Gabriel Resources Ltd.

Notice of 2023 Annual General Meeting of Shareholders

Management Information Circular

June 28, 2023

LETTER TO SHAREHOLDERS

June 28, 2023

Dear Shareholder,

It is my pleasure to inform you that the Annual General Meeting of shareholders of Gabriel Resources Ltd. ("**Gabriel**") will be held on Thursday, August 3, 2023 at 9:00 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, Canada (the "**Meeting**").

The items of business to be considered at the Meeting are described in the Notice of Annual General Meeting of shareholders of Gabriel and accompanying Management Information Circular. We encourage you to vote, which can be done easily by following the instructions set out in the Management Information Circular.

We anticipate shareholders who are not in attendance will not have the ability to vote by electronic means during the Meeting. As always, we encourage shareholders to vote their common shares prior to the meeting by following the instructions under the heading "Voting Instructions" in Part I of the accompanying Management Information Circular.

Thank you for your continuing support of Gabriel and I encourage you to exercise your right to vote.

Sincerely,

(Signed)

Anna El-Erian
Chair of the Board of Directors

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Gabriel Resources Ltd. ("**Company**") will be held at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, on Thursday, August 3, 2023 at 9:00 a.m. (Pacific Time) (the "**Meeting**"). The Meeting will have the following purposes:

(1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2022 together with the auditors' report thereon;

(2) to elect directors of the Company to hold office until the close of the next annual general meeting;

(3) to appoint the auditor of the Company to hold office until the close of the next annual general meeting and to authorize the directors of the Company to fix its remuneration; and

(4) to transact such other business as may be brought properly before the Meeting or any continuation of the meeting after an adjournment or postponement.

The accompanying Management Information Circular provides detailed information relating to the matters to be addressed at the Meeting and forms part of this notice. The board of directors of the Company has fixed the close of business on June 28, 2023 as the record date to determine which shareholders are entitled to receive notice of and to vote at the Meeting, or any postponement or adjournment thereof.

Shareholders are encouraged to vote in advance by completing the enclosed form of proxy. Detailed instructions on how to complete and return proxies are provided on pages 1 to 5 of the accompanying Management Information Circular. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada, prior to 9:00 a.m. (Pacific Time) on August 1, 2023.

The Company intends to hold the Meeting in person. As always, the Company encourages shareholders to vote their common shares prior to the Meeting by following the instructions under the heading "Voting Instructions" in Part I of the accompanying Management Information Circular dated June 28, 2023. The Company may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)

Simon Lusty
Corporate Secretary

DATED June 28, 2023

If you are a non-registered shareholder and you have received these materials through your broker or through another intermediary, please complete and return the voting instruction form or other authorization in accordance with the instructions provided to you by your broker or by such other intermediary. Failure to do so may result in your shares not being eligible to be voted at the Meeting.

GABRIEL RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

June 28, 2023

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PART I

GENERAL INFORMATION

GENERAL

It is anticipated that copies of this Management Information Circular ("**Circular**"), the Notice of Meeting, and accompanying form of proxy will be distributed to shareholders on or about July 8, 2022.

Unless otherwise indicated, the information in this Circular is given as at June 28, 2023, all dollar references in this Circular are to Canadian dollars, and all references to financial results are based on the audited consolidated financial statements of Gabriel Resources Ltd. ("**Gabriel**" or the "**Company**") as at and for the year ended December 31, 2022 prepared in accordance with International Financial Reporting Standards.

Information in this Circular as to the common shares of Gabriel ("**Shares**") beneficially owned, controlled or directed by certain shareholders is not within the knowledge of the Company and, accordingly, has been obtained by the Company from publicly-disclosed information and/or furnished by such shareholders.

In-Person Attendance at Meeting

Gabriel intends to hold the Meeting in person. As always, Gabriel encourages shareholders to vote their Shares prior to the Meeting by following the instructions under the heading "Voting Instructions" in this Part I of the Circular. The Company may take additional precautionary measures in relation to the Meeting in response to further developments with the COVID-19 pandemic. In the event it is not possible or advisable to hold the Meeting in person, the Company will announce alternative arrangements for the Meeting as promptly as practicable, which may include holding the Meeting entirely by electronic means, telephone or other communication facilities.

SOLICITATION OF PROXIES

The information contained in this Circular is furnished in connection with the solicitation of proxies from holders of Shares. These proxies will be used at the Annual General Meeting of shareholders of the Company ("**Meeting**") to be held on Thursday, August 3, 2023 at 9:00 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, or any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone by the Company. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company and the cost of the solicitation of proxies will be borne by the Company.**

VOTING INSTRUCTIONS

Who may vote?

You are entitled to vote at the Meeting (or any adjournment thereof) if you are a holder of Shares as of the close of business on June 28, 2023, the record date for the Meeting ("**Record Date**"). Each Share is entitled to one vote.

What is being voted on at the Meeting?

You will be voting on:

- the election of directors of the Company, to hold office until the close of the next annual meeting; and

- the appointment of Ernst & Young LLP as auditor of the Company until the close of the next annual meeting and authorization of the directors to fix its remuneration.

A simple majority of votes (50% plus one vote) cast at the Meeting in person or by proxy is required to approve the auditor appointment. With respect to the election of directors, see section entitled "*Majority Voting for Directors*" below.

How to Vote

The Company intends to hold the Meeting in person. As always, the Company encourages shareholders to vote their Shares prior to the Meeting by following the instructions in this section of the Circular.

How you vote depends on whether you are a registered shareholder or a non-registered shareholder.

Registered Shareholders

You are a registered shareholder if your Shares are held in your name and you have a Share certificate or if you hold your Shares through the Direct Registration System. Registered shareholders may vote their Shares by one of the following methods:

- Attendance at the Meeting - If you plan to attend the Meeting and vote your Shares in person your vote will be recorded and counted at the Meeting. You do not need to complete and return the form of proxy. Please register with a representative of Computershare Investor Services Inc. ("**Computershare**"), the transfer agent, upon arrival at the Meeting; or

- Appointment of another person - If you are unable to attend the meeting, or if your Shares are registered in the name of a corporation, your Shares may still be counted at the Meeting by authorizing another individual, a so-called "*proxyholder*", to attend the Meeting and vote your Shares (see section entitled "*Voting by Proxy*" below).

Voting by Proxy

Appointment of Proxies

You can use the enclosed form of proxy, or any other legal form of proxy, to appoint a proxyholder.

The persons named in the enclosed form of proxy are representatives of management of the Company. **You have the right to appoint another person (who need not be a shareholder) to represent you at the Meeting. You may appoint another person by inserting that person's name in the blank space set out in the form of proxy provided or by completing another legal form of proxy.** By properly completing and returning a form of proxy, you are authorizing the individual named in the form to attend the Meeting and to vote your Shares.

To be valid, a form of proxy must be completed, signed, dated and deposited with Computershare: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada; (ii) by hand delivery to the aforementioned address; or (iii) by fax to 1-416-263-9524 or toll-free within North America 1-866-249-7775, **no later than 9:00 a.m. (Pacific Time) on Tuesday, August 1, 2023** or, if the Meeting is postponed or adjourned, at a time and on a day other than a Saturday, Sunday or holiday which is at least 24 hours before the time of such reconvened meeting.

If the Shares are registered in more than one name, all those in whose names the Shares are registered must sign the form of proxy. If the Shares are registered in the name of your corporation or any name other than yours, you may be required to provide documentation that proves you are authorized to sign the form of proxy.

NOTE: It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment to vote your Shares has been made. All proxyholders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

Exercise of Discretion by Proxies

The Shares represented by your form of proxy must be voted or withheld from voting in accordance with your instruction on the form and, if you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. If you have not specified how to vote on a particular matter, if any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Shares as your proxyholder sees fit.

If you complete and return your form of proxy properly appointing representatives of management as your proxy but do not specify how you wish the votes to be cast, your Shares will be voted as follows:

- **FOR** the election of those nominees for director as set out in this Circular; and
- **FOR** the appointment of Ernst & Young LLP as auditor and the authorization of the directors to fix the auditor's remuneration.

As of the date of this Circular, the management of the Company does not intend to present any other business at the Meeting and is not aware of any amendment, variation or other matter expected to come before the Meeting.

Non-Registered Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of Gabriel's shareholders are "*non-registered*" shareholders. You are a non-registered (or beneficial) shareholder if your Shares are registered in the name of:

- an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee ("**Intermediary**"); or
- a clearing agency such as the Canadian Depository for Securities Limited ("**CDS**"), of which the Intermediary is a participant.

Most shareholders of the Company are non-registered shareholders because the Shares they own are not registered in their names but are instead registered in the name of an Intermediary.

There are two kinds of non-registered shareholders: those who object to their Intermediary disclosing ownership information about themselves to Gabriel, referred to as objecting beneficial owners ("**OBOs**"), and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use the NOBO list for distribution of proxy-related materials directly to NOBOs.

Non-Objecting Beneficial Owners

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy related materials to its NOBOs who have not waived the right to receive them. By choosing to send these materials to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**"), together with the Notice of Meeting, this Circular, and related documents from Computershare (the "**Meeting Materials**"). These VIFs are to be completed and returned to Computershare in accordance with the instructions provided by Computershare. In this regard, Computershare is required to follow the voting instructions properly received from NOBOs.

Computershare will tabulate the results of the VIFs received from NOBOs. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided on the VIF, and attend the Meeting and vote in person. **NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare.**

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit OBOs to direct the voting of the Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person, the OBO should follow the procedure in the request for voting instructions provided by the Company on behalf of the Intermediary and request a form of legal proxy which will grant the OBO the right to attend the Meeting and vote in person.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. The Company will pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. **In any event, OBOs should carefully follow the instructions of their Intermediaries and their service companies, as the case may be.**

OBOs who wish to change their vote must arrange for their respective Intermediaries to change their vote in sufficient time in advance of the Meeting.

Revocation of a Proxy or Voting Instruction

If you are a registered shareholder and have returned a form of proxy, you may revoke it by:

(i) completing and signing another form of proxy bearing a later date, and delivering it to Computershare Investor Services Inc., Proxy Department at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Fax: +1-416-263-9524 or toll-free within North America 1-866-249-7775) by no later than 9:00 a.m. (Pacific Time) on Tuesday, August 1, 2023 or, if the Meeting is postponed or adjourned, at a time and on a day other than a Saturday, Sunday or holiday which is at least 24 hours before the time of such reconvened meeting.; or

(ii) delivering a written statement signed by you (or by someone you have authorized properly to act on your behalf) stating that you wish to revoke your proxy to:

    (a) the Corporate Secretary of Gabriel Resources Ltd. at the registered office of the Company (Suite 200 - 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4, Canada) at any time up to and including 9:00 a.m. (Pacific Time) on the last business day prior to the Meeting, or the business day preceding the day to which the Meeting is adjourned; or

    (b) to the Chair of the Meeting prior to the commencement of the Meeting or any postponement or adjournment of the Meeting; or

(iii) following any other procedure that is permitted by law.

If you are a non-registered shareholder and wish to revoke your VIF or proxy form, you should contact Computershare or your Intermediary (as described above).

Further Questions

If you have a question regarding the Meeting, please contact Computershare at 1-800-564-6253 (toll free within North America) or +1-514-982-7555 (international direct dial) or visit the website at www.computershare.com.

VOTING SECURITIES

Gabriel is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. As of June 28, 2023, the Company had 1,025,427,517 Shares issued and outstanding and no preferred shares in issue.

The Shares trade on the TSX Venture Exchange ("**Exchange**") under the symbol "GBU". Prior to February 1, 2018, the Shares traded on the Toronto Stock Exchange ("**TSX**").

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Circular, other than as set out below:

Name and Address	*Number of Shares*	*Percentage of Outstanding Shares*(1)
Kopernik Global Investors, LLC Two Harbour Place 302 Knights Run Avenue, Suite 1225 Tampa, Florida 33602	175,062,345	17.1%
Tenor Capital Management(3) 810 7th Avenue, Suite 1905 New York, NY 10019	173,193,710	16.9%
Electrum(2) 535 Madison Avenue, 12th Floor, New York, NY 10022	135,682,897	13.2%
Paulson & Co. Inc. 1133 Avenue of the Americas, Floor 33 New York, NY, 10036	129,049,490	12.6%
The Baupost Group, LLC(4) 10 St. James Avenue, Suite 1700, Boston, MA 02116	110,887,967	10.8%

Notes:

(1) Percentage is based on 1,025,427,517 Shares issued and outstanding as at June 28, 2023.

(2) The number of Shares indicated includes (i) 131,682,897 Shares owned by Electrum Global Holdings L.P. ("**EGH**") and (ii) 4,000,000 Shares owned by GRAT Holdings LLC. EGH is the owner of, and has control over, Leopard Holdings LLC, which, in turn, has direct and/or indirect control over TEG Global GP Ltd., the sole general partner of EGH, and The Electrum Group LLC ("**TEG Services**"), the investment adviser to EGH. TEG Services possesses voting and investment discretion with respect to the securities held by EGH.

(3) The number of Shares indicated includes (i) 164,002,777 Shares owned by Enescu Investments Inc. ("**Enescu**") and (ii) 9,190,933 Shares owned by Tenor Opportunity Associates LLC ("**TOA**"). Tenor Capital Management, LLC, has direct and/or indirect control over, or voting and investment discretion with respect to, the securities held by Enescu and TOA.

(4) The Baupost Group, L.L.C. ("**Baupost**") is an investment adviser registered with the United States Securities and Exchange Commission. The Shares referenced above reflect Shares purchased on behalf of various investment limited partnerships managed by Baupost.

PART II

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The audited consolidated financial statements of the Company for the year ended December 31, 2022 ("**Financial Statements**") and the report of the auditor thereon will be placed before the Meeting. Approval of the shareholders is **not** required in relation to the Financial Statements.

ELECTION OF DIRECTORS

Number of Directors

The articles of the Company provide for the Board of Directors of the Company ("**Board**" or "**Board of Directors**") to consist of a minimum of three and a maximum of twenty-one directors.

Currently, the Board is comprised of seven directors. The Board, following the recommendation of the Corporate Governance & Nominating Committee of the Board ("**CG&N Committee**"), has determined that its current size and composition is appropriate and, accordingly, to put forward the existing seven directors of the Company for election as named below:

Jeffrey Couch	***Dag Cramer***	***Anna El-Erian***
Ali Erfan	***Dan Kochav***	***James Lieber***
Dragos Tanase		

All of the proposed director nominees were elected to their present term as directors by the shareholders at the annual general meeting of the Company held on August 3, 2022. The term of office of each of the present directors expires at the Meeting. For further information on the proposed nominees for election as directors, see "*Nominees for Election to the Board*" in Part III of this Circular.

Each nominee has confirmed his or her eligibility and willingness to serve as a director if elected and, in the opinion of the Board and management, the proposed nominees are qualified to act as directors of the Company. The term of office of each director is from the date of the meeting at which he or she is elected or appointed until the close of the next annual general meeting of shareholders or until a successor is elected or appointed or such director resigns.

Management and the Board recommend that shareholders vote FOR the election of the named director nominees.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the election of the proposed nominees. Management does not expect that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion unless the form of proxy specifies that the Shares are to be withheld from voting in the election of directors.

Majority Voting for Directors

The Board has adopted a policy requiring that any nominee for director who receives a greater number of "*withhold*" votes than votes "*for*" his or her election as a director shall submit his or her resignation to the CG&N Committee for consideration promptly following the Meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The CG&N Committee shall consider the resignation and shall provide a recommendation to the Board.

The Board will consider the recommendation of the CG&N Committee and determine whether to accept the resignation within 90 days of the applicable Meeting. A news release will be issued by Gabriel announcing the Board's determination, a copy of which will be sent to the Exchange. The Board will accept the resignation absent exceptional circumstances. If the Board does not accept the resignation, the news release will fully state the reasons for the decision. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted.

Shareholders should note that, as a result of the majority voting policy, a "*withhold*" vote is effectively the same as a vote against a director nominee in an uncontested election.

APPOINTMENT OF AUDITOR

On May 12, 2023, PricewaterhouseCoopers LLP ("**PWC**") of Toronto, Ontario resigned as auditor of the Company, at the Company's request. On May 12, 2023, the Board appointed Ernst & Young LLP ("**E&Y**") of Toronto, Ontario to fill the vacancy created by the resignation of PwC.

There were no "reportable events" as such term is defined in National Instrument 51-102 ("**NI 51-102**"). In accordance with the provisions of NI 51-102, copies of the Company's Notice of Change of Auditor and each of the letters provided by both PwC and E&Y in response (collectively, the "**Reporting Package**") was filed on SEDAR on May 16, 2023 and is attached hereto as Appendix 2.

There were no modifications of opinion by PwC in the auditor's reports of the two most recently completed fiscal years ended December 31, 2022 and December 31, 2021. There has been no period subsequent to the most recently completed fiscal period for which an auditor's report was issued.

At the Meeting, shareholders will be requested to appoint E&Y as auditor of the Company to hold office until the next annual meeting of shareholders of the Company or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration.

Management and the Board recommend that shareholders vote FOR the appointment of E&Y as the Company's auditor and to authorize the Board to fix E&Y's remuneration.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of E&Y, as Gabriel's auditor, to hold office until the next annual meeting of shareholders, and to authorize the directors to fix their remuneration.

Fees Payable to the Auditor in 2021 and 2022

Fees payable to PWC for services in respect of the years ended 2021 and 2022 are detailed below.

	Year ended December 31, 2022 ($)	***Year ended December 31, 2021 ($)***
Audit Fees[(1)]	268,000	213,000
Audit-Related Fees[(2)]	64,000	65,000
Tax and Other Fees[(3)]	173,000	77,000
All Other Fees[(4)]	2,000	3,000
Total	**507,000**	**358,000**

Notes:

(1) All services performed by PWC in connection with the review of annual audited consolidated financial statements of Gabriel, including services performed to comply with International Financial Reporting Standards.

(2) All Audit-Related Fees were paid for professional services rendered by PWC for (i) review of the quarterly financial statements of Gabriel and management discussion and analysis ("**MD&A**") in accordance with generally accepted standards for a review; (ii) review of annual financial statements of Gabriel and certain of its wholly or majority owned, offshore subsidiaries; and (iii) such other services as may be designated by the Audit Committee from time to time as Audit Related Services.

(3) All services performed by PWC which are not Audit services or Audit Related services including, without limitation: (i) services in connection with tax planning, compliance and advice; and (ii) such other services as may be designated by the Audit Committee from time to time as Tax and Other Services.

(4) All other services performed by PWC.

The Audit Committee is responsible for the pre-approval of all audit, audit-related, tax related and other services provided by the Company's appointed external auditor.

OTHER BUSINESS

As of the date of this Circular, management does not intend to present any other business at the Meeting and is not aware of any amendment, variation or other matter expected to come before the Meeting. However, if any other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote on such matters in accordance with their best judgment.

PART III

NOMINEES FOR ELECTION TO THE BOARD

NOMINEES FOR ELECTION

The following tables set out, amongst other information, the name and biographical information of each nominee for election to the Board, including (i) present principal occupation; (ii) those principal occupations and public company directorships held during the past five years; and (iii) whether or not the nominee has been determined by the Board to be independent under Canadian securities laws. The tables also set out the number of Shares, deferred share units ("**DSUs**"), restricted share units ("**RSUs**") and outstanding incentive stock options to acquire Shares ("**Options**") held by the nominees for each of the last three financial years, and the reported accounting value of securities held as at December 31 in each of those respective financial years. DSUs and RSUs are collectively referred to as "**Share-based awards**" in this Circular.

The information included within the tables is presented on the following basis of preparation:

A. The Board is responsible for determining whether or not each director is independent. In determining independence, the Board took into consideration, amongst other matters, the definition of independence in National Instrument 58-101 - Disclosure of Corporate Governance Practices ("**NI 58-101**"). See the section entitled "*Independence of Board Members*" in Part VI of this Circular.

