



G A B R I E L
Rozia Montană
I N P A R T N E R S H I P

GABRIEL RESOURCES LTD.

NOTICE OF

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 18, 2025

AND

2025 MANAGEMENT INFORMATION CIRCULAR

GABRIEL RESOURCES LTD.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual General and Special Meeting of the shareholders of Gabriel Resources Ltd. (“**Corporation**”) will be held at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, on Thursday, December 18, 2025 at 9:00 a.m. (Pacific Time) (“**Meeting**”). The Meeting will have the following purposes:

- (1) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024 together with the auditors’ report thereon;
- (2) to elect directors of the Corporation to hold office until the close of the next annual general meeting;
- (3) to appoint the auditor of the Corporation to hold office until the close of the next annual general meeting and to authorize the directors of the Corporation to fix its remuneration;
- (4) to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution of shareholders of the Corporation approving a new stock option plan of the Corporation, as more particularly described in the accompanying Management Information Circular (“**Circular**”);
- (5) to consider, and if thought appropriate, to pass, with or without amendment, an ordinary resolution of the disinterested shareholders of the Corporation approving, confirming and ratifying: (i) the cancellation of 728,801 previously granted incentive stock options; and (ii) the grant of an aggregate of 38,656,240 incentive stock options to certain directors and officers of the Corporation, each as more particularly described in the Circular; and
- (6) 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 Corporation has fixed the close of business on November 17, 2025 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 of the Meeting 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 Corporation’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 Tuesday, December 16, 2025.

DATED this 17th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Simon Lusty
Corporate Secretary



G A B R I E L
Rozia Montană
I N P A R T N E R S H I P

2025 MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF
GABRIEL RESOURCES LTD.

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PART I
GENERAL INFORMATION

1. 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 November 21, 2025.

Unless otherwise indicated, the information in this Circular is given as at November 17, 2025, 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, 2024 prepared in accordance with International Financial Reporting Standards.

The securities related information in this Circular takes into account the share consolidation of the Corporation completed on February 14, 2025, and is reflected on a post-consolidation basis.

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

2. Solicitation of Proxies

The information contained in this Circular is furnished in connection with the solicitation of proxies from holders of Common Shares. These proxies will be used at the Meeting to be held on Thursday, December 18, 2025 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 Corporation. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Corporation and the cost of the solicitation of proxies will be borne by the Corporation.**

3. Voting Instructions

Who may vote?

You are entitled to vote at the Meeting (or any adjournment thereof) if you are a holder of Common Shares as of the close of business on November 17, 2025, the record date for the Meeting (the “**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 Corporation, to hold office until the close of the next annual meeting;
- the appointment of Ernst & Young LLP as auditor of the Corporation until the close of the next annual meeting and authorization of the directors to fix its remuneration;
- the adoption of an amended and restated stock option plan of the Corporation, as more particularly described in this Circular; and
- the approval, confirmation and ratification of the cancellation of certain previously granted incentive stock options and the grant of new incentive stock options to certain directors, officers and consultants of the Corporation, as more particularly described in this Circular.

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 and the adoption of the amended and restated stock option plan. With respect to the election of directors, see section 2 of Part II of the Circular.

How to Vote

The Corporation intends to hold the Meeting in person. As always, the Corporation encourages shareholders to vote their Common 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 Common Shares are held in your name and you have a Share certificate or if you hold your Common Shares through the Direct Registration System. Registered shareholders may vote their Common Shares by one of the following methods:

- Attendance at the Meeting - If you plan to attend the Meeting and vote your Common 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 Common Shares are registered in the name of a corporation, your Common Shares may still be counted at the Meeting by authorizing another individual, a so-called “*proxyholder*”, to attend the Meeting and vote your Common 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 the Corporation. **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 Common 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, December 16, 2025** 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 48 hours before the time of such reconvened meeting.

If the Common Shares are registered in more than one name, all those in whose names the Common Shares are registered must sign the form of proxy. If the Common 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 Common 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 Common 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 Common 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 Common 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 Common Shares will be voted as follows:

- **FOR** the election of those nominees for director as set out in this Circular;
- **FOR** the appointment of Ernst & Young LLP as auditor and the authorization of the directors to fix the auditor's remuneration;
- **FOR** the approval of the New Option Plan, as more particularly described in this Circular; and
- **FOR** the approval of the Cancelled Options and the Granted Options, as more particularly described in this Circular.

As of the date of this Circular, the management of the Corporation 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 Common 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 Corporation are non-registered shareholders because the Common 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 Corporation 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 Corporation 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 Corporation (and not the Intermediary holding Common 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 (“**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 Common 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 Corporation 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 Corporation 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, December 16, 2025 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 Corporation (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.

4. Interests of Certain Persons in Matters to be Acted Upon

No director or executive officer of the Corporation at any time since the beginning of the Corporation's last fiscal year, no proposed nominee for election as a director of the Corporation, neither any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any items on the Meeting agenda, except for the approval of the New Option Plan and the Granted Options (each as defined below). Given that the Corporation's directors and executive officers are qualified as eligible participants under the New Option Plan and are proposed recipients of the Granted Options, and some of them currently hold stock options, they have an interest that the New Option Plan be approved.

5. Voting Securities and Principal Holders

As at the date of this Circular, the Corporation had 277,233,441 Common Shares outstanding, representing the Corporation's only securities with respect to which a voting right may be exercised at the Meeting. Each Share carries the right to one vote at the Meeting. A quorum for the transaction of business at the Meeting is two Shareholders, present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy for an absent Shareholder so entitled.

The Common Shares trade on the TSX Venture Exchange ("**Exchange**") under the symbol "GBU".

To the knowledge of the directors and senior officers of the Corporation as at the date hereof, based on information provided on the System for Disclosure by Insiders and on information filed by third parties on the System for Electronic Document Analysis and Retrieval, no person or corporation beneficially owned, directly or indirectly, or exercised control or discretion over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than the following:

<i>Name and Address</i>	<i>Number of Common Shares</i>	<i>Percentage of Outstanding Common Shares⁽¹⁾</i>
Electrum⁽²⁾ 535 Madison Avenue, 12th Floor, New York, NY 10022	58,104,452	20.96%
Paulson & Co. Inc. 1133 Avenue of the Americas, Floor 33 New York, NY, 10036	57,280,399	20.66%
Swiss Capital S.A. 20 Dacia Boulevard, 4 th Floor, Romana Offices Building, Bucharest, 010412 Romania New York, NY 10019	50,263,256	18.13%
Conatus Asset Management Services Grand Pavilion, Hibiscus Way George Town, Grand Cayman, Cayman Islands	36,376,877	13.12%

Notes:

- (1) Percentage is based on 277,233,441 Common Shares issued and outstanding as at November 17, 2025.
- (2) The number of Common Shares indicated includes (i) 57,704,452 Common Shares owned by Electrum Global Holdings L.P. (“EGH”) and (ii) 400,000 Common 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.

PART II
BUSINESS OF THE MEETING

1. Financial Statements and Auditor’s Report

The audited consolidated financial statements of the Corporation for the year ended December 31, 2024 (“**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.

2. Election of Directors

The Board of Directors of the Corporation (“**Board**” or “**Board of Directors**”) presently consists of six directors. The Corporation is required to have a minimum of three and a maximum of twenty-one directors. The Board, following the recommendation of the Corporate Governance & Nominating Committee of the Board (“**CG&N Committee**”), has determined to put forward the existing six directors of the Corporation for election, as well as one new director, Bogdan Juravle, as named below:

Jeffrey Couch

Dag Cramer

Anna El-Erian

Ali Erfan

James Lieber

Bogdan Juravle

Dragos Tanase

Except for Mr. Juravle, all of the proposed director nominees were elected to their present term as directors by the shareholders at the annual general meeting of the Corporation held on October 23, 2024. 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 Corporation. 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 in favour of the election of the named director nominees. Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted for the election of the proposed nominees. If any proposed nominee is unable to serve as a director, the individuals named in the enclosed form of proxy reserve the right to nominate and vote for another nominee in their discretion.

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 announcing the Board’s determination, a copy of which will be sent to the TSX Venture Exchange (the “**TSXV**”). The Board will accept the resignation absent exceptional circumstances. If the Board does not accept the resignation, the news release will 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.

3. Appointment of Auditor

At the Meeting, Shareholders will be requested to re-appoint Ernst & Young LLP (“E&Y”) as auditor of the Corporation to hold office until the next annual meeting of shareholders of the Corporation or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration.

