISP has not resulted in the receipt of any offers.

**B. SISP Results**

7. Pursuant to the SISP approved by this Court, non-binding letters of intent were due to be delivered by 5 pm on December 9, 2022. Unfortunately, and despite the various indicators of material value discussed in my prior affidavits, the SISP did not result in any letters of intent being submitted. Accordingly, GPML’s board of directors and senior management have determined that the most prudent course of action in the interest of all stakeholders is to prepare for an orderly wind-down of GPML’s operations and to seek the authorisation of this Honourable Court to file an assignment in bankruptcy.

8. The SISP contemplates that, in the event that GPML does not continue into Phase 2 (as defined in the SISP) of the SISP, the Sales Advisor and Mina Tucano may elect to continue with same and to amend the terms of the SISP accordingly. To the best of my knowledge, those parties have not yet determined whether they will make such an election.

9. Concurrently with or shortly after I swear this affidavit, I will be swearing a separate affidavit (the **"Fourth Confidential Daycock Affidavit"**). The Fourth Confidential Daycock Affidavit will attach: (i) a copy of a slide deck prepared by the Sales Advisor which sets out further details with respect to the SISP results and the parties which participated in the SISP (the **"Confidential SISP Results Exhibit"**) and, (ii) correspondence from the Sales Advisor regarding post-SISP matters (the **"Confidential Post-SISP Exhibit"**, the Confidential Post-SISP Exhibit and the Confidential SISP Results Exhibit are collectively referred to as the **"Confidential Exhibits"**). GPML intends to seek a sealing order with respect to the Confidential Exhibits, as the disclosure of the confidential business information set out therein could impair or otherwise negatively affect the integrity of any further sales process undertaken by the Trustee; or, to the extent that it continues with respect to Mina Tucano and the Group's Brazilian assets, the SISP. GPML has delivered a copy of the Confidential SISP Results Exhibit to Asahi, through their respective counsel, and I verily believe that no other person is entitled to the disclosure of such information, which would not be disclosed by GPML in the ordinary course of business.

**C. Status of the Coricancha Sale Agreement and the Coricancha Mine**

**i. Stay Extension Order and Coricancha Sale Order**

10. On November 3, 2022, this Honourable Court pronounced three (3) orders within the CCAA Proceedings: (i) an order sealing certain confidential materials on the Court file; (ii) an order (the **"Coricancha Sale Order"**) approving the Share Purchase Agreement dated as of October 25, 2022 (the **"Coricancha Sale Agreement"**) between GPML and Newrange Gold Corp. (**"Newrange"**), concerning the sale of GPML's direct and indirect subsidiaries which hold interests in the Coricancha Mine (the transactions contemplated by the Coricancha Sale Agreement are collectively, the **"Transaction"**); and, (iii) the Stay Extension Order.

11. Paragraph 13 of the Stay Extension Order requires that no further funds will be paid from GPML to Great Panther Peru Holdings Ltd. (**"Peru Holdings"**) other than those funds provided for in the cash flow forecast (the **"Cash Flow Forecast"**) attached as Exhibit "H" to the Seventh

Daycock Affidavit, without the written consent of Asahi. The Cash Flow Forecast contemplated payments from GPML to Peru Holdings continuing until November 25, 2022.

12. Peru Holdings was funding the ongoing care and maintenance activities at the Coricancha Mine, including critical water treatment operations. As a result of the Stay Extension Order, the Coricancha Mine would not have committed funding beyond November 25, 2022.

13. Paragraph 10 of the Coricancha Sale Order directed GPML to cause Great Panther Coricancha S.A.C. ("**Coricancha S.A.C.**") to provide a notice (the "**Initial Coricancha Notice**") advising the relevant ministry or regulatory agency of the Government of Peru (collectively, the "**Government of Peru**"): (i) regarding the existence of the Coricancha Sale Agreement and the Transaction; and, (ii) that absent the closing of the Coricancha Sale Agreement and the Transaction on or before November 26, 2022, Coricancha S.A.C. may not have sufficient funds to continue care and maintenance at the Coricancha Mine after that date.

14. The care and maintenance activities at the Coricancha Mine include water treatment activities and tailings pond maintenance, among other things. Failure to continue water treatment at the Coricancha Mine is likely to cause environmental damage at the mine site which may affect surrounding communities. As described in further detail in the Second Supplemental Report to the Second Report of the Monitor, dated October 27, 2022 (the "**Second Supplemental Report**"), GPML's third-party environmental consultant, Global Resource Engineering, has advised that stopping water treatment at the Coricancha Mine will "create significant natural resource damage" in and around the Rímac River. As noted in paragraph 3.3 of the Second Supplemental Report, the Rímac River is the main water source for the city of Lima, Peru, and the Rímac River is likely to be directly affected if water treatment ceases at the Coricancha Mine.

ii. **Delivery of Initial Coricancha Notice and Termination of  
Coricancha Sale Agreement**

15. GPML caused the Initial Coricancha Notice to be delivered to the Government of Peru's Ministerio de Energía y Minas ("**MEM**") on November 8, 2022. Attached hereto and marked as **Exhibits "A"** and **"B"**, respectively, are true copies of: (i) the Initial Coricancha Notice; and, (ii) a receipt issued by the MEM upon delivery of the Initial Coricancha Notice.

16. The Coricancha Sale Agreement contemplated a closing date of November 25, 2022 (the "**Closing Date**") and permitted either of the parties thereto to terminate the Coricancha

Sale Agreement if the Transaction has not closed on or before the Closing Date. A copy of the Coricancha Sale Agreement was attached to the Seventh Daycock Affidavit as Exhibit "D" thereto.

