

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (“**Common Shares**”), convertible notes (“**Notes**”) and warrants (“**Warrants**”) of Gabriel Resources Ltd. (“**Gabriel**”).

Gabriel’s head office is located at:

25 Southampton Buildings
London, England
WC2A 1AL

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

See Item 2.2 below.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Paulson & Co. Inc. and relevant affiliates and associates (“**Paulson**”)
1133 Avenue of the Americas
New York, NY 10036
USA

Paulson is an investment advisor that furnishes investment advice to and manages onshore and offshore investment funds and separate managed accounts (such investment funds and accounts, the “**Funds**”). In its role as investment advisor or manager, Paulson possesses voting and/or investment power over the securities of the issuer described in this report. All of the securities identified in this report are owned by the Funds.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On June 20, 2022, Paulson acquired 4,233,616 Common Shares as part of Gabriel’s previously announced non-brokered private placement of 33,105,117 Common Shares at a price of \$0.215 per Common Share.

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Paulson is eligible to file reports under Part 4 of National Instrument 62-103 (“NI 62-103”) in respect of Gabriel.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

As a result of the transactions stated above in Item 2.2, Paulson, through the Funds, currently exercises control or direction over 125,880,241 Common Shares. Paulson’s “securityholding percentage” (as determined under NI 62-103) is 12.58%.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As at June 30, 2022, Paulson, through the Funds, exercised control or direction over 125,880,241 Common Shares, representing a securityholding percentage of approximately 12.58% of Gabriel’s issued and outstanding Common Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report and over which

- (a) **the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) **the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or**

companies other than the eligible institutional investor or any joint actor, and

Not applicable.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Paulson, as an advisor or manager with voting and investment power, has exclusive control over all of the securities of Gabriel identified in this report. Paulson disclaims beneficial ownership of such securities. See Items 3.1 and 3.2 above for a summary of Paulson's securityholdings in Gabriel.

- 3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

In addition to the Common Shares listed in Item 2.2 above, the Funds also hold: (i) 1,549,299 Warrants, exercisable into 1,549,299 Common Shares at a strike price of \$0.39 per Common Share with an expiry date of December 18, 2023; (ii) 15,503,106 Warrants, exercisable into 15,503,106 Common Shares at a strike price of \$0.49 per Common Share with an expiry date of December 21, 2023; and (iii) 10,715,524 Warrants, exercisable into 10,715,524 Common Shares at a strike price of \$0.645 per Common Share with an expiry date of August 23, 2024.

- 3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Paulson controls the Common Shares described herein on behalf of the Funds for investment purposes. In fulfilling its responsibilities to the Funds, Paulson may make its views known regarding the operation of the business and strategic direction or alternatives to Gabriel’s management or board of directors from time to time. Depending on market conditions and other factors that Paulson may deem material to its investment decisions, Paulson may, on behalf of the Funds, in the future acquire additional Common Shares, Notes, Warrants, debentures, options or other derivative

securities related to the Common Shares of Gabriel, in the open market or in privately negotiated purchases or otherwise. Paulson may also, on behalf of the Funds, depending on then-current circumstances, dispose of all or a portion of the Common Shares, Notes, Warrants, debentures, options or other derivative securities related to the Common Shares of Gabriel, in one or more transactions, in each case to the extent then permitted by applicable law and regulation.

Other than as described above, neither Paulson nor the Funds have any plans or intentions with respect to any of the matters enumerated in Item 4.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to any securities of the reporting issuer, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

None other than as described herein. See Item 2.2 above.

Item 7 – Certification

Certificate

The undersigned eligible institutional investor certifies, to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 8th day of July, 2022.

PAULSON & CO. INC.

Per: "Stuart Merzer"
Stuart Merzer
General Counsel & CCO