The Board recommends that Shareholders vote in favour of the re-appointment of E&Y as the Corporation’s auditor and to authorize the Board to fix E&Y’s remuneration. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the re-appointment of E&Y as auditors of the Corporation to hold office until the next annual meeting of Shareholders and the authorization of the directors of the Corporation to fix their remuneration.

4. Approval of New Stock Option Plan

The existing stock option plan of the Corporation (the “**Existing Option Plan**”) is a fixed number stock option plan, which was approved by shareholders on August 3, 2022, reserving 5,977,800 Common Shares (6.18% of the issued and outstanding Common Shares on such date). The maximum number of Common Shares issuable pursuant to the exercise of stock options (“**Options**”) under the Existing Option Plan, represents 2.16% of the current issued and outstanding Common Shares. A summary of the key terms of the Existing Option Plan is set out in section 1 of Part VII of this Circular and the Appendix.

On November 18, 2025, the Board approved, subject to TSXV acceptance and Shareholder approval, the adoption of an amended and restated stock option plan (the “**New Option Plan**”), a “fixed” 20% plan which permits the issuance of up to 55,444,688 Common Shares under the Plan and all other share-based compensation arrangements of the Corporation, representing 20% of the 277,233,441 issued and outstanding Common Shares as of November 17, 2025.

The purpose of the New Option Plan is to provide an incentive to directors, employees and consultants of the Corporation or its subsidiary to acquire a proprietary interest in the Corporation, to continue their participation in the affairs of the Corporation and to increase their efforts on behalf of the Corporation.

The Corporation is seeking approval for the New Option Plan to allow it to: (i) structure more flexible equity incentives for its directors, officers and consultants; (ii) retain existing option holders; and (iii) conserve cash for corporate operations.

The New Option Plan is subject to approval by the TSXV and approval by Shareholders of the Corporation.

Summary of Material Differences Between the Existing Option Plan and the New Option Plan

The principal material differences between the Existing Option Plan and the Fixed Option Plan consist of:

- (i) *Number of Common Shares Reserved:* The maximum number of Common Shares reserved for issuance under the New Option Plan (and under all share-based compensation arrangements of the Corporation) shall not exceed 55,444,688 Common Shares, representing 20% of the issued and outstanding Common Shares on November 17, 2025.

- (ii) *Limitations on Grants to Insiders*: The maximum number of Options that may be granted to Insiders (as such term is defined in Policy 1.1 – *Interpretation of the Corporate Finance Manual* of TSXV), as a group, at any time and in a 12-month period, shall not exceed 10% of all the issued and outstanding Common Shares of the Corporation combined with the Common Shares reserved for issuance under all of the Corporation’s other security-based compensation arrangements, calculated at the date of grant of such Options, unless the requisite disinterested Shareholder approval is obtained in accordance with the policies of TSXV.

The full text of the New Option Plan is attached to this Circular as Schedule “A”.

Resolution to Approve New Option Plan

At the Meeting, shareholders are being asked to consider and, if thought fit, approve an ordinary resolution in the following form:

“BE IT RESOLVED THAT:

1. the amended and restated stock option plan of the Corporation (the “**Plan**”), substantially in the form attached at Schedule “A” to the Management Information Circular dated November 17, 2025, be and is hereby approved, under which the maximum number of common shares of the Corporation (“**Common Shares**”) reserved for issuance under the Plan, including all other security-based compensation arrangements, shall not exceed 20% of the issued and outstanding Common Shares as at November 17, 2025, being a fixed maximum of 55,444,688 Common Shares;
2. the grant of stock options to Insiders under the Plan may exceed 10% of the issued and outstanding Common Shares at any time or within a 12-month period, provided that such excess grants receive prior disinterested shareholder approval in accordance with TSXV Policy 4.4;
3. the Board of Directors of the Corporation be authorized to make any further amendments to the New Option Plan as may be required by regulatory authorities, without further approval of the shareholders of the Corporation, in order to ensure adoption of the New Option Plan; and
4. the directors and officers of the Corporation be authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

The Board of Directors has determined that the adoption of the New Option Plan is in the best interests of the Corporation and its Shareholders. The Board recommends that Shareholders vote in favour of the resolution approving the New Option Plan. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of the approval of the New Option Plan. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

5. Cancellation and Grant of Stock Options

Certain directors and officers of the Corporation have agreed to forfeit and aggregate of 728,801 outstanding Options (the “**Cancelled Options**”) subject to approval by shareholders of the Granted Options (as described below). The terms of the Cancelled Options are as follows:

Number of Cancelled Options	Original Date of Grant	Original Expiry Date	Exercise Price
7,500	August 11, 2016	August 11, 2026	C\$6.50
75,000	December 14, 2016	December 14, 2026	C\$4.30
7,500	July 19, 2017	July 19, 2027	C\$2.80
7,500	July 21, 2017	July 21, 2027	C\$2.80
77,500	December 24, 2018	December 24, 2028	C\$3.10
15,000	August 13, 2019	August 13, 2029	C\$4.30
165,000	January 10, 2019	January 10, 2029	C\$3.60
185,000	January 15, 2020	January 15, 2030	C\$4.60
4,041	April 3, 2020	April 3, 3030	C\$4.90
4,304	August 26, 2020	August 26, 2030	C\$4.60
43,500	August 6, 2021	August 6, 2031	C\$2.80
35,400	January 14, 2021	January 14, 2031	C\$2.20
16,039	June 7, 2021	June 7, 2031	C\$3.00
19,498	July 5, 2021	July 5, 2031	C\$3.00
24,195	October 11, 2021	October 11, 2031	C\$2.40
29,779	January 6, 2022	January 6, 2032	C\$1.95
12,045	May 31, 2022	May 31, 2032	C\$2.40
TOTAL:	728,801		

Of the Cancelled Options, 728,801 are currently held by Insiders.

On November 18, 2025, the Board approved, subject to TSXV acceptance and disinterested Shareholder approval (as discussed below), the grant of an aggregate of 38,656,240 new Options to certain directors and officers of the Corporation (the “**Granted Options**”), as follows:

Name and Position	Number of Options	Exercise Price	Expiry Date
Anna El-Erian, Chair of the Board and Director	5,522,320	0.075	November 18, 2030
Jeffrey Couch, Interim Chief Financial Officer and Director	5,522,320	0.075	November 18, 2030
Dag Cramer, Director	5,522,320	0.075	November 18, 2030
Ali Erfan, Director	5,522,320	0.075	November 18, 2030
James Lieber, Director	5,522,320	0.075	November 18, 2030
Dragos Tanase, Chief Executive Officer and Director	5,522,320	0.075	November 18, 2030
Simon Lusty, Group General Counsel and Corporate Secretary	5,522,320	0.075	November 18, 2030
TOTAL:	38,656,240		

Each Granted Option is exercisable for one Common Share at an exercise price of \$0.075 per share for a period of five years from the date of grant. The Granted Options will vest six months from the date of grant.

Pursuant to TSXV Policy 4.4 - *Security Based Compensation* of the TSXV, the maximum aggregate number of Common Shares that may be granted or issued to Insiders (as a group) under all security-based compensation arrangements of the Corporation, is limited to 10% of the issued and outstanding Common Shares of the Corporation at the time of grant (the “**Insider Limit**”), unless disinterested shareholder approval is obtained. The Granted Options would result in 38,656,240 Common Shares issuable to Insiders, representing approximately 13.94% of the current issued and outstanding Common Shares on a non-diluted basis, exceeding the Insider Limit.

Additionally, TSXV Policy 4.4 requires that if a company cancels a stock option held by an insider and within one year of the cancellation grants a new stock option to that same insider, in addition to acceptance for filing by the TSXV, the company must obtain disinterested shareholder approval of the grant of the new stock option prior to the stock option being exercised.

Accordingly, the Granted Options are subject to TSXV acceptance and disinterested shareholder approval at the Meeting. If the New Option Plan and/or the Granted Options are not approved at the Meeting, the Granted Options will be cancelled.

Disinterested Shareholder Approval

At the Meeting, disinterested Shareholders will be asked to consider and, if thought fit, to pass, with or without variation, an ordinary resolution, to approve, ratify and confirm the Cancelled Options and the Granted Options and to authorize the Board to proceed with the Proposed Grants which exceed the Insider Limit. As of the Record Date, disinterested shareholders beneficially own 117,660,517 Common Shares, representing approximately 63.15% of the issued and outstanding Common Shares on a non-diluted basis.