17. On November 21, 2022, I was verbally advised by a representative of Newrange that Newrange would not be able to obtain the financing necessary to close the Coricancha Sale Agreement on or before the Closing Date. Accordingly, on November 25, 2022, Newrange and GPML terminated the Coricancha Sale Agreement on terms which included, among other things, that: (i) neither party shall have any liability or obligation to any other party under or in respect of the Coricancha Sale Agreement; and, (ii) the terms of Section 11 of the Coricancha Sale Agreement shall continue to apply. Section 11 of the Coricancha Sale Agreement is titled "General Provisions" and includes various general terms and conditions, including those with respect to confidentiality and public announcements. A true copy of the mutual termination letter between GPML and Newrange, with respect to the Coricancha Sale Agreement, is attached hereto and marked as **Exhibit "C"** to this affidavit.

**iii. Delivery of Second Coricancha Notice; Agreement to Fund Security Measures at the Coricancha Mine; Delivery of Third Coricancha Notice**

18. The Government of Peru did not respond to the delivery of the Initial Coricancha Notice. GPML's senior management became concerned that the Government of Peru, and, in particular, the MEM, may not appreciate the gravity of the situation at the Coricancha Mine. Accordingly, on November 25, 2022, GPML caused a second notice (the "**Second Coricancha Notice**") to be delivered to the MEM.

19. Among other things, the Second Coricancha Notice advised that it was highly likely that no further funding would be available to the Coricancha Mine and that water treatment activities at the mine site would cease. The Second Coricancha Notice also requested that in light of the insolvency of the Peru Subsidiaries, the Government of Peru promptly take action to ensure the continued operation of the water treatment plant at the Coricancha Mine. True copies of the Second Coricancha Notice, and the receipt issued by the MEM with respect to same, are attached hereto and collectively marked as **Exhibit "D"** to this affidavit.

20. Given the lack of response from the Government of Peru and the material environmental risks, GPML requested consent from Asahi for further funding to continue water treatment. That request was denied. However, on or around December 7, 2022, GPML and Asahi, through their

respective counsel, agreed that GPML would be permitted to advance USD\$30,000 for the purpose of ensuring that security measures at the Coricancha Mine water treatment plant would be able to continue for approximately one (1) month (the **"Mine Security Funding"**).

21. The purpose of the Mine Security Funding is to mitigate risk and increase the possibility that the Coricancha Mine water treatment facility will be able to recommence operations when the Government of Peru takes possession and control of the site. The management of Coricancha S.A.C. has advised that, in the absence of such funding, in their view, there was a significant possibility that the water treatment plant would be ransacked and equipment stolen from the mine site. Damage to the water treatment plant could result in a material delay before water treatment could recommence, while replacement equipment or parts are located, which would increase the likelihood or effect of environmental damage occurring. While this funding does not address water treatment, it should mitigate future untreated water if the government takes control within the month.

22. As GPML and the Peruvian Subsidiaries did not receive any response from the MEM to the Initial Coricancha Notice or the Second Coricancha Notice, on December 5, 2022, Coricancha S.A.C., through its Peruvian counsel, delivered a further notice (the **"Third Coricancha Notice"**, and collectively with the Initial Coricancha Notice and the Second Coricancha Notice, the **"Coricancha Notices"**) to the MEM. Among other things, the Third Coricancha Notice requested that the Government of Peru take immediate action to realize upon the closure bonds provided in respect of the Coricancha Mine and to ensure continued water treatment at the Coricancha Mine. True copies of the Third Coricancha Notice, and the receipt issued by the MEM with respect to same, are attached hereto and collectively marked as **Exhibit "E"** to this affidavit.

23. As of the date I am swearing this affidavit, GPML and, to the best of my knowledge, the Peruvian Subsidiaries, have not received any response from the MEM, or any other agency or ministry of the Government of Peru, with respect to any of the Coricancha Notices. To the best of my knowledge, the Government of Peru has not taken any steps to realize upon the closure bonds in respect of the Coricancha Mine. It is not clear when the Government of Peru will take steps to ensure that water treatment continues at the Coricancha Mine. GPML does not have direct control over the Coricancha Mine employees or the management of the Peruvian Subsidiaries, but I understand based on discussions with the senior management of Coricancha S.A.C., and do verily believe, that some employees have remained at the Coricancha Mine site

and that water treatment is currently ongoing. It is anticipated that water treatment will cease in the near term due to ongoing non-payment of employee wages.

24. Based upon information and belief, I understand that Peru is currently experiencing significant political instability. For instance, Peru recently experienced an attempted *coup d'état* and the subsequent arrest and impeachment of the (now former) President, Pedro Castillo. A true copy of a CNN article dated December 7, 2022 and updated December 8, 2022, titled "Peru's President impeached and arrested after he attempts to dissolve Congress", is attached hereto and marked as **Exhibit "F"** to this affidavit.

25. GPML has recently received three (3) unsolicited expressions of interest with respect to potential sales of the Coricancha Mine (collectively, the "**EOIs**"). In light of GPML's inability to fund the Coricancha Mine or address due diligence requests in light of GPML's anticipated bankruptcy, and the anticipated relinquishment of control over the Coricancha Mine to the Government of Peru, GPML does not intend to advance discussions based upon the EOIs. Accordingly, GPML has advised the parties which provided EOIs to seek discussions with the Government of Peru regarding any potential purchases related to the mine site.

**D. Disclaimer of Office Lease**

26. On December 1, 2022, with the approval of the Monitor, GPML delivered a Notice of Disclaimer or Resiliation (the "**Disclaimer Notice**") to Noram Engineering & Constructors Ltd. ("**Noram**"), with respect to the sub-sublease agreement dated as of June 17, 2015 and accepted as of June 22, 2015 (the "**Office Lease**"), between Noram, as sub-sublandlord, and GPML, as sub-subtenant. The Office Lease concerns the lease arrangements with respect to GPML's corporate head office at 1330 - 200 Granville Street, Vancouver, British Columbia, for the period commencing November 1, 2015 and ending January 29, 2023. The delivery of the Disclaimer Notice was intended as a proactive cost saving measure as GPML would no longer need its physical office space to conduct its remaining operations in the event that any bids were received under the SISF. A true copy of the Disclaimer Notice is attached hereto and marked as **Exhibit "G"** to this affidavit.

