



## WHISTLEBLOWER POLICY

### A. PURPOSE

The purpose of this Whistleblower Policy is to provide independent directors (“Directors”), officers, employees, consultants and contractors of Great Panther Mining Limited (the “Company”) with a mechanism to raise concerns through their supervisors, Human Resources, or in a confidential anonymous process. The Company is committed to the highest standard of business conduct and ethics in all of its business dealings, as well as full compliance with all applicable government laws and regulations. This commitment is based on the Company values which are fundamental to defining who we are and how we behave.

The Company promotes an open and positive work environment and encourages all its Directors, officers, employees and contractors to raise concerns about potential violations of the Company’s Code of Business Conduct and Ethics (the “Code”), any internal policy and the law.

### B. SCOPE, ROLES & RESPONSIBILITIES

This policy applies to all directors, officers and employees of Great Panther and its subsidiaries.

The Audit Committee Chair has been designated by the Company as the Business Ethics Officer, responsible for overseeing procedures for the receipt, retention and treatment of reports or concerns received by the Company regarding:

- violations of laws, governmental regulations or of the Code; and
- concerns regarding accounting, internal accounting controls or auditing matters in respect of the Company.

The Business Ethics Officer also provides leadership and advice to ensure the development, explanation and execution of ethics and the observance of the policies and programs of the Company.

It is the responsibility of all Directors, officers, employees, consultants and contractors to comply with the Code and to report any known or suspected violations in accordance with this Whistleblower Policy.



## C. POLICY

### 1. Reportable Violations

Reportable violations include, but are not limited to:

- Health, safety and environmental concerns
- Discrimination or harassment
- Conflicts of interest
- Fraud
- Bribery
- Questionable accounting, internal controls and auditing matters
- Omission or misrepresentation in the Company's public disclosure documents
- Any other non-compliance with the Code, internal policy or the law

### 2. How to Make a Report

Directors, officers and employees ("Reporters") may report known or suspected violations through the Company's Whistleblower Integrity Line. Integrity Counts is an independent, third-party supplier that has been selected to provide a confidential and anonymous communication channel for submitting reports. The address and telephone number for the Business Ethics Officer and alternative reporting channels are listed below. Questions or violation reports can be submitted in English, Spanish or Portuguese. Employees may also make reports directly to their supervisors, senior managers or Human Resources.

### 3. Report Handling Process

Following the receipt of a report, a report handling process is triggered and will typically include:

- Conducting an initial assessment;
- Forming an investigation team, as required;
- Conducting an investigation;
- Resolution, including recommendations of corrective actions, as required;
- Feedback to the reporter and other stakeholders; and
- Case closure

Any reports received will be treated as confidential, to the extent permitted by law, and all efforts will be made to keep the identity of the reporter confidential beyond those directly involved in the initial assessment or the investigation of the case.

Any material reports or reports related to fraud, accounting, internal controls and auditing matters that are made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Business Ethics Officer. The reports will be investigated under the direction of the Audit Committee.



If the report is a serious matter with material impact on, or involving the Company's senior management, the Business Ethics Officer will report the issue to the Audit Committee of the Company within 24 hours from the time it is received.

The Business Ethics 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.

The Business Ethics Officer shall promptly investigate the report and shall report the result of the investigation in writing, to the Audit Committee at the end of each quarter.

All whistleblower reports must be retained by the Audit Committee for a period of seven (7) years.

#### **4. No Retaliation**

The Company will not tolerate any termination or form of retaliation by any person or group, directly or indirectly, against any Reporter who, in good faith, makes a report, or provides assistance to the investigation. Forms of retaliation could include demotion, transfer, termination of employment or contract, threat or harm or otherwise discriminate or retaliate against him or her in the terms or conditions of employment or contract because of that activity. Any act of retaliation should be reported immediately. However, since such allegation of impropriety may result in serious personal repercussions for the alleged person or entity, the Reporter making the allegations 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.

The investigation shall not reveal the identity of the Reporter who makes a good faith report and who asks that his or her identity remains confidential.

Nothing herein shall be construed to protect a person from the consequences of their own wrongdoing; however, a person's self-disclosure of wrongdoing that is not independently discovered through investigation shall be taken into account when considering the consequences to such person.

#### **5. Corrective Action**

In the case of a proven violation, management has the right to undertake the necessary corrective action.

Corrective action may include:

- Disciplinary actions, in accordance with local laws and legislations;
- Changes to employee accountabilities; and/or
- Changes to processes, internal controls or procedures

#### **6. Reporting Contacts**

Reports can be submitted through any of the following reporting channels.



**(a) Mail**

Great Panther Mining Limited c/o Business Ethics Officer

**Attn: Audit Committee Chair**

1330 – 200 Granville Street  
Vancouver, British Columbia  
V6C 1S4 Canada  
*CONFIDENTIAL*

Or to the Integrity Counts confidential post office box

PO Box 91880  
West Vancouver, British Columbia  
V7V 4S4 Canada

**(b) Email**

greatpanther@integritycounts.ca

**(c) Online**

[www.integritycounts.ca/org/greatpanther](http://www.integritycounts.ca/org/greatpanther)

**(d) Toll Free Integrity Lines**

<b>Canada</b>	1-866-921-6714
<b>Mexico</b>	001-800-514-8714
<b>Peru</b>	(collect call) 001-604-922-5953
<b>Brazil</b>	0-800-761-1959

Reports submitted online or by phone through the Integrity Lines are received by an independent service provider and then forwarded on a confidential and anonymous basis (except where prohibited by law) to the Business Ethics Officer at the Vancouver Headquarters. Questions or violation reports can be submitted in English, Spanish or Portuguese.

**D. RELATED POLICIES**

- Code of Business Conduct and Ethics