B. Areas of expertise reflect the skills matrix self-assessment information set out under the section entitled "*Skills Matrix*" in Part VI of this Circular, and reflects a subset of the skills for each director.

C. The information as to residence, age, principal occupation and number of Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of Gabriel, has been provided by the respective nominee.

D. For a description of the Company's policy on minimum ownership expectations of directors, see the section entitled "*Directors' Share Ownership Requirements*" in Part IV of this Circular.

E. The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2022.

Explanatory notes (1)-(8) referenced within the tables are set out at the end of the following tables in this Part III of the Circular.

Jeffrey Couch
Age: 54
London

Director since January 2021

Independent

Areas of experience / expertise:

- Corporate finance
- Financial literacy
- Strategic leadership and management
- Industry knowledge
- Corporate governance
- Legal Experience
- Government relations
- European experience

Jeffrey Couch is a financial services executive with extensive experience in the natural resources sector, having advised and raised capital for clients globally, with a particular focus on emerging markets. Currently, Mr. Couch is working with Orion Resource Partners, a mining-focused global private equity firm with over US$6 billion under management. He has worked with several financial services firms in Europe, including being Head of Investment Banking Europe for BMO Capital Markets (Bank of Montreal), and has also had senior investment banking roles with Credit Suisse Europe and Citigroup (Salomon Brothers). Mr. Couch also has public board experience on both the Toronto Stock Exchange and the London Stock Exchange. He holds both an undergraduate business degree and a law degree.

Securities Held

As at December 31	Shares(1)	DSUs(2)	Total Shares and DSUs held(3)	Total Value of Shares and DSUs(4)
2022	nil	129,616	129,616	$41,477
2021	nil	80,000	80,000	$15,600
2020	nil	nil	nil	Nil

As at December 31	Options and Value of Options(5)		Total Value of Equity(6)
2022	347,799	$22,164	$62,641
2021	347,799	Nil	$15,600
2020	nil	nil	Nil

Gabriel Board and Board Committees	2022 Meeting Attendance(7)	
Board of Directors	7/7	100%
Audit Committee	4/4	100%
Compensation Committee	2/2	100%

2022 Annual Meeting Voting Results

Votes in Favour		Votes Withheld	
617,435,042	99.99%	59,644	0.01%

Current public company directorships(8)	Current board committee memberships
Denarius Silver Corp.	None

Other public company directorships within the last five years	Other public company board committees
Aris Gold Corporation (formerly Caldas Gold Corp.)	None

Dag Cramer
Age: 60
Mauritius

Director since June 2012

Non-independent

Areas of experience / expertise:
- Strategic leadership and management
- Corporate finance
- Financial literacy
- Industry knowledge
- Corporate governance
- Government relations
- European experience

Dag Cramer is the CEO of Norn Verdandi Limited, a company providing financial advisory services and is also CEO of BSG Capital Markets Limited. Mr. Cramer worked for Anglo American PLC as a management trainee commencing in 1989 followed by three years as executive assistant to the Deputy Chairman and CFO. His subsequent senior roles within that group included responsibility for the group's treasury operations as well as its investment activities and risk management activities after its listing in London.

Securities Held

As at December 31	Shares(1)	DSUs(2)	Total Shares and DSUs held(3)	Total Value of Shares and DSUs(4)
2022	nil	942,676	942,676	$301,656
2021	nil	872,501	872,501	$170,138
2020	nil	740,560	740,560	$170,329

As at December 31	Options and Value of Options(5)		Total Value of Equity(6)
2022	741,576	$29,306	$330,962
2021	741,576	nil	$170,138
2020	375,000	nil	$170,329

Gabriel Board and Board Committees	2022 Meeting Attendance(7)	
Board of Directors	7/7	100%
Compensation Committee	2/3	67%

2022 Annual Meeting Voting Results

Votes in Favour		Votes Withheld	
593,470,476	96.11%	24,024,210	3.89%

Current public company directorships(8)	Current board committee memberships
None	None

Other public company directorships within the last five years	Other public company board committees
None	None

Anna El-Erian Age: 57 USA/Canada Director since January 2021 **Independent** **Areas of experience / expertise:** ▪ Strategic leadership and management ▪ Corporate finance ▪ Legal Experience ▪ Financial literacy ▪ Industry knowledge ▪ Corporate governance ▪ Government relations ▪ European experience	Anna El-Erian (nee- Stylianides) has 30 years of experience in global capital markets having spent much of her career in investment banking, private equity, and corporate management and restructuring. Ms. El-Erian began her career in corporate law by joining the firm of Webber Wentzel Attorneys in 1990 after graduating from the University of the Witwatersrand in Johannesburg, South Africa. In 1992, she joined Investec Merchant Bank Limited where she specialized in risk management and gained extensive experience in the areas of corporate finance and structured finance, mergers and acquisitions, structuring, specialized finance and other banking and financial services transactions. Ms. El-Erian was also involved in designing and structuring of financial products for financial institutions and corporations. Since 1997, Ms. El-Erian has been a director of, and has been engaged in the financial restructuring of, certain Nasdaq publicly traded companies and has extensive knowledge of Canadian and SEC securities regulations. She has worked extensively in structuring and implementing corporate and structured finance transactions in the mining, banking and bio-science sectors. Ms. El-Erian was previously a director and CEO of Surgical Spaces Inc. group of companies, and has been instrumental in overseeing its national expansion strategy as Canada's private healthcare consolidator. Ms. El-Erian was previously on the board of directors of Eco Oro Minerals Corp. and Sabina Gold & Silver, and is currently a director of Altius Minerals and Altius Renewable Royalties.

Securities Held				
As at December 31	**Shares(1)**	**DSUs(2)**	**Total Shares and DSUs held(3)**	**Total Value of Shares and DSUs(4)**
2022	nil	243,410	243,410	$77,891
2021	nil	207,911	207,911	$40,543
2020	nil	nil	nil	Nil
As at December 31	**Options and Value of Options(5)**		**Total Value of Equity(6)**	
2022	324,555	$20,923	$98,814	
2021	273,632	nil	$40,543	
2020	nil	nil	nil	

Gabriel Board and Board Committees	**2021 Meeting Attendance(7)**	
Board of Directors	7/7	100%
Audit Committee	4/4	100%
Compensation Committee	3/3	100%
Corporate Governance & Nominating Committee	3/3	100%

2022 Annual Meeting Voting Results			
Votes in Favour		**Votes Withheld**	
593,479,480	96.11%	24,015,206	3.89%

Current public company directorships(8)	**Current board committee memberships**
Altius Minerals Corporation	Corporate Governance and Nominating Committee (chair)
Altius Renewable Royalties Corp.	Audit Committee Compensation and Nominating Committee (chair)
Other public company directorships within the last five years	**Other public company board committees**
Eco Oro Minerals Corp.	Nominating and Corporate Governance Committee
Entrée Resources Ltd.	Audit Committee (chair)/ Corporate Governance and Nominating Committee
Sabina Gold & Silver Corp.	Audit Committee / Compensation Committee

Ali Erfan
Age: 58
Monaco

Director since June 2019

Non-independent

Areas of experience / expertise:

- Strategic leadership and management
- Corporate governance
- Human resources and executive compensation
- Financial literacy
- Industry knowledge
- Government / political experience
- European experience

Ali Erfan brings over 20 years of experience in senior roles in the venture capital and private equity industry, including as senior partner at 3i Group, Plc. Mr. Erfan currently serves as a board member and Vice Chairman of The Electrum Group as well as several Electrum Group portfolio companies. Mr. Erfan has advised the Company through consultancy services provided by Ajami Associates Limited since 2008. Mr. Erfan may be called upon by the Company to provide similar advisory services in the future. Mr. Erfan also currently serves as a director of a number of other private companies and is a managing consultant at IBH, a strategic advisory firm. He was a founding board member of Leor Energy and in his early career, he was a technology entrepreneur.

Mr. Erfan has an MBA from the London Business School and a BA and an MA in Politics, Philosophy and Economics from Oxford University. He is also a Fellow of the Kauffman Foundation for Venture Capital.

Securities Held (see note)

As at December 31	Shares[1]	DSUs[2]	Total Shares and DSUs held[3]	Total Value of Shares and DSUs[4]
2022	nil	454,075	454,075	$145,304
2021	nil	388,286	388,286	$75,716
2020	nil	140,761	140,761	$32,375

As at December 31	Options and Value of Options[5]		Total Value of Equity[6]
2022	5,587,451	$30,180	$175,484
2021	5,587,451	nil	$75,716
2020	5,233,451	nil	$32,375

Gabriel Board and Board Committees	2022 Meeting Attendance[7]	
Board of Directors	7/7	100%

2022 Annual Meeting Voting Results

Votes in Favour		Votes Withheld	
593,475,476	96.11%	24,019,210	3.89%

Current public company directorships[8]	Current board committee memberships
Gatos Silver, Inc.	Compensation & Nominating Committee Finance Committee

Other public company directorships within the last five years	Other public company board committees
Draper Oakwood Technology Acquisition, Inc.	None
Reebonz Holding Limited	None

Note: 5,075,000 of the Options referenced above were issued to Ajami Associates Ltd as part of a consulting arrangement with the Company – the additional 75,000 Options were issued to Mr. Erfan in his capacity as a director of the Company. Ajami is a company owned by a discretionary trust of which Mr. Erfan is one of several potential beneficiaries. Mr Erfan is not a trustee or otherwise involved in an administrative capacity with the trust.

Dan Kochav
Age: 65
USA

Director since June 2019

Non-independent

Areas of experience / expertise:

- Strategic leadership and management
- Industry knowledge
- Corporate governance
- Environmental / sustainable development
- Human resources and executive compensation

Dan Kochav has been a Partner and the COO for Tenor Capital Management since October 2005 and is a member of the board of directors of Crystallex International Corporation and a number of investment funds managed by Tenor Capital Management. Previously, at Putnam Lovell NBF Dan was responsible for building hedge fund-related businesses, including incubating the team that formed Tenor. Prior to joining Putnam Lovell NBF, he was a Managing Director at TD Securities in New York responsible for starting up and managing a number of businesses including Convertible Arbitrage, Index Arbitrage, Corporate Equity Derivatives, and a cross-border Structured Private Placement business. Mr. Kochav has been a member of the board of the Managed Funds Association and started his Wall Street career at PaineWebber Inc. where he was a Vice President in the private placements group. Mr. Kochav graduated from M.I.T. Sloan School of Management with a Master of Science in Management in 1985 and from Concordia University in Montreal with a Bachelor of Commerce in 1983.

Securities Held

As at December 31	Shares(1)	DSUs(2)	Total Shares and DSUs held(3)	Total Value of Shares and DSUs(4)
2022	nil	nil	nil	nil
2021	nil	nil	nil	nil
2020	nil	nil	nil	nil

As at December 31	Options and Value of Options(5)		Total Value of Equity(6)
2022	nil	nil	nil
2021	nil	nil	nil
2020	nil	nil	nil

Gabriel Board and Board Committees	2022 Meeting Attendance(7)	
Board of Directors	7/7	100%
Corporate Governance & Nominating Committee	3/3	100%

2022 Annual Meeting Voting Results

Votes in Favour		Votes Withheld	
593,480,476	96.11%	24,014,210	3.89%

Current public company directorships(8)	Current board committee memberships
None	None

Other public company directorships within the last five years	Other public company board committees
Crystallex International Corporation	None

Note: Mr. Kochav has elected not to receive compensation for his services as a non-executive director.

James Lieber
Age: 60
France

Director since January 2021

Independent

Areas of experience / expertise:
- Strategic leadership and management
- Corporate finance
- Legal Experience
- Financial literacy
- Industry knowledge
- Corporate governance
- Government relations
- European experience

James Lieber has more than 25 years of experience in the strategic management of complex international projects and situations for multi-national corporations, investment funds, organizations and high-net-worth individuals in Europe and the United States. Mr. Lieber is the founder and president of Lieber Strategies. From 1997 to 2004, Mr. Lieber served as Director of Corporate Affairs at LVMH Moet Hennessy-Louis Vuitton S.E. He practiced law with Cleary, Gottlieb, Steen & Hamilton from 1994 to 1997. Mr. Lieber holds a Juris Doctor degree cum laude from Northwestern University School of Law in Chicago, Illinois and a Master in Public Policy degree from Harvard University’s Kennedy School of Government, in Cambridge, Massachusetts. He received his Bachelor of Arts degree from Wesleyan University in Middletown, Connecticut with honours in art history. Mr. Lieber is an attorney admitted to practice in the State of New York and a member of the Council on Foreign Relations and the Global Advisory Council of the Woodrow Wilson Center for International Scholars. Mr. Lieber is a director of companies including LVMH Inc. and DFS Group, as well as NYSE-listed Pearl Holdings Acquisition Corp. He is also a director of charitable organizations including the French-American Foundation and Literacy Inc., a member of Panthera's Conservation Council and a Friend of the Foundation for Jewish Heritage.

Securities Held

As at December 31	Shares[1]	DSUs[2]	Total Shares and DSUs held[3]	Total Value of Shares and DSUs[4]
2022	nil	80,000	80,000	$25,600
2021	nil	80,000	80,000	$15,600
2020	nil	nil	nil	Nil

As at December 31	Options and Value of Options[5]		Total Value of Equity[6]
2022	411,633	$27,300	$52,900
2021	342,110	nil	$15,600
2020	nil	nil	nil

Gabriel Board and Board Committees	2022 Meeting Attendance[7]	
Board of Directors	7/7	100%
Audit Committee	4/4	100%
Corporate Governance & Nominating Committee	3/3	100%

2022 Annual Meeting Voting Results

Votes in Favour		Votes Withheld	
593,496,476	96.11%	23,998,210	3.89%

Current public company directorships[8]	Current board committee memberships
None	None

Other public company directorships within the last five years	Other public company board committees
None	None

Dragos Tanase
Age: 50
Romania

Director since August 2018

Non-independent

Areas of experience / expertise:

- Strategic leadership and management
- Financial literacy
- Industry knowledge
- Environmental / sustainable development
- Human resources and executive compensation
- European experience

Dragos Tanase is the President and Chief Executive Officer of Gabriel. Mr. Tănase was appointed to the Board on August 8, 2018. Mr. Tănase has been the Managing Director of SC Roșia Montană Gold Corporation SA ("**RMGC**"), the Company's 80.69% owned Romanian subsidiary, for 15 years, a position which he continues to hold. Mr. Tănase joined RMGC in February 2008, coming from one of the largest telecom operators in Romania, UPC (a Liberty Global subsidiary). Within UPC, Mr. Tănase coordinated the acquisition and merger of over 40 cable operators over a period of 7 years, which combined employed a workforce of 3,600 people. Previously, Mr. Tănase - an expert in financial management - worked in financial and business consultancy, first at the Romanian Ministry of Finance and then with Arthur Andersen. In 1999, Mr Tanase was involved in performing a study to determine the feasibility of the 550 mines in operation at the time in Romania. Additionally, he participated as a consultant in major industrial privatisation projects.

Securities Held

As at December 31	Shares[1]	DSUs [2]	Total Shares and DSUs held[3]	Total Value of Shares and DSUs [4]
2022	nil	nil	nil	nil
2021	nil	nil	nil	nil
2020	nil	nil	nil	nil

As at December 31	Options and Value of Options[5]		Total Value of Equity[6]
2022	3,700,000	$3,000	$3,000
2021	3,700,000	nil	nil
2020	3,700,000	nil	nil

Gabriel Board and Board Committees	2022 Meeting Attendance[7]	
Board of Directors	7/7	100%

2022 Annual Meeting Voting Results			
Votes in Favour		**Votes Withheld**	
593,513,476	96.12%	23,981,210	3.88%

Current public company directorships[8]	Current board committee memberships
None	None

Other public company directorships within the last five years	Other public company board committees
None	None

Notes:

(1) Common shareholdings include the number of Shares, excluding fractional amounts, beneficially owned, or controlled or directed, directly or indirectly, by the director as at December 31 of the year reported.

The numbers in this column reflect the DSUs granted to the directors. DSUs are not voting securities but are included in this table for information purposes and refer to the number of DSUs for each director as at December 31 of the year reported. All DSUs were granted pursuant to the Company's deferred share unit plan. See the section entitled "*Individual Non-Executive Director Compensation*" in Part IV of this Circular and the section entitled "*Summary of Existing Share-Based Compensation Plans*" in Part B of the Appendix of this Circular. From July 2016 until June 2022, the Company maintained a policy pursuant to which directors were required to take 50% of their directors' fees in DSUs (or to elect to take that proportion in Options) with the right to elect to receive additional parts or all of their fees in DSUs and/or Options. An aggregate of 167,171 DSUs were issued on January 6, 2022 in lieu of directors fees for services performed in 2021, which are included in the tables above. Similarly the tables include 298,237 DSUs granted on January 14, 2021 for services provided in the fourth quarter of 2020 and 115,944 DSUs granted on January 8, 2020 for services provided in the fourth quarter of 2019.

(2) Total number of Shares and DSUs as at December 31 of the year reported.

(3) Total value reflects the number of Shares and DSUs held by the director as at December 31 of the year reported multiplied by the closing price on the Exchange of a Share on December 31 of the year reported (December 31, 2022 ($0.32), December 31, 2021 ($0.195) and December 31, 2020 ($0.23)).

(4) Directors' Options are not voting securities but have been included in this table for information purposes. The number of Options for each director is as at December 31 of the year reported. The value of Options for a year reported reflects the 'in-the-money' amount of the Options (the difference between the closing price on the Exchange of a Share on December 31 for the year reported (December 31, 2022 ($0.32) December 31, 2021 ($0.195) and December 31, 2020 ($0.23))) and the exercise price of the Option) held as at December 31 of the year reported. On January 6, 2022 an aggregate of 297,790 Options were issued in lieu of directors fees at an exercise price of $0.195 per Option and are included in the tables above as they relate to services provided in the fourth quarter of 2021. Similarly, 421,176 Options were issued on January 14, 2021 at an exercise price of $0.22 per Option and included within the 2020 year in the tables above as they relate to services provided in 2020.

(5) Total value reflects the value of all Shares, DSUs, and Options held as at December 31 of the year reported calculated in accordance with footnotes (4) and (5).

(6) The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2022 (as applicable). In circumstances when the director joined or departed the Board during the year, the attendance record is determined only with respect to the number of meetings held during his or her tenure. Mr. Tanase attends all Committee meetings on a non-compensated basis. See also the sections entitled "*Meetings of the Board and Standing Committees of the Board*" and "*Standing Committees of the Board*" in Part VI of this Circular.

(7) The information in respect of "*Current public company directorships*" reflects positions held by the directors on the boards of other publicly traded companies in Canada (or the equivalent in jurisdictions outside of Canada).

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

General

To Gabriel's knowledge and except as disclosed below, no nominee for director is or has been in the last ten (10) years a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days.

To Gabriel's knowledge and except as disclosed below, no nominee for director: (a) is or has been in the last ten (10) years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has in the last ten (10) years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Specific disclosures

Mr. Kochav has been a director of Crystallex International Corporation ("**Crystallex**"), a company formerly listed on the TSX and the NYSE AMEX, since June 2019. On December 23, 2011, Crystallex voluntarily applied for and obtained an order ("**Initial Order**") from the Ontario Superior Court of Justice (Commercial List) granting protection under the Companies' Creditors Arrangement Act (CCAA). Crystallex sought protection under the CCAA as it was unable to pay $100,000,000 of senior unsecured notes which became due on December 23, 2011. The Initial Order provided for a general stay of proceedings for 30 days; however, subsequent court orders extended the stay until November 5, 2021.