**E. Expiry of D&O Policies and Resignation of Directors**

27. All of GPML's directors' and officers' insurance policies (collectively, the "**D&O Policies**") are currently set to expire on December 23, 2022. Throughout November and December 2022, GPML has attempted to obtain an extension of or replacement for the D&O Policies. Due to the

insolvency of GPML and the other members of the Group, GPML was unable to locate an economical option for extending or replacing the D&O Policies.

28. In light of the upcoming expiration of the D&O Policies and the significant liability which GPML's directors and officers may be exposed to in the absence of such insurance, as well as GPML's proposed assignment in bankruptcy, all of the directors and officers of GPML and its Canadian subsidiaries intend to submit resignations prior to the pronouncement of the Proposed Order. I understand based on my discussions with such persons that, where it is legal to do so, they also intend to resign any director positions they hold with the foreign subsidiaries of GPML, other than Mina Tucano.

**F. Adjustment Claim Regarding Sale of the Mexican Properties**

29. In the Initial Affidavit, at paragraph 43 thereof, I attested to the possibility that a claim could arise against GPML in connection with the Share Purchase Agreement concerning the Mexican Properties. Specifically, paragraph 43 of the Initial Affidavit states, in part:

[...] GPML received an initial working capital adjustment upon closing of the Share Purchase Agreement based on estimated working capital on the closing date of August 4, 2022. Under the Share Purchase Agreement, the parties have ninety (90) days to agree on the post-closing working capital adjustment based on actual working capital as at August 4, 2022. Any amount due to the purchaser according to this adjustment will form a claim against GPML.

30. The purchaser of the Mexican Properties, GSilver, has advised GPML that it is making an adjustment claim in the amount of USD\$2,600,000 (the "**Adjustment Claim**"). Such a claim would result in GSilver being the largest claimant against GPML, other than Asahi. For clarity, GPML has not agreed with GSilver concerning the quantum of the Adjustment Claim. GPML was continuing to analyze the materials and calculations provided by GSilver in support of the Adjustment Claim to determine whether the quantum asserted by GSilver is in accordance with the terms of the Share Purchase Agreement; however, in light of the anticipated bankruptcy of GPML, GPML does not intend to finalize such review, and the Trustee will need to determine how to proceed and adjudicate that claim.

**G. Update Regarding Judicial Reorganization**

31. I have been advised by Carolina Iwamoto of Pinheiro Neto, Brazilian counsel to Mina Tucano, and do verily believe, that, among others, the following events recently took place within the Judicial Reorganization:

- (a) on November 18, 2022: Mina Tucano filed the first proposal for a Judicial Reorganization plan;
- (b) on November 30, 2022: Bradesco, a Brazilian bank and creditor of Mina Tucano, filed a motion in the Brazilian proceeding (the “**Bradesco JR Motion**”) which
  - (i) makes various arguments to the effect that a motion made by Mina Tucano within the Chapter 15 Proceedings (as set out and defined in paragraph 63 of the Initial Affidavit), seeking to replace certain cash collateral granted to Bradesco by Mina Tucano (the “**Cash Collateral**”) with alternative security (the “**Mina Tucano Chapter 15 Motion**”), is illegal under Brazilian bankruptcy law, does not promote cooperation and coordinated actions between jurisdictions in cross-border insolvency proceedings, and does not offer adequate protection to Bradesco; and, (ii) requests that the Brazilian bankruptcy court stays any measure within the Chapter 15 Proceedings for the release and replacement of the Cash Collateral;
- (c) on December 1, 2022: the Brazilian bankruptcy court issued an order that the Judicial Reorganization debtor companies (being Mina Tucano and its direct shareholders), and the trustees appointed in the Judicial Reorganization, must respond to the Bradesco JR Motion;
- (d) on December 1, 2022: Bradesco filed a separate motion requesting that the Public Prosecutor’s Office be summoned to provide its views on the Bradesco JR Motion;
- (e) on December 1, 2022: Bradesco filed an objection within the Chapter 15 Proceedings (the “**Bradesco Chapter 15 Objection**”) opposing the Mina Tucano Chapter 15 Motion, which makes various arguments to the effect that (i) the replacement collateral proposed by Mina Tucano would not provide Bradesco with adequate protection for its liens against the Cash Collateral; and, (ii) the relief sought by Mina Tucano would not promote comity as replacement liens may only be granted consensually under Brazilian law;
- (f) on December 6, 2022: Mina Tucano filed a response to the Bradesco JR Motion, which makes various arguments to the effect that (i) the Chapter 15 Proceedings were filed to protect Mina Tucano’s assets located in the United States, including the Cash Collateral, which is governed by New York law; (ii) New York law

applies to the Cash Collateral and as a result the Mina Tucano Chapter 15 Motion, made within the Chapter 15 Proceedings, is not illegal under the laws of Brazil or the United States; (iii) there is no need for cooperation between the courts at this time as the Mina Tucano Chapter 15 Motion has not yet been determined within the Chapter 15 Proceedings; and, (iv) the Brazilian bankruptcy court cannot interfere with or supersede the jurisdiction of the United States courts in matters subject to the Chapter 15 Proceedings; and,

- (g) on December 12, 2022: the Mina Tucano Chapter 15 Motion was adjourned to a date to be determined.

32. To the best of my knowledge, as of the date hereof, no decision has been issued with respect to the Mina Tucano Chapter 15 Motion and the Bradesco Chapter 15 Objection, nor Bradesco's motions within the Judicial Reorganization.

33. It is anticipated that Mina Tucano will continue within the Judicial Reorganization proceedings for the time being, to the extent that it is able to do so without the oversight and operational support of GPML, and further decisions will be made within the Brazilian proceeding entities.

### III. CONCLUSION

34. I affirm this affidavit for the purposes set out in paragraph 4, above, and for no other or improper purposes.

AFFIRMED BEFORE ME at Vancouver,  
British Columbia, on December 15, 2022.

