

## DISCLOSURE POLICY

### A. PURPOSE

Regulatory changes and societal expectations in recent years have resulted in heightened scrutiny of the corporate governance practices of all publicly listed and widely owned private entities. This focus reinforces the importance of adopting and adhering to sound corporate governance practices, including policies related to the disclosure of information to the public. This policy is intended to assist Great Panther Mining Limited (“Great Panther” or the “Company”) in fulfilling its obligations to ensure that all information relevant and material to Great Panther shareholders and the market is disclosed in a timely manner, while protecting the Company’s commercially sensitive information. In doing so, it ensures the Company complies with disclosure obligations under applicable Canadian and US securities laws. This policy also outlines appropriate limitations on the trading of shares of Great Panther for those in possession of undisclosed material information (as described below) related to the Company’s business and affairs.

Great Panther is a reporting issuer under the securities legislation of each of the provinces of Canada (except Quebec) and its shares are listed and posted for trading on the Toronto Stock Exchange (“TSX”) and in the US on the NYSE American LLC (“NYSE American”). Correspondingly, disclosure of material information is subject to extensive regulation.

The objectives of this disclosure policy are to ensure that:

- the Company complies with its timely disclosure obligations as required under applicable Canadian and United States securities laws and regulations;
- communications to the investing public about the Company are timely, factual and accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- the Company prevents the selective disclosure of material information;
- documents released by the Company or public statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relate to the business and affairs of the Company do not contain misstatements;
- all persons to whom this Policy applies understand their obligations to preserve the confidentiality of undisclosed material information; and
- all appropriate parties who have undisclosed material information are prohibited from trading in securities of the Company on such undisclosed material information and “tipping” (as defined herein) under applicable laws, stock exchange rules and this Policy.

Great Panther has an obligation to ensure that all information material to the business and affairs of the Company is disclosed to the public. This policy will assist Great Panther in meeting this obligation by establishing policies and procedures designed to satisfy the objectives set out above, and by assigning responsibility for the implementation and enforcement of these policies and procedures.



## **B. SCOPE AND RESPONSIBILITIES**

This disclosure policy is to be followed by all directors, officers and employees of the Company and has specific application to those authorized to speak on its behalf. It covers disclosures in documents filed with the securities regulators and written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by senior management and information contained on the Company's website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts, investors, potential investors, and other third parties, and interviews with the media as well as speeches, press conferences, investor presentations and conference calls.

The Disclosure Committee (defined under Section C.1) will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements.

The Disclosure Committee will report to the Board of Directors concerning any issues it believes require further discussion on principles of disclosure as and when they arise.

## **C. POLICY**

### **1. Disclosure Committee**

The Board of Directors has established a Disclosure Committee (the "Committee") responsible for overseeing the Company's disclosure practices. The Committee will consist of the President and Chief Executive Officer, Chief Financial Officer, Vice President Finance, Chief Operating Officer (or Vice-president of Operations), Vice President Exploration (the "Committee Core"), and additional committee members that may be designated by the Committee Core not to exceed more than three designees.

It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events to determine the appropriateness and timing of public release of information. If it is deemed that material information should remain confidential, the Committee will determine how that information will be controlled and, if required, disclosed to regulators on a confidential basis.

The Committee will assess the materiality of information regarding the Company and will determine when developments justify public disclosure, including the filing of a material change report with the appropriate securities regulators. The Committee also determines the policies and procedures to be followed by all Company employees in preparing documents that are to be made available to the public. The Committee will meet as conditions dictate. Notes of the meetings will be kept by a secretary designated by the Committee.

### **2. Designated Spokespersons**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. The President and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Vice President, Investor Relations and the Vice President, Social Responsibility shall be the Designated Spokespersons for the Company. Individuals holding these offices may, from time to time, designate others to speak on behalf of



the Company or to respond to specific inquiries or to address media or other external parties in languages other than English. Designated Spokespersons will be expected to comply with this Disclosure Policy.

**Employees who are not Designated Spokespersons must not respond under any circumstances to inquiries from the investment community, or the media unless specifically asked to do so by a Designated Spokesperson.** All such inquiries shall be referred to a Designated Spokesperson.