On April 13, 2012, the Ontario Securities Commission ("**OSC**") issued a temporary CTO against Crystallex under National Policy 12-203 for failing to file its audited financial statements and other annual disclosure documents by March 30, 2012 as required by Canadian securities laws in respect of Crystallex's financial year ended December 31, 2011. The CTO prohibited trading of Crystallex's securities, other than trades made pursuant to debtor-in-possession financing as approved by the Ontario Superior Court of Justice (Commercial List) in connection with the CCAA proceedings and trades for nominal consideration to realize tax loses. Subsequently, the OSC, together with the securities regulatory authorities in British Columbia and Quebec, issued permanent cease trade orders against Crystallex.

On December 12, 2012, the Division of Enforcement of the U.S. Securities and Exchange Commission (the "**SEC**") advised Crystallex that it was reviewing the Crystallex's registration in view of the Crystallex's failure to comply with the timelines for certain of its filings under the Securities Exchange Act of 1934 ("**Securities Exchange Act**"). Crystallex subsequently reached a settlement with the SEC on May 1, 2013 consenting to the revocation of its registration under the Securities Exchange Act.

PART IV

DIRECTOR COMPENSATION FOR 2022

OBJECTIVES OF DIRECTOR COMPENSATION

The main objective of Gabriel's director compensation program is to attract and retain directors with a broad range of skills and knowledge relevant to the Company's operations, and the ability to successfully carry out the Board's mandate. Directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings, participating on committees and ensuring that they stay informed about the Company's business, Romania (as the country in which its principal assets are located), developments affecting the global mining industry and more recently process and trends in international arbitration, as well as their legal and regulatory obligations as stewards of a publicly traded company on the Exchange. In order to attract and retain directors who meet these expectations, the Board believes that it must offer a competitive compensation package.

DIRECTOR COMPENSATION STRUCTURE

Total compensation for non-executive directors, being those directors other than the President and CEO ("**non-executive directors**"), through 2022 consisted of annual retainers and meetings fees, payable quarterly in arrears.

From July 2016 until June 2022, the Board maintained a policy whereby non-executive director fees were payable 50% in cash and 50% in DSUs or, at the election of the non-executive director, in Options, with the alternative to take up to 100% of such fees in either DSUs or Options. Any Options taken in lieu of cash vest immediately.

In June 2022, the Compensation Committee recommended to the Board that the Annual Option Grant (as defined below) should be ceased and that no further Options, DSUs or equity-based instruments should be issued in lieu of the directors' annual retainer or other director fees (to be implemented prior to satisfaction of Q2 2022 director fees). In June 2022, the Board approved the above-mentioned change in director fees and a further recommendation of the Compensation Committee that, with effect from April 1, 2022, the non-executive directors receive 80% of their directors fees in cash and accept a deferral of the remaining 20% of such fees as part of the Company's ongoing cash conservation measures (in common with, and on the same uplift basis as, the salary deferrals from February 1, 2022 accepted by the NEOs as described in the section entitled "*Components of Executive Compensation – Base Salary*" in Part V of this Circular).

In 2022, Mr. Cramer was also mandated by the Compensation Committee to review the compensation of the independent directors and to consider alternative means of incentivizing the same through non-equity related, success-based compensation. This review is ongoing.

Annual Retainers and Meeting Fees

The following table shows the annual retainer and meeting fees payable to the non-executive directors for the year ended December 31, 2022:

Type of Service	*Director Designation*[(1)]	*Annual Retainer*[(3)] *($)*	*Meeting Fee ($)*
Chair of the Board	Non-Executive	110,000	—
Member of the Board	Non-Executive	60,000	—
Chair of the Audit Committee	Non-Executive	15,000	—
Members of the Audit Committee[(2)]	Non-Executive	—	1,000
Chair of the Corporate Governance & Nominating Committee	Non-Executive	7,500	—
Members of the CG&N Committee[(2)]	Non-Executive	—	1,000
Chair of the Compensation Committee	Non-Executive	7,500	—
Members of the Compensation Committee[(2)]	Non-Executive	—	1,000

Notes:

(1) During the year ended December 31, 2022, all directors were considered non-executive directors, except Mr. Tanase who serves as President and CEO of Gabriel. Mr. Tanase did not receive compensation related to his activities as a director, as he received compensation as President and CEO of Gabriel (see "*Compensation Discussion and Analysis – Compensation of Named Executive Officers*" in Part V). Upon his appointment to the Board in 2019 and in his capacity as a representative of Tenor Capital Management, Mr. Kochav elected not to receive compensation for his services as a non-executive director.

(2) Members of the Audit Committee, the Corporate Governance & Nominating Committee and the Compensation Committee are entitled to a fee of $1,000 per meeting attended for up to four meetings of such committees in each year.

(3) In June 2022, the non-executive directors accepted a deferral of 20% of their annual retainer and meeting fees, effective as of April 1, 2022, as part of the Company's ongoing cash conservation measures. The annual retainer and meeting fees shown in the table above do not reflect the afore-mentioned deferral.

Non-Executive Directors' Equity Awards

Share-based Awards

Since June 2016, the Board has maintained a policy of granting a one-time award of 80,000 DSUs to each newly appointed non-executive director.

Option-based Awards

From June 2012 until June 2022, the Board maintained a policy of granting an annual award of Options to non-executive directors immediately following the annual general meeting of shareholders of the Company ("**Annual Option Grant**"). The Annual Option Grant was fixed at 87,000 Options since 2020. The Options granted pursuant to the Annual Option Grant vested 50% on the date of grant and 50% on the first anniversary of the grant date and have a 10-year life. As described above, in June 2022, the Board determined to cease the Annual Option Grant. There was no Annual Option Grant to the non-executive directors in 2022.

Options issued prior to February 2018 have an exercise price based on the volume weighted closing share price on the TSX for the five trading days prior to the date of grant. Following the transfer to the Exchange in February 2018, the Option exercise price is based on the higher of the volume weighted closing share price on the Exchange for the five trading days prior to the date of grant and the closing share price on the Exchange for the trading day immediately prior to the date of grant.

INDIVIDUAL NON-EXECUTIVE DIRECTOR COMPENSATION

Non-Executive Director Compensation Table

The following table provides information on the total compensation paid to the non-executive directors for the year ended December 31, 2022:

Name	*Cash Fees earned[(1)] ($)*	*Share-based awards[(2)] ($)*	*Option-based awards ($)*	*Non-equity incentive plan compensation ($)*	*Pension value ($)*	*All other compensation ($)*	*Total ($)*
Jeffrey Couch[(4)]	65,613	11,312	—	—	—	—	76,925
Dag Cramer[(5)]	38,400	16,000	—	—	—	—	54,400
Anna El-Erian[(4)]	93,888	8,094	7,763	—	—	—	109,744
Ali Erfan	36,000	15,000	—	—	—	—	51,000
Dan Kochav[(6)]	—	—	—	—	—	—	—
James Lieber[(4)]	46,750	—	10,598	—	—	—	57,348
Total compensation	**280,650**	**50,406**	**18,361**	—	—	—	**349,417**

Notes:

(1) Total cash fees earned by all members of the Board for annual retainers, meeting fees, and committee chair fees totalled $280,650 for the financial year ended December 31, 2022 (2021: $133,800).

(2) Share-based awards represent the value at the grant date of the DSUs issued to non-executive directors in lieu of director fees due.

(3) Mr. Kochav has waived his right to receive compensation as a non-executive director.

(4) The non-executive compensation for 2022 reflects the 20% deferral of the annual retainer and meetings fees, effective April 1, 2022, as described above.

(5) As the table represents amounts paid to directors for 2022, it does not include DSUs and Options issued in January 2022 which relate to non-executive director fees due for services in the fourth quarter of 2021.

DIRECTORS' INCENTIVE PLAN AWARDS

Incentive Plan Awards - Option-based awards and Share-based awards granted in 2022

The following table provides certain information about Option-based awards and Share-based awards granted to non-executive directors during 2022.

Name and position	*Type of compensation security*	*Number of compensation securities, number of underlying securities.*	*Date of issue or grant*	*Option exercise price ($)*	*Closing price of security or underlying security on date of grant ($)*	*Closing price of security or underlying security at year end ($)*	*Expiry date*
Jeffrey Couch	Options	87,599	6-Jan-2022	0.195	0.195	0.32	6-Jan-2032
	DSUs	49,616	31-May-2022	n/a	0.24	0.32	n/a
Dag Cramer	Options	61,949	6-Jan-2022	0.195	0.195	0.32	6-Jan-2032
	DSUs	43,011	6-Jan-2022	n/a	0.195	0.32	n/a
	DSUs	70,175	31-May-2022	n/a	0.24	0.32	n/a
Anna El-Erian	Options	62,675	6-Jan-2022	0.195	0.195	0.32	6-Jan-2032
	DSUs	35,499	6-Jan-2022	n/a	0.195	0.32	n/a
	Options	50,923	31-May-2022	0.24	0.24	0.32	6-Jan-2032
	DSUs	43,515	31-May-2022	n/a	0.24	0.32	n/a
Ali Erfan	DSUs	35,499	6-Jan-2022	n/a	0.195	0.32	n/a
	DSUs	43,515	31-May-2022	n/a	0.24	0.32	n/a
James Lieber	Options	85,567	6-Jan-2022	0.195	0.195	0.32	6-Jan-2032
	Options	69,523	31-May-2022	0.24	0.24	0.32	6-Jan-2032

As the table represents awards granted in 2022, it includes DSUs and Options issued in January 2022 which relate to non-executive director fees due for services in the fourth quarter of 2021.

No Option-based awards or Share-based awards were exercised or settled by any non-executive directors during 2022.

Incentive Plan Awards - Outstanding Option-based and Share-based awards

The following table provides certain information about Option-based awards and Share-based awards (DSUs) outstanding for non-executive directors as of December 31, 2022.

	Option-based Awards				*Share-based Awards*		
Name	***Number of securities underlying options***	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised in-the-money options[(1)] ($)***	***Number of Share-based awards that have not Vested[(2)]***	***Market or payout value of Share-based awards that have not Vested[(2)(3)] ($)***	***Market or payout value of vested Share-based awards not paid out or distributed[(3)] ($)***
Jeffrey Couch	87,599	0.195	6-Jan-32	10,950	—	—	41,477
	71,174	0.24	11-Oct-31	5,694			
	87,000	0.28	6-Aug-31	3,480			
	56,621	0.30	5-Jul-31	1,132			
	45,405	0.30	7-Jun-31	908			
Dag Cramer	61,949	0.195	6-Jan-32	7,744	—	—	301,656
	50,333	0.24	11-Oct-31	4,027			
	87,000	0.28	6-Aug-31	3,480			
	42,544	0.30	5-Jul-31	851			
	37,750	0.30	7-Jun-31	755			
	87,000	0.22	14-Jan-31	8,700			
	75,000	0.43	13-Aug-29	—			
	75,000	0.31	24-Dec-28	750			
	75,000	0.28	19-Jul-27	3,480			
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	—			
Anna El-Erian	50,923	0.24	31-May-32	4,074	—	—	77,891
	62,675	0.195	6-Jan-32	7,834			
	50,923	0.24	11-Oct-31	4,074			
	87,000	0.28	6-Aug-31	3,480			
	40,510	0.30	5-Jul-31	810			
	32,524	0.30	7-Jun-31	650			
Ali Erfan	87,000	0.28	6-Aug-31	3,480	—	—	145,304
	87,000	0.22	14-Jan-31	8,700			
	90,000	0.22	14-Jan-31	9,000			
	90,000	0.22	14-Jan-31	9,000			
	43,043	0.46	26-Aug-30	—			
	40,408	0.49	3-Apr-30	—			
	75,000	0.43	13-Aug-29	—			
James Lieber	69,523	0.24	31-May-32	5,562	—	—	25,600
	85,567	0.195	6-Jan-32	10,696			
	69,523	0.24	11-Oct-31	5,562			
	87,000	0.28	6-Aug-31	3,480			
	55,307	0.30	5-Jul-31	1,106			
	44,713	0.30	7-Jun-31	894			

Notes:

(1) The values expressed in this column are based on the difference between the market value of the securities underlying the instruments at December 31, 2022, being $0.32, and the exercise price of the Option.

(2) Pursuant to the terms of the DSU Plan and individual grants, all DSUs vest upon the date of grant but only become redeemable upon a non-executive director ceasing to hold the position as a director or consultant of the Gabriel Group.

(3) The values expressed in this column are based on the market value of the securities underlying the instruments as at December 31, 2022, being $0.32.

Incentive Plan Awards - Value Vested or Earned during the Year

The following table provides information regarding the value vested or earned of Option-based awards and Share-based awards for each non-executive director during the financial year ended December 31, 2022.

Name	*Option-based awards – Value vested during the year(1) ($)*	*Share-based awards – Value vested during the year(2) ($)*	*Non-equity incentive plan compensation – Value earned during the year ($)*	*Total value vested/earned during the year ($)*
Jeffrey Couch	—	11,312	—	11,312
Dag Cramer	—	24,000	—	24,000
Anna El-Erian	—	16,188	—	16,188
Ali Erfan	—	30,000	—	30,000
Dan Kochav	—	—	—	—
James Lieber	—	—	—	—

Notes:

(1) Option-based awards – value vested during the year represents the aggregate dollar value that would have been realized in 2022 if Options had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the Exchange, in Canadian dollars, of the Shares underlying the Options on the vesting date and the exercise price of the Options, times the number of Options vested.

(2) Share-based awards – value vested during the year represents the value of DSUs issued during the year as of the grant date. The redemption price for DSUs is nil, hence the value vested during the year represents the market price of the underlying securities upon date of grant of the DSUs. The DSUs granted on January 6, 2022 are included in this table as, although the DSUs were granted for services provided in 2021, they vested in 2022.

KEEP Participation

A description of the Company's key employment engagement plan ("**KEEP**"), a long-term arbitration-focused incentive plan, is set out in the section entitled "*Key Employment Engagement Plan*" in Part V of this Circular. All directors of the Company from time to time are eligible Beneficiaries of the KEEP (as defined in Part V).

In December 2018, in recognition of their efforts and contribution in respect of the Arbitration (as defined in Part V), all directors of the then Board including Mr. Cramer (but excluding Mr. David Kay who had previously elected not to receive compensation as a non-executive director) were designated as 'Category A' Beneficiaries of the KEEP. Mr. Kochav has declared no interest in becoming a Beneficiary. The ability of any non-executive director Beneficiaries to receive payment from the KEEP, if any, is at the absolute discretion of the trustees of the KEEP.

DIRECTORS' SHARE OWNERSHIP REQUIREMENTS

As described in Part VI of this Circular, the Board has not established guidelines with respect to minimum share ownership requirements by directors of the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

Other than as disclosed below, none of the directors, executive officers or senior officers of Gabriel, or persons who served as directors, executive officers or senior officers at any time during 2022, or their respective associates, were at any time during the year indebted to Gabriel or its subsidiaries, either in connection with the purchase of Gabriel securities or otherwise.

In June 2018, the Company entered into a facility agreement with SC Total Business Land SRL ("**TBL**"), a Romanian limited liability company controlled by certain current and former employees of Gabriel's indirectly majority-owned subsidiary, RMGC, pursuant to which the Company agreed to lend in aggregate $0.9 million to TBL. The loan is repayable in 2028, accrues interest at a rate of 1% per annum and is secured by a mortgage over certain assets of the borrower and personal guarantees in favor of the Company by the principals of TBL. Mr. Tanase owns 20% of the share capital of TBL. By February 2019, TBL had drawn down the entire $0.9 million facility. In September 2020 $0.1 million of the loan was forgiven, and certain related personal guarantees released, as part of the severance agreement with certain RMGC employees. Partial payments of principal on the loan were received in 2019, 2020, 2021, 2022 and 2023. The balance of the loan at March 31, 2023 was $0.5 million (December 31, 2022: $0.5 million).

PART V

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION PHILOSOPHY AND OBJECTIVES

Introduction

Up until 2015, Gabriel's principal focus was the exploration and development of the Roșia Montană gold and silver project in Romania (the "**RM Project**"). The RM Project, one of the largest undeveloped gold deposits in Europe, is situated in an area known as the Golden Quadrilateral in the South Apuseni Mountains of Transylvania, Romania, an historic and prolific mining district that since Roman times has been mined intermittently for over 2,000 years.

The exploitation concession license for the RM Project ("**License**") is held by RMGC, a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Roșia Montană S.A., a Romanian State-owned mining company.

Gabriel invested over US$700 million to develop the RM Project, demonstrating that it hosted a significant deposit with proven and probable mineral reserves of 10.1 million ounces of gold and 47.6 million ounces of silver, and to define two promising mineral deposits at the Bucium exploration license perimeter located in the vicinity of Roșia Montană – the Rodu-Frasin (epithermal gold and silver) and Tarniţa (porphyry copper-gold) deposits (the "**Bucium Projects**" and together with the RM Project, the "**Projects**").

However, having encouraged that investment, and despite the Gabriel Group's fulfilment of its legal obligations and its development of the RM Project as a high-quality, sustainable and environmentally-responsible mining project, the Romanian State chose, for political reasons, to frustrate, block and prevent the implementation of the Projects in an unlawful, discriminatory and non-transparent manner by refusing to make permitting and other administrative decisions in accordance with the established procedures required by law.

As a consequence of Romania's acts and inactions in relation to the Projects, the Company, together with its wholly-owned subsidiary, Gabriel Resources (Jersey) Ltd. (together the "**Claimants**"), initiated arbitration proceedings in July 2015 before the World Bank's International Centre for Settlement of Investment Disputes ("**ICSID**") against the Romanian State (the "**Respondent**") to seek compensation for the violation by Romania of the terms of the bilateral investment protection treaties which it has entered into with each of the Government of Canada and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments (together the "**Treaties**") (*Gabriel Resources Ltd. and Gabriel Resources (Jersey) v. Romania (ICSID Case No. ARB/15/31))* (the "**Arbitration**").

Notwithstanding the commencement of the Arbitration, Gabriel has always remained open to engagement with the Romanian authorities in order to achieve an amicable resolution of the dispute that allows for the development of the Projects. However, with the continued absence of any positive engagement by the Romanian State, the pursuit of the Arbitration has been the Company's core focus over the past seven years.

The principal activities of the Gabriel Group during the course of the year ended December 31, 2022 are summarised below in the section "*Measuring Individual Performance*".