Resolution to Approve Cancelled Options and Granted Options

At the Meeting, disinterested Shareholders are being asked to consider and, if thought fit, to pass an ordinary resolution, with or without variation, approving, confirming and ratifying the Cancelled Options and the Granted Options as follows:

“BE IT RESOLVED THAT:

1. the cancellation of 728,801 incentive stock options held by Insiders of the Corporation, as described in the Management Information Circular of the Corporation dated November 17, 2025 (the “**Circular**”), be and is hereby ratified, confirmed and approved;
2. the grant of 38,656,240 incentive stock options of the Corporation (the “**Granted Options**”), as described in the Circular, be and is hereby ratified, confirmed and approved, notwithstanding that the number of common shares of the Corporation (“**Common Shares**”) issuable to Insiders upon exercise of such Granted Options exceed 10% of the issued and outstanding Common Shares; and
3. the directors and officers of the Corporation be authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Corporation or otherwise) that may be necessary or desirable to give effect to this resolution.”

The Board of Directors has determined that the approval of the Cancelled Options and the Granted Options is in the best interests of the Corporation and its Shareholders. The Board recommends that disinterested Shareholders vote in favour of the resolution approving the Cancelled Options and the Granted Options. Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form in favour of approving, confirming and ratifying the Cancelled Options and Granted Options. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

6. 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

1. 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 Common Shares, deferred share units (“**DSUs**”), restricted share units (“**RSUs**”) and outstanding 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 section 3 of Part VI of this Circular.
- B. The information as to residence, age, principal occupation and number of Common 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.
- C. For a description of the Corporation’s policy on minimum ownership expectations of directors, see section 14 of Part VI of this Circular.
- D. The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2024.

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.

<p>Jeffrey Couch Age: 56 London</p> <p>Director since January 2021</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Corporate finance ▪ Financial literacy ▪ Strategic leadership and management ▪ Industry knowledge ▪ Corporate governance ▪ Legal Experience ▪ Government relations ▪ European experience 	<p>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.</p>				
	Securities Held				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	12,962	12,962	\$1,296
	2023	nil	12,962	12,962	\$55,735
	2022	nil	12,962	12,962	\$41,477
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	34,780	-	\$1,296	
	2023	34,780	\$60,422	\$116,157	
	2022	34,780	\$22,164	\$62,641	
	Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
	Board of Directors			7/7	100%
	Audit Committee			4/4	100%
	Compensation Committee			3/3	100%
	2024 Annual Meeting Voting Results				
	Votes in Favour		Votes Withheld		
	263,712,887	99.98%	64,010	0.02%	
	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	

<p>Dag Cramer Age: 62 Mauritius</p> <p>Director since June 2012</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Corporate finance ▪ Financial literacy ▪ Industry knowledge ▪ Corporate governance ▪ Government relations ▪ European experience 	<p>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.</p>				
	Securities Held				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	94,268	94,268	\$9,427
	2023	nil	94,268	94,268	\$405,351
	2022	nil	94,268	94,268	\$301,656
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	74,158	-	\$9,427	
	2023	74,158	\$88,380	\$493,730	
	2022	74,158	\$29,306	\$330,962	
	Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
	Board of Directors			7/7	100%
	Compensation Committee			3/3	100%
	2024 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	251,618,872	95.39%		12,158,025	4.61%
	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		

<p>Anna El-Erian Age: 59 USA/Canada</p> <p>Director since January 2021</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Corporate finance ▪ Legal Experience ▪ Financial literacy ▪ Industry knowledge ▪ Corporate governance ▪ Government relations ▪ European experience 	<p>Anna El-Erian 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. 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., Sabina Gold & Silver and Altius Renewable Royalties, and is currently a director of Altius Minerals and Altius Renewable Royalties.</p>				
	Securities Held				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	24,341	24,341	\$2,434
	2023	nil	24,341	24,341	\$104,666
	2022	nil	24,341	24,341	\$77,891
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	32,456	-	\$2,434	
	2023	32,456	\$56,624	\$161,290	
	2022	32,456	\$20,923	\$98,814	
	Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
	Board of Directors			7/7	100%
	Audit Committee			4/4	100%
	Compensation Committee			3/3	100%
	Corporate Governance & Nominating Committee			2/2	100%
	2024 Annual Meeting Voting Results				
	Votes in Favour		Votes Withheld		
	263,703,610	99.97%	73,287	0.03%	
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Altius Minerals Corporation			Corporate Governance 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		
Entrée Resources Ltd.			Audit (chair)/ Corporate Governance and Nominating		
Sabina Gold & Silver Corp.			Audit / Compensation		
Altius Renewable Royalties Corp.			Audit Committee Compensation and Nominating Committee (chair)		

<p>Ali Erfan Age: 60 Monaco</p> <p>Director since June 2019</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Corporate governance ▪ Human resources and executive compensation ▪ Financial literacy ▪ Industry knowledge ▪ Government / political experience ▪ European experience 	<p>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 Corporation through consultancy services provided by Ajami Associates Limited since 2008. Mr. Erfan may be called upon by the Corporation 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.</p> <p>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.</p>				
	Securities Held (see note)				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	45,408	45,408	\$4,540
	2023	nil	45,408	45,408	\$195,252
	2022	nil	45,408	45,408	\$145,304
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	558,745	-	\$4,540	
	2023	558,745	\$80,370	\$275,622	
	2022	558,745	\$30,180	\$175,484	
	Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
	Board of Directors			7/7	100%
	2024 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	251,616,372	95.39%	12,160,525	4.61%	
	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 Corporation – the additional Options were issued to Mr. Erfan in his capacity as a director of the Corporation. 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. The 5,000,000 Options issued to Ajami lapsed on January 1, 2024.

<p>Bogdan Juravle Age: 50 Romania</p> <p>Director Elect</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Corporate finance ▪ Financial literacy ▪ Strategic leadership and management ▪ Industry knowledge ▪ Corporate governance ▪ European experience 	<p>Bogdan Juravle is a seasoned executive in the financial services industry with over 25 years of experience in equity markets and investment management. Since 2011, he has served as Chief Executive Officer of Swiss Capital SA, one of Romania’s leading brokerage firms, where he oversees operations, client relations, and strategic development. In 2022, he was also appointed to the Board of Directors of ALTUR SA.</p> <p>In addition to his executive roles, since 2014, Mr. Juravle has acted as an advisor for Impact Developer & Contractor, one of Romania’s largest real estate developers, supporting the company’s strategic initiatives and financial markets activities.</p> <p>Previously, he held senior positions in international equity markets at KBC Securities Romania SSIF SA (2007–2011) and ING Bank NV (1998–2007), where he advanced from trader to Head of Transactions and later Manager of Equity Markets. Throughout his career, he has coordinated trading and sales teams, managed relationships with key institutional clients, and driven innovative investment solutions.</p> <p>He holds a degree in International Economic Relations from the Bucharest Academy of Economic Studies, with a focus on international financial markets, corporate finance, and investment strategies. A Romanian native, he is fluent in English and French, combining strong analytical expertise with proven leadership in financial markets and real estate advisory.</p>				
	Securities Held				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	nil	nil	nil
	2023	nil	nil	nil	nil
	2022	nil	nil	nil	nil
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	nil	-	-	
	2023	nil	-	-	
	2022	nil	-	-	
	Gabriel Board and Board Committees				
	Board of Directors			N/A	N/A
	Audit Committee			N/A	N/A
	Corporate Governance & Nominating Committee			N/A	N/A
	2024 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	N/A	N/A	N/A	N/A	N/A
	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	

<p>James Lieber Age: 62 France</p> <p>Director since January 2021</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Corporate finance ▪ Legal Experience ▪ Financial literacy ▪ Industry knowledge ▪ Corporate governance ▪ Government relations ▪ European experience 	<p>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 Moët 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.</p>			
Securities Held				
As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
2024	nil	8,000	8,000	\$800
2023	nil	8,000	8,000	\$34,400
2022	nil	8,000	8,000	\$25,600
As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
2024	41,163	-	\$8,000	
2023	41,163	\$72,580	\$106,980	
2022	41,163	\$27,300	\$52,900	
Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
Board of Directors			7/7	100%
Audit Committee			4/4	100%
Corporate Governance & Nominating Committee			2/2	100%
2024 Annual Meeting Voting Results				
Votes in Favour			Votes Withheld	
260,863,698	98.90%		2,913,199	1.10%
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	