### 3. Material Information

Material information consists of “material changes” and “material facts”. A material change is a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company. It also includes a decision to implement such change made by the Board of Directors or by senior management of the Company who believe that confirmation of the decision by the Board of Directors is probable. A material fact is a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of the Company’s securities.

### 4. Materiality Determinations

There is no simple bright-line standard or test for determining materiality of information. The Committee will assess potential disclosure items and will make these known throughout the Company. When assessing whether any particular matter should be disclosed, the Committee will look at a number of factors including the nature of the information itself, whether the information could influence the investing decisions of an investor or prospective investor, whether it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company, or precedents or practices associated with disclosure of similar information or events.

The Committee will also monitor the market’s reaction to information that is publicly disclosed in order to help it assess market impact for future disclosures and for the assessment of whether it is necessary to file a material change report.

### 5. Principles of Disclosure of Material Information

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- Material information will be promptly disclosed to the public via news release followed by its filing with the appropriate regulatory authorities in Canada and the United States.
- If the material information is to be released during trading hours on a stock exchange, the appropriate personnel in the market surveillance department of the relevant stock exchanges must be contacted prior to the release of the news release. The stock exchanges will then determine whether trading in the Company’s securities should be halted pending release of the material information.
- If the material information is to be released after the close of the market, the relevant stock exchanges must still be contacted before trading opens the following trading day.



- In certain circumstances, the Committee may determine that such disclosure would be unduly detrimental to the Company (for example if release of the information would prejudice negotiations in a corporate transaction), in which case the information may, following consultation with the Company's legal counsel, be kept confidential until the Committee determines it is appropriate to publicly disclose.
- Where a material change is being kept confidential, the Company is under a duty to make sure that persons with knowledge of the material change or information have not made use of such information in purchasing or selling the Company's securities. Such information should not be disclosed to any person or company, except in the necessary course of business, and with appropriate confidentiality agreements.
- Disclosure must include any information the omission of which, would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The Company's news releases should contain enough detail to enable the media and investors to understand the substance and importance of the matters it is disclosing.
- Disclosure by way of the Company's website or by conference call alone does not constitute adequate disclosure of material information.
- Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.

## **6. Material Change Reports**

Securities laws in Canada require a Company to file a material change report with the appropriate securities commissions as soon as possible and in any event within ten days of the date on which the material change occurred.

Where the decision has been made by the Committee to keep a material change confidential, the Company will file a confidential material change report to be filed within ten days of the material change with the appropriate securities commissions. When the Company files a confidential material change report, it must advise the securities regulators in writing that the report should remain confidential within 10 days of the filing of the initial report and every 10 days thereafter until the material change is publicly disclosed.

If the making of a document or contract constitutes a material change then the Company must file a copy of the document or contract with the securities regulators not later than the time it files the material change report related thereto. If an executive officer of the Company has reasonable grounds to believe that disclosure of certain portions of the contract would be seriously prejudicial to the interests of the Company or violate confidentiality provisions, the Company may, following consultation with the Company's legal counsel, file the contract with those certain provisions omitted or marked so as to be unreadable.



## 7. Insider Trading

Any director, officer, employee or other person in a “special relationship” with the Company must not purchase, sell or otherwise transfer any securities of the Company for his or her own account or an account of another if he or she is aware of material information about the Company that has not been generally disclosed to the public. The term “special relationship” has broad application, but may be taken to include directors, officers and employees, relatives, business associates, consultants, professional advisors, etc. The Committee should be consulted if there is any doubt about whether a relationship can be characterized as a “special relationship”.

Securities laws in Canada prohibit the Company and any person or company in a special relationship with the Company from informing, other than in the necessary course of business, anyone of a material fact or material change before the material information has been generally disclosed. This prohibited practice is commonly known as “tipping”. An exception to this disclosure prohibition is provided where material information is given in the necessary course of business.

Securities laws also prohibit anyone in a special relationship with the Company from purchasing or selling securities of the Company with the knowledge of material information about the Company that has not been generally disclosed. This prohibited activity is commonly known as “insider trading”.

Each officer, director or other employee of the Company or its subsidiaries must not trade in securities of any other public entity where the person becomes aware, through his or her association with the Company, of undisclosed material information concerning that other public entity (e.g. as a result of business discussions or developments in that other public entity or its subsidiaries).

