

**Form 62-103F1**

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**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.**

Security Designation: Common Shares (as defined below)

Issuer: Gabriel Resources Ltd. (the “**issuer**”)  
c/o RM Gold (Services) Ltd.  
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.**

Not applicable.

**ITEM 2 – IDENTITY OF THE ACQUIROR**

**2.1 State the name and address of the acquiror.**

Tenor Capital Management Company, L.P.  
810 7<sup>th</sup> Avenue, Suite 1905  
New York, NY 10019

**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, the acquiror acquired 5,933,860 common shares (“**Common Shares**”) in the capital of the issuer pursuant to a non-brokered private placement by the Issuer (the “**Private Placement**”). Following completion of the Private Placement, the acquiror owns 169,280,729 Common Shares and 46,073,424 Warrants to purchase Common Shares (“**Warrants**”), representing approximately 16.9% of the issued and outstanding Common Shares or approximately 20.5% upon exercise of the Warrants held by the acquiror (assuming the exercise of all of the Warrants beneficially owned by the acquiror, and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised). The acquiror also owns arbitration value rights entitling the holder thereof to a share of any proceeds arising from the arbitration claim which the Issuer has commenced against Romania.

**2.3 State the names of any joint actors.**

Enescu Investments Inc. and Tenor Opportunity Associates LLC (the “**Joint Actors**”).

### **ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER**

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.**

As a result of the completion of the Private Placement, the acquiror owns 169,280,729 Common Shares and 46,073,424 Warrants, representing approximately 16.9% of the issued and outstanding Common Shares or approximately 20.5% upon exercise of the Warrants (assuming the exercise of all of the Warrants beneficially owned by the acquiror, and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised).

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The acquiror acquired ownership of the Common Shares upon the completion of the Private Placement.

- 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 acquiror’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.**

See Item 3.1

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

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

See Item 3.1.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

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

Not applicable.

- 3.6 If the acquiror 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 acquiror's security holdings.

Not applicable.

- 3.7 If the acquiror 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.

- 3.8 If the acquiror 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 acquiror'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 – CONSIDERATION PAID**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Common Shares were acquired for \$0.215 per Common Share for total consideration of Cdn.\$1,275,780.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **ITEM 5 – PURPOSE OF THE TRANSACTION**

- 5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

The securities referred to above were acquired and are held for investment purposes.

**5.2 Describe any plans or future intentions which the acquiror 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 or company;**
- (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.**

The acquiror and/or one or more of its Joint Actors may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

Except as described herein, the acquiror has no current plans or intentions that relate to or would result in the items listed in (a) through (k) above. Depending on various factors including, without limitation, the Issuer's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the acquiror or one or more of its Joint Actors may in the future engage in discussions with advisors to the Issuer, members of management or the board of directors of the Issuer and other stakeholders and potential stakeholders of the Issuer, with respect to the acquiror's plans concerning its investment in the Issuer. A transaction related to any such matters may result in one or more of the matters specified in items (a) through (k) above.

**ITEM 6 – 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 acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, 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 7 – CHANGE IN MATERIAL FACT**

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

Not applicable.

#### **ITEM 8 – EXEMPTION**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**ITEM 9 – CERTIFICATION**

I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**Date:** June 20, 2022

**TENOR CAPITAL MANAGEMENT COMPANY, L.P.**

*By: “Daniel H. Kochav”*

Name: Daniel H. Kochav

Title: Partner & COO