Arbitration

The ICSID Arbitration process is well advanced and the Claimants and the Respondent (together "**Parties**") await an Award to be rendered by the Tribunal. To date, and in accordance with the procedural timelines established by the presiding tribunal for the ICSID Arbitration ("**Tribunal**"), the parties have delivered to ICSID a number of substantial written submissions and participated in two hearings on the merits of the claim, each as summarized below:

- on June 30, 2017, the Claimants filed their memorial on the merits of the claim ("**Memorial**") detailing, amongst other things, the factual and legal arguments supporting their claim against Romania and the quantum of the damages sustained;

- on February 22, 2018, the Respondent filed its counter-memorial ("**Counter-Memorial**") in response to the Memorial;

- on May 25, 2018, the Respondent filed a supplementary further preliminary objection with ICSID ("**Jurisdictional Challenge**") challenging the jurisdiction of the adjudicating tribunal ("**Tribunal**") to hear the claims presented by Gabriel Resources (Jersey) Limited;

- on November 2, 2018, the Claimants submitted their reply in support of the claims ("**Reply**") and responding to the Counter-Memorial and Jurisdictional Challenge;

- on February 28, 2019, the Claimants and the Respondent filed its comments on an amicus curiae submission to the Tribunal made by certain non-governmental organizations (or "non-disputing parties") who have opposed the Project for many years;

- on May 24, 2019, the Respondent filed its response to the Reply ("**Rejoinder**") and its reply on the Jurisdictional Challenge, the Respondent's final substantive submission;

- on June 28, 2019, the Claimants filed a surrejoinder on the Jurisdictional Challenge, responding to the reply thereon from the Respondent;

- an oral hearing on the merits of the claim was held in Washington D.C. between December 2 and December 13, 2019 ("**First Hearing**") to address the evidentiary record in the case, issues on liability and jurisdiction and to hear testimony from certain of the parties' fact and expert witnesses;

- on March 10, 2020, the Tribunal issued a list of further questions arising from the evidence presented during the First Hearing ("**Tribunal Questions**");

- on April 10, 2020, the Claimants and the Respondent filed their comments on a written submission to the Tribunal by the European Commission as a "non-disputing party" in the Arbitration;

- on May 11, 2020, the Claimants provided their answers to the Tribunal Questions;

- on July 13, 2020, the Respondent provided its answers to the Tribunal Questions;

- a second oral hearing on the merits of the claim was held virtually from September 28 to October 4, 2020 ("**Second Hearing**") which focused on the technical and feasibility-related aspects of the Projects and the quantum of the damages claimed, including testimony from certain of the parties' fact and expert witnesses; and

- the parties submitted further simultaneous written submissions on February 18, 2021 (each limited to 70,000 words) and on April 23, 2021 (each limited to 35,000 words) in order to comment in conclusion on the evidentiary record ("**Post-Hearing Briefs**"); and

- on October 29, 2021 and December 6, 2021 the Claimant and Respondent respectively filed further written submissions in relation to: (i) Romania's reactivation of its nomination of the Roşia Montană Mining Landscape as a UNESCO World Heritage site and the site's inscription by UNESCO on July 27, 2021 ("**UNESCO Inscription**"); and (ii) the decision of Romania's Buzău Tribunal dated December 10, 2020 rejecting a legal challenge to the second archaeological discharge certificate issued for the Cârnic massif;

- in late December 2021, the President of the Tribunal stated that the Tribunal was currently deliberating and would render an Award in 2022 and on January 10, 2022, the Tribunal further confirmed to the Parties that the Tribunal had been thoroughly reviewing the case file and deliberating over the past months and would continue to do so;

- on April 12, 2022, the Tribunal issued a limited list of further questions to the Parties, with the purpose of having a complete record when it concludes its deliberations on the case as a whole and prepares the Award. The Tribunal also reserved the possibility of an additional round of submissions by the Parties on the questions raised if it considered the same to be necessary. The Claimants filed a submission responding to the questions on June 14, 2022 and a submission was filed on September 19, 2022 by the Respondent;

- on September 16, 2022, the Tribunal informed the Parties that it had received a request by certain non-governmental organizations ("**Amici**") for leave to add a submission to the record of the case addressing the relevance to the ICSID Arbitration of a February 2022 Romanian court of appeal decision to annul the archaeological discharge certificate for the Project's Cârnic open-pit issued in 2011 ("**Amici Filing**"). Neither the Claimants nor the Respondent objected to the Amici Filing being added to the record and each responded with comments thereon to the Tribunal on October 18, 2022;

- on November 8, 2022, the Tribunal informed the Parties that it was still deliberating and making sure that it had all the necessary elements to render its decision in this case. The Tribunal invited the Parties to confer and agree on a schedule for the exchange of their cost statements, which were filed with the Tribunal by the Parties simultaneously in two rounds of submissions on December 16, 2022 and January 6, 2023; and

- on May 30, 2023, the Tribunal informed the Parties that it had received a request by the Amici for leave to add a further submission to the record of the case. On June 27, 2023, following submissions by the Parties on the admissibility of the Amici submission, the Tribunal rejected the Amici application and, in turn, the admission of their proposed submission to the case record.

As at the date of this document the Tribunal is yet to render an Award. In April 2023, the President of the Tribunal advised the Parties that the Tribunal's latest deliberations took place in March 2023 and that the Tribunal was working hard to prepare the Award and deliver it to the Parties in a timely manner. There is, however, no specified timeframe in the ICSID Rules applicable to this case in which an Award is to be rendered by the Tribunal. Accordingly, there is no certainty as to when the Award will be issued or whether further procedural steps may be required by the Tribunal prior to the issuance of an Award. Any Award may be subject to a request for annulment by either Party, albeit such annulment application can only be made on very limited grounds under the ICSID Convention.

If a final decision from the Tribunal concludes that Romania has breached the Treaties and is required to pay compensation to the Claimants, the Company will take appropriate steps to enforce and recover such an Award and to defend any annulment proceedings brought by Romania. In such circumstances, the enforcement and recovery of an Award may present material challenges and take a number of years.

There can be no assurances that the ICSID Arbitration will advance in a customary or predictable manner or be completed or settled within any specific or reasonable period of time. The resources necessary in pursuing the ICSID Arbitration are substantial and the costs, fees and other expenses and commitments payable in connection with the ICSID Arbitration may differ materially from Management's expectations.

Compensation Objectives and Philosophy

In order to maximize shareholder value, the core strategic focus and objectives underlying the compensation philosophy of Gabriel throughout the past eight years has been:

- the advancement of, and optimization of success in, the Arbitration;
- the preservation and protection of the Gabriel Group's rights, assets and interest in Romania, including, so far as reasonably practical and desirable, ensuring that the License and other key permits and authorizations remain in good standing;
- the effective management of its cash resources and the identification and securing of additional financing to pursue the Arbitration, maintain the Gabriel Group's primary assets and to fund general working capital requirements; and
- ensuring the continued listed status of Gabriel as a vehicle for raising further financing while providing a route of liquidity to shareholders.

Accordingly, since 2015 the principal objectives of the Company have changed from the development of a world-class mining project to the care and maintenance of assets in Romania whilst executing a multi-billion dollar international arbitration claim. The Company's executive compensation has therefore been concentrated on the ability to retain and incentivize executives who:

(a) have the relevant skills and experience to: (i) manage, coordinate and execute the Arbitration; and (ii) optimize the chances of success in the Arbitration outcome;

(b) possess important historical knowledge relevant to the Arbitration and who, in their capacity as fact witnesses, are critical to the execution of the Arbitration claim; and

(c) have the appropriate blend of historical knowledge, skills and experience required to: (i) deliver and secure ongoing financing for the Gabriel Group; (ii) ensure the preservation of the Gabriel Group's primary assets, including, but not limited to the License: and (iii) maintain Gabriel's regulatory compliance and listed public company status.

The Company's executives, all of whom have been in post for over a decade, have had to adapt and shape their original roles in the context of the change of the core focus of the Company which has resulted in recent years in very limited executive compensation incentives, against a backdrop of:

- the continued high risk associated with the potential outcome, and the uncertainty in the timelines, development and conclusion, of the Arbitration;
- the lack of engagement by the Romanian Government since Gabriel initiated the Arbitration which, at present, indicates that there may be little or no possibility that an amicable resolution may be identified that allows the Projects to proceed;
- the limited prospect of any meaningful long-term future role with Gabriel once the Arbitration process is concluded;
- the knowledge that almost a decade devoted primarily to the Arbitration process will diminish the executives' relevant experience and future career opportunities in the mining industry; and
- the retaliation of the Romanian state against the Company and its employees following the commencement of the Arbitration.

As described below in the section entitled "*Measuring Individual Performance*", the pursuit of the Arbitration process, the steps taken to ensure the protection of the Gabriel Group's primary assets, the need for continual stakeholder engagement to garner support for several funding rounds and the actions required to be taken to defend hostile actions by the Romanian State in response to the initiation of the Arbitration have been time and resource consuming and unpredictable over a number of years, a situation that has continued to date.

As in prior years, the overriding and ongoing need in 2022 to ensure the retention and motivation of key personnel as the Company's focused on the concluding phases of the Arbitration proceedings was subordinated to a priority on cost control and the need to secure further financing as treasury balances reduced significantly.

The cost of pursuit of the Arbitration remains significant and unpredictable and US$5.6 million of additional funding was secured from shareholders in 2022. The Gabriel Group has recently completed a private placement in June 2023 for a further $4.75 million which is projected to provide funding to December 2023, after which Gabriel will require additional funding to pursue the Arbitration through to issuance of an Award and beyond. In that context, the Company has prioritized expectations of returns for shareholders from the Arbitration with the implementation of significant salary deferrals and other cost control measures in early 2022 pending an Award, whilst acknowledging the diminished incentive at a crucial time of continued reliance on management and employees to protect the assets of the Gabriel Group, to pursue the Arbitration and to continue dealing with the unpredictable actions of the Romanian State against a backdrop of significant global price and wage inflation and cost of living.

Furthermore, while it looks to align compensation policies with the interests and objectives of its shareholders and stakeholders in minimizing cash spending and share-based dilutive remuneration components, the Board of Gabriel has decided not to consider reward for achievement of the above executive compensation objectives until after recovery of any Award, which may include multi-year potential annulment and enforcement phases of the Arbitration process to be concluded, and material spend towards advisers engaged to enforce any judgement in Gabriel's favour.

THE KEY EMPLOYMENT ENGAGEMENT PLAN

The KEEP is a long-term arbitration-focused incentive plan initiated in 2015 and established by the Company in 2016 to ensure the long-term participation and incentivization of the Gabriel Group's personnel, including its past and present executive management, employees and non-executive directors ("**Beneficiaries**"), in the pursuit of the Arbitration through to a successful conclusion.

Since 2016, the KEEP has served, and continues to serve, as a critical tool to ensure that the key personnel, who held important historical information and knowledge to contribute towards the prosecution of the Arbitration claim and/or who were and are deemed necessary to implement and coordinate the ongoing Arbitration process, have been retained and/or continue to be retained through the course of the Arbitration (including the potential annulment and enforcement phases) to optimize the chances of a successful outcome and to protect, and deliver on, the Company's core strategic objectives.

In particular, the KEEP has:

(a) been instrumental in retaining key employees (including the NEOs) throughout the extended duration of the Arbitration (currently spanning over 8 years) notwithstanding: (i) the significant uncertainties inherent in, and length of, the Arbitration process and its unknown outcome; (ii) the material opportunity cost that the participants have borne over many years, and will continue to bear, in terms of an inability to further mining industry experience or career development as a consequence of remaining with Gabriel for the Arbitration; and (iii) the significant and ongoing harassment by the Romanian State of the Group and its personnel;

(b) motivated and incentivized participants to present the strongest possible claim, and encouraged exceptional performance and commitment through the course of the Arbitration, towards a successful outcome, for the purposes of achieving a substantial, potentially multi-billion dollar 'value creation' event for the Company and its shareholders; and

(c) contributed towards the objective of aligning the interests of the Beneficiaries with the interests of Gabriel's shareholders.

The KEEP is a trust established by the Company and its wholly-owned subsidiary, Gabriel Resources (Jersey) Ltd. ("**Gabriel Jersey**"), as settlors ("**Settlors**"), pursuant to a certain trust agreement dated July 2016, as amended ("**KEEP Trust Agreement**"). Subject to its terms and conditions, the KEEP Trust Agreement provides that in the event that an arbitral award is made in favor of, or a settlement is accepted by Gabriel in connection with the Arbitration proceedings, the Settlors will pay, or procure the payment, to the KEEP, following collection and receipt of the proceeds awarded to the Settlors (inclusive of any non-monetary consideration) and subject to the payment of any taxes, payable or required to be withheld by the Settlors or by law, cash equal to:

(i) 7.5% of the first US$500 million of the proceeds; and

(ii) 2.5% of any amount of proceeds in excess of US$500 million.

Subject to certain limitations in the KEEP Trust Agreement and the obligation on the trustees of the KEEP ("**Trustees**") to award "mandatory minimum payments" to certain of the Beneficiaries if the proceeds received by the Settlors exceed a certain threshold, the Trustees have broad discretion (in the allocation to Beneficiaries of any monies paid into the KEEP by the Settlors) to recognize the contribution of each individual Beneficiary.

The Trustees are responsible for the operation of the KEEP including holding and administering the property of the KEEP for the benefit of the Beneficiaries in accordance with the purposes set down in the KEEP Trust Agreement.

In 2018, the Board determined that there should be four Trustees of the KEEP, at least 50% of whom must be "independent" as defined in National Instrument 52-110 – Audit Committees. The Trustees include three former independent directors of the Company, Messrs. Hulley (the former chair of Gabriel), Peat (the former chair of Gabriel's Audit Committee) and Segsworth (the former chair and director of Gabriel), and the former Chief Executive Officer of Gabriel, Mr. Henry.

The Trustees are also Beneficiaries of the KEEP, but each Trustee is precluded from participating in any deliberations or decisions as to the amount, if any, that may be payable from the KEEP to that Trustee. The amount, if any, payable to a Trustee is at the total discretion of the other Trustees.

In March 2021, the Board and Compensation Committee engaged a third-party consultant, Pearl Meyer, to undertake a review of the compensation paid and payable to non-executive directors and executive officers of Gabriel and to review the KEEP. Further, in 2022, the independent directors of Gabriel commenced a separate review of the KEEP, which is ongoing.

In the first quarter of 2023, the independent directors of Gabriel proposed to the Trustees of the KEEP that the current three independent directors of the Company be added as additional Trustees in order to ensure closer alignment between the interests of the Company and decision making of the Trustees with respect to potential distributions from the KEEP to its Beneficiaries. The independent directors further suggested that fundraising to support the Company's needs during the completion of the Arbitration and any enforcement efforts would be facilitated if newly invested capital had priority of payment over any payment obligations of the Company to the KEEP. The Trustees rejected both proposals, citing, amongst other things, that they would consider recommendations provided by the Board in respect of any potential allocations to the Beneficiaries, and that the KEEP was designed to ensure that it would not be diluted by future capital raises.

NAMED EXECUTIVE OFFICERS

This compensation discussion and analysis describes Gabriel's compensation policies and practices for the President and Chief Executive Officer ("**CEO**"), the Chief Financial Officer ("**CFO**") and the Group General Counsel and Corporate Secretary, being the other most highly compensated executive officer of the Gabriel Group, each being a Named Executive Officer ("**NEO**") as such term is defined in Form 51-102F6V under National Instrument 51-102.

In 2022, the NEOs were:

Name	***Title***
Dragos Tanase…………………………………………..........	President & Chief Executive Officer Managing Director, RMGC(1)
Richard Brown…………………………………………………...	Chief Financial Officer (2)
Simon Lusty… ……………………………………………………...	Group General Counsel & Corporate Secretary(3)

Notes:

(1) Mr. Tanase was appointed as President and Chief Executive Officer of the Company on August 8, 2018 and is employed pursuant to an employment agreement with the Company. Mr. Tanase continues to serve as Managing Director of RMGC pursuant to a separate employment agreement with RMGC.

(2) Mr. Brown, the former Chief Commercial Officer of the Company, was appointed as Chief Financial Officer effective from June 1, 2019. The existing employment agreement for Mr. Brown is with Gabriel's wholly owned UK subsidiary, RM Gold (Services) Ltd. ("**RMGS**").

(3) Mr. Lusty, the Group General Counsel of Gabriel, was also appointed as an officer and Corporate Secretary of the Company in May 2019. The existing employment agreement for Mr. Lusty is with RMGS.

COMPENSATION REVIEW PROCESS

Composition and Role of Compensation Committee

Composition

During the course of 2022, the Compensation Committee had primary responsibility for reviewing and approving the compensation of the Company's CEO and other NEOs, as well as oversight of the Company's incentive plans.

The current members of the Compensation Committee are Mr. Couch (chair), Mr. Cramer and Ms. El-Erian, a majority of whom are considered independent.

In determining the composition of the Compensation Committee, the Board looks to the past and current experience of each director and strives to include a range of skills and experience to ensure that the Compensation Committee is comprised of directors who are knowledgeable about public company governance and compensation matters.

All of the current members of the Compensation Committee have direct experience relevant to executive compensation either through their compensation committee experience or their executive experience in other companies. They bring a broad base of skills and experience that contribute to their suitability to make informed and independent decisions on the Company's compensation policies and practices, including extensive industry knowledge, human resource management, compensation design experience and financial experience.

Role of the Compensation Committee

In March 2021, the Board adopted a formal charter for the Compensation Committee, which provides that one of the primary purposes of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the selection, retention and compensation of senior executives. The Compensation Committee ensures that the Company has an executive compensation approach that is both motivational and competitive while meeting the goals and objectives of the Company. For a description of the Compensation Committee charter, see the section entitled "*Standing Committees of the Board – Compensation Committee* " in Part VI of this Circular.

The Compensation Committee aims to review annually the various elements of compensation to ensure that any awards are aligned with the goals of Gabriel and, where set, the objectives for each executive officer, as well as Gabriel's compensation objectives and philosophy.

The Compensation Committee is involved in setting and reviewing executive compensation in the following ways:

- It reviews, annually or as appropriate, the Company's compensation framework to ensure that it is designed to meet the Company's compensation philosophy and objectives but does not encourage excessive risk-taking by executives and other employees, including appropriate review of the relative weighting of fixed and "*at risk*" compensation.

- It periodically reviews executive compensation practices among the Company's comparator group to benchmark Gabriel's executive compensation practices, including base salaries and applicable targets for short-term and long-term incentive awards to executives.

- It evaluates annually the CEO's performance, which takes into consideration the CEO's annual objectives as may have been established by the Board and input the Compensation Committee has received from other Board members with respect to the CEO's performance and, based on such evaluation, makes recommendations to the Board for approval of the CEO's compensation. No such evaluation, however, took place in 2020, 2021 or 2022. In January 2023, the Board directed that a CEO performance review should be conducted by the Chair of the Compensation Committee and such review will be conducted during the course of 2023.

- It evaluates annually the recommendations of the CEO with respect to the compensation of other senior executives who report directly to the CEO, including any performance objectives and, based upon such evaluation, makes recommendations to the Board for approval of the compensation of such other senior executives. No such evaluation took place in 2020, 2021 or 2022. In January 2022, the CEO proposed certain recommendations to the Board for the issuance of Options to employees in lieu of cash bonuses to recognize performance over the preceding two years. The Board did not adopt the recommendations proposed. In January 2023, the Board directed the CEO to undertake one-to-one reviews with each of his direct reports – such reviews will be conducted during the course of 2023.

- It evaluates and recommends to the Board the Company's short, medium and long-term incentive compensation plans and other compensation policies and programs and benefits that may apply to the senior executive group.

The Compensation Committee met three times during the year ended December 31, 2022.

Managing Compensation-Related Risk

The Compensation Committee is responsible for the risk oversight of its compensation policies and practices and the implementation of Gabriel's key compensation plans to ensure that they do not promote excessive risk-taking. The lengthy and unpredictable process undertaken in respect of the Arbitration is an effective mitigant to risk-taking in management decisions or reliance on short term results. In addition, as operations in Romania remain on a 'care and maintenance' footing, the opportunity for risk-taking is also reduced. Furthermore, as appropriate, Gabriel has used the following practices to discourage or mitigate excessive risk-taking:

- ***Compensation objectives*:** Gabriel has frozen the implementation of all compensation objectives which guide compensation decisions, leading to no effective short, medium or long-term compensation incentives being issued in the three years to end 2022 (or subsequently).

- ***Base salary portion*:** with the Arbitration being the core focus of the Company for several years, the base salary portion of compensation was until recently maintained to provide a competitive and attractive income so that executives were motivated to retain a long-term perspective and remain with the Company under circumstances where there is no specified timeframe or certainty on when an Award will be issued in the Arbitration. The change instituted in terms of implementation of a salary deferral (see 2022 Salary Reductions defined below) was considered appropriate by the Board acknowledging the potential proximity to an Award at the time of its instigation.

- ***Variable compensation mix*:** historically, a portion of target total direct compensation was delivered through variable compensation (short, medium and long term incentives). This mix was aimed at providing a strong pay-for-performance relationship, while providing a competitive base level of compensation through salary. However, the Board has considered it not appropriate to issue any such variable compensation, as either a reward for retention, performance or incentive, in 2020, 2021 or 2022.