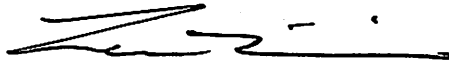
  
A Commissioner for taking Affidavits for  
the Province of British Columbia

H. LANCE WILLIAMS  
Barrister & Solicitor  
McCarthy Tétrault LLP  
SUITE 2400 - 745 THURLOW STREET  
VANCOUVER, B.C. V6E 0C5  
DIRECT 604-643-7154



SANDRA DAYCOCK

This is Exhibit "A" referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia



Lima, 8 de noviembre de 2022

SEÑORES

MINISTERIO DE ENERGIA Y MINAS - DGM

AV. DE LAS ARTES SUR No. 260

SAN BORJA-LIMA

Presente.-

**Asunto: Suscripción de transacción con Newrange Gold Corp.**

GREAT PANTHER MINING LIMITED (en adelante "GPM"), sociedad canadiense que posee (indirectamente a través de otras sociedades) la totalidad de las acciones de GREAT PANTHER CORICANCHA S.A.C. (en adelante "GPC"), les informa lo siguiente:

GPM ha celebrado un acuerdo para vender GPC (indirectamente) a Newrange Gold Corp. (en adelante, "Newrange") (la "Transacción"). Si se cierra la Transacción, se espera que Newrange proporcione a GPC los fondos necesarios para continuar con el cuidado y mantenimiento de la Mina Coricancha (la "Mina"). Consideramos que este resultado es en el mejor interés de GPC y de la Mina.

El tribunal canadiense pertinente encargado de aprobar la transacción ordenó a GPM que notificara al Ministerio de Energía y Minas que, en caso de que la Transacción no se haya cerrado al 26 de noviembre de 2022, GPC podría encontrarse sin recursos financieros suficientes para continuar con el cuidado y mantenimiento de la Mina debido a que el tribunal podría no aprobar inversiones adicionales de GPM en GPC.

Cumplimos con informar que quien envía la presenta carta es Mariano Carranza Gonzales, de MACG Asesores, abogado local a quien podrán contactar en: Calle Río de la Plata 167 oficina 404, San Isidro ante cualquier consulta adicional.



Les mantendremos informados del avance de la Transacción.

Atentamente,

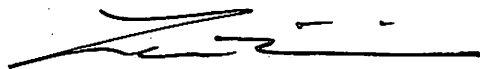
A handwritten signature in blue ink, appearing to read "M. Carranza", written over the company name.

**GREAT PANTHER MINING LIMITED**

**Mariano Carranza Gonzales**

**MACG Asesores**

This is **Exhibit "B"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia

MINISTERIO DE ENERGIA Y MINAS  
**INGRESO DE DOCUMENTOS**



**Nº 3382746**

Contraseña para consultas: 206

**FECHA** 8/11/2022 **Hora** 16:50:46

**REGIÓN**

**CLIENTE** 5397  
GREAT PANTHER CORICANCHA S.A.

**TUPA** **RUC** 20342660429

**CONCEPTO**

**NRO DE DOCUMENTO**

**DESCRIPCION DEL DOCUMENTO**  
PRESENTA EN RELACION A SUSPCRICION  
DE TRANSACCION CON NEWRANGE GOLD  
CORP.

**OFICINA RECIBE** DGM  
DIRECCION GENERAL DE MINERIA-N

**TIPO DOCUMENTO**

CARTA

**N ° FOLIOS DECLARADOS POR EL ADM.** 2

**MONTO** 0.00 SIN COSTO

**OBSERVACIÓN DEL DOCUMENTO**

**OBSERVACIÓN AL DOCUMENTO**

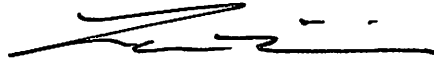
MAHENDOZA

08/11/2022 16:50:46



Central: (51)(1)4111100  
<http://www.minem.gob.pe>

This is **Exhibit "C"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia



**Confidential**

**Execution Version**

November 24, 2022

Newrange Gold Corp.  
#250 -750 West Pender Street  
Vancouver, BC V6C 2T7  
Attn: Robert Archer  
([rarcher@newrangegold.com](mailto:rarcher@newrangegold.com))

VIA EMAIL

Dear Mr. Archer:

**Re: Letter Agreement – Mutual Termination of the Share Purchase Agreement**

Reference is made to the share purchase agreement, dated as of October 25, 2022 (the "**Share Purchase Agreement**"), between Great Panther Mining Limited ("**Great Panther**") and Newrange Gold Corp. ("**Newrange**").

Capitalized terms used but not defined in this letter shall have the meanings ascribed to them in the Share Purchase Agreement.

This letter sets forth the arrangements relating to the termination of the Share Purchase Agreement (this "**Termination Agreement**"), as mutually agreed to by the parties thereto in light of Newrange's communication to Great Panther prior to the date hereof that Newrange shall not succeed in satisfying the condition set forth in Section 7.3(d) of the Share Purchase Agreement.

### **1. Termination and Release**

Each of the parties hereby agrees to terminate the Share Purchase Agreement with immediate effect and acknowledges and agrees that no party shall have any liability or obligation to any other party under or in respect of the Share Purchase Agreement, except that the terms of Section 11 of the Share Purchase Agreement shall continue to apply.

### **2. Governing Law**

This Termination Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the laws of Canada applicable in such Province. Each of the parties hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Termination Agreement.

### **3. Entire Agreement**

This Termination Agreement constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement, representation or understanding with respect thereto.

#### **4. No Other Agreement**

Each party acknowledges and agrees that, upon the execution of this Termination Agreement, there is no agreement, understanding or commitment, written or oral, between Great Panther and Newrange in any way related to the Transaction contemplated in the Share Purchase Agreement, except as expressly stated in this Termination Agreement.

