



**GREAT PANTHER RESOURCES LIMITED**  
(the "Company")

**WHISTLE BLOWER POLICY**

**Procedures for the Submission of Complaints or Concerns regarding Accounting, Internal Accounting Controls and Auditing Matters**

1. The Company has designated the Business Ethics Officer ("The Officer") to be responsible for administering these procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters in respect of the Company, including, but not limited to, concerns regarding questionable accounting or auditing practices on behalf of the Audit Committee of its board of directors.
2. Any person including employee of the Company or third party may on a confidential and anonymous basis submit complaints or concerns regarding accounting, internal accounting controls or auditing matters in respect of the Company by setting out such complaints or concerns in an e-mail or a letter addressed to the Business Ethics Officer with a legend on the envelope that indicates that the contents of the envelope are confidential (for example, "Confidential" or "To be Opened by the Business Ethics Officer Only"). If the complainant would like to discuss the matter directly with a member of the Committee, the complainant should include a telephone number at which he or she can be contacted in his or her submission to the Officer.

All submissions to the Business Ethics Officer should be addressed as follows:

Great Panther Resources Limited  
c/o Business Ethics Officer  
Attn: Carol Jung  
Suite 2100, 1177 West Hastings Street  
Vancouver, British Columbia V6E 2K3  
Canada

CONFIDENTIAL

Or

E-mail: [ethics@greatpanther.com](mailto:ethics@greatpanther.com)

3. Any communications regarding complaints or concerns about accounting, internal accounting controls or auditing matters in respect of the Company submitted by employees to the Committee will be treated as confidential.

4. Any complaints or concerns that are made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Business Ethics Officer. The complaints will be investigated under the direction of the Audit Committee.
5. If the complaint or concern is a serious matter with material impact on, or involving the Company's Senior Management, the Officer will report the issue to the Audit Committee of Great Panther within 24 hours from the time it is received.
6. The Officer shall determine what internal resources or professional assistance, if any, is required in order to conduct a full investigation with the Audit Committee's approval.
7. The Officer shall promptly investigate the complaint and shall report the result of the investigation in writing, to the Audit Committee at the end of each quarter.
8. All whistleblower complaints or concerns must be retained by the Audit Committee for a period of seven (7) years.
9. The Company will not tolerate any termination or retaliation by any person or group, directly or indirectly, against anyone who, in good faith, makes a complaint, raises a concern or provides assistance to the investigation.
10. The investigation shall not reveal the identity of any person who makes a good faith complaint or concern and who asks that his or her identity remain confidential.
11. Nothing herein shall be construed to protect a person from the consequences of their own wrongdoing however a person's self disclosure or wrongdoing that is not independently discovered through investigation shall be taken into account when considering the consequences to such person.
12. If an employee, officer or director of the Company legitimately and in good faith submits a complaint, the Company will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the employee, officer, or director making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Company and not for personal gain or motivation.
13. In the event that the investigation reveals that the complaint was frivolously made or undertaken for improper motives or made in bad faith or without a reasonable and probable basis, appropriate disciplinary action may be taken.