- ***Capping of short-term incentive payments*:** although not currently relevant, past practice has been that annual short-term incentive payments are capped for senior executives at 70% of base salary, with exceptions at the discretion of the Compensation Committee and with the approval of the Board.

- ***Performance goals*:** any performance goals used to determine the amount of an executive's bonus have historically been measures that the Compensation Committee believes will further the drive long-term shareholder value and encourage success and retention without encouraging excessive risk-taking to achieve short-term results. As noted above, no performance goals have been set by the Compensation Committee for executives in 2020,2021 or 2022.

- ***Application of discretion*:** existing compensation programs allow for discretionary assessment of performance by the Compensation Committee and the Board to ensure pay aligns with perceived and actual performance.

- ***Review of incentive programs*:** Gabriel has the ability to review and set performance milestones or other measures and targets where possible to be aligned with plans for the business (including progress of the Arbitration) to ensure continued relevance and applicability of the performance incentive compensation. No such review or setting of performance milestones has been deemed appropriate by Gabriel in 2020, 2021 or 2022.

- ***External independent compensation advisor*:** as appropriate, Gabriel and the Compensation Committee have separately engaged outside compensation consultants who are knowledgeable regarding various compensation policies and their associated risks.

- ***Anti-hedging policy*:** Gabriel prohibits officers and directors from hedging stock-ownership and equity-based compensation in the Company.

Role of Compensation Consultants

As and when the Compensation Committee considers it necessary or advisable, it may retain, at the Company's expense, external consultants or advisors to assist or advise it on any matter within its mandate.

The Compensation Committee has the sole authority to retain and terminate any such consultants or advisors. As described below in the section entitled "*Components of Executive Compensation*", the Board and Compensation Committee determined in March 2021 to engage a third-party consultant, Pearl Meyer, to undertake a review of the compensation paid and payable to non-executive directors and officers of Gabriel and to review the KEEP. In 2021, an aggregate of $140,000 was paid to Pearl Meyer in connection with such review.

COMPONENTS OF EXECUTIVE COMPENSATION

Historically, Gabriel's executive compensation has comprised of three core components:

(i) base salary;

(ii) short-term incentives, in the form of annual bonuses of (a) cash and/or (b) RSUs; and

(iii) medium-term and long-term incentive plan compensation made up of RSUs, DSUs, and Option-based awards.

In the past, a portion of each executive's total direct compensation has been variable or "*at-risk*". This "*at-risk*" portion of total direct compensation has included short, medium and long-term incentives that have been awarded on a periodic basis and have been linked to performance. .

However, since the award of certain cash bonuses and grant of Options in January 2020 in recognition of performance during the course of 2019, no short, medium or long-term incentives have been awarded to Gabriel's executives in the succeeding years and the portion of "*at-risk*" compensation has decreased.

Base Salary

Base salary is the principal fixed component of pay, and is intended to compensate executive officers for fulfilling their duties and to assist in the retention of key executives through the Arbitration process, as explained above in the section entitled '*Compensation Objectives and Philosophy'*.

The amount payable to executive officers as base salary is determined primarily by the current and anticipated future contribution of the executive officers and to motivate those officers to maintain a long-term perspective and remain with the Company under circumstances where there is no specified timeframe or certainty on when, or if, an award will be issued in favour of the Claimants in the Arbitration.

Save as set out below, no adjustment have been made to the base salaries of any NEO since 2019.

In January 2022, the Board requested that certain employees of the Group, including each of the NEOs, accept a deferral of 20% of their base salaries effective as of February 1, 2022, as part of the Company's ongoing cash conservation measures ("**2022 Salary Reductions**").

Certain employees of the Group, including each of the NEOs, agreed to accept the 2022 Salary Reductions. With effect from February 1, 2022, the Company has accrued as deferred salary the difference between the salary actually paid to the impacted employees and their pre-deferred base salary ("**Deferred Salary**") and is obligated to pay to each such employee an amount equal to 150% of the aggregate accumulated amount of their respective Deferred Salary within 60 days of receipt of any monies received by the Company and/or any of its affiliates pursuant to any settlement or Award irrevocably made in its favor in relation to the Arbitration claim that is sufficient to satisfy and discharge the aggregate accumulated Deferred Salary in full.

The table below reflects the base salaries due to each NEO for the years 2021, 2022 and 2023.

Name	2021 Base Salary ($)	2022(1) Base Salary ($)	2023(1) Base Salary ($)	Change from 2022 (%)
Dragos Tanase(2)	628,500	513,275	502,800	-2
Richard Brown(3)	481,696	393,385	385,357	-2
Simon Lusty(3)	353,243	288,482	282,595	-2

Notes:

(1) The NEOs' base salaries for 2022 and 2023 reflect the 2022 Salary Reductions as described above.

(2) Mr. Tanase has elected to receive the majority of his base salary in US$ in accordance with the terms of his employment contract with the Company.

(3) Messrs. Brown and Lusty are based in the UK and receive their salaries in GBP.

(4) For comparison purposes the exchange rate used to convert base salaries to CAD for 2023 is the same as the conversion rates for 2022 and 2021 (C$1 = GBP 0.6228).

Base salaries provide each NEO with compensation that is not "at risk".

Short Term Incentives

NEOs and other key employees of the Gabriel Group are also eligible for short term incentive payments, in the form of annual bonus awards. Such incentive payments are designed to recognize and reward contribution towards the achievement of Gabriel's strategic objectives, as well as the achievement of predetermined personal objectives, if applicable.

There is no written policy with respect to short-term incentive payments and the recommendation and payment of such incentives is at the discretion of the Compensation Committee and the Board, although certain individual employment contracts have stated maximum target bonus levels (set out below) which can be used for guidance.

In light of the nature of the Arbitration and, in particular, its multi-year duration, unpredictable timing and periods of intense activity in which NEOs may or may not be heavily involved, pre-determined annual objectives have not been possible to frame with any certainty in recent years., Consequently, the Compensation Committee has declined to recommend any short term incentives in the years 2020,2021 or 2022.

The following table outlines the target incentive opportunity for the NEOs for the year ended December 31, 2022:

Position	Incentive as a % Target	Bonus Range of Base Salary Maximum
President and CEO	35	70
Chief Financial Officer	35	70
Group General Counsel & Corporate Secretary	35	70

Measuring Individual Performance

Compensation decisions are typically made using a decision process that involves the CEO, the Compensation Committee and the Board. Compensation decisions are based on corporate and individual performance.

Members of the Board consider and approve a formal assessment of the CEO's performance in the year, and recommendations for the next year's compensation of the CEO, from the Chair of the Board. The Chair reviews his assessment with the Compensation Committee and makes recommendations to the Board for final approval.

The CEO provides the Compensation Committee with performance assessments for each of the executives who directly report to him, and also provides compensation recommendations. The Compensation Committee reviews the compensation recommendations for such direct reports of the CEO, and makes recommendations to the Board for final approval.

Corporate objectives achieved during 2022 included those set out below:

- the continued advancement of the Arbitration through the concluding phases of the proceedings;
- the advancement of other strategic initiatives in preparation for the issuance of an Award;
- the continued assessment and protection of the Gabriel Group's activities, including ensuring availability of the resources necessary to support the preservation of its core assets (being the License and the Arbitration) and rights relating thereto;
- the continued implementation of significant cost-saving measures to further align the cost base of the Gabriel Group with the status of the Project in Romania and the internal and external resourcing demands of the Arbitration;
- carefully managing the Gabriel Group's cash resources in the face of solvency issues whilst securing additional financing in the form of a non-brokered private placement raising US$5.6 million in June 2022 to ensure that the Gabriel Group retained the financial capacity to pursue its core strategic objectives;
- the marketing and ultimately the sale of the remaining long lead-time equipment owned by the Gabriel Group;
- maintaining Gabriel in good standing with the Exchange and in compliance with financial reporting and other applicable securities laws;
- responding to the continuing acts of the Romanian State which, in the Company's view, have been intentionally abusive and initiated in an attempt to intimidate and harm RMGC and the Claimants in retaliation for the Claimants' filing of the Arbitration; and
- the protection of the Gabriel Group's rights and interests in Romania, including (i) so far as is reasonably practical and desirable, ensuring that existing licenses and permits remain in good standing; and (ii) compliance with legal or License requirements such as the continuance of programs to ensure the preservation of artefacts and maintenance of buildings located in the historical and protected centre of the village of Roșia Montană.

Given the current limitations on the Company's operations and the long-term nature of international arbitration claims, some of the foregoing corporate objectives inevitably span more than one calendar year, or recur in subsequent years, while others were achieved in less time.

Individual performance is typically reviewed against goals established within the primary area of responsibility for each executive officer, including strategic, financial, risk, compliance, legal and operational objectives. However, given the necessary focus upon the Arbitration and the uncertainties attendant to the Arbitration process, as well as the unpredictable actions of the Romanian State, core individual performance objectives for the CEO, CFO and Group General Counsel were adjudged by the Board to be difficult to qualify and quantify in the unique and changing circumstances of the time. Therefore, the Board has continued a policy (initiated in 2016) that no such individual performance targets be set and any bonus awards for performance should be solely at the discretion of the Board.

2022 Performance

In light of a reduction in the Board from ten directors to four in Q4 2020 and a specific request of certain security holders in connection with the December 2020 private placement that the remaining Board impose a moratorium on any changes to the compensation payable, or the issuance of any new incentive awards, to the directors, officers or employees of the Gabriel Group ("**Compensation Moratorium**") until such time as the Board had performed a review of Gabriel's remuneration policies and the compensation paid, and payable, to directors and officers within the Gabriel Group ("**Remuneration Review**"), the Board and Compensation Committee did not complete a performance review of the CEO and his direct reports for 2020.

As described above, through 2021 the Compensation Committee engaged a third-party remuneration consultant, Pearl Meyer & Partners, to assist and advise it on the Remuneration Review and subsequently the Compensation Committee has adopted a policy of recommending to the Board that no cash bonuses or other short, medium or long-term incentive awards are issued to the NEOs regardless of their performance, and the significant corporate objectives achieved in 2020, 2021 or 2022.

No formal assessment of the CEO's or his direct reports' performance for 2020 or 2021 was undertaken by the Board or the Compensation Committee. In January 2023, the Compensation Committee determined that an annual performance review of the CEO and his direct reports for the prior year should be completed - this process is ongoing.

The following table reflects the base salary payable to the NEOs for the financial year ended December 31, 2022.

Named Executive Officer	***2022 Base Salary Paid[(1)] ($)***
Dragos Tanase	513,275
Richard Brown[(1)]	393,385
Simon Lusty[(1)]	288,482

Notes:

(1) The exchange rate used to convert base salaries to CAD for 2022 is C$1 = GBP 0. 6228.

(2) The NEOs' base salaries for 2022 reflect the 2022 Salary Reductions.

Medium-Term and Long-Term Incentives

Gabriel has the ability to compensate its executive officers with medium-term incentives in the form of RSUs awarded under its RSU Plan, and long-term incentives in the form of Options and DSUs awarded under its Option Plan and DSU Plan, respectively.

Historically, these Option and Share-based award programs have served as an important element in the total compensation program of the Company and were designed to serve the following purposes: (i) the recognition of exceptional individual and corporate performance in the performance year under review; (ii) the retention of key executive management talent in the Company (a time vesting and/or performance milestone element can be included as an incentive for the executive to remain with the Company); (iii) the alignment of executive interests with those of shareholders; and (iv) the mitigation of short-term risk-taking at the expense of long-term shareholder value.

A summary of the key terms of each of Gabriel's Option and Share-based compensation plans is set out in the Appendix to this Circular, together with details of the maximum number of securities currently authorized for issuance under such plans.

Restricted Share Units

At Gabriel's annual general and special meeting on June 14, 2018, disinterested shareholders approved an amended and restated RSU Plan with a fixed number of 5,000,000 RSUs issuable, including the RSUs that were outstanding under the previous plan. Under Exchange rules, the RSU Plan does not require further shareholder approval unless certain amendments to the RSU Plan or RSUs issued under the RSU Plan are proposed, each as detailed in the RSU Plan. No such amendments are proposed.

Pursuant to the RSU Plan, the Board may grant to directors, officers, employees and consultants of the Gabriel Group compensation, including retainers, fees or employment earnings or bonuses, in the form of RSUs. The grant of an RSU entitles the recipient to the conditional right to elect to receive one Share for each RSU or an amount in cash, net of applicable taxes, subject to the conditions set out at the date of grant and in the RSU Plan.

No RSUs were granted in 2021 or 2022 and as at June 28, 2023, no RSUs were issued and outstanding.

Since its inception on June 16, 2011, 1,096,167 Shares have been issued pursuant to the settlement of RSUs granted under the RSU Plan. An aggregate of 3,903,833 RSUs remain available for issuance under the RSU Plan, representing approximately 0.38% of the total issued and outstanding Shares.

RSUs are issued based upon the value of the underlying Shares at the date of grant. RSUs may have a term of up to five years and vesting conditions at the discretion of the Board, set at the date of the grant. Upon vesting, the recipient's RSUs must be settled for an equivalent number of Shares or cash (based upon the price of the underlying Shares at the settlement date) within a settlement period set at the date of the grant. Accordingly, the value of the RSUs will fluctuate with variations in the market price of a Share.

Options

The Option Plan was originally approved by shareholders on June 14, 2001. At Gabriel's annual general and special meeting on June 14, 2018, shareholders approved an amended and restated Option Plan. In September 2021, the Option Plan, with approval of the Exchange, was converted to a "fixed" plan, whereby the maximum number of Common Shares available for issuance under the Option Plan shall not exceed 59,778,004.

Under the policies of the Exchange, the Option Plan (being a "fixed" plan) does not require further shareholder approval unless certain amendments to the Option Plan or Options issued under the Option Plan are proposed.

At Gabriel's annual general and special meeting on August 3, 2022, shareholders approved certain amendments to the Option Plan, including:

- the addition of certain definitions to the Option Plan to comply with the Exchange's updated policy governing security-based compensation, namely Policy 4.4 – *Security Based Compensation*; and

- the integration of a cashless exercise feature, pursuant to which a participant may elect to undertake either a broker-assisted "cashless exercise" or a "net exercise" subject to the conditions set out in the Option Plan.

The Option Plan is administered by the Board, in consultation with the Compensation Committee. Vesting provisions are at the discretion of the Board and, while Gabriel's commonly used past practice has been to grant Options that vest at periodic intervals after the date of grant, the Board has also granted Options that vest upon the achievement of certain milestones and that are fully vested at the time of the grant. There is no policy with respect to any initial 'sign-on' grant of Options to executive officers, annual grants of Options (except to directors as described in "*Director Compensation Structure*" in Part IV), or the grant of Options upon the expiry of an initial grant of such options, although certain contractual commitments may apply. All grants of Options are at the discretion of the Compensation Committee and Board based upon the application of subjective criteria.

Unless otherwise fixed by the Board at the time an Option is granted (as set forth in an option grant agreement), or otherwise determined by the Board, and subject to any applicable rules of the Exchange, the Option Plan provides that the expiry date of an option will be the tenth (10^{th}) anniversary of the date of grant.

The exercise price of an Option is fixed by the Board at the time that the Option is granted, but in no event shall it be less than the closing market price of the Shares on the date the Option is granted.

The number of Shares subject to each Option will be determined by the Board, provided that, among other criteria:

(a) the number of Options granted to any one eligible person, within any twelve (12) month period, cannot exceed 5% of the number of Shares that are outstanding from time to time, calculated at the date an option is granted to the eligible person, unless the Company obtains the requisite disinterested shareholder approval;

(b) the number of Options granted to any one consultant, within any twelve (12) month period, cannot exceed 2% of the number of Shares that are outstanding from time to time, calculated at the date an Option is granted to the consultant; and

(c) the number of Options granted to all eligible persons retained to provide investor relations activities, within any twelve (12) month period, cannot exceed 2% of the number of issued Shares that are outstanding from time to time, calculated at the date an Option is granted to such eligible person.

Unless disinterested shareholder approval is obtained, the maximum number of Shares:

(a) issuable to "insiders" (as defined under National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*) at any time under the Option Plan and any other security based compensation arrangements of the Company cannot exceed 10% of the aggregate number of Shares which are outstanding from time to time; and

(b) issued to such insiders within any one-year period under the Option Plan and any other security based compensation arrangements cannot exceed 10% of the aggregate number of Shares which are outstanding from time to time.

The Board may, subject to any necessary regulatory approval, at its discretion from time to time, amend the Option Plan and the terms and conditions of any Option thereafter to be granted and may make such amendment for the purpose of complying with any changes in any relevant law, rule, regulation, regulatory requirement or requirement of the Exchange, or for any other purpose which may be permitted by law, provided always that any such amendment will:

(a) not adversely alter or impair any option previously granted except as permitted by the terms of the Option Plan;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Exchange or the Option Plan or any other governmental entity.

In order to facilitate the payment of the exercise price of the Options, the Option Plan provides a "cashless exercise" and "net exercise" feature. A participant may elect in an exercise notice in respect of an Option to undertake either:

(i) a broker-assisted "cashless exercise," pursuant to which the Company or its designee (including any third party administrators) may deliver a copy of irrevocable instructions to a broker engaged for such purposes to sell the Shares otherwise deliverable upon the exercise of the Options, and to deliver promptly to the Company an amount equal to the exercise price and all applicable required withholding obligations thereon, against delivery of the Shares to settle the applicable trade; or

(ii) a "net exercise" procedure effected by the participant (other than investor relations service providers) surrendering the Options to the Company in consideration for the Company delivering Shares to the participant equal to the quotient obtained by dividing:

  a. the product of the number of Options being exercised multiplied by the difference between the volume-weight average trading price (for the five trading days immediately preceding the exercise) of the underlying Shares and the exercise price of the subject Options; *by*

  b. the volume-weight average trading price of the Shares for the five trading days immediately preceding the exercise,

  but withholding the minimum number of Shares otherwise deliverable in respect of an Option that are needed to pay for the exercise price and any other withholding obligations.

For a more detailed summary of the terms of the Option Plan, please refer to Part B – *Summary of Existing Share-Based Compensation Plans* - of the Appendix to this Circular.

No Options were granted to officers and employees of the Gabriel Group in 2022. A total of 418,236 Options were awarded to directors of the Gabriel Group in 2022, all of which were granted in lieu of non-executive director fees. During 2022, no Options expired and no Options were exercised.

As at June 28, 2023, there were 1,025,427,517 Shares outstanding, and 59,778,004 Shares capable of allocation for issuance under the Option Plan. At that date, 32,005,693 Shares had been allocated to Options issued and outstanding to individuals representing approximately 3.1% of the total issued and outstanding Shares.

Deferred Share Units

The DSU Plan was originally approved by the shareholders on April 19, 2005. At Gabriel's annual general and special meeting on June 14, 2018, disinterested shareholders approved an amended and restated DSU Plan with a fixed number of 7,000,000 DSUs issuable, including the DSUs that were outstanding under the previous plan. Under Exchange rules, the DSU Plan does not require further shareholder approval unless certain amendments to the DSU Plan or DSUs issued under the DSU Plan are proposed, each as detailed in the DSU Plan. No such amendments are proposed at this time.

The DSU Plan provides that the Board may permit directors and executive officers of Gabriel to elect to receive a portion of their compensation (including initial 'sign-on' compensation, annual retainers, meeting fees or employment earnings or bonuses) or ad hoc awards in the form of DSUs in lieu of cash.

Under the DSU Plan, DSUs are issued to the recipient based upon the value of the underlying Shares at the date of grant. Upon retirement as a director of, or cessation of employment with, the Gabriel Group, the recipient's DSUs are redeemed for cash or Shares based upon the then current price of the underlying Shares. Accordingly, the value of the DSUs will fluctuate with variations in the market price of a Share.