#### **5. Expenses**

Each of the parties shall pay its respective costs and expenses incurred in connection with the preparation, execution and delivery of the Share Purchase Agreement and this Termination Agreement.

#### **6. Counterparts**

This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by e-mail shall constitute effective delivery.

#### **7. Acceptance Deadline**

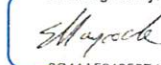
If you are in agreement with the foregoing, please sign this letter where indicated below and return such signed copy to us, via email to [sdaycock@greatpanther.com](mailto:sdaycock@greatpanther.com), by no later than 5:00 p.m., Vancouver time on November 24, 2022, whereupon the terms and conditions set forth above shall form a binding contract between Great Panther and Newrange. If such signed copy is not returned to us in such manner by such time, this letter shall be without effect and the Share Purchase Agreement shall continue in force, subject to the rights of termination of the parties set forth therein.

*[Signature Page Follows]*

Very truly yours,

**GREAT PANTHER MINING LIMITED**

DocuSigned by:



8C41A504352E4FB

Per:

Name: Sandra Daycock

Title: President and Chief Executive Officer

Email: sdaycock@greatpanther.com

Accepted and agreed this 24th day of November, 2022

**NEWRANGE GOLD CORP.**

DocuSigned by:



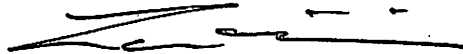
1366F468443C462...

Per:

Name: Robert Archer

Title: President & CEO

This is **Exhibit "D"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia

MINISTERIO DE ENERGIA Y MINAS  
**INGRESO DE DOCUMENTOS**



**Nº 3389386**

Contraseña para consultas: **1161**

**FECHA** 25/11/2022 **Hora** 16:12:02

**REGIÓN**

**CLIENTE** 206836  
**MACG SESORES S.A.C.**

**TUPA** **RUC**

**CONCEPTO**

**NRO DE DOCUMENTO**

**DESCRIPCION DEL DOCUMENTO**

REF. SUSPENSION DEL FINANCIAMIENTO DE  
ACCIONISTA A LA MINA CORICANCHA

**OFICINA RECIBE** DGM

DIRECCION GENERAL DE MINERIA-N

**TIPO DOCUMENTO**

CARTA

**N ° FOLIOS DECLARADOS POR EL ADM.** 2

**MONTO** 0.00 SIN COSTO

**OBSERVACIÓN DEL DOCUMENTO**

**OBSERVACIÓN AL DOCUMENTO**

APURMA

25/11/2022 16:12:05



Central: (51)(1)4111100  
<http://www.minem.gob.pe>



AVISO

Lima, 25 de noviembre de 2022

Señores

**MINISTERIO DE ENERGÍA Y MINAS – DIRECCIÓN GENERAL DE MINERÍA**

AV. DE LAS ARTES SUR No. 260

SAN BORJA.-

**Referencia: Suspensión del financiamiento de accionista a la Mina Coricancha**

Estimados Señores:

**Great Panther Mining Limited** ("GPM"), empresa canadiense, propietaria directa e indirectamente del 100% de las acciones de **GREAT PANTHER CORICANCHA S.A.C.** ("GPC"), quien a su vez es propietaria de la Mina Coricancha ("La Mina"), por medio de la presente notificamos a ustedes lo siguiente:

En una carta previa, fechada y enviada el día 08 de noviembre de 2022, GPM notificó a la Dirección General de Minería que había entrado a un acuerdo para de manera indirecta vender a Newrange Gold Corp. ("Newrange") todas sus acciones en GPC ("La Transacción"). El acuerdo que preveía "La Transacción", fue tomado en el contexto de un proceso de insolvencia de GPM. Es así que "La Transacción" ofrecía una posibilidad tangible de mantener "La Mina" en operación.

Desafortunadamente "Newrange" no estuvo en la posibilidad de satisfacer las condiciones de cierre de la venta y como consecuencia de ello "La Transacción" no procederá. Como anticipáramos en nuestra carta del 08 de noviembre, la corte relevante en Canadá, que está a cargo del proceso de insolvencia de GPM, no ha aprobado



la transferencia de más fondos de GPM a Great Panther Silver Perú SAC ("GPS"), el principal y directo accionista de GPC.

Como resultado de lo señalado, GPM anticipa que a menos que GPS o GPC puedan encontrar nuevos inversionistas en el más breve plazo (lo que entendemos es bastante poco probable), GPS y GPC no contarán con los fondos necesarios para el cuidado y mantenimiento de "La Mina", incluyendo la operación de la planta de tratamiento de agua "La Planta", sin asistencia externa de un tercero. "La Planta" de manera importante, sirve para evitar la contaminación del río cercano, lo que podría producir efectos nocivos en la salud y el medio ambiente.

GPC es administrada por su propio equipo gerencial, sin embargo como accionista indirecto de GPC, GPM quería alertar al Ministerio de Energía y Minas a través de la Dirección General de Minería, que como mantiene los bonos de cierre de "La Mina", esté prevenido de la necesidad de prontamente tomar acciones que aseguren la continua operación del tratamiento de agua en "La Planta", en el caso de la insolvencia de GPC. Recomendamos a la autoridad tomar contacto con la gerencia de GPS a fin de absolver sus inquietudes de haberlas.

Sin otro particular.