## 8. Insider Reporting

This part of the policy only applies to “reporting insiders” of the Company, and not to non-reporting insider employees, non-insider employees or other persons in a special relationship with the Company.

Regulators may request a personal profile on the System for Electronic Disclosure by Insiders or SEDI. If requested, the Company will assist a reporting insider in filing and/or amending a SEDI personal profile.

Each reporting insider as defined by securities law is required to file a report electronically on SEDI within five calendar days of becoming a reporting insider (“initial report”) and thereafter within five days of any changes in their holdings of securities of the Company. Reporting insiders may notify the Corporate Secretary if they wish to have the report submitted by the Company on their behalf, provided such request is made within a reasonable time prior to the report becoming due. For each insider report that is not filed within the statutory time limitations, reporting insiders will be subject to regulatory imposed penalties. The Company is not responsible for any late filing fees.



## 9. Trading Blackout Periods

Trading blackout periods will apply to insiders and personnel designated by management as likely to have access to material undisclosed information during periods when financial statements and certain other reports, e.g. reserve information, are being prepared, prior to disclosure. These are periods during which an outsider might reasonably expect management to be aware of material information and hence insiders, persons designated by management, their spouses and any other relatives residing in the same dwelling as the insider or designated personnel should be prohibited from buying or selling securities of the Company. A formal blackout period of 10 trading days prior to and ending the second trading day after the public announcement of the financial results of the quarter or year-end shall apply on an ongoing basis. With respect to the announcement of other material information, a trading blackout of at least until the second trading day after the public announcement of such information will apply. Management will consider more extensive periods as deemed necessary or appropriate for the circumstances. “Trading day” is defined as a day on which an exchange on which the Company's securities are listed is open for trading. During a blackout period, the insiders, other designated personnel and other individuals covered by trading restrictions will not be permitted to trade in any securities of the Company.

Additional blackout periods may be prescribed from time to time by the Committee as a result of special circumstances relating to the Company pursuant to which insiders of the Company would be precluded from trading in securities of the Company. All parties with knowledge of such special circumstances should be covered by the blackout. Such parties may include external advisors such as legal counsel, auditors, investment bankers and counter-parties in negotiations of material potential transactions. The Committee will determine which individuals will be subject to trading restrictions and will take appropriate steps to advise those individuals of the restrictions.

Notification that trading has been blacked out for a period of time is confidential information and must not be disclosed to any other person except as contemplated by this Disclosure Policy.

Subject to the prohibited activities set out in Section 9 and additional blackout periods that may be imposed under Section 11, designated personnel, insiders, their spouses, and other relatives residing in the same dwelling as the insider or designated personnel are permitted to trade during trading windows which are from, and include, the third trading day after the public announcement of the financial results for the prior quarter, up to and including the eleventh day prior to the public release of the following quarter's results.

Persons in a special relationship with Great Panther, other than insiders and designated personnel, are permitted to trade at any time, as long as they are not aware of material information that has not been disclosed to the public.

## 10. Selective Disclosure

Regulators of securities markets are concerned about “selective disclosure”. This is seen most frequently in examples of disclosures of material information to analysts or institutional investors but not to the market as a whole. Great Panther is committed to ensuring that all disclosures are made equally to all interested parties. This disclosure policy and the disclosure policies and



procedures to be followed and monitored by the Committee all have the objective of ensuring that Great Panther does not engage in selective disclosure.

Tipping and insider trading apply to both material facts and material changes. The Company's timely disclosure obligations generally only apply to material changes, meaning that the Company does not have to disclose all material facts on a continuous basis. However, if the Company chooses to selectively disclose a material fact, other than in the necessary course of business, this would be in breach of securities legislation.

The "necessary course of business" exception to the prohibition on "tipping" would not generally permit the Company to make a selective disclosure of material information to an analyst, institutional investor or other market professional.

If the Company discloses material information under the "necessary course of business" exception, it should make sure those receiving the information understand that they cannot pass the information on to anyone else (other than in the necessary course of business), or trade on the information, until it has been generally disclosed. Where appropriate, this should include having the recipients of the information sign non-disclosure agreements.