The Board has the discretion (without shareholder approval) to amend, modify and change the provisions of the DSU Plan where such amendments are of a "house-keeping" nature. On January 15, 2021, the Board approved certain house-keeping amendments to the DSU Plan to clarify certain provisions of the DSU Plan.

No DSUs were awarded to officers and employees of the Gabriel Group in 2022. A total of 388,250 DSUs were awarded to directors of the Gabriel Group in 2022, comprising 167,171 DSUs granted retrospectively in January 2022 but relating to 2021 performance and 221,079 DSUs granted in lieu of non-executive director fees, as described in "*Director Compensation Structure*" in Part IV of this Circular.

As of June 28, 2023, an aggregate of 726,009 Shares had been issued, since April 19, 2005, pursuant to the redemption of DSUs granted under the DSU Plan, representing approximately 0.07% of the total issued and outstanding Shares. Also as at June 28, 2023, 4,707,924 DSUs were issued and outstanding, representing approximately 0.47% of the total issued and outstanding Shares as at that date. An aggregate of 1,566,067 DSUs remain available for issuance under the DSU Plan, representing approximately 0.16% of the total issued and outstanding Shares.

Also at that date, as set out in the table in Part A of the Appendix to this Circular, an aggregate of 36,713,617 securities had been allocated by the Board for issuance under all of the Company's Option and Share-based compensation arrangements, representing approximately 3.6% of the total issued and outstanding Shares at June 28, 2023.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The table set out below and the related footnotes provide compensation paid or payable information for performance in the two most recent financial years ended December 31, 2022 for each NEO measured by base salary, annual performance incentive payout, Share-based awards, Option-based awards, and all other compensation.

Save as set out below, Gabriel does not currently have a pension plan for any of its NEOs. All employees, including NEOs, are provided a standard employee benefit package, including health and life insurance benefits.

Since April 1, 2017, RMGS has contributed to a workplace pension scheme for employees of RMGS in compliance with the United Kingdom's automatic enrolment pension legislation. The applicable legislation requires that all UK employers with one or more employees enrol into a workplace pension scheme to meet their duties under the United Kingdom's pensions act and sets out the minimum pension contributions for all employers and employees to pay. In 2022 the contribution per eligible NEO was $2,828. Employees have the right to opt out of this scheme.

				Non-equity incentive plan compensation				
Name and Principal Position	*Year*	*Salary[(1)] ($)*	*Options based awards ($)*	*Annual Incentive plans ($)*	*Long-term Incentive Plans ($)*	*Pension values ($)*	*All other compensation ($)*	*Total compensation ($)*
Dragos Tanase	**2022**	**513,275**	**—**	**—**	**n/a**	**—**	**—**	**513,275**
President & CEO / MD RMGC	2021	628,500	—	—	n/a	—	—	628,500
Richard Brown	**2022**	**393,385**	**—**	**—**	**n/a**	**2,828**	**—**	**396,213**
CFO	2021	481,696	—	—	n/a	2,828	—	484,524
Simon Lusty	**2022**	**288,482**	**—**	**—**	**n/a**	**2,828**	**—**	**291,310**
Group General Counsel	2021	353,243	—	—	n/a	2,828	—	356,071
Total compensation	**2022**	**1,195,142**	**—**	**—**	**n/a**	**5,656**	—	**1,200,798**
	2021	1,463,439	—	—	n/a	5,656	—	1,469,095

(1) The NEOs, with the exception of Mr Tanase, are based in the UK and receive their salaries in GBP. Through 2021 Mr. Tanase elected to receive the majority of his base salary in US$ in accordance with the terms of his employment contract with the Company. The exchange rate used to convert GBP to CAD for 2022 and 2021 was C$1 = GBP 0.6228.

INCENTIVE PLAN AWARDS

Incentive Plan Awards - Option-based Awards and Share-based Awards granted in 2022

No Option-based or Share-based awards were granted to any NEO during 2022. During 2022, no Option-based awards were exercised.

Incentive Plan Awards - Outstanding Option-based Awards and Share-based Awards

The following table provides certain information about Option-based awards outstanding for each NEO as at December 31, 2022.

	Option-based awards			
Name	***Number of Shares underlying unexercised options***	***Option exercise price ($)***	***Option expiration date***	***Value of Unexercised in-the-money options[(1)] ($)***
Dragos Tanase	1,350,000	0.46	15-Jan-30	—
	1,150,000	0.36	19-Jan-29	—
	300,000	0.31	24-Dec-28	—
	400,000	0.43	14-Dec-26	—
	500,000	0.40	10-Aug-25	—
Richard Brown	500,000	0.46	15-Jan-30	—
	700,000	0.36	19-Jan-29	—
	500,000	0.31	24-Dec-28	—
	500,000	0.43	14-Dec-26	—
	500,000	0.40	10-Aug-25	—
Simon Lusty	500,000	0.46	15-Jan-30	—
	500,000	0.36	19-Jan-29	—
	400,000	0.31	24-Dec-28	—
	350,000	0.43	14-Dec-26	—
	500,000	0.40	10-Aug-25	—

Notes:

(1) The values expressed in this column are based on the difference between the market value of the Shares underlying the Options as at December 31, 2022, being $0.32, and the exercise price of the Options.

No Share-based awards were outstanding for any NEO as at December 31, 2022.

PROHIBITION ON HEDGING AND TRADING IN DERIVATIVES

Pursuant to Gabriel's policies, directors and officers are not permitted to purchase financial instruments for the purpose of, or otherwise engage in, hedging or other price protective transactions with respect to Options or other equity or equity related securities of the Company which are held, directly or indirectly, by the director or officer. In addition, no officer or director is permitted to engage in the short sale of securities, or sales of borrowed securities, of the Company.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Benefits upon Termination or Change of Control

As of the date of this Circular, the Gabriel Group has continuing employment agreements in place with each of the NEOs. The following table sets out a description of the termination and change of control benefits provided to each of the remaining NEOs pursuant to the terms of the Company's incentive plans and their respective employment agreements with the Gabriel Group[(1)].

Type of Termination	Severance	Options	DSUs	RSUs	Other Benefits
Resignation[(2)]	▪ None	▪ All vested Options as of effective date of resignation remain exercisable for a period of 12 months following that date. All unvested Options are cancelled.	▪ Entitlement to redeem outstanding DSUs within 90 day period commencing on the effective date of resignation.	▪ Entitlement to settle vested RSUs within 90 day period commencing on the effective date of resignation. All unvested RSUs are cancelled.	▪ None.
Termination for Cause[(3)]	▪ None	▪ All vested Options as of date of termination remain exercisable for a period of 12 months following the date of termination. All unvested Options are cancelled.	▪ Entitlement to redeem outstanding DSUs within a 90 day period commencing on the date of termination.	▪ No entitlement to any RSU payout and all vested and unvested RSUs are cancelled.	▪ None.
Termination without Cause[(3)]	The following severance payments are payable in the event of termination without Cause: ▪ In the case of Mr. Brown a payment equal to 12 months' base salary. ▪ In the case of Mr. Lusty a payment equal to 12 months' base salary. ▪ In the case of Mr. Tanase, a payment equal to 18 months' base salary.	▪ All outstanding Options will immediately vest and remain exercisable for a period of 12 months following the date of termination.	▪ Entitlement to redeem outstanding DSUs within a 90 day period commencing on the date of termination.	▪ All outstanding RSUs will immediately vest and NEO shall be entitled to settle RSUs within a 90 day period commencing on the date of termination.	▪ All medical and life insurance policies will continue in place for a period of up to one year for Messrs. Tanase, Brown and Lusty.

Type of Termination	Severance	Options	DSUs	RSUs	Other Benefits
Change of Control[(3)]	The following are payable in the event of (a) the involuntary termination of an NEO's employment within one year following a Change of Control event, or (b) the voluntary termination by the NEO of his employment within 60 days following the date which is 120 days after a Change of Control occurs: ▪ In the case of Messrs. Brown and Lusty, a payment equal to the aggregate of: (i) two times base annual salary; and (ii) two times actual bonus averaged over the prior two years, with the bonus to include both the cash component and the cash equivalent as of the date of grant of any RSUs and DSUs comprising part of the bonus. ▪ In the case of Mr. Tanase, a payment equal to 18 months' base salary.	▪ All outstanding Options will immediately vest and remain exercisable for a period of 12 months following a Change of Control event.	▪ Entitlement to redeem outstanding DSUs within a 90 day period following a Change of Control event.	▪ All outstanding RSUs will immediately vest and NEO shall be entitled to settle RSUs within a 90 day period following a Change of Control event.	▪ None.

Notes:

(1) Mr. Tanase is employed by the Company as President & Chief Executive Officer pursuant to an employment agreement between Mr. Tanase and the Company. Mr. Tanase continues to serve as Managing Director of RMGC pursuant to an employment agreement between Mr. Tanase and RMGC. The employment agreements for Messrs. Brown and Lusty are with RMGS.

(2) Messrs. Tanase, Brown and Lusty may resign on three months' written notice of resignation under their respective employment agreements with the Company and RMGS. Mr. Tanase's RMGC employment agreement contains no specific requirements in respect of notice of resignation.

(3) "Cause" and "Change of Control" are defined in the NEOs' employment agreements. The employment agreement with each NEO may be terminated by the Company, RMGS or RMGC (as the case may be) with or without cause, in all cases without prior written notice.

Potential Payments upon Termination and Change of Control

The following table outlines the estimated value of the payments that the NEOs would have been entitled to receive in the event of (i) termination of their employment without '*Cause*' on December 31, 2022 or (ii) a '*Change of Control*' and a subsequent termination of their employment on December 31, 2022:

Name	***Termination without cause(1) ($)***	***Following change in control(1) ($)***	***Settlement of Share-based Awards(2) ($)***	***Exercise of Option-based Awards(3) ($)***
Dragos Tanase	942,750	942,750	—	3,000
Richard Brown	481,696	963,391	—	5,000
Simon Lusty	353,243	706,487	—	4,000

Notes:

(1) The exchange rate used to convert GBP to CAD was C$1 = GBP 0.6228.

(2) There are no DSUs or RSUs held by NEOs at December 31, 2022.

(3) Value of Options which would fully vest upon termination without cause or change of control. These benefits are valued at the Share price at December 31, 2022 of $0.32 as quoted on the Exchange.

PART VI

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board and management believe that sound and effective corporate governance is essential to Gabriel's performance. Corporate governance is the process and structure used to direct and manage the business and affairs of Gabriel with the objective of enhancing value for its shareholders. Gabriel has adopted certain practices and procedures to ensure that effective corporate governance practices are followed and that the Board functions independently of management. In addition, the CG&N Committee reviews Gabriel's corporate governance practices and procedures on a periodic basis to ensure that they address significant issues of corporate governance.

NI 58-101 requires Gabriel to disclose a summary of its corporate governance practices as approved by the Board. The Company is a venture issuer and, accordingly, provides the following summary having regard to the corporate governance guidelines adopted in National Policy 58-201 Corporate Governance Guidelines ("**NP 58-201**") and Form 58-101F2 Corporate Governance Disclosure (Venture Issuers).

COMPOSITION OF THE BOARD

The names of Gabriel's proposed directors, together with their age and country of residence, year first elected as a director, principal occupation, other principal public company directorships and standing committee memberships are set out under the section entitled "*Nominees for Election*" in Part III of this Circular.

Majority Voting

The Board has adopted a policy requiring that any nominee for director who receives a greater number of "*withhold*" votes than votes "*for*" his or her election as a director shall submit his or her resignation to the CG&N Committee for consideration promptly following the meeting of shareholders. This policy applies only to uncontested elections. The Board will consider the recommendation of the CG&N Committee and determine whether to accept the resignation within 90 days of the applicable meeting of shareholders. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted. The Board will accept the resignation absent exceptional circumstances. Additional information may be found in the section entitled "*Business of the Meeting – Election of Directors*" in Part II of this Circular.

Board Interlocks

The CG&N Committee does not believe that it is necessary to set a formal limit on the number of its directors who serve on the same board of another public company, as this is only one measure of its assessment in order to ensure the independence of directors and their ability to act in the best interest of the Company.

The CG&N Committee considers public company board interlocks in the course of assessing each director's ability to serve as a director of the Company, and supports the disclosure of interlocks. As of the date of this Circular, there are no public company board interlocks among the Board members.

Details of all public company directorships held by each director are set out in the tables under the section entitled "*Nominees for Election*" in Part III of this Circular.

INDEPENDENCE OF BOARD MEMBERS

The CG&N Committee and the Board reviews the independence of its members annually and has assessed the independence of each of the proposed nominees for election as directors at the Meeting. In determining independence, the Board considers the definitions of independence in NI 58-101 and National Instrument 52-110 – Audit Committees ("**NI 52-110**").

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors under NI 58-101. The Exchange requires that each listed issuer have at least two independent directors. Under NI 58-101, which refers in turn to NI 52-110, a director is considered independent if he or she has no direct or indirect "material relationship" with the Company (other than shareholdings) which could, in the view of the Board, reasonably interfere with the exercise of that director's independent judgment. NI 52-110 requires that the audit committee of a venture issuer consist of at least three members, a majority of whom are not permitted to be executive officers, employees or control persons of the issuer.

In applying the independence criteria, the Board reviews and analyses the existence, materiality and effect of any relationships between Gabriel and each of its directors, either directly, through a family member or as a partner, shareholder or officer of another organization that has a relationship with Gabriel and determines in each case whether the relationships could, or could reasonably be perceived to, materially interfere with the director's ability to act independently of management or which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.

With the assistance of the CG&N Committee, the Board has considered the relationship to Gabriel of each of the director nominees proposed for election by the shareholders at the Meeting. A majority of the proposed nominees for election are not independent.

The Board has determined that proposed nominees for election who are considered to be independent are Ms. El-Erian and Messrs. Couch and Lieber. Messrs. Tanase, Cramer, Erfan and Kochav are not considered to be independent. This analysis of the non-independent members of the Board is consistent with the independence determinations recommended by the Corporate Governance & Compensation Committee and accepted by the Board in prior years. Mr. Tanase is currently President and Chief Executive Officer of the Company and, therefore, not independent. Messrs. Cramer, Erfan and Kochav are not considered independent by virtue of their relationships with certain of the major security holders of the Company.

While this determination results in a majority of the Board being comprised of non-independent directors, it does meet the requirements of the Exchange to have at least two independent directors, and the Board believes that the proposed constitution of the Board and combination of independent and non-independent directors is an acceptable balance, given the Company's current operations, the objective of independent supervision of management, the expertise and insight drawn from the proposed complement of directors, and the in-depth knowledge of the operations of the Company afforded by the participation of the President and CEO of the Company on the Board.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

In addition, independent supervision of management is accomplished through choosing management who demonstrate a high level of integrity and ability and having strong independent Board members. The independent directors are able to meet at any time without any members of management, including the non-independent directors, being present. Further supervision is performed through the Audit Committee and CG&N Committee. A majority of the members of each of the standing committees of the Company ("**Standing Committees**") are independent. As described below, the Board is considering the appointment of an additional independent non-executive director to the Board.

BOARD MANDATE

The Board supervises the conduct of the affairs of the Company directly and through its Standing Committees. In so doing, the Board endeavours to act always in the best interests of the Company. In addition, the Board recognizes the importance of the enhancement of both short and longer term value for all shareholders. In carrying out its responsibilities, the Board appoints the senior executives of the Company and meets with them on a regular basis to receive and consider reports on the Company's business. The Board holds regularly scheduled meetings, with additional meetings being held as required to consider particular issues or conduct specific reviews between regularly scheduled meetings.

The fundamental responsibility of the Board is to supervise the management of Gabriel's business and affairs with a view to sustainable value creation for all shareholders. The Board promotes fair reporting, including financial reporting, to shareholders and other interested persons as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls.

The Board is, among other matters, responsible for the following:

- adopting a strategic planning process;
- reviewing risk identification and ensuring that procedures are in place for risk management;
- reviewing and approving annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment and termination of the Chief Executive Officer and persons in charge of a principal business unit, division or function of Gabriel and its subsidiaries;
- delegation and general approval guidelines for the management of Gabriel;
- monitoring financial reporting and management;
- reviewing corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Gabriel and its directors, officers, employees, consultants and contractors comply with applicable laws, rules and regulations and conduct business for and on behalf of Gabriel ethically and with honesty and integrity.

The Board has adopted a formal written mandate which clarifies these responsibilities and complements the written charters of each of the Standing Committees. Copies of the Board mandate and the charters of the Standing Committees can be found on Gabriel's website at www.gabrielresources.com.

Strategic Planning

The Board is actively involved in the Company's strategic planning process and works with management in the development of the overall business strategy of the Company. The Board discusses and reviews all materials with management relating to the strategic plan and receives regular updates from management regarding implementation of the business strategy.

Along with those matters which must by law be approved by the Board, key strategic decisions are also submitted by management to the Board for approval or discussion. In addition to approving specific corporate actions, the Board reviews and approves the reports issued to shareholders, including annual financial statements, as well as materials prepared for shareholders' meetings.

Directors are provided an opportunity to meet individually in work sessions with senior management to obtain further insight into the operations of the Company and its subsidiaries, and are involved on a regular basis in discussions with management. Each Standing Committee may engage outside advisors at the expense of the Company. Individual directors are also free to consult with members of senior management whenever so required and to engage outside advisors, at the expense of the Company, with the authorization of the CG&N Committee.

To ensure that the Board is able to discharge its responsibilities independently of management, the following structures and processes are in place:

- the independent directors are invited to meet separately from management and the non-independent directors following each meeting of the Board. In-camera sessions are on each meeting agenda and the independent directors of the Board met without non-independent directors and management on several occasions during 2022;
- there are no members of management on the Board, other than the President and Chief Executive Officer of the Company;
- when appropriate, members of management, including the President and Chief Executive Officer, are not present for the discussion and determination of certain matters at meetings of the Board;
- the Audit Committee consists entirely of directors who are independent and the CG&N Committee and Compensation Committee each consist of a majority of directors who are independent;
- the President and Chief Executive Officer's compensation is considered, in his absence, by the Compensation Committee and by the Board; and
- in addition to the Standing Committees of the Board, independent committees are appointed from time to time, when appropriate.

The Chair of the Board

Ms. El-Erian was appointed as a non-executive director of the Company in January 2021 and subsequently appointed as Chair of the Board in February 2021. As Chair, Ms. El-Erian is principally responsible for overseeing the operations and affairs of the Board. Her responsibilities include leading, managing and organizing the Board, consistent with the approach to corporate governance adopted by the Board from time to time; confirming that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management; acting as a liaison between the Board and senior management; encouraging effective communication between the Board and the CEO; and ensuring that the Board and senior management understand their respective responsibilities and respect the boundaries between them.

Oversight of the President and Chief Executive Officer

The President and Chief Executive Officer is appointed by the Board and is responsible for managing Gabriel's affairs. His key responsibilities also involve articulating the vision for the Company, focusing on creating value for shareholders, and developing and implementing a strategic plan that is consistent with the corporate vision.

The Board may set objectives for the CEO which align with the Company's strategic plan. The President and Chief Executive Officer is accountable to the Board and the Standing Committees of the Board. Ordinarily, the Board conducts a formal review of his performance once per year.

The Board has established clear limits of authority over expenditure and other matters for the CEO and reviews such authorities periodically as required. The Board receives both formal and informal reports on Gabriel's operating activities as well as timely reports on certain non-operational matters, including insurance, legal, corporate governance and financial matters.

Position Descriptions

The Board has adopted position descriptions for the Chair of the Board and the CEO which set out their respective duties and responsibilities. These position descriptions are reviewed by the Board from time to time.

The Board has determined that, given the size of the Board and the fact that each Standing Committee has a comprehensive written charter, a written position description for the chairperson of each Standing Committee is not required at this stage.