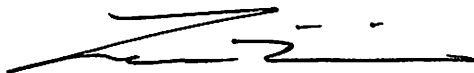
Atentamente,



Great Panther Mining Limited

Mariano Carranza Gonzales  
MACG Asesores SAC

This is **Exhibit "E"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

A Commissioner for taking Affidavits for  
the Province of British Columbia

MINISTERIO DE ENERGIA Y MINAS  
**INGRESO DE DOCUMENTOS**



**Nº 3392041**

Contraseña para consultas: **4863**

**FECHA** 5/12/2022 **Hora** 15:31:43

**REGIÓN**

**CLIENTE** 5397  
**GREAT PANTHER CORICANCHA S.A.**

**TUPA** **RUC** 20342660429

**CONCEPTO**

**NRO DE DOCUMENTO**

**DESCRIPCION DEL DOCUMENTO**  
PRESENTA SOBRE SITUACION MINA  
CORICANCHA.

**OFICINA RECIBE DGM**  
DIRECCION GENERAL DE MINERIA-N

**TIPO DOCUMENTO**  
SOLICITUDES

**N ° FOLIOS DECLARADOS POR EL ADM.** 1

**MONTO** 0.00 SIN COSTO

**OBSERVACIÓN DEL DOCUMENTO**

**OBSERVACIÓN AL DOCUMENTO**

MAMENDOZA

05/12/2022 15 33 16



Central (51)(1)4111100  
<http://www.minem.gob.pe>

SEÑORES  
**MINISTERIO DE ENERGIA Y MINAS – DGM**  
AV DE LAS ARTES SUR N° 260  
SAN BORJA – LIMA  
Presente.-

**Asunto: Situación Mina Coricancha**

Estimados señores:

**GREAT PANTHER CORICANCHA S.A.C (GPC)**, propietaria de la Mina Coricancha ("LA MINA"), por medio de la presente notificamos de manera urgente a ustedes lo siguiente:

Conforme a las dos comunicaciones previas, enviadas por la sociedad inversionista que actualmente posee todas las acciones indirectamente de la empresa, las cuales cumplimos con adjuntar a la presente, la corte canadiense encargada del proceso de insolvencia de la misma, no ha autorizado la transferencia de más fondos de dicha entidad, lo que ha ocasionado un abrupto alto a las operaciones de GPC y no estaríamos en facultad para mantener LA MINA, ni las operaciones necesarias para poder prevenir problemas ambientales.

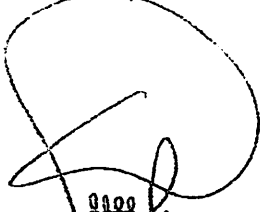
A estas alturas, es poco probable que consigamos nuevos inversionistas para poder subsistir ya que GPC depende de manera directa de los fondos de la sociedad inversionista que actualmente posee todas las acciones indirectamente de la empresa y es así que ante una posible quiebra de GPC no se podría mantener de manera adecuada la planta de tratamiento de agua y eso generaría un escenario bastante crítico para las comunidades cercanas a la mina, por la contaminación inminente del río cercano.

Por lo tanto, existe la posibilidad latente de una crisis ambiental por la falta de mantenimiento a la planta de tratamiento de agua, necesitamos que se ejecuten de manera oportuna los bonos de cierre de LA MINA, y con dichos fondos, puedan realizar un plan de acción pertinente para poder generar un desarrollo sostenible con la planta. Estamos solicitando al Ministerio su intervención directa e inmediata.

Estamos a su disposición para reunirnos o cualquier gestión necesaria a fin de cooperar en la transición hacia ustedes del proyecto.

Sin otro particular.

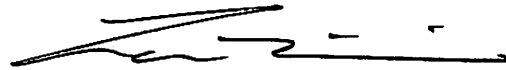
Atentamente,



9100  
Pedro Máximo Pachari Huamán  
Gerente de Operaciones Mina

**Great Panther Coricancha S.A.C.**

This is **Exhibit "F"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia

## Peru's President impeached and arrested after he attempts to dissolve Congress

By [Claudia Rebaza](#), [Tara John](#), [Stefano Pozzebon](#) and [Hande Atay Alam](#), CNN

Updated 2:55 AM EST, Thu December 8, 2022



Video Ad Feedback

Reporter: This is the beginning of Peru's cycle of political crisis

02:41 • Source: [CNN](#)

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(CNN) — [Dina Boluarte](#) became Peru's first female President on Wednesday, capping off a dramatic day which saw her predecessor arrested for the alleged crime of rebellion and impeached by lawmakers.

Boluarte, the country's former vice president, was sworn into the top job at Congress to become Peru's sixth President in under five years.

The ceremony took place hours after a majority of 101 members in the 130-person legislative body voted to impeach former leader Pedro Castillo.

The tumultuous day began when then-President Castillo announced plans to dissolve Congress and install an emergency government, ahead of a looming impeachment vote by lawmakers, which Peru's Ombudsman described as an "attempted coup d'état."