Securities legislation does not provide a safe harbour that allows companies to correct an unintentional selective disclosure of material information. If the Company makes an unintentional selective disclosure it should take immediate steps to ensure that a full public announcement is made. This includes contacting the relevant stock exchanges' officials and requesting that trading be halted (if during trading hours) pending issuance of the news release. Pending the public release of the material information, the Company should also inform those parties who have knowledge of this information that the information is material and that it has not been generally disclosed. Such parties must also be advised that they cannot trade in the Company's securities until the information is publicly disclosed

## **11. Maintaining Confidentiality**

Any employee with access to confidential information is prohibited from communicating such information to anyone else, unless it is necessary to do so in the course of business of the Company and proper steps have been taken to safeguard the confidentiality of the information. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning the Company will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade in the Company's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used, if necessary.



- Confidential matters should not be discussed in places where the discussion may be overheard.
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
- Employees must ensure they maintain the confidentiality of nonpublic information in their possession outside of the office as well as inside the office.
- Transmission of documents by electronic means, such as by fax, email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- Unnecessary copying of confidential documents should be avoided and documents containing material information should be promptly removed from conference rooms and work areas after meetings have concluded.
- Access to confidential electronic data should be restricted through the use of system passwords.

## **12. News Releases**

Once the Committee determines that a development is material, it will authorize the issuance of a news release, unless the Committee determines that such developments must remain confidential for the time being, appropriate confidential filings are made and control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will promptly issue a news release in order to fully disclose that information, and take steps to ensure that those who have been made privy to the selective disclosure do not trade in the securities of the Company until such time as the information is fully disseminated. If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department of the stock exchange to enable a trading halt, if deemed necessary by the stock exchange. If a news release announcing material information is issued outside of trading hours, the stock exchange must be notified before the market opens.

Annual and interim financial results will be publicly released as soon as possible following approval of the financial statements by the Audit Committee of the Board of Directors and/or the Board itself.

News releases will be disseminated through an approved news wire service that provides simultaneous national distribution in Canada and the US. News releases must be sent to market surveillance prior to dissemination and then will be broadly distributed in accordance with the wire services standard distribution protocols.

News releases will be posted on the Company's website promptly upon dissemination.

## **13. Conference Calls**

Where the Committee deems it necessary to satisfy the objectives of this disclosure policy, conference calls may be held to discuss financial results and major corporate developments,



whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone or via a webcast over the Internet. The Company will provide advance notice, via a news release, of the conference call and webcast by announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. A recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call, for anyone interested in listening to a replay.

At the beginning of the call, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

Whenever possible, statements and responses to anticipated questions should be scripted in advance and reviewed by the Disclosure Committee.

Management will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via news release.

#### **14. Contacts With Analysts, Investors and the Media**

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this disclosure policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may misprint this information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

#### **15. Quiet Periods**

At certain times, the Disclosure Committee may establish "quiet periods" to avoid the potential for, or the perception or appearance of, improper selective disclosure. During quiet periods, the Company will not provide forward-looking information relating to our business and affairs (including earnings guidance) or commentary with respect to our current operations or financial results for the current fiscal quarter or year to analysts, investors or other market professionals. In the event that the Company undertakes a public offering, the Disclosure Committee, on the advice of the legal counsel, may impose a special quiet period. As a general rule, the Disclosure Committee will seek to impose quiet periods in advance of the release of drill results, earnings



releases or releases of operating results or other matters that may pose the risk of selective disclosure. During quiet periods, the Company will not initiate any meetings or telephone contacts with analysts, investors and other market professionals and will not discuss our earnings.

Notwithstanding the restrictions imposed during a quiet period, the Company will continue to comply with obligations to disclose material information. During quiet periods, Designated Spokespersons may continue to respond to unsolicited inquiries about non-material information or information that has been generally disclosed.

#### **16. Reviewing Analyst Draft Reports and Models**

The Company may be asked to review analysts' draft research reports or models. The Company will review the report or model for the purpose of pointing out errors of fact based on publicly disclosed information. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions.

#### **17. Distributing Analyst Reports**

Analyst reports are proprietary products of the analyst's firm. Accordingly, the Company should not post such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts who are known to provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third party websites or publications.