<p>Dragos Tanase Age: 52 Romania</p> <p>Director since August 2018</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Financial literacy ▪ Industry knowledge ▪ Environmental / sustainable development ▪ Human resources and executive compensation ▪ European experience 	<p>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 Corporation’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.</p>				
	Securities Held				
	As at December 31	Common Shares⁽¹⁾	DSUs⁽²⁾	Total Common Shares and DSUs held⁽³⁾	Total Value of Common Shares and DSUs⁽⁴⁾
	2024	nil	nil	nil	nil
	2023	nil	nil	nil	nil
	2022	nil	nil	nil	nil
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2024	370,000	-	-	
	2023	370,000	\$131,500	\$131,500	
	2022	370,000	\$3,000	\$3,000	
	Gabriel Board and Board Committees			2024 Meeting Attendance⁽⁷⁾	
	Board of Directors			7/7	100%
	2024 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	251,616,872	95.39%		12,160,025	4.61%
	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 Common Shares, excluding fractional amounts, beneficially owned, or controlled or directed, directly or indirectly, by the director as at December 31 of the year reported.
- (2) 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 Corporation's deferred share unit plan.
- (3) Total number of Common Shares and DSUs as at December 31 of the year reported. The Corporation undertook a 10 for 1 share consolidation on February 14, 2025, the number of Common Shares and DSUs and related exercise price (if applicable) is stated on a post consolidated basis.
- (4) Total value reflects the number of Common Shares and DSUs held by the director as at December 31 of the year reported multiplied by the closing price on the TSXV of a Share on December 31 of the year reported (December 31, 2024 (\$0.10), December 31, 2023 (\$0.43), and December 31, 2022 (\$0.32)).
- (5) 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 TSXV of a Share on December 31 for the year reported (December 31, 2024 (\$0.10), December 31, 2023 (\$0.43), and December 31, 2022 (\$0.32)) and the exercise price of the Option) held as at December 31 of the year reported. The Corporation undertook a 10 for 1 share consolidation on February 14, 2025, the number of Options and related exercise price (if applicable) is stated on a post consolidated basis.
- (6) Total value reflects the value of all Common Shares, DSUs, and Options held as at December 31 of the year reported calculated in accordance with footnotes (4) and (5).
- (7) The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2024 (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.
- (8) 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).

2. Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Corporate Cease Trade Orders or Bankruptcies

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the proposed directors of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director or executive officer of any company (including the Corporation) 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.

Penalties or Sanctions

None of the proposed directors of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

None of the proposed directors of the Corporation has, within the 10 years before the date hereof, 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.

PART IV

NON-EXECUTIVE DIRECTOR COMPENSATION FOR 2024

1. 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 Corporation’s operations, and the ability to successfully carry out the Board’s mandate.

2. Director Compensation Structure

Total compensation for directors, being those directors other than the President and CEO (“**non-executive directors**”), through 2024 consisted of annual retainers and meetings fees, payable quarterly in arrears.

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, 2024:

<i>Type of Service</i>	<i>Director Designation⁽¹⁾</i>	<i>Annual Retainer⁽³⁾ (\$)</i>	<i>Meeting Fee (\$)</i>
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, 2024, 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).
- (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 Corporation’s ongoing cash conservation measures. The deferred salary initiative for directors ceased with effect from October 1, 2024. The annual retainer and meeting fees shown in the table above do not reflect the afore-mentioned deferral.

3. Individual Non-Executive Director Compensation

The following table provides information on the total compensation paid to the non-executive directors for the year ended December 31, 2024:

<i>Name</i>	<i>Cash Fees earned⁽¹⁾ (\$)</i>	<i>Share-based awards⁽²⁾ (\$)</i>	<i>Option-based awards (\$)</i>	<i>Non-equity incentive plan compensation (\$)</i>	<i>Pension value (\$)</i>	<i>All other compensation (\$)</i>	<i>Total (\$)</i>
Jeffrey Couch	90,500	—	—	—	—	—	90,500
Dag Cramer	68,000	—	—	—	—	—	68,000
Anna El-Erian	122,000	—	—	—	—	—	122,000
Ali Erfan	60,000	—	—	—	—	—	60,000
Dan Kochav ⁽³⁾	—	—	—	—	—	—	—
James Lieber	75,500	—	—	—	—	—	75,500
Total compensation	416,000	—	—	—	—	—	416,000

Notes:

- (1) Total cash fees earned by all members of the Board for annual retainers, meeting fees, and committee chair fees totalled \$416,000 for the financial year ended December 31, 2024 (2023: \$329,600).
- (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 waived his right to receive compensation as a non-executive director and resigned as a director effective September 16, 2024.
- (4) The non-executive compensation for 2024 reflects the 20% deferral of the annual retainer and meetings fees, effective April 1, 2022 through to October 1, 2024, as described above.

4. Directors' Incentive Plan Awards

Option-Based Awards and Share-Based Awards granted in 2024

There were no Option-based awards or Share-based awards granted to non-executive directors during 2024. No Option-based awards or Share-based awards were exercised or settled by any non-executive directors during 2024.

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, 2024.

Name	Option-based Awards				Number of Share-based awards that have not Vested ⁽²⁾	Share-based Awards	
	Number of securities underlying options	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money options ⁽¹⁾ (\$)		Market or payout value of Share-based awards that have not Vested ⁽²⁾⁽³⁾ (\$)	Market or payout value of Share-based awards not paid out or distributed ⁽³⁾ (\$)
Jeffrey Couch	8,760	1.95	6-Jan-32	20,585	—	—	55,735
	7,117	2.40	11-Oct-31	13,523			
	8,700	2.80	6-Aug-31	13,050			
	5,662	3.00	5-Jul-31	7,360			
	4,541	3.00	7-Jun-31	5,903			
Dag Cramer	6,195	1.95	6-Jan-32	14,558	—	—	405,351
	5,033	2.40	11-Oct-31	9,563			
	8,700	2.80	6-Aug-31	13,050			
	4,254	3.00	5-Jul-31	5,531			
	3,775	3.00	7-Jun-31	4,908			
	8,700	2.20	14-Jan-31	18,270			
	7,500	4.30	13-Aug-29	—			
	7,500	3.10	24-Dec-28	9,000			
	7,500	2.80	19-Jul-27	11,250			
	7,500	6.50	11-Aug-26	—			
7,500	4.00	10-Aug-25	2,250				
Anna El-Erian	5,092	2.40	31-May-32	9,675	—	—	104,666
	6,268	1.95	6-Jan-32	14,729			
	5,092	2.40	11-Oct-31	9,675			
	8,700	2.80	6-Aug-31	13,050			
	4,051	3.00	5-Jul-31	5,266			
	3,252	3.00	7-Jun-31	4,228			
Ali Erfan	8,700	2.80	6-Aug-31	13,050	—	—	195,252
	8,700	2.20	14-Jan-31	18,270			
	9,000	2.20	14-Jan-31	18,900			
	9,000	2.20	14-Jan-31	18,900			
	4,304	4.60	26-Aug-30	—			
	4,041	4.90	3-Apr-30	—			
	7,500	4.30	13-Aug-29	—			
James Lieber	6,952	2.40	31-May-32	13,209	—	—	34,400
	8,557	1.95	6-Jan-32	20,108			

6,952	2.40	11-Oct-31	13,209
8,700	2.80	6-Aug-31	13,050
5,531	3.00	5-Jul-31	7,190
4,471	3.00	7-Jun-31	5,813

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, 2024, being \$0.10, 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, 2024, being \$0.10.
- (4) The Corporation undertook a 10 for 1 share consolidation on February 14, 2025, the number of securities and related exercise price (if applicable) is stated on a post consolidated basis.

Value Vested or Earned during the Year

No Option-based awards or Share-based awards held by the non-executive directors vested or earned during the financial year ended December 31, 2024.

5. KEEP Participation

A description of the Corporation’s key employment engagement plan (“KEEP”), a long-term arbitration-focused incentive plan, is set out in section 6 of Part V of this Circular. All directors of the Corporation from time to time are eligible Beneficiaries of the KEEP (as defined in Part V). The ability of a non-executive director to receive payment as a Beneficiary from the KEEP, if any, is at the absolute discretion of the trustees of the KEEP.

6. Directors’ Share Ownership Requirements

As described in section 14 of Part VI of this Circular, the Board has not established guidelines with respect to minimum share ownership requirements by directors of the Corporation.