Risk Oversight

The Board oversees the identification of the principal risks of Gabriel's business and ensures that there are systems in place to effectively identify, monitor and manage them where prudent to do so.

The Board and its Standing Committees manage various types of risks as follows:

- *Audit Committee*: the Audit Committee monitors financial related risks, including risks relating to internal controls over financial reporting, the delegation of financial authority, and financial risk management policies. The Audit Committee also oversees the Company's disclosure controls and procedures, the Whistle Blowing policy and Code of Business Conducts and Ethics, the Company's cyber security positioning and appropriate insurance coverage.

- *CG&N Committee*: the CG&N Committee oversees risks related to corporate governance matters, including compliance, GDPR, ESG, discrimination and diversity issues, and personnel retention.

- *Compensation Committee*: the Compensation Committee oversees compensation related and succession risks.

In addition, members of the Board are encouraged to ask questions of management at Board and Standing Committee meetings, as well as throughout the year, to ensure that risks are appropriately identified, monitored and managed. The high level of engagement of Board members, as well as their extensive experience, contributes to the Board's risk oversight role.

MEETINGS OF THE BOARD AND STANDING COMMITTEES OF THE BOARD

Scheduling and Frequency of Meetings

The Chair of the Board, in consultation with the Corporate Secretary, has the responsibility of establishing a schedule for the meetings of the Board and its Standing Committees each year, which is approved by the Board. Board and Standing Committee meeting dates are established sufficiently in advance where possible to minimize conflict with other commitments on directors' schedules. Absent exceptional circumstances, the Board aims to meet a minimum of five times per year, typically every quarter and prior to or following the annual general meeting of the shareholders. If, during the course of the year, circumstances require Board or Standing Committee action or consideration, additional meetings are called.

The Chair of the Board works with the CEO and Group General Counsel to establish the agenda for each Board meeting. The chairperson of each Standing Committee, in consultation with the Corporate Secretary, determines the agenda for each Standing Committee meeting. Each Board member is free to suggest inclusion of items on any Board or Standing Committee agenda.

Directors are expected to review meeting materials in advance of meetings to encourage and facilitate discussion and questions. Board and Standing Committee meeting dates are established well in advance and directors are expected to be prepared for and attend all Board meetings and relevant Standing Committee meetings absent extenuating circumstances.

Meetings of the Board and Standing Committees in 2022

Between January 1, 2022 and December 31, 2022, the Board held seven meetings, the Audit Committee met four times and each of the CG&N Committee and the Compensation Committee met on three occasions.

Attendance at Board and Standing Committee Meetings in 2022

The attendance records for all directors at meetings of the Board or its standing committees for the year ended December 31, 2022 are set out below.

Director	*Board*	*Audit Committee*	*Corporate Governance & Nominating Committee*	*Compensation Committee*	*Overall Attendance*
Jeffrey Couch	7/7 *(100%)*	4/4 *(100%)*	—	3/3 *(100%)*	**14/14** ***(100%)***
Dag Cramer	7/7 *(100%)*	—	—	2/3 *(67%)*	**9/10** ***(90%)***
Anna El-Erian	7/7 *(100%)*	4/4 *(100%)*	3/3 *(100%)*	3/3 *(100%)*	**17/17** ***(100%)***
Ali Erfan	7/7 *(100%)*	—	—	—	**7/7** ***(100%)***
Daniel Kochav	7/7 *(100%)*	—	3/3 *(100%)*	—	**10/10** ***(100%)***
James Lieber	7/7 *(100%)*	4/4 *(100%)*	3/3 *(100%)*	—	**14/14** ***(100%)***
Dragos Tanase	7/7 *(100%)*	—	—	—	**7/7** ***(100%)***

Notes:

(1) The table sets out the attendance record of each director at meetings of the Board or its committees during 2022 (as applicable). In circumstances when the director joined or departed the Board during the year, the attendance record is determined only with respect to the number of meetings held during his or her tenure. The table also only shows attendance at standing committee meetings for which a director is a committee member, however, directors may, and frequently do, attend meetings of standing committee of which they are not a member. The CEO attends all standing committee meetings on a non-compensated basis.

STANDING COMMITTEES OF THE BOARD

In February 2022, the Board determined to divide the Corporate Governance & Compensation Committee into two separate standing committees, namely the CG&N Committee and the Compensation Committee. Accordingly, the Company currently has three standing committees - the Audit Committee, the Corporate Governance & Nominating Committee and the Compensation Committee (together the "**Standing Committees**").

Each Standing Committee operates under a written charter that sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board. The charters are reviewed periodically by the relevant Standing Committee, which may make recommendations to the Board for changes.

The following table sets out the chairperson and members of each of the Standing Committees as at June 28, 2023:

Director	***Audit Committee***	***CG&N Committee***	***Compensation Committee***
Jeffrey Couch	C		C
Dag Cramer			●
Anna El-Erian	●	●	●
Ali Erfan			
Daniel Kochav		●	
James Lieber	●	C	

C Chairperson of the Committee
● Member of the Committee

In addition to the responsibilities described elsewhere in this Part VI, the following provides a brief summary of the key functions, roles and responsibilities of each Standing Committee and its members.

Audit Committee

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Gabriel; and
- external and internal audit processes.

As of June 28, 2023 the members of the Audit Committee were Mr. Couch (Chair), Ms. El-Erian and Mr. Lieber. The Board has determined that all of the Audit Committee members are independent (as set forth in National Instrument 52-110 – Audit Committees) and are financially literate as required by applicable securities legislation.

Corporate Governance & Nominating Committee

The CG&N Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- identifying individuals qualified to be nominated as members of the Board, and to recommend to the Board candidates for election or re-election as directors;
- evaluating the performance and effectiveness of the Board and the structure and composition of Board committees;

- considering issues and reporting to the Board with respect to corporate governance matters; and
- reviewing the overall governance principles of the Company, recommending any changes to these principles, and monitoring their disclosure, in light of NI 58-101, NP 58-201, and the corporate governance guidelines published by the Toronto Stock Exchange or the Exchange (as applicable), and other applicable laws.

As of June 28, 2023, the members of the CG&N Committee were Messrs. Lieber (chair) and Kochav and Ms. El-Erian, a majority of whom are independent.

Compensation Committee

The Compensation Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- the establishment and administration of the Company's key human resources and compensation policies, including all incentive and equity based compensation plans or structures as are adopted by the Company from time to time;
- the performance evaluation of the CEO, and determination of the compensation for the CEO, and other senior executives of Gabriel;
- the establishment and administration of policies and procedures designed to identify and mitigate risks associated with the Company's compensation policies and practices;
- succession planning, including the appointment, training and evaluation of the senior executives of Gabriel; and
- the compensation of members of the Board.

As of June 28, 2023, the members of the Compensation Committee were Mr. Couch (Chair), Ms. El-Erian and Mr. Cramer, a majority of whom are independent. While the Compensation Committee is not currently composed entirely of independent directors, the Board is satisfied that the current composition of the Committee is appropriate for the Company's circumstances and that the Committee is able to discharge its mandate effectively and there are steps in place to ensure an objective process for determining executive compensation.

Further details of the role of the Compensation Committee, and compensation consultants to the Compensation Committee, are set out under the section entitled "*Compensation Review Process*" in Part V of this Circular.

ASSESSMENT PROCESS

The Company has established an annual process ("**Evaluation Process**") whereby directors are provided with an opportunity to evaluate the effectiveness of the Board, the directors and the Standing Committees, and to identify areas where effectiveness can be improved or enhanced. The Evaluation Process is conducted by the CG&N Committee.

The Evaluation Process involves the solicitation of input from individual directors through an annual assessment questionnaire completed by each member, which explores the directors' views and solicits feedback on, amongst other matters, (i) how well he or she believes the Board, the directors and the Standing Committees are performing; (ii) the key competencies required by the Board and the extent to which these are served by the existing Board members; and (iii) their assessment of their own performance, including their availability and attendance, preparations, contributions, and knowledge and judgment. The Evaluation Process includes open-ended questions to allow directors to suggest improvement.

The results of the Evaluation Process are subsequently presented by the CG&N Committee to the Board and discussed by the Board. The CG&N Committee recommends to the Board any changes required to enhance performance based upon the Evaluation Process. The Chair of the CG&N Committee also annually polls the directors regarding their assessment of the performance and suitability for re-nomination of the other directors, with assessments of the CG&N Committee provided to the Chair of the Board.

SKILLS MATRIX

The Company considers that a board of directors with a diverse set of skills is better able to oversee the wide range of issues that arise in a company of Gabriel's complexity. The CG&N Committee therefore undertakes the Evaluation Process to assess the Board's overall effectiveness and also takes into account the views of stakeholders to make sure its size and composition represent the quality and mix of skills needed to oversee management and Gabriel's business affairs. The mix of skills and experience of the Board in areas that are considered by the directors to be important to the business and operations of Gabriel are described below.

Skill and Experience	***Number of Current Directors***
Senior Executive Experience Experience as a senior officer or chair of a publicly listed company or major organization.	**7**
Other Directorships Current experience as a board member of a major organization (other than Gabriel - public, private, non-profit).	**7**
Mining Industry Experience Experience in a management, board or consulting role in mining operations, exploration or development.	**5**
Financial Expertise Senior financial officer of a publicly listed company or major organization or experience in financial accounting and reporting and corporate finance (familiarity with internal financial controls and IFRS).	**4**
Technical Expertise Experience with a leading mining or resource company with reserves, exploration and operations expertise.	**2**
Legal Expertise Experience as a lawyer either in private practice or in-house with a publicly listed company or major organization.	**2**
ESG Expertise Understanding of and experience with corporate governance practices and the constituents involved in environmental/social/sustainable development policies.	**5**
European Experience Experience in a management, board or consulting role in conducting or overseeing business in Europe.	**4**
Government/Political Experience Experience in, or a good understanding of, the workings of governments, politics and public policy domestically and internationally.	**7**
Corporate Governance Expertise Knowledge of and experience with corporate governance requirements, practices and processes and the constituents involved in corporate governance policies.	**7**
Compensation/Human Resources Expertise Knowledge of and experience of compensation and human resources practices and management.	**7**
Cyber Security and Technology Expertise Knowledge of and expertise in cyber-security and technology, including latest trends and issues, the potential risks that exist, and remediation plans, controls and processes for responding to a cyber-security breach.	**3**

ORIENTATION AND CONTINUING BOARD EDUCATION

The Board ensures that each new nominee has the competencies, skills and personal qualities required to perform his duty properly, and management of the Company provides informal orientation and education to new directors respecting Gabriel's structure, operational and Arbitration history, properties, performance, policies and strategic plans.

Management and external advisors are regularly invited to attend Board meetings to provide detailed presentations to the Board on significant developments and topics within their area of responsibility and expertise. Directors are briefed regularly by management on strategic issues affecting the Company. Board members are encouraged to participate in continuing education relevant to their roles as directors and committee members. In addition, periodic presentations are provided by external legal counsel regarding recent developments in specific matters.

Save for the above-noted initiatives, the Board does not have any formal processes with respect to the orientation of new directors, nor does it take any specific measures to provide continuing education for the directors. Given the current status of the Company's operations, and having regard to the background and experience of its directors, the Board does not feel it necessary to formalise such programs.

NOMINATION OF NEW DIRECTORS AND BOARD SIZE

The CG&N Committee is responsible for assessing the need for new directors, and the preferred experience and qualifications of new directors, taking into consideration the independence, age, skills and experience required for the effective conduct of the Gabriel's business. The CG&N Committee recommends candidates for initial Board membership and Board members for re-nomination. The skills matrix referred to above is used by the CG&N Committee to assist with its identification of the skills and experience required for nominees to the Board and recommendations are based upon character, integrity, judgment, business experience, record of achievement and skills or talents that would enhance the Board and overall management of the business and affairs of the Company.

The CG&N Committee maintains an understanding of the anticipated tenure of current directors, and the needs of the Board as a whole. Particular candidates are considered in light of the Board's current and anticipated needs.

As described above, Board members complete annual assessment reports, and are polled regarding the performance of the other directors, which are reviewed by the CG&N Committee to ensure that the Board as a whole has the appropriate mix of skills and competence and to assist in placing Board members on Standing Committees where their expertise can best be utilized, and also to identify skills and experience gaps important in identifying any new nominees to the Board.

The Board and CG&N Committee are seeking to identify and appoint an additional independent non-executive director to the Board to: (i) add further diversity to the Board (in its aspiration to attain and maintain Board composition in which at least 30% of the independent directors are women); and (ii) allow the reconfiguration of the existing membership of the Standing Committees such that committee responsibility is more evenly divided amongst the Board's independent non-executive directors. This nomination process is ongoing. As part of these plans, during the course of 2022, Ms. El-Erian stepped down as chair of the CG&N Committee and Mr. Lieber assumed the position of chair of such committee. In 2023, the Board considered certain diverse candidates to join the Board as an independent member but did not achieve a satisfactory result.

Subject to the foregoing, the CG&N Committee and the Board have determined that the size of the Board, as proposed to be elected at the Meeting, is appropriate for the Company's size, complexity and focus of its operations.

ANTI-DISCRIMINATION, DIVERSITY AND INCLUSION

In March 2022, the Company adopted a standalone Anti-Discrimination, Diversity and Inclusion Policy. This Anti-Discrimination, Diversity and Inclusion Policy confirms the Company's continued commitment to achieving and maintaining a diverse Board and management, a principal set out in the Company's existing policies. Gabriel recognizes and embraces the benefits of having a diverse Board that may draw on a variety of perspectives, skills, experience, and expertise to facilitate effective decision making. The Company also views diversity at the Board level as an important element of strong corporate governance.

Gabriel recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women with appropriate and relevant skills and experience can play in contributing to the diversity of perspective on the Board. The Company believes other aspects of diversity must also be considered, including race, ethnicity, geographical and cultural background, skills, experience, education, and age, in order to ensure that the Board, as a whole, reflects a range of viewpoints, background, skills, experience and expertise.

In identifying potential candidates, the Board will generally identify, evaluate and recommend candidates with the goal of creating a Board that, as a whole, consists of diverse individuals with various and relevant career experience, industry knowledge and experience, and financial and other specialized expertise. Candidates will be recommended for appointment or election as directors based on merit considered against objective criteria, having due regard for the benefits of diversity.

The Anti-Discrimination, Diversity and Inclusion Policy aspires to attain and maintain Board composition in which at least 30% of the independent directors are women. Currently, of the seven (7) member Board, one is a women (14%) who is Chair of the Board. However, as noted above, the Board is seeking to identify and appoint an additional non-executive director to the Board.

The Company recognizes that diversity is important for management and throughout the Gabriel Group. As of the date of this Circular, no women occupy executive officer positions within the Company. A number of senior management positions are held by women at RMGC. While the Anti-Discrimination, Diversity and Inclusion Policy does not set numeric targets for management, the Board views diversity as an area of focus, and will endeavor to push for an increase to diversity in any discussions with management if and when hiring opportunities arise.

The CG&N Committee shall review the Anti-Discrimination, Diversity and Inclusion Policy regularly, which will include an assessment of the effectiveness of the policy in promoting a diverse Board.

RETIREMENT POLICY AND TERM LIMITS

The Board has not adopted a mandatory retirement policy or term limits for directors. The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Instead, determination of a director's continued fitness for service as a member of the Board is assessed through the implementation of the Board and individual director assessment process outlined above.

SUCCESSION PLANNING AND EVALUATION OF OFFICERS

The Board is responsible for choosing the president and CEO, appointing executive management and for monitoring their performance. The Board ensures the continuity of executive management by overseeing succession planning and that processes are in place to recruit senior managers with the highest standards of integrity and competence. The CG&N Committee is specifically mandated to assist the Board in this regard, by ensuring that appropriate executive succession planning processes are in place and operating effectively for executives. The CG&N Committee also reviews significant changes to the organization's structure as they arise and their impact on executive roles.

The CG&N Committee considers, and where deemed necessary undertakes, a periodic review of the succession planning process and results for executive management and reports to the Board on these matters. As part of this process, the CEO reviews other executive management positions with the CG&N Committee. Depending on the position at issue, the Audit Committee may also be involved in the periodic review of succession planning.

The Compensation Committee ordinarily assists the Board in monitoring the performance of the CEO by conducting an annual review of the CEO's performance against any predetermined goals and criteria (including any goal of succession planning) and reporting to the Board, as well as recommending to the Board the total annual compensation of the CEO (see "*Compensation Discussion and Analysis*" in Part V of this Circular). The Compensation Committee is also mandated to review with the CEO the performance of his direct reports and recommendations for their total compensation.

COMPENSATION OF DIRECTORS AND OFFICERS

The Board believes that compensation for directors and officers should be competitive with the compensation paid to directors and officers of comparable companies and also reflect the unique challenges which are brought about by involvement in the Arbitration. The Compensation Committee reviews directors' compensation annually and makes recommendations to the Board. Directors who are employees of the Company or any of its affiliates do not receive any compensation for service as directors. Compensation paid to each director during 2022 is set out under "*Directors' Compensation for 2022 – Annual Director Compensation*" in Part IV of this Circular. Gabriel's executive compensation philosophy is described under "*Compensation Discussion and Analysis — Compensation Philosophy and Objectives*" in Part V of this Circular.

MINIMUM SHARE OWNERSHIP REQUIREMENTS

The Board has not established guidelines with respect to minimum share ownership requirements by directors or officers of the Company. Historically a significant portion of total remuneration of directors and management was "at risk" and provided in the form of Options and/or RSUs or DSUs, which are intended to strengthen the alignment of management and shareholder interests. In this context, and given the unpredictable nature and duration of the Arbitration, the Board has not previously considered it necessary to maintain minimum share ownership requirements for the Company's directors or officers. However, in due course, the CG&N Committee and Compensation Committee may further consider and determine whether a minimum share ownership policy is appropriate for the Company.

COMMUNICATION/DISCLOSURE POLICY AND STAKEHOLDER FEEDBACK

Communications/Disclosure Policy

Gabriel has adopted a Corporate Disclosure Policy that establishes guidelines and standards for Gabriel's communications with shareholders, investment analysts, other stakeholders and the public generally. This policy includes measures to avoid selective disclosure of material information, and establishes internal processes for key public communications. The policy also addresses Gabriel's obligations for continuous and timely disclosure of material information and, together with Gabriel's Insider Trading Policy, sets governance standards together with requiring directors, officers, employees and contractors trading in Shares and other securities to comply with applicable law.

Gabriel has disclosure controls and procedures designed to ensure that material information relating to Gabriel is made known to its CEO and CFO. Gabriel has a Disclosure Committee, comprised of its CEO, CFO, Group General Counsel and Group Financial Controller, and has designed and implemented due diligence procedures to support the financial reporting process and the certification of its financial reports by the CEO and CFO.

Gabriel interprets its operations for its shareholders and other stakeholders through its periodic financial reports, securities filings, and news releases. Gabriel encourages and seeks stakeholder feedback through various channels, including corporate communications. The Board, directly or through the activities of the Audit Committee, reviews and approves all quarterly and annual financial statements and related management's discussion and analysis and management information circulars, (as applicable) and press releases containing significant new financial information, among others.

The Board is mandated to ensure systems are in place for communication with Gabriel's shareholders and other stakeholders. Gabriel currently maintains email and regular mail addresses for stakeholder feedback and questions.

Board Engagement with Shareholders

Members of the Board may also meet with the Company's shareholders, shareholder organizations and governance groups. Directors will liaise and meet with shareholders and other stakeholders upon request, where appropriate.

The Board also encourages shareholder participation at the Meeting as it provides a valuable opportunity to discuss the Company's activities and general business, financial situation, corporate governance and other important matters.

