

CHARTER OF THE AUDIT COMMITTEE

1. MANDATE

The mandate of the Audit Committee (the "Committee") of the board of directors (the "Board") of the Great Panther Mining Limited (the "Company") is to:

- a. assist the Board in fulfilling its oversight responsibilities in respect of:
 - i. the quality and integrity of the Company's financial statements, financial reporting processes and systems of internal controls and disclosure controls regarding risk management, finance, accounting, and legal and regulatory compliance;
 - ii. ensuring the independence and qualifications of the Company's external auditors and appointing the external auditor;
 - iii. requiring the rotation of the audit partner every five years as required under Section 203 of the Sarbanes-Oxley Act of 2002 and that the External Auditor provide a plan for the orderly transition of audit engagement team members;
 - iv. the review of the periodic audits performed by the Company's external auditors and the Company's internal accounting department; and
 - v. management's development and implementation of policies and processes in respect of accounting and financial reporting matters
 - vi. overseeing the non-audit services provided by the independent auditor;
 - vii. reviewing with management management's evaluation of the effectiveness of internal controls; and
 - viii. assessing the Company's enterprise risk management framework.
- b. provide and establish open channels of communication between the Company's management, internal accounting department, external auditor and directors;
- c. oversight of all filings and disclosure documents required to be prepared by the Company pursuant to all applicable federal, provincial and state securities legislation and the rules and regulations of all securities commissions having jurisdiction over the Company;
- d. review and confirm the adequacy of procedures for the review of all public disclosure of financial information extracted or derived from the Company's financial statements, and to periodically assess the adequacy of those procedures; and



- e. establish procedures for:
 - i. the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns about questionable accounting or auditing practices; and
 - ii. the confidential, anonymous submission by employees of the Company of such complaints or concerns.

The Committee will primarily fulfil its mandate by performing the duties set out in Section 7 hereof.

The Board and management of the Company will ensure that the Committee has adequate funding to fulfil its mandate.

2. COMPOSITION

The Committee will be comprised of members of the Board, the number of which will be determined from time to time by resolution of the Board, but will in no event be less than three directors. The composition of the Committee will be determined by the Board such that the membership and independence requirements set out in the rules and regulations, in effect from time to time, of any securities commissions (including, but not limited to, the Securities and Exchange Commission and the British Columbia Securities Commission) and any exchanges upon which the Company's securities are listed (including, but not limited to, the Toronto Stock Exchange and the NYSE American) are satisfied (the said securities commissions and exchanges are hereinafter collectively referred to as the "Regulators"). All members shall, to the satisfaction of the Board of Directors, be "financially literate" as defined in NI 52-110 and meet the NYSE American financial literacy requirements. At least one member of the Committee shall have accounting or related financial management expertise to qualify as a "*financial expert*" as defined under SEC Regulation S-K.

3. TERM OF OFFICE

The members of the Committee will be appointed or re-appointed by the Board on an annual basis. Each member of the Committee will continue to be a member thereof until such member's successor is appointed, or until such member resigns or is removed by the Board. The Board may remove or replace any member of the Committee at any time. However, a member of the Committee will automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or ceasing to meet the requirements established, from time to time, by any Regulators. Vacancies on the Committee will be filled by the Board.



4. COMMITTEE CHAIR

The Board, or if it fails to do so, the members of the Committee, will appoint a chair from the members of the Committee. If the chair of the Committee is not present at any meeting of the Committee, an acting chair for the meeting will be chosen by majority vote of the Committee from among the members present. In the case of a deadlock in respect of any matter or vote, the chair will refer the matter to the Board for resolution. The Committee may appoint a secretary who need not be a member of the Board or Committee.

The Chair of the Committee:

- a. provides leadership to the Committee with respect to its functions as described in this Charter and as otherwise may be appropriate, including overseeing the logistics of the operations of the Committee;
- b. chairs meetings of the Committee, unless not present, including in camera sessions, and reports to the Board following each meeting of the Committee on the findings, activities and any recommendations of the Committee;
- c. ensures that the Committee meets as often as it deems necessary, but will not meet less than once quarterly;
- d. in consultation with the Chair of the Board and the Committee members, establishes a calendar for holding meetings of the Committee;
- e. establishes the agenda for each meeting of the Committee, with input from other Committee members, the Chair of the Board, and any other parties as applicable;
- f. acts as liaison and maintains communication with the Chair of the Board and the Board to optimize the effectiveness of the Committee. This includes reporting to the full Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable;
- g. reports annually to the Board on the role of the Committee and the effectiveness of the Committee role in contributing to the objectives and responsibilities of the Board as a whole;
- h. ensures that the members of the Committee understand and discharge their duties and obligations;
- i. fosters ethical and responsible decision making by the Committee and its individual members;



- j. together with the Corporate Governance and Nominating Committee and its individual members ensures that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently and pre-approves work to be done for the Committee by consultants;
- k. facilitates effective communication between members of the Committee and management; and
- l. performs such other duties and responsibilities as may be delegated to the Chair by the Board from time to time.