PART V

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

1. Named Executive Officers

Securities legislation requires the disclosure of the compensation received by each “Named Executive Officer” (“**Named Executive Officer**” or “**NEO**”) of the Corporation for the most recently completed financial year. “Named Executive Officer” is defined by the legislation to mean: (i) the Chief Executive Officer of the Corporation; (ii) the Chief Financial Officer of the Corporation; (iii) each of the Corporation’s three most highly compensated executive officers or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and the Chief Financial Officer, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be a “Named Executive Officer” under clause (iii) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

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 (“**General Counsel**”), being the other most highly compensated executive officer of the Gabriel Group, each being a Named Executive Officer.

In 2024, the Named Executive Officers were:

<i>Name</i>	<i>Title</i>
	President & Chief Executive Officer
Dragos Tanase.....	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 Corporation on August 8, 2018. Mr. Tanase continues to serve as Managing Director of RMGC, a position he has held since 2008.
- (2) Mr. Brown, the former Chief Commercial Officer of the Corporation, 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**”). Mr. Brown resigned as Chief Financial Officer effective May 19, 2025.
- (3) Mr. Lusty, the Group General Counsel of Gabriel, was appointed as an officer and Corporate Secretary of the Corporation in May 2019.

2. Compensation Discussion and Analysis

During the financial year ended December 31, 2024, the Corporation’s executive compensation program was administered by the Compensation Committee and the Board. The Corporation’s executive compensation program has the objective of attracting and retaining a qualified group of executives, motivating team performance and the aligning of the interests of executives with the interests of the Corporation’s shareholders.

Following a request from the Board to limit the Corporation’s exposure to contractual employment obligations, the Named Executive Officers entered into compromise agreements with the Corporation in January 2025 and April 2025, pursuant to which they agreed to waive certain contractual severance obligations payable by the Corporation on termination of their employment in consideration for the payment to the Named Executive Officers of certain historic accrued entitlements (“**Compromise Arrangements**”). Pursuant to the terms of the Compromise Arrangements, the Named Executive Officers agreed to enter into ongoing consultancy contracts pursuant to which they have agreed to continue to provide certain services to the Group on an ongoing basis.

3. Components of Executive Compensation

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.

While base salaries provide fixed compensation for each NEO, the Board required each NEO to accept a 20% salary deferral, starting on February 1, 2022, as part of the Corporation's ongoing cash conservation measures ("**2022 Salary Reductions**"). The salary deferral program for NEOs ceased on December 1, 2024. From February 1, 2022, through November 30, 2024, the Corporation accrued as deferred salary the difference between the salary actually paid to the NEO and their pre-deferred base salary. The Corporation is obligated to pay each NEO an amount equal to 150% of their respective accumulated deferred salary under two specific conditions: (i) within 60 days of the Corporation or its affiliates receiving sufficient funds from a settlement or arbitral award related to the investment treaty arbitration claims pursued by the Gabriel Group; or (ii) within 90 days following a "change of control" of the Corporation.

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.

The Compensation Committee has not recommended any short-term incentives in the past five years.

Option and Share-Based Awards

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 Corporation 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 Corporation (a time vesting and/or performance milestone element can be included as an incentive for the executive to remain with the Corporation); (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, together with details of the maximum number of securities currently authorized for issuance under such plans, are set out in section 1 of Part VI of this Circular and the Appendix to this Circular.

4. Summary Compensation Table for Named Executive Officers

The following table sets forth information concerning the total compensation paid to the Named Executive Officers of the Corporation for the financial years ended December 31, 2024 and 2023:

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Options based awards (\$)	Non-equity incentive plan compensation		Pension values (\$)	All other compensation (\$)	Total compensation (\$)
				Annual Incentive plans (\$)	Long-term Incentive Plans (\$)			
Dragos Tanase President & CEO / MD RMGC	2024	489,650	—	—	n/a	—	218,356	708,006
	2023	502,800	—	—	n/a	—	—	502,800
Richard Brown CFO	2024	434,756	—	—	n/a	11,912	197,732	644,400
	2023	402,685	—	—	n/a	2,955	—	405,640
Simon Lusty Group General Counsel	2024	320,433	—	—	n/a	15,546	131,661	464,640
	2023	295,302	—	—	n/a	2,955	—	298,257
Total compensation	2024	1,244,839	—	—	n/a	27,458	547,749	1,820,046
	2023	1,200,787	—	—	n/a	5,910	—	1,206,697

Notes:

- (1) The NEOs, with the exception of Mr Tanase, are based in the UK and receive their salaries in GBP. Since 2021 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 Corporation.
- (2) The exchange rate used to convert GBP to CAD for 2024 and 2023 was C\$1 = GBP 0.5960.
- (3) The NEOs' salaries for 2024 and 2023 reflect the 2022 Salary Reductions.
- (4) 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 2024 the contribution per eligible NEO was \$2,955. Following the Compromise Arrangements entered into with each NEO and the transition of the NEOs to consultancy arrangements, no further pension contributions are payable effective December 1, 2024.

5. Incentive Plan Awards

Option-Based Awards and Share-Based Awards granted in 2024

No Option-based or Share-based awards were granted to any NEO during 2024. No Option-based awards or Share-based awards were exercised or settled by any NEO during 2024.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth all Option-based awards outstanding for the NEOs as of December 31, 2024. No Share-based awards were outstanding for any NEO as at December 31, 2024.

Option-based awards

Name	Number of Common Shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of Unexercised in-the-money options ⁽¹⁾ (\$)
Dragos Tanase	135,000	4.60	15-Jan-30	—
	115,000	3.60	19-Jan-29	\$80,500
	30,000	3.10	24-Dec-28	\$36,000—
	40,000	4.30	14-Dec-26	—
	50,000	4.00	10-Aug-25	\$15,000—
Richard Brown	50,000	4.60	15-Jan-30	—
	70,000	3.60	19-Jan-29	\$49,000—
	50,000	3.10	24-Dec-28	\$60,000—

	50,000	4.30	14-Dec-26	
	50,000	4.00	10-Aug-25	\$15,000—
Simon Lusty	50,000	4.60	15-Jan-30	
	50,000	3.60	19-Jan-29	\$35,000—
	40,000	3.10	24-Dec-28	\$48,000—
	35,000	4.30	14-Dec-26	
	50,000	4.00	10-Aug-25	\$15,000—

Notes:

- (1) The values expressed in this column are based on the difference between the market value of the Common Shares underlying the Options as at December 31, 2024, being \$0.10, and the exercise price of the Options.
- (2) The Corporation undertook a 10 for 1 share consolidation on February 14, 2025, the number of securities and related exercise price (if applicable) is stated on a post consolidated basis.

6. The Key Employment Engagement Plan

The KEEP is a long-term, arbitration-focused incentive plan established 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 (collectively, “Beneficiaries”), in the pursuit and execution of the arbitration claims initiated by the Corporation against Romania (the “Arbitration”).

Trust Structure and Payment Terms

The KEEP is a trust established by the Corporation and its wholly-owned subsidiary, Gabriel Resources (Jersey) Ltd., as settlors. The KEEP Trust Agreement provides that in the event that any award is made in favor of, or a settlement is accepted by Gabriel in connection with the Arbitration proceedings (including any refiling thereof) or any other future analogous actions or claims against Romania, 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 Settlers 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 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.

Trustees of the KEEP

The Trustees include three former independent directors of the Corporation, 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 responsible for the operation of the KEEP including holding and administering its property for the benefit of the Beneficiaries.

7. Pension Plan Benefits

Except as disclosed in section 4 of Part V of this Circular, the Corporation has not implemented a pension plan.

8. Termination and Change of Control Benefits

As at the date of this Circular, the Corporation had not entered into any contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in a NEOs responsibilities.

9. Compensation Review Process

Measuring Individual Performance

Members of the Board are mandated to consider and approve a formal assessment of the CEO's performance in the year, and recommendations for the following 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 provided by the CEO for such direct reports, and makes recommendations to the Board for final approval.

Compensation decisions are intended to be made using a decision process that involves the CEO, the Compensation Committee and the Board. Where taken, compensation decisions are based on corporate and individual performance. No such compensation reviews or assessments were undertaken in 2024.

Composition and Role of Compensation Committee

The Compensation Committee has primary responsibility for reviewing and approving the compensation of the Corporation's CEO and other NEOs, as well as oversight of the Corporation's incentive plans.

The Board has 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 seeks to ensure that the Corporation has an executive compensation approach that is both motivational and competitive while meeting the goals and objectives of the Corporation. For a description of the Compensation Committee charter, see section 5 of Part VI of this Circular.

As and when the Compensation Committee considers it necessary or advisable, it may retain, at the Corporation'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.

PART VI

CORPORATE GOVERNANCE STATEMENT

1. Introduction

NI 58-101 requires Gabriel to disclose a summary of its corporate governance practices as approved by the Board. The Corporation 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).