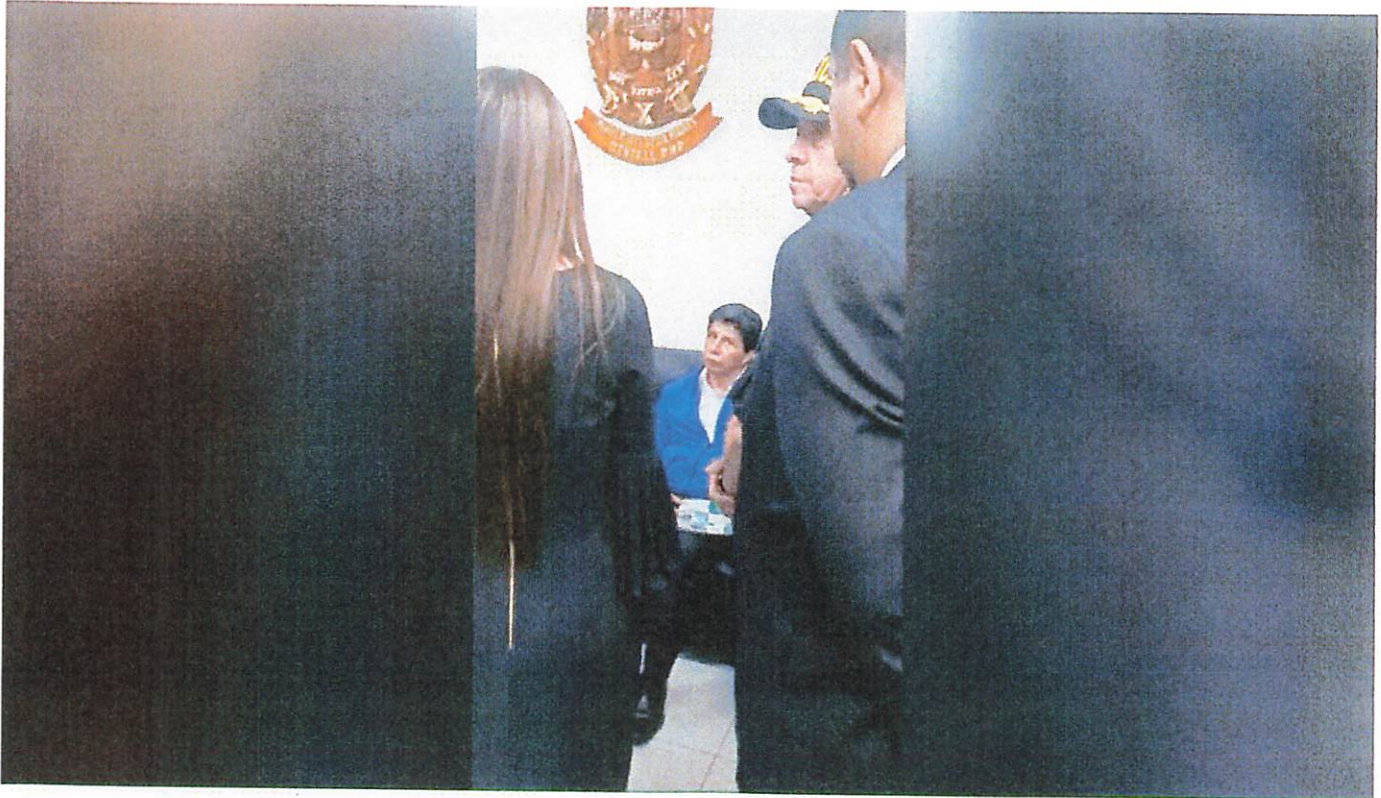
He also called for parliamentary elections to work on a new constitution.

The move prompted a string of cabinet resignations, fiery reactions from top officials and condemnation from regional neighbors – and ultimately failed to prevent his impeachment in Congress.

20

Peruvian armed forces rejected Castillo's attempt to sideline lawmakers, calling it an "infringement of the constitution."

And Boluarte herself criticized Castillo's dissolution plan, describing it on Twitter as "a coup that aggravates the political and institutional crisis that Peruvian society will have to overcome with strict adherence to the law."



Fuente con acceso al caso

Castillo was detained in Lima Prefecture on Wednesday.

International officials joined the chorus of condemnations of Castillo, with the United States urging the leader to "reverse" the move and "allow Peru's democratic institutions to function according to the Constitution," US Ambassador in Peru Lisa Kenna said on Twitter.

"We will continue to stand against and to categorically reject any acts that contradict Peru's constitution, any act that undermines democracy in that country," said US State Department spokesperson Ned Price in a statement.

Argentina's Ministry of Foreign Affairs expressed "deep concern" over Peru's political crisis in a statement on Twitter, and Brazil's Ministry of Foreign Affairs said in a statement that Castillo's actions were "incompatible with the constitutional framework of that country, [and] represent a violation of democracy and the rule of law."

In a stunning turn of events, Castillo was detained by police in the capital city Lima after lawmakers impeached him in Congress.





Sebastian Castaneda/Reuters



World

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Images shared from the prefecture showed the former President, wearing a blue jacket, sat around a table while officials signed documents.

In a statement, the office of Peru's Attorney General said Castillo had been arrested for the alleged crime of rebellion, "for violating the constitutional order."

"We condemn the breach of the constitutional order," Peru's Attorney General, Patricia Benavides, said in a statement. "The Political Constitution of Peru enshrines the separation of powers and establishes that Peru is a democratic and sovereign republic ... No authority can place itself above the Constitution and must comply with its constitutional mandates."

CNN has reached out to Castillo's defense team for comment regarding the allegations.

It is a humiliating end to Castillo's brief time in office. The former schoolteacher and union leader rose from obscurity to be elected in July 2021 by a narrow margin in a runoff, and was seen as part of a "pink tide" of new left-wing leaders in Latin America.

He ran on a platform promising to rewrite the constitution and increase wealth redistribution by granting states greater control over markets and natural resources, pledges that he has struggled to deliver amid rising inflation in Peru, his lack of political experience and strong conservative opposition in Congress.



#### RELATED ARTICLE

Who is Dina Boluarte, Peru's first female president?

The government of the leftist leader had been mired in chaos since inauguration, with dozens of ministers appointed, replaced, fired or quitting their posts in little over a year – piling further pressure on him.

Castillo has railed against the opposition for trying to remove him from the first day he was in office. He has accused Benavides of orchestrating what he called a new form of "coup d'état" against him through her office's investigations.

In October, Benavides filed a constitutional complaint against Castillo based on three of the six investigations her office had opened. The complaint allows Congress to carry out its own investigation against the former President.

## A cascade of investigations

Castillo has faced a cascade of investigations on whether he used his position to benefit himself, his family and closest allies by peddling influence to gain favor or preferential treatment, among other claims.

Castillo has repeatedly denied all allegations and reiterated his willingness to cooperate with any investigation. He argues the allegations are a result of a witch-hunt against him and his family from groups that failed to accept his election victory.



Guadalupe Pardo/AP

Lawmakers stand inside Congress on the day of their planned impeachment vote on President Pedro Castillo in Lima, Peru, Wednesday, Dec. 7, 2022.

The former President faces five preliminary criminal investigations on allegations of masterminding corruption schemes while in office. These include prosecutors' allegation that he led a "criminal network" that interfered with public institutions such as the Ministry of Transport and Communications, Ministry of Housing and Peru's state-run oil company to control public bidding processes and benefit specific companies and close allies.

Prosecutors are also investigating whether the former President led efforts to peddle influence in the process of promoting officers in both the armed forces and national police.