5. MEETINGS

The time and place of meetings of the Committee and the procedures at such meetings will be determined, from time to time, by the members thereof, provided that:

- a. a quorum for meetings will be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. The Committee will act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Committee may also act by unanimous written consent in lieu of meeting;
- b. the Committee may meet as often as it deems necessary, but will not meet less than once quarterly;
- c. the Committee shall meet within 45 days following the end of each of the first three financial quarters to review and discuss the unaudited financial results for the preceding quarter and the related MD&A and shall meet within 90 days following the end of the fiscal year end to review and discuss the audited financial results for the year and related MD&A prior to their publishing;
- d. the Committee may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their audit related duties, members of the Committee shall have full access to all corporate information and shall be permitted to discuss such information and any other matters relating to the financial position of the Company with senior employees, officers and independent auditors of the Company;
- e. as part of its job to promote and foster open communication, the Committee should meet at least annually (or more frequently as required) with management, the internal auditor and the independent auditor in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. In addition, the Committee or at least its Chair should meet with the independent auditor and management quarterly to review the Company's financial statements;



- f.** notice of the time and place of every meeting will be given in writing and delivered in person or by facsimile or other means of electronic transmission to each member of the Committee at least 48 hours prior to the time of such meeting; and
- g.** the Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board. The Committee will make regular reports of its meetings to the Board, directly or through its chair, accompanied by any recommendations to the Board approved by the Committee.

6. AUTHORITY

The Committee will have the authority to:

- a.** retain (at the Company's expense) its own legal counsel, accountants and other consultants that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities;
- b.** conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities;
- c.** take whatever actions it deems appropriate, in its sole discretion, to foster an internal culture within the Company that results in the development and maintenance of a superior level of financial reporting standards, sound business risk practices and ethical behaviour; and
- d.** request that any director, officer or employee of the Company, or other persons whose advice and counsel are sought by the Committee (including, but not limited to, the Company's legal counsel and the external auditors) meet with the Committee and any of its advisors and respond to their inquiries.

7. SPECIFIC DUTIES

In fulfilling its mandate, the Committee will, among other things:

- a.** with respect to the external auditor:
 - i.** select the external auditors, based upon criteria developed by the Committee;
 - ii.** approve all audit and non-audit services in advance of the provision of such services and the fees and other compensation to be paid to the external auditors;
 - iii.** oversee the services provided by the external auditors for the purpose of preparing or issuing an audit report or related work; and
 - iv.** review the performance of the external auditors, including, but not limited to, the partner of the external auditors in charge of the audit, and, in its discretion, approve any proposed discharge of the external auditors when circumstances warrant, and appoint any new



external auditors. Notwithstanding any other provision of this Charter, the external auditor will be ultimately accountable to the Board and the Committee, as representatives of the shareholders of the Company, and those representatives will have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the external auditor (or to nominate the external auditor to be proposed for shareholder approval);

- b.** periodically review and discuss with the external auditors all significant relationships that the external auditors have with the Company to determine the independence of the external auditors. Without limiting the generality of the foregoing, the Committee will ensure that it receives, on an annual basis, a formal written statement from the external auditors that sets out all relationships between the external auditor and the Company, and receives an opinion on the financial statements consistent with all professional standards that are applicable to the external auditors (including, but not limited to, those established by any securities legislation and regulations, the Canadian Institute of Chartered Professional Accountants – Chartered Accountants, Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) and the American Institute of Certified Public Accountants, and those set out in the International Financial Reporting Standards as issued by the International Accounting Standards Board);
- c.** evaluate, in consultation with the Company's management, internal accounting department and external auditors, the effectiveness of the Company's processes for assessing significant risks or exposures and the steps taken by management to monitor, control and minimize such risks; and obtain, annually, a letter from the external auditors as to the adequacy of such controls
- d.** in connection with its risk management function, the Committee shall periodically, and no less than once a year, consider and discuss risks and the steps management has taken to monitor and control such exposures, including the top risks identified by management and the policies and practices adopted by the Company to mitigate those risks. These risks should include, without limitation, consideration of:

 - (i) management's assessment of risks and steps taken to address significant risks or exposure;
 - (ii) financial risks associated with investing, hedging or other financial instruments;
 - (iii) privacy cyber security risk exposures and measures taken to protect the security and integrity of the Company's management information systems and Company data;
 - (iv) management's assessment of internal control risks and exposures and steps taken by management to minimize such risks;