2. 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 (“**Standing Committees**”) memberships are set out in sections 5 and 6 of Part VI 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.

Board Interlocks

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 Corporation, 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 in section 1 of Part III of this Circular.

3. 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”).

The Board has determined that the proposed nominees for election Ms. El-Erian and Mr. Lieber are independent. The other nominees, Messrs. Couch, Cramer, Erfan, and Tanase, are not considered independent. Mr. Tanase is not independent as he is the President and Chief Executive Officer of the Corporation. Likewise, Mr. Couch is not independent because he is currently acting as interim CFO. Messrs. Cramer and Erfan are not considered independent due to their relationships with certain of the Corporation’s major security holders.

The Board believes that its proposed constitution and combination of independent and non-independent directors is an acceptable balance, given the Corporation's current limited 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 Corporation afforded by the participation of the President and CEO of the Corporation on the Board.

4. Board Mandate

The Board supervises the conduct of the affairs of the Corporation directly and through its Standing Committees. In so doing, the Board endeavours to act always in the best interests of the Corporation. 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 Corporation and meets with them on a regular basis to receive and consider reports on the Corporation'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 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 corporate website at www.gabrielresources.com.

Strategic Planning

The Board is actively involved in the Corporation's strategic planning process and works with management in the development of the overall business strategy of the Corporation. 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.

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 Corporation's disclosure controls and procedures, the Whistle Blowing policy and Code of Business Conducts and Ethics, the Corporation'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.

5. Standing Committees of the Board

The Corporation currently has three Standing Committees - the Audit Committee, the Corporate Governance & Nominating Committee and the Compensation Committee.

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.

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 Corporation, 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 TSXV (as applicable), and other applicable laws.

The CG&N Committee is comprised of two directors, Mr. Lieber (Chair) and Ms. El-Erian, each of whom is 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 Corporation's key human resources and compensation policies, including all incentive and equity based compensation plans or structures as are adopted by the Corporation 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 Corporation'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.

The CG&N Committee is comprised of three directors, Mr. Couch (Chair), Ms. El-Erian and Mr. Cramer, a majority of whom are not considered independent.

6. Audit Committee

Role of the 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.

Audit Committee Charter

The Audit Committee is governed by an audit committee charter, a copy of which is available on the corporate website of the Corporation at www.gabrielresources.com.

Composition of Audit Committee

The Audit Committee is comprised of three directors, Mr. Lieber (Chair), Ms. El-Erian and Mr. Couch. Each member of the Audit Committee is financially literate (as such term is defined in NI 52-110), and two of the members, Mr. Lieber (Chair) and Ms. El-Erian, are independent (as such term is defined in NI 52-110) and Mr. Couch (Interim Chief Financial Officer), current and prospective member of the Board, is not independent as such term is defined in NI 52-110, as he is an executive officer (as such term is defined in NI 51-102) of the Corporation.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of their responsibilities as an Audit Committee member is as follows:

James Lieber. Mr. 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 Moët 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.

Anna El-Erian. Ms. El-Erian 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. 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.

Jeffrey Couch. Mr. 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.

External Auditor Matters

Since the commencement of the Corporation's most recently completed financial year, the Corporation's directors have not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor and the Corporation has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the financial year in which the non-audit services were provided. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Corporation's directors and, where applicable, the Audit Committee, on a case-by-case basis.

In the following table, "Audit fees" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Corporation to its auditor in its previous two financial year-ends, by category, are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	260,750	64,200	-	6,198
December 31, 2023	268,490	64,200	4,485	198,857

7. Assessment Process

The directors believe that nomination to the Board is not open ended and that directorships should be reviewed carefully for alignment with the strategic needs of the Corporation. To this extent, the directors constantly review (i) individual director performance and the performance of the Board as a whole, including processes and effectiveness; and (ii) the performance of the Chairman, if any, of the Board.

8. Orientation and Continuing Board Education

While the Corporation does not currently have a formal orientation and education program for new members of the Board, the Corporation provides such orientation and education on an ad hoc and informal basis. The directors believe that these procedures are a practical and effective approach in light of the Corporation's particular circumstances, including the size of the Corporation, the number, experience and expertise of its directors.

9. Nomination Of New Directors

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 Corporation.

10. Anti-Discrimination, Diversity and Inclusion

The Corporation's Anti-Discrimination, Diversity and Inclusion Policy confirms its continued commitment to achieving and maintaining a diverse Board and management, a principal set out in the Corporation'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 Corporation 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 Corporation 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.

11. 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 Corporation. 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.

12. 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.

13. 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 ICSID arbitration proceedings and subsequent annulment challenge. The Compensation Committee reviews directors' compensation annually and makes recommendations to the Board. Compensation paid to each director during 2024 is set out under "*Directors' Compensation for 2024 – 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.

14. Minimum Share Ownership Requirements

The Board has not established guidelines with respect to minimum share ownership requirements by directors or officers of the Corporation. 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 Corporation’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 Corporation.

15. 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 2024.

PART VII

ADDITIONAL INFORMATION

1. Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth information with respect to securities reserved by the Board of Directors for issuance under the Corporation's equity compensation plans as at November 17, 2025:

<i>Plan Category⁽¹⁾</i>	<i>Number of Common Shares to be issued upon the exercise of outstanding options/units (number)</i>	<i>Weighted- average exercise price of outstanding options (\$)</i>	<i>Number of Common Shares Remaining available for future issuance under equity Compensation plans (number)</i>
Option Plan	2,262,801	\$3.89	3,714,999
DSU Plan	184,993	n/a ⁽²⁾	233,244
RSU Plan	0	n/a ⁽²⁾	390,383
Equity compensation plans not approved by security holders	n/a	n/a	—
Total⁽³⁾	2,447,794	—	4,338,626

Notes:

- (1) The Corporation undertook a 10 for 1 share consolidation on February 14, 2025, the number of securities and related exercise price (if applicable) is stated on a post consolidated basis.
- (2) The maximum number of Common Shares which may be allocated for issuance under the Existing Option Plan is fixed at 5,977,800 (on a post-consolidated basis). The maximum number of Common Shares which may be allocated for issuance under the RSU Plan and DSU Plan is fixed at 500,000 and 700,000 respectively (on a post-consolidated basis).
- (3) DSUs and RSUs do not require payment by the holder on redemption or settlement.
- (4) As at November 17, 2025 an aggregate of 2,447,794 securities were allocated for issuance under all of the Corporation's equity-based compensation arrangements. Of this number, 2,262,801 Common Shares had been allocated to awards to individuals under the Corporation's incentive stock option plan and an additional 3,714,999 Common Shares are capable of allocation to individuals in the future before the Corporation reaches the maximum number of Common Shares allowable to be set aside (being 5,977,800 Common Shares) in respect of issuance and exercise under the Existing Option Plan.

The Options referred to in the table above were granted under the Existing Option Plan.

Stock Options

The Corporation's stock option plan was originally approved by shareholders on June 14, 2001. At Gabriel's annual general and special meeting on August 3, 2022, shareholders approved an amended and restated option plan. In September 2021, the Existing Option Plan, with approval of the TSXV, was converted to a "fixed" plan, whereby the maximum number of Common Shares available for issuance under the Option Plan shall not exceed 5,977,800.

Under the policies of the TSXV, the Existing Option Plan (being a "fixed" plan) does not require further shareholder approval unless certain amendments to the Existing Option Plan or Options issued under the Existing Option Plan are proposed. As discussed in section 4 of Part II of this Circular, at the Meeting, disinterested Shareholders of the Corporation will be asked to consider and, if thought appropriate, to pass, with or without variation, an ordinary resolution, approving the adoption of an amended and restated stock option plan, which is a 20% fixed plan, in place of the Existing Option Plan.

The Existing 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 TSXV, the Existing Option Plan provides that the expiry date of an option will be the tenth (10th) 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 Common Shares on the date the Option is granted.

The number of Common 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 Common Shares that are outstanding from time to time, calculated at the date an option is granted to the eligible person, unless the Corporation 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 Common 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 Common 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 Common 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 Corporation cannot exceed 10% of the aggregate number of Common 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 Common 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 Existing 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 TSXV, 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 Existing Option Plan;
- (b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and

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

In order to facilitate the payment of the exercise price of the Options, the Existing Option Plan provides a “cashless exercise” and “net exercise” feature.

For a more detailed summary of the terms of the Existing 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 directors, officers or employees of the Gabriel Group in 2024.