#### **18. Earnings Guidance and Forward-Looking Statements**

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, it shall attempt to ensure that it has a reasonable basis for making such statements and include with their forward-looking statements appropriate statements of risks and cautionary language.

The Company's Board of Directors and Audit Committee will review news releases prior to the release of such guidance or news release.

If the Company has issued a forecast or projection in connection with an offering document, the Company will update that forecast or projection periodically, as required by such policy.

#### **19. Responsibility for Electronic Communications**

This disclosure policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosures under this Policy shall also be responsible for electronic communications.

The Vice President, Investor Relations is responsible for updating the investor relations section of the Company's website and is responsible for monitoring all Company information placed on the website to ensure that it is accurate, complete, up to date and in compliance with relevant securities laws. All documents filed on SEDAR and EDGAR should be concurrently posted to the Company's website.



The Vice President, Investor Relations must approve all links from the Company website to a third-party website. The Company's website will include a disclaimer notice that advises the reader that the Company is not responsible for the contents of the other site.

Investor relations material shall be contained within a separate section of the Company's website and shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated promptly.

Disclosure on the Company's website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its website will be preceded by the issuance of a news release.

The Vice President, Investor Relations shall also be responsible for responses to electronic inquiries. Only public information or information that could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

## **20. Digital Communication**

The Company's disclosure policy also strictly applies to digital communication channels. Posting information on the Company's social media networks does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release.

In addition, employees or contractors creating or contributing to blogs, wikis, social networks, or any other kind of social media including but not limited to Facebook, LinkedIn, Twitter and YouTube, involving disclosures about the Company must have permission from a Designated Spokesperson.

Participation in discussions on social media involving the Company should be treated seriously and conducted respectfully towards the Company and others and should be strictly in compliance with this policy.

## **21. Rumours**

The Company does not generally comment, affirmatively or negatively, on rumours including those on the Internet and social media. Questions about rumours should be responded to by saying, "It is our policy not to comment on market rumours or speculation." However, if the Company becomes aware of a rumour or report, true or false, that contains information that is likely to have, or has had, an effect on the trading in its securities, or would be likely to have a bearing on investment decisions, the Company is required to publicly clarify the rumour or report as promptly as possible.

Whenever unusual market action takes place, the Company will make inquiry to determine whether rumours or other conditions requiring corrective action exist, and, if so, take whatever action is appropriate. If after this review, the unusual market action remains unexplained, the Company will issue a "no news" release (i.e., announce that there has been no material development in its business and affairs not previously disclosed or, to its knowledge, any other reason to account for the unusual market action.) If the rumour is true in whole or in part, this



may be evidence of a leak, and the Company will immediately issue a news release disclosing the relevant material information.

## **22. Use of Media Files**

Media files owned by Great Panther are provided free to media representatives for purposes of news coverage. Photos, videos, or any form of media files taken at the Company's premises by visitors, employees or third parties will require approval from the Vice President, Investor Relations before any form of public dissemination (websites, magazines, newspapers, promotional materials, conferences, etc.). Great Panther's media files may not be sold or used in any way for profit or commercial purposes.

All requests for the use of Great Panther's media files or media files taken by third parties from the Company's premises must be submitted to either the Vice President, Investor Relations or the Vice President, Social Responsibility for approval. Guidelines for the use of these files will be provided at that time.

## **23. Communication and Enforcement**

This disclosure policy extends to all directors, officers and employees of the Company and its subsidiaries. Directors, officers and management level employees will sign an acknowledgment of the disclosure policy before the end of each calendar year, and all other employees will be informed of the policy on an annual basis by the Vice President, Investor Relations.

Employees are requested to take the opportunity to discuss with management any circumstances that are viewed as potentially being a breach of this policy. If there are concerns that perceived breach or allegations of a breach could be sensitive in nature, these should be reported in accordance with the Company's Whistleblower Policy.

The Company is committed to the enforcement of this Policy and to thoroughly investigate any alleged or perceived breaches of this Policy, including referring the matter to legal counsel, appropriate regulatory bodies, and pursuing its own disciplinary action against those who have breached the Policy.

## **D. REFERENCED POLICIES**

N/A