The Board recognizes that engagement with shareholders is a constantly evolving practice, and it will periodically review its actions in this area to ensure that they are effective and suit the stakeholders. Shareholders are encouraged to contact the Chair of the Board to express their views on matters that are important to them via email at: ir@gabrielresources.com, subject line: Attention: Chair of the Board, c/o Corporate Secretary.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all of Gabriel's directors, officers and employees to conduct themselves in accordance with high ethical and legal standards.

In addition to formal policies regarding anti-bribery and corruption, gifts and hospitality, and whistle blowing, the Board has adopted a Code of Business Conduct and Ethics ("**Code**") which applies to Gabriel's directors, officers, employees, consultants and contractors. The Code requires strict compliance with legal requirements and sets Gabriel's standards for the ethical conduct of our business. Topics addressed in the Code include policy matters, avoidance of conflicts of interest, compliance with applicable laws, codes and regulations, and procedures for employees and third parties to report concerns with respect to violations of the Code.

Directors are required to report promptly to the Board all actual, potential or perceived conflicts of interest regarding any matter under consideration. Directors may not participate in discussions, deliberations or decision-making in which they have a conflict of interest.

The Code is supported by detailed policy guidance and standards and a Code compliance program, under which every Gabriel director, officer, employee, consultant and, where appropriate, contractor is periodically required to affirm that he or she understands the requirements of the Code and provide confirmation of his or her compliance with the Code during the preceding year.

The Board exercises stewardship over the Code in several respects. Ordinarily, the Code and related corporate policies are reviewed by management and the Board on a periodic, typically annual, basis and, if appropriate, updated. Management reports to the CG&N Committee on this process and any changes are reviewed by the CG&N Committee and the Board. Any waivers of Code requirements for Gabriel's executive officers or members of the Board must be approved by the Board or appropriate Committee thereof and disclosed. No such waivers were requested in 2022.

Gabriel encourages directors, officers, employees, consultants and contractors to raise any policy breach and/or ethical concerns, without fear of retaliation.

Gabriel's Whistle Blowing Policy provides a means for Gabriel's directors, officers, employees, consultants and contractors to raise issues of concern confidentially to: (i) the Chief Financial Officer of the Company; (ii) the Chair of the Audit Committee; or (iii) the Head of Human Resources of RMGC.

As set out in Gabriel's Whistle Blowing Policy, an individual who, in good faith, reports a concern is protected from reprisal, such as dismissal, disciplinary action, retaliation or discrimination. Any issues of a serious nature are investigated by the Company's Chief Financial Officer, the Head of Human Resources of RMGC and/or the Audit Committee. The Audit Committee receives regular updates on activities relating to the Whistle Blowing Policy.

Copies of the Code and Gabriel's Whistle Blowing Policy are available on the Company's website at www.gabrielresources.com.

PART VII

ADDITIONAL INFORMATION

DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION

Under policies purchased by Gabriel, insurance is in effect for the benefit of directors, officers and certain agents of the Gabriel Group against liabilities incurred by them in their capacity as directors, officers and agents. Gabriel is also insured under this policy in the event it is permitted or required by law to indemnify individual directors, officers and agents.

In April 2023, Gabriel paid a premium of approximately $356,000 for directors’ and officers’ insurance for the period ending January 31, 2024.

Gabriel’s by-laws also provide for the indemnification of its directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain limitations. Gabriel has also entered into agreements with each of its directors and officers and certain agents providing for indemnification and related matters.

INTERESTS OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, or in the press releases and material change reports of the Company, no director or officer of Gabriel, or any associate or affiliate thereof or, to the knowledge of Gabriel, any person who beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting shares of Gabriel, or any associate or affiliate thereof had any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise, in any matter to be acted upon or in any transaction of Gabriel since January 1, 2022, or in any proposed transaction that has materially affected or will materially affect Gabriel or any of its subsidiaries.

SHAREHOLDER PROPOSALS FOR NEXT YEAR’S ANNUAL MEETING

The Yukon Business Corporations Act permits certain eligible shareholders of the Company to submit shareholder proposals to the Company, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which the Company must receive shareholder proposals for the annual general and special meeting of shareholders of the Company to be held in 2024 is March 31, 2024.

AVAILABILITY OF DOCUMENTS

Financial information for the year ended December 31, 2022 is provided in the audited consolidated financial statements and management discussion and analysis (“**MD&A**”) of the Company.

A copy of the Company’s audited consolidated financial statements and MD&A for the financial year ended December 31, 2022 was mailed on or around April 24, 2023 to all shareholders who requested a copy of such report through the completion and return of the mailing card provided by the Company in its last annual mailing. For those shareholders who did not request to receive a copy of the audited consolidated financial statements and MD&A, a copy is available upon request to the Company (see below) and can also be found on SEDAR at www.sedar.com or on the Company’s website at www.gabrielresources.com.

The Company will provide to any person or corporation, upon request, one copy of any of the following documents: (i) this Circular; (iii) the Company’s most recently filed audited consolidated financial statements, together with the accompanying report of the auditor; and (iii) any interim financial statements of the Company that have been filed for any period after the end of the Company’s most recently completed financial year.

Copies of the above documents will be provided, upon request, by the Corporate Secretary at Gabriel Resources Ltd., Suite 200 - 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4, Canada, free of charge to security holders of the Company. Copies of these documents and other information relating to the Company are available on SEDAR at www.sedar.com and on the Company's website at www.gabrielresources.com.

CORPORATE ADDRESS

The Company's registered office is situated at Suite 200 - 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4, Canada.

BOARD OF DIRECTORS' APPROVAL

The contents of this Circular and its sending to shareholders of the Company have been approved by the Board of Directors of Gabriel.

DATED as of June 28, 2023.

By Order of the Board of Directors

(Signed)

Simon Lusty
Corporate Secretary

APPENDIX

EQUITY COMPENSATION PLANS

PART A

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets forth information with respect to securities reserved by the Board of Directors for issuance under the Company's equity compensation plans as at June 28, 2023:

Plan Category[1]	*Number of Shares available to be issued upon the exercise of outstanding options/units (number)*	*Weighted-average exercise price of outstanding options ($)*	*Number of Shares Remaining available for future issuance under equity Compensation plans (number)*
Option Plan	32,005,693	$0.45	26,362,728
DSU Plan	4,707,924	n/a[2]	1,566,067
RSU Plan	—	n/a[2]	3,903,833
Equity compensation plans not approved by security holders	n/a	n/a	—
Total[3]	**38,123,200**	—	**31,832,628**

Notes:

(1) The maximum number of Shares which may be allocated for issuance under the Option Plan is fixed at 59,778,004. The maximum number of Shares which may be allocated for issuance under the RSU Plan and DSU Plan is fixed at 5,000,000 and 7,000,000 respectively.

(2) DSUs and RSUs do not require payment by the holder on redemption or settlement.

(3) As at June 28, 2023 an aggregate of 38,123,200 securities were allocated for issuance under all of the Company's equity based compensation arrangements. Of this number, 33,415,276 Shares had been allocated to awards to individuals under the Company's incentive stock option plan and an additional 26,362,728 Shares are capable of allocation to individuals in the future before the Company reaches the maximum number of Shares allowable to be set aside (being 59,778,004 Shares) in respect of issuance and exercise under the Option plan.

APPENDIX 1

EQUITY COMPENSATION PLANS

PART B

SUMMARY OF EXISTING SHARE-BASED COMPENSATION PLANS

The following table sets out certain relevant disclosure with respect to the Company's existing Share-based compensation plans as at June 28, 2023:

	OPTION PLAN	DSU PLAN	RSU PLAN
Eligible participants	Any director, officer or employee of, or consultant to, Gabriel or of any subsidiary of Gabriel.	A director or senior officer of Gabriel designated by the Compensation Committee of Gabriel as eligible to participate in the DSU Plan.	Any director, officer or employee of, or consultant to, Gabriel or of any subsidiary of Gabriel.
Maximum number of securities issuable under each arrangement	The maximum number of Shares which may be allocated for issuance under the Option Plan is 59,778,004. As at June 28, 2023, a total of 32,005,693 Shares have been allocated for issue pursuant to the exercise of Options outstanding at that date.	The maximum number of DSUs which may be awarded under the DSU Plan, and the maximum number of Shares that may be issued upon redemption or cancellation of such DSUs, is 7,000,000. If DSUs granted under the DSU Plan are redeemed for cash or otherwise cancelled without the issuance of Shares, then such number of DSUs shall automatically be again available for award under the DSU Plan. As at June 28, 2023, a total of 726,009 Shares had been issued pursuant to the redemption of DSUs and a further 4,707,924 Shares have been allocated for issue pursuant to the redemption of outstanding DSUs under the DSU Plan. The maximum number of further Shares which may be issued from treasury pursuant to the redemption of DSUs to be granted in the future under the DSU Plan is 1,566,067.	A maximum of 5,000,000 RSUs may be issued under the RSU Plan. As at June 28, 2023, a total of 400,820 Shares had been issued pursuant to the settlement of RSUs. No further Shares have been allocated for issue pursuant to the settlement of outstanding RSUs under the RSU Plan. If RSUs granted under the RSU Plan are redeemed for cash or otherwise cancelled without the issuance of Shares, then such number of RSUs shall automatically be again available for award under the RSU Plan The maximum number of further Shares which may be issued from treasury pursuant to the settlement of RSUs to be granted in the future under the RSU Plan is 3,903,833.

Maximum number of securities under each arrangement available to Insiders and their Associates	The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the exercise of Options under the Option Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).	The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the redemption of DSUs under the DSU Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).	The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the settlement of RSUs under the RSU Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).
Maximum number of securities any one Insider and its Associates is entitled to receive	The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).	The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).	The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).
Determination of exercise /redemption / settlement price	Exercise price is determined by the Board, provided that it cannot be less than the higher of the closing price and the volume weighted average trading price of a Share for the five (5) trading days immediately preceding the day on which the relevant Option is granted.	The redemption price is the closing price of a Share averaged over the five (5) consecutive trading days immediately preceding date of redemption.	The settlement price is the volume weighted average trading price of a Share for the five (5) trading days immediately preceding the date of settlement.

Term and vesting provisions	The Board has the authority to determine the term and vesting provisions of Options, provided that the term may not exceed ten (10) years.	No vesting conditions are attached to DSUs, however DSUs can only be redeemed after termination of service/employment, and, save as set out below, DSUs must be redeemed no later than ninety days following the date on which the termination of service/employment occurred. Notwithstanding the foregoing a US grantee may elect a distribution date which is no earlier than the ninetieth day following termination of service or later than the last business day of the calendar year following the calendar year in which the termination of service occurs.	The Board has the authority to determine the term and vesting provisions of RSUs, provided that the term may not exceed five (5) years.

Procedure for amending the security-based compensation arrangement, including whether shareholder approval is required for amendments.	The Board may revise the terms of the Plan or of any Option granted under the Plan, provided such amendment or revision: (i) is made in compliance with applicable law and does not require the approval of any regulatory body or the shareholders under law or the Option Plan; and (ii) does not materially adversely affect the rights of any option holder. **Disinterested shareholder approval is required pursuant to the Option Plan to authorize:** (i) any amendment to the definition of 'Eligible Person'; (ii) any increase in the maximum number of Shares that may be issuable pursuant to Options; (iii) any amendment to the method for determining the exercise price of the Options; (iv) any reduction in the exercise price of any Option, with certain exceptions; (v) any extension of the maximum term of an Option; (vi) any amendment to the expiry and termination provisions applicable to an Option; (vii) any amendment to the specified participation limits; (viii) any amendment to the amendment provisions of the Plan; (ix) the grant of an Option with expiry date of more than 10 years from the grant date; and (x) any amendment to assignability and transferability of Options granted. Amendments to the Option Plan which do not require shareholder approval include but are not limited to: (i) amendments to the vesting provisions of the Option Plan; (ii) amendments to the terms of any Options; (iii) amendments of the Option Plan or any Option to comply with any changes	Save as set out below, the Board has the authority to amend or suspend the plan without shareholder approval. The Board requires shareholder approval to: (i) increase the maximum number of DSUs issuable under the DSU Plan; (ii) amend the amendment provisions of the DSU Plan; and (iii) amend the definition of "Participant" under the DSU Plan. Amendments to the DSU Plan which do not require shareholder approval include but are not limited to: (i) amendments to reflect any changes in requirements of any regulator or stock exchange to which the Company is subject; (ii) amendments of a "housekeeping" nature including, but not limited to, of a grammatical or typographical nature; (iii) amendments in respect of the administration of the DSU Plan; (iv) amendments relating to the transferability of the DSUs; and (v) amendments relating to termination provisions of the DSU Plan.	Save as set out below, the Board has the discretion to amend the RSU Plan without shareholder approval. The Board requires shareholder approval to: (i) increase the maximum number of Shares issuable under the RSU Plan; (ii) extend the expiry date of any outstanding RSU; (iii) permit the grant of an RSU with an expiry date of more than five (5) years; (iv) remove or exceed the insider participation limits; and (v) amend the amendment provision of the RSU Plan. Amendments to the RSU Plan which do not require shareholder approval include but are not limited to: (i) amendments to the vesting provisions of the RSU Plan and any RSU award; (ii) amendments to the terms of any RSUs; (iii) amendments of the RSU Plan or any RSU to comply with any changes in requirements of any regulator or stock exchange to which the Company is subject; (iv) amendments of a "housekeeping" nature; and (v) amendments respecting the administration of the RSU Plan.

	in requirements of any regulator or stock exchange to which the Company is subject; (iv) amendments of a "housekeeping" nature; (v) amendments respecting the administration of the Option Plan; and (vi) any other amendment to the Plan or an Option that does not require the approval of disinterested shareholders under the Option Plan.		
Causes of cessation of entitlement including termination of employment	Unless as otherwise determined by the Board, all vested Options held by an option holder cease to be exercisable twelve (12) months after: (a) the date of termination of the Option holder's employment (with or without cause); (b) the date on which the Option holder ceases to be an eligible participant under the Option Plan; or (c) the date of the Option holder's death.	A DSU holder's right to participate in the DSU Plan terminates upon either: (a) the date of termination of the DSU holder's employment (with or without cause); (b) the date on which the DSU holder ceases to be a director; or (c) the date of the DSU holder's death, provided that a DSU holder shall be entitled to redeem his or her DSUs during the periods described above in the row entitled '*Term and vesting provisions*'.	In the case of a termination of an RSU participant's service with the Company by reason of (a) termination by the Company (other than for cause); or (b) the participant's death, the participant's unvested RSUs shall vest automatically, and at any time during the ninety (90) day period commencing on the date of such termination, the participant will be eligible to request that the Company settle his or her vested RSUs. In the case of a termination of an RSU participant's service by reason of voluntary resignation, the participant's unvested RSUs shall terminate automatically, and at any time during the ninety (90) day period commencing on the date of such termination, the participant will be eligible to request that the Company settle his or her vested RSUs. Upon a RSU participant's employment being terminated for cause, all RSUs held by the participant (vested and unvested) immediately terminate upon such termination date.
Assignability	Not assignable or transferable.	Not assignable or transferable.	Not assignable or transferable.

Financial assistance provided by Gabriel to any participant to facilitate the purchase.	None.	None.	None.
Change of control provisions	In the event of a change of control (as defined in the Option Plan and set out below), the Board may determine that all outstanding and unvested Options immediately vest and become exercisable in whole or in part by an Option holder. A change of control event under the Option Plan includes: (i) the sale by the Company of all or substantially all of its assets; (ii) acceptance by the holders of more than 30% of the Shares of any offer for all Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 30% of the Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Company to merge, consolidate, restructure, amalgamate or initiate an arrangement into, or with, another corporation; (v) the approval by the Board or the shareholders to substantially liquidate the assets or wind-up the business of the Company; or (vi) individuals who were members of the Board immediately prior to a meeting of shareholders involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.	None.	In the event of a change of control (as defined in the RSU Plan and set out below), the Board may determine that all outstanding and unvested RSU immediately vest and become capable of settlement in whole or in part by an RSU holder. A change of control event under the RSU Plan includes: (i) the sale by the Company of all or substantially all of its assets; (ii) acceptance by the holders of more than 50% of the Shares of any offer for all Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 50% of the Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Company to merge, consolidate, restructure, amalgamate or initiate an arrangement into, or with, another corporation; (v) the approval by the Board or the shareholders to substantially liquidate the assets or wind-up the business of the Company.
Blackout extension	In the event Options granted pursuant to the Option Plan would otherwise expire during a blackout period, the expiry date for such Options shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.	In the event DSUs granted pursuant to the DSU Plan would be redeemed during a blackout period, the redemption date for such DSUs shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.	In the event RSUs granted pursuant to the RSU Plan would otherwise expire during a blackout period, the expiry date for such RSUs shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.

No amendments were made to the terms and conditions of any outstanding Share-Based or Option-Based awards during the year ended December 31, 2022.

APPENDIX 2

REPORTING PACKAGE

Please see attached.

Notice of Change of Auditor

Gabriel Resources Ltd. ("**Gabriel**" or the "**Company**") **hereby gives notice**, pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") that:

(i) following the recommendation of the audit committee of the Gabriel (the "**Audit Committee**"), the board of directors of the Company ("**Board**") determined to request the resignation of PricewaterhouseCoopers LLP ("**PwC**") as Gabriel's auditor and to appoint Ernst & Young LLP ("**EY**") as successor auditor;

(ii) PwC has resigned as auditor of the Company, effective as of May 12, 2023;

(iii) EY has been appointed as auditor of the Company effective as of May 12, 2023, to hold office until the close of next annual meeting of the Company at a remuneration to be fixed by the Board;

(iv) the resignation of PwC as the Company's auditor and the appointment of the EY Auditor as the Company's auditor were reviewed by the Audit Committee and approved by the Board;

(v) PwC's auditor's reports in connection with Gabriel's financial statements relating to the two most recently completed fiscal years, being the years ended December 31, 2021 and December 31, 2022, have not expressed any modified opinion;

(vi) PwC has not issued any report on any financial statements for the period from December 31, 2022 and ending on the date of PwC's resignation as auditor; and

(vii) to the knowledge of the Board, there are no reportable events (including disagreements, consultations, or unresolved issues) as such terms are defined in Section 4.11 of NI 51-102.

DATED this 12th day of May, 2023

ON BEHALF OF THE BOARD OF DIRECTORS

"Richard Brown"

Richard Brown
Chief Financial Officer

May 12, 2023

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Yukon Superintendent of Securities

We have read the statements made by Gabriel Resources Ltd. in the attached copy of change of auditor notice dated May 12, 2023, which we understand will be filed pursuant to Section 4.11 of National Instrument 51-102.

We agree with the statements in the change of auditor notice dated May 12, 2023, except that we have no basis to agree or disagree with the statements in the Notice pertaining to the Board of Gabriel Resources Ltd. (the Company) having determined to appoint Ernst & Young LLP as the Company's auditor for fiscal 2023.

Yours very truly,

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Ernst & Young LLP
EY Tower
100 Adelaide Street West, PO Box 1
Toronto, ON M5H 0B3

Tel: +1 416 864 1234
Fax: +1 416 864 1174
ey.com

May 12, 2023

Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marches financiers
New Brunswick Financial and Consumer Services Commission
Nova Scotia Securities Commission
The Office of the Superintendent of Securities, Consumer, Corporate and Insurance Services Division, Prince Edward Island
Office of the Superintendent of Securities, Service Newfoundland & Labrador
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

Re: Gabriel Resources Ltd.
Notice of Change of Auditor dated May 12, 2023

Pursuant to National Instrument 51-102 (Part 4.11), we have read the above-noted Notice of Change of Auditor and confirm our agreement with the information contained in the Notice pertaining to our firm and that we have no basis to agree or disagree with the statements in the Notice pertaining to the Company or Pricewaterhouse Coopers LLP.

Yours sincerely,

Ernst & Young LLP

cc: The Board of Directors, Gabriel Resources Ltd.

GABRIEL

Roşia Montană

IN PARTNERSHIP