These investigations also look into Castillo's family, including his wife and sister-in-law. Former first lady Lilia Paredes is being investigated on suspicion of allegedly coordinating the criminal network. Her attorney, Benji Espinoza, has stressed her innocence and argues the investigation against the former first lady includes "a number of flaws and omissions."





Sebastian Castaneda/Reuters

Police officers stand guard as people gather outside Peru's Congress after President Pedro Castillo said he will dissolve it on December 7.

Her sister-in-law Yenifer Paredes is under investigation for allegedly being a part of a criminal organization, money laundering and aggravated collusion. She was in custody until a judge revoked her "preventive detention" for 30 months. She too has denied any wrongdoing.

"My daughter, my wife, my entire family have been attacked with the only purpose of destroying me because they don't want me to finish my term, I promise you I will finish my term, I'm not corrupted," Castillo said during a televised speech from the Presidential Palace on October 20.

In the same speech, Castillo admitted some of his closest allies should face justice over allegations of corruption, saying, "If they betrayed my trust, let justice take care of them."

President Boluarte's image has also been tarnished by her own constitutional investigation by Congress, which was dismissed on December 5.

Her ascendancy may not necessarily ease Peru's toxic and embittered political landscape as she would need to gain cross party support to be able to govern.

Meanwhile, many Peruvians have been calling for a total reset. In September 2022, 60% of Peruvians said they supported early elections to refresh both the presidency and Congress, according to a poll by the Institute of Peruvian Studies (IEP).

CNN's Shasta Darlington, Michael Conte, Michael Hansler and Marlon Sorto contributed to this report.

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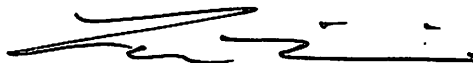
Copy the Strategies Used by the 1% to Become Financially Secure

5 Things To Do To Prepare For The Recession

All Americans Should Make These Money Moves Before 2023

Paid Links

This is **Exhibit "G"** referred to in the Affidavit of **Sandra Daycock**, affirmed before me at Vancouver, British Columbia, this 15<sup>th</sup> day of December, 2022.



A Commissioner for taking Affidavits for  
the Province of British Columbia



McCarthy Tétrault LLP  
Suite 4000  
421-7th Avenue S.W.  
Calgary AB T2P 4K9  
Canada  
Tel: 403-260-3500  
Fax: 403-260-3501

**Nathan Stewart**

Direct Line: (403) 260-3534  
Email: [nstewart@mccarthy.ca](mailto:nstewart@mccarthy.ca)

Assistant: Katie Hynne  
Direct Line: (403) 260-3560  
Email: [khynne@mccarthy.ca](mailto:khynne@mccarthy.ca)

December 1, 2022

**Via Courier**

Alvarez & Marsal Canada Inc.  
Court-appointed Monitor of Great Panther  
Mining Limited  
Cathedral Place Building  
925 West Georgia Street, Suite 902  
Vancouver BC V6C 3L2

Noram Engineering & Constructors Ltd.  
200 Granville Street, 18th Floor  
Vancouver BC V6C 1S4

Dear Sirs/Mesdames:

**Re: In the Matter of a Plan or Compromise or Arrangement of Great Panther Mining Limited  
Court File No. S-227894**

We are counsel to Great Panther Mining Limited in connection with the above-noted matter. Please find enclosed, for service upon you, the Notice by Debtor Company to Disclaim or Resiliate an Agreement, dated December 1, 2022.

Yours truly,

McCarthy Tétrault LLP

Per:

Nathan Stewart

NS/kh  
Enclosure

# NOTICE BY DEBTOR COMPANY TO DISCLAIM OR RESILIAE AN AGREEMENT

To:

Alvarez & Marsal Canada Inc.  
Court-appointed Monitor of Great Panther  
Mining Limited  
Cathedral Place Building  
925 West Georgia Street, Suite 902  
Vancouver, British Columbia V6C 3L2  
Email: [GPR@alvarezandmarsal.com](mailto:GPR@alvarezandmarsal.com)

Noram Engineering & Constructors Ltd.  
200 Granville Street, 18<sup>th</sup> Floor  
Vancouver, British Columbia V6C 1S4  
Email: [gstefurak@noram-eng.com](mailto:gstefurak@noram-eng.com);  
[mbell@noram-eng.com](mailto:mbell@noram-eng.com)


Take notice that:

1. Proceedings under the *Companies' Creditors Arrangement Act* (the "Act") in respect of Great Panther Mining Limited (formerly Great Panther Silver Limited) were commenced on the 4th day of October 2022.
2. In accordance with subsection 32(1) of the Act, the debtor company, Great Panther Mining Limited, gives you notice of its intention to disclaim or resiliate the following agreement:

Offer to Sub-Sublease 200 Granville Street, Vancouver, BC, dated as of June 17, 2015 and accepted as of June 22, 2015, between Noram Engineers & Constructors Ltd., as sub-sublandlord, by its agent, Colliers Macaulay Nicolls Inc., and Great Panther Silver Limited (now Great Panther Mining Limited), as sub-subtenant, for the period commencing November 1, 2015 and ending January 29, 2023.

3. In accordance with subsection 32(2) of the Act, any party to the agreement may, within 15 days after the day on which this notice is given and with notice to the other parties to the agreement and to the monitor, apply to court for an order that the agreement is not to be disclaimed or resiliated.
4. In accordance with paragraph 32(5)(a) of the Act, if no application for an order is made in accordance with subsection 32(2) of the Act, the agreement is disclaimed or resiliated on the 31st day of December 2022, being 30 days after the day on which this notice has been given.

Dated at Vancouver, British Columbia, on December 1, 2022.



**Great Panther Mining Limited**  
Debtor Company

The monitor approves the proposed disclaimer or resiliation.

Dated at Vancouver, British Columbia, on December 1, 2022.



Monitor's representative  
responsible for the proceedings