As at November 17, 2025, there were 277,233,441 Common Shares issued and outstanding, and 3,280,302 Common Shares remain reserved for issuance under the Option Plan. At that date, 2,262,801 Common Shares had been allocated to Options issued and outstanding to individuals representing approximately 0.85% of the total current issued and outstanding Common Shares.

Restricted Share Units

The Corporation currently has in place a restricted share unit plan (the “**RSU Plan**”) which was last approved at the Corporation’s annual general and special meeting held on June 18, 2018, pursuant to which its directors, officers, employees and consultants may be granted restricted share units (“**RSUs**”). The maximum number of Common Shares that may be reserved for issue at any time in connection with the grant of RSUs under the RSU Plan will not exceed 500,000 Common Shares.

Each RSU entitles the recipient to the conditional right to elect to receive one Common 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. RSUs are issued based upon the value of the underlying Common 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 Common Shares or cash (based upon the price of the underlying Common 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.

Under TSXV 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 RSUs were granted to officers and employees of the Gabriel Group in 2024. As at November 17, 2025, no RSUs were issued and outstanding.

Since its original inception on June 16, 2011, 109,617 Common Shares have been issued pursuant to the settlement of RSUs granted under the RSU Plan. An aggregate of 390,383 RSUs remain available for issuance under the RSU Plan, representing approximately 0.15% of the current total issued and outstanding Common Shares.

Deferred Share Units

The Corporation also has in place a deferred share unit plan (the “**DSU Plan**”) which was last approved at the Corporation’s annual general and special meeting held on June 18, 2018, pursuant to which its directors, officers, employees and consultants may be granted deferred share units (“**DSUs**”). The maximum number of Common Shares that may be reserved for issue at any time in connection with the grant of DSUs under the DSU Plan will not exceed 700,000 Common Shares.

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 Common 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 Common Shares based upon the then current price of the underlying Common 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.

Under TSXV 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.

No DSUs were awarded to officers and employees of the Gabriel Group in 2024.

As at November 17, 2025, an aggregate of 281,778 Common Shares had been issued, since April 19, 2005, pursuant to the redemption of DSUs granted under the DSU Plan. Also as at November 17, 2025, 184,993 DSUs were issued and outstanding, representing approximately 0.07% of the total current issued and outstanding Common Shares. An aggregate of 233,244 DSUs remain available for issuance under the DSU Plan, representing approximately 0.09% of the total issued and outstanding Common Shares.

2. Indebtedness of Directors and Executive Officers

Save as disclosed below, no individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Corporation, each proposed nominee for election as a director of the Corporation, and each associate of any such director, executive officer or proposed nominee, has been indebted to the Corporation or any of its subsidiaries in respect of loans, advances or guarantees of indebtedness.

In June 2018, the Corporation 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 Corporation agreed to lend in aggregate \$0.9 million to TBL (the "**TBL Loan**"). The TBL 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 Corporation 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 TBL 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 TBL Loan were received in 2019, 2020, 2021, 2022 and 2023. In April 2024, TBL entered into voluntary administration and, accordingly, the Corporation considered it prudent to provide against the TBL Loan receivable in its financial statements as at March 31, 2024 and December 31, 2024.

3. 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 March 2025, Gabriel paid a premium of approximately \$271,456 for directors' and officers' insurance for the period ending January 31, 2026.

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.

4. Interests of Informed Persons in Material Transactions

None of the informed persons (as such term is defined in NI 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any material interest, direct or indirect, in any transaction of the Corporation since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as disclosed in this Circular.

5. Particulars of Other Matters to be Acted Upon

Other than the foregoing, management of the Corporation knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management of the Corporation should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

6. Additional Information

Additional information relating to the Corporation, including copies of the Corporation's financial statements and Management's Discussion and Analysis is available on SEDAR+ at www.sedarplus.com, copies of which may be obtained from the Corporation upon request. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

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

DATED as of November 17, 2025.

By Order of the Board of Directors

(signed) Simon Lusty
Corporate Secretary

APPENDIX

SUMMARY OF SHARE-BASED COMPENSATION PLANS

The following table sets out certain relevant disclosure with respect to the Corporation's Option and Share-based compensation plans as at November 17, 2025:

	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	<p>The maximum number of Common Shares which may be allocated for issuance under the Existing Option Plan is 5,977,800.</p> <p>As at November 17, 2025, a total of 2,262,801 Common Shares have been allocated for issue pursuant to the exercise of Options outstanding at that date.</p> <p>As described in section 4 of Part II of this Circular, Shareholders are being asked to approve a New Option Plan at the Meeting. Under the New Option Plan, the maximum number of Common Shares reserved for issuance (and under all share-based compensation arrangements of the Corporation) will not exceed 55,444,688 Common Shares, representing 20% of the issued and outstanding Common Shares on November 17, 2025.</p>	<p>The maximum number of DSUs which may be awarded under the DSU Plan, and the maximum number of Common Shares that may be issued upon redemption or cancellation of such DSUs, is 700,000.</p> <p>If DSUs granted under the DSU Plan are redeemed for cash or otherwise cancelled without the issuance of Common Shares, then such number of DSUs shall automatically be again available for award under the DSU Plan.</p> <p>As at November 17, 2025, a total of 281,778 Common Shares had been issued pursuant to the redemption of DSUs and a further 184,978 Common Shares have been allocated for issue pursuant to the redemption of outstanding DSUs under the DSU Plan.</p> <p>The maximum number of further Common Shares which may be issued from treasury pursuant to the redemption of DSUs to be granted in the future under the DSU Plan is 233,244.</p>	<p>A maximum of 500,000 RSUs may be issued under the RSU Plan.</p> <p>As at November 17, 2025, a total of 109,617 Common Shares had been issued pursuant to the settlement of RSUs. No further Common Shares have been allocated for issue pursuant to the settlement of outstanding RSUs under the RSU Plan.</p> <p>If RSUs granted under the RSU Plan are redeemed for cash or otherwise cancelled without the issuance of Common Shares, then such number of RSUs shall automatically be again available for award under the RSU Plan</p> <p>The maximum number of further Common Shares which may be issued from treasury pursuant to the settlement of RSUs to be granted in the future under the RSU Plan is 390,383.</p>

<p>Maximum number of securities under each arrangement available to Insiders and their Associates</p>	<p>The maximum number of Common 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 Corporation) is 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Common 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 Corporation) is 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Common 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 Corporation) is 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>
<p>Maximum number of securities any one Insider and its Associates is entitled to receive</p>	<p>The maximum number of Common Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Corporation is 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Common Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Corporation is 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Common Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Corporation is 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).</p>
<p>Determination of exercise /redemption / settlement price</p>	<p>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.</p>	<p>The redemption price is the closing price of a Share averaged over the five (5) consecutive trading days immediately preceding date of redemption.</p>	<p>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.</p>

<p>Term and vesting provisions</p>	<p>The Board has the authority to determine the term and vesting provisions of Options, provided that the term may not exceed ten (10) years.</p>	<p>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.</p>	<p>The Board has the authority to determine the term and vesting provisions of RSUs, provided that the term may not exceed five (5) years.</p>
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<p>Procedure for amending the security-based compensation arrangement, including whether shareholder approval is required for amendments.</p>	<p>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.</p> <p>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 Common 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.</p> <p>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</p>	<p>Save as set out below, the Board has the authority to amend or suspend the plan without shareholder approval.</p> <p>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.</p> <p>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 Corporation 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.</p>	<p>Save as set out below, the Board has the discretion to amend the RSU Plan without shareholder approval.</p> <p>The Board requires shareholder approval to: (i) increase the maximum number of Common 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.</p> <p>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 Corporation is subject; (iv) amendments of a “housekeeping” nature; and (v) amendments respecting the administration of the RSU Plan.</p>
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	<p>in requirements of any regulator or stock exchange to which the Corporation 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.</p>		
<p>Causes of cessation of entitlement including termination of employment</p>	<p>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.</p>	<p>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 ‘<i>Term and vesting provisions</i>’.</p>	<p>In the case of a termination of an RSU participant’s service with the Corporation by reason of (a) termination by the Corporation (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 Corporation settle his or her vested RSUs.</p> <p>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 Corporation settle his or her vested RSUs.</p> <p>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.</p>
<p>Assignability</p>	<p>Not assignable or transferable.</p>	<p>Not assignable or transferable.</p>	<p>Not assignable or transferable.</p>

<p>Financial assistance provided by Gabriel to any participant to facilitate the purchase.</p>	<p>None.</p>	<p>None.</p>	<p>None.</p>
<p>Change of control provisions</p>	<p>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.</p> <p>A change of control event under the Option Plan includes: (i) the sale by the Corporation of all or substantially all of its assets; (ii) acceptance by the holders of more than 30% of the Common Shares of any offer for all Common Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 30% of the Common Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Corporation 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 Corporation; 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.</p>	<p>None.</p>	<p>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.</p> <p>A change of control event under the RSU Plan includes: (i) the sale by the Corporation of all or substantially all of its assets; (ii) acceptance by the holders of more than 50% of the Common Shares of any offer for all Common Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 50% of the Common Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Corporation 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 Corporation.</p>

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.
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No amendments were made to the terms and conditions of any outstanding Share-Based or Option-Based awards during the year ended December 31, 2024.