- (v) litigation and reputational risks;
 - (vi) climate change and carbon taxes/carbon usage restrictions risk;
 - (vii) the Company's crisis management and response plans and business continuity plans (including work stoppage and disaster recovery plans); and
 - (viii) the availability and or adequacy of insurance coverage for insurable risks.
- e. consider, in consultation with the Company's external auditors and internal accounting department, the audit scope and plan of the external auditors and the internal accounting department;
- f. coordinate with the Company's external auditors the conduct of any audits to ensure completeness of coverage and the effective use of audit resources;
- g. assist in the resolution of disagreements between the Company's management and the external auditors regarding the preparation of financial statements; and in consultation with the external auditors, review any significant disagreement between management and the external auditors in connection with the preparation of the financial statements, including management's responses thereto;
- h. after the completion of the annual audit, review separately with each of the Company's management, external auditors and internal accounting department the following:
 - i. the Company's annual financial statements and related footnotes;
 - ii. the external auditors' audit of the financial statements and their report thereon;
 - iii. any significant changes required in the external auditors' audit plan;
 - iv. any significant difficulties encountered during the course of the audit, including, but not limited to, any restrictions on the scope of work or access to required information;
 - v. the Company's guidelines and policies governing the process of risk assessment and risk management; and
- i. other matters related to the conduct of the audit that must be communicated to the Committee in accordance with the standards of any regulatory body (including, but not limited to, securities legislation and regulations, the Canadian Institute of Chartered Professional Accountants - Chartered Accountants, International Financial Reporting Standards as issued by the International Accounting Standards Board, Canadian generally accepted auditing standards, the Public Company Accounting Oversight Board (United States), and the American Institute of Certified Public Accountants);
- j. consider and review with the Company's external auditors (without the involvement of the Company's management and internal accounting department):



- i. the adequacy of the Company's internal controls and disclosure controls, including, but not limited to, the adequacy of computerized information systems and security;
 - ii. the truthfulness and accuracy of the Company's financial statements; and
 - iii. any related significant findings and recommendations of the external auditors and internal accounting department, together with management's responses thereto;
 - k. consider and review with the Company's management and internal accounting department:
 - i. significant findings during the year and management's responses thereto;
 - ii. any changes required in the planned scope of their audit plan;
 - iii. the internal accounting department's budget and staffing; and
 - iv. the internal auditor department's compliance with the appropriate internal auditing standards;
 - l. establish systems for the regular reporting to the Committee by each of the Company's management, external auditors and internal accounting department of any significant judgments made by management in the preparation of the financial statements and the opinions of each as to appropriateness of such judgments;
 - m. review (for compliance with the information set out in the Company's financial statements and in consultation with the Company's management, external auditors and internal accounting department, as applicable) all filings made with Regulators and government agencies, and other published documents that contain the Company's financial statements before such filings are made or documents published (including, but not limited to:
 - i. any certification, report, opinion or review rendered by the external auditors;
 - ii. any press release announcing earnings (especially those that use the terms "pro forma", "adjusted information" and "not prepared in compliance with generally accepted accounting principles"); and
 - iii. all financial information and earnings guidance intended to be provided to analysts, the public or to rating agencies);
 - n. prepare and include in the Company's annual proxy statement or other filings made with Regulators any report from the Committee or other disclosures required by all applicable federal, provincial and state securities legislation and the rules and regulations of Regulators having jurisdiction over the Company;
 - o. review with the Company's management:
 - i. the adequacy of the Company's insurance and fidelity bond coverage, reported contingent liabilities and management's assessment of contingency planning;



- ii. management's plans in respect of any changes in accounting practices or policies and the financial impact of such changes;
 - iii. any major areas in that, in management's opinion, have or may have a significant effect upon the financial statements of the Company; and
 - iv. any litigation or claim (including, but not limited to, tax assessments) that could have a material effect upon the financial position or operating results of the Company;
- p. annually review the Company's directors' and officers' third-party liability insurance to ensure adequacy of coverage.
- q. The Committee shall periodically, and no less than once a year, consider and discuss the Company's legal and ethics compliance matters. The Committee should meet at least once a year with the Company's legal counsel to discuss these matters. These matters should include, without limitation, consideration of:
 - (i) legal and regulatory compliance matters that could have a material impact on the Company's business, operations or financial statements;
 - (ii) the effectiveness of the Company's disclosure controls and procedures in ensuring compliance by the Company with securities law and stock exchange disclosure requirements; and
 - (iii) an annual review of the appropriateness and effectiveness of the Company's compliance policies.
- r. at least annually, review with the Company's legal counsel and accountants all legal, tax or regulatory matters that may have a material impact on the Company's financial statements, operations and compliance with applicable laws and regulations;
- s. review and update periodically a Code of Business Conduct and Ethics for the directors, officers and employees of the Company; and review management's monitoring of compliance with the Code of Ethics and Business Conduct;
- t. review and update periodically the procedures for the receipt, retention and treatment of complaints and concerns by employees received by the Company regarding accounting, internal accounting controls or auditing matters, including, but not limited to, concerns regarding questionable accounting or auditing practices;
- u. consider possible conflicts of interest between the Company's directors and officers and the Company; and approve for such parties, in advance, all related party transactions;
- v. review policies and procedures in respect of the expense accounts of the Company's directors and officers, including, but not limited to, the use of corporate assets;



- w. review annually and update this Charter and recommend any proposed changes to the Board for approval, in accordance with the requirements of all applicable federal, provincial and state securities legislation and the rules and regulations of Regulators having jurisdiction over the Company; and

perform such other functions, consistent with this Charter, the Company's constating documents and governing laws, as the Committee deems necessary or appropriate.

Last presented by the Committee for review and approval to, and so approved by, the Board of Directors on November 4, 2020 (previously on October 29, 2019).