SCHEDULE "A"
NEW STOCK OPTION PLAN



GABRIEL
Rosia Montană
IN PARTNERSHIP

GABRIEL RESOURCES LTD.

INCENTIVE STOCK OPTION PLAN

NOVEMBER 18, 2025

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GABRIEL RESOURCES LTD.

INCENTIVE STOCK OPTION PLAN

Section 1 General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) **"Affiliate"** means any person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
- (b) **"Associate"** has the meaning ascribed to that term under Section 1 of the *Securities Act* (Ontario);
- (c) **"Associated Companies"**, **"Affiliated Companies"**, **"Controlled Companies"** and **"Subsidiary Companies"** have the meanings ascribed to such terms under Section 1 of the *Securities Act* (Ontario);
- (d) **"Board"** means the board of directors of the Corporation or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation;
- (e) **"Business Day"** means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario, on which the Stock Exchange is open for trading;
- (f) **"Cause"** means (i) if the Participant has a written agreement with the Corporation or Subsidiary Companies in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (g) **"Certificate"** has the meaning given to that term in Section 1.3(c);
- (h) **"Change of Control Event"** means:
 - (i) the sale by the Corporation of all or substantially all of its assets;
 - (ii) the acceptance by the Shareholders, representing in the aggregate thirty percent (30%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board

immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;

- (iii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) thirty percent (30%) or more of the combined voting rights attached to the then-outstanding Common Shares;
 - (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (v) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
 - (vi) individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;
- (i) "**Common Shares**" means the common shares in the share capital of the Corporation;
- (j) "**Consultant**" means a corporate entity or an individual, other than an employee, executive officer or director of the Corporation or any of its Subsidiary Companies, that:
- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or any of its Subsidiary Companies, other than services provided in relation to a distribution of the Corporation's securities;
 - (ii) provides the services under a written contract with the Corporation or any of its Subsidiary Companies; and
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or any of its Subsidiary Companies;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (k) **“Corporation”** means Gabriel Resources Ltd. and any successor thereto;
- (l) **“Disinterested Shareholder”** means a Shareholder who is not an “insider” to whom an Option may be granted under the Plan (including associates of such insiders). For the purposes of this definition, “insider” has the meaning set out under applicable Stock Exchange policies, as may be amended from time to time, and generally includes directors and senior officers of the Corporation and its subsidiaries and/or holders of greater than 10% of the voting securities of the Corporation;
- (m) **“Eligible Person”** means, subject to all applicable laws:
 - (i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in section 1.1(m)(i) above;who is designated by the Board as a *bona fide* director, officer, employee or Consultant of the Corporation, as the case may be, and eligible to participate in the Plan;
- (n) **“Exercise Price”** has the meaning given to that term in Section 2.2;
- (o) **“Expiry Date”** has the meaning given to that term in Section 2.3(a)(i);
- (p) **“Insider”** means a reporting insider, as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* as may be amended from time to time;
- (q) **“Investor Relations Activities”** has the meaning set out in Policy 1.1 – *Interpretation* of the Stock Exchange Corporate Finance Manual;
- (r) **“Investor Relations Service Provider”** means any Consultant that performs Investor Relations Activities and any director, officer or employee whose role and duties primarily consist of Investor Relations Activities;
- (s) **“Market Price”** means, with respect to any particular date, the higher of the closing price and the VWAP;
- (t) **“Option”** means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (u) **“Option Period”** has the meaning given to that term in Section 2.3(a);
- (v) **“Participant”** means an Eligible Person to whom Options have been granted and are outstanding;
- (w) **“Personal Holding Company”** means a personal holding corporation that is either wholly owned, or controlled by, a director, executive officer, employee or Consultant of the

Corporation or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;

- (x) **"Plan"** means this incentive stock option plan of the Corporation, as amended from time to time;
- (y) **"Share Compensation Arrangement"** means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise, including, without limitation, this Plan;
- (z) **"Shareholder"** means a holder of a Common Share;
- (aa) **"Stock Exchange"** means the TSX Venture Exchange, or, if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (bb) **"Termination Date"** means the date on which a Participant ceases to be an Eligible Person; and
- (cc) **"VWAP"** means the volume weighted average trading price of the Common Shares on the Stock Exchange, calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the grant or exercise, as the case may be, of the subject Option. Where appropriate, the Stock Exchange may exclude internal crosses and certain other special terms trades from such calculation.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentives, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation, and (iv) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

1.3 Administration

- (a) This Plan shall be administered by the Board.
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to: (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.

- (c) An Option shall be evidenced by an incentive stock option agreement certificate (“**Certificate**”), signed on behalf of the Corporation, which Certificate shall be in such form as the Board shall approve from time to time.
- (d) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Certificate or any Option issued pursuant to this Plan.

1.4 Shares Subject to the Plan

- (a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.
- (c) The maximum number of Common Shares which may be issued under this Plan (and under all Share Compensation Arrangements of the Corporation) shall not exceed twenty percent (20%) of the total issued and outstanding Common Shares as of November 17, 2025, being a fixed maximum of 55,444,688 Common Shares. Provided that such maximum number of Common Shares is not exceeded, following the expiration, cancellation or other termination of any Options under the Plan, a number of Common Shares equal to the number of Options so expired, cancelled or terminated shall automatically become available for issuance in respect of Options that may subsequently be granted under the Plan. Fractional shares will not be issued and will be treated as specified in Section 1.12(d).
- (d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange if required, appropriate substitution or adjustment in:
 - (i) the number or kind of Common Shares or other securities available for issuance pursuant to the Plan; and
 - (ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities,

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits on Issuance

- (a) The maximum aggregate number of Options granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Common Shares of the Corporation, calculated on the date an Option is granted to the Eligible Person.

- (b) The maximum aggregate number of Options granted to any one Consultant in a 12-month period must not exceed 2% of the issued Common Shares of the Corporation, calculated on the date an Option is granted to the Consultant.
- (c) The maximum aggregate number of Options granted to Investor Relations Service Providers must not exceed 2% of the issued Common Shares of the Corporation in any 12-month period, calculated at the date an Option is granted to any such Eligible Person.

1.6 Limits With Respect to Insiders

- (a) The maximum number of Common Shares issuable to Insiders and their Associates, at any time, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis), unless Disinterested Shareholder Approval in accordance with the policies of the Exchange is obtained.
- (b) The maximum number of Common Shares which may be issued to Insiders and their Associates, within any one year period, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis), unless Disinterested Shareholder Approval in accordance with the policies of the Exchange is obtained.
- (c) The maximum number of Common Shares which may be issued to any one Insider and its Associates, within a one year period, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).

1.7 Amendment and Termination

- (a) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or of any Option granted under the Plan and any option agreement relating thereto, provided that no such suspension, termination, amendment or revision will be made:
 - (i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and
 - (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.
- (b) If the Plan is terminated or suspended, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination or suspension will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination or suspension of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.
- (c) Subject to any applicable rules of the Stock Exchange and to Section 1.7(d), the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

- (i) amend the vesting provisions of the Plan;
 - (ii) amend the terms of any Options;
 - (iii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
 - (iv) amend the “cashless exercise” or “net exercise” procedures set out in Section 2.3(i);
 - (v) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (vi) any amendment respecting the administration of the Plan; and
 - (vii) any other amendment to the Plan or an Option that does not require the approval of Disinterested Shareholders under Section 1.7(d).
- (d) Disinterested Shareholder approval is required for the following amendments to the Plan:
- (i) any amendment to the definition of Eligible Person set out in Section 1.1(m);
 - (ii) any increase in the maximum number of Common Shares that may be issuable pursuant to Options granted under the Plan set out in Section 1.4(c) (except any such action taken under Section 1.4(d));
 - (iii) any amendment to the method for determining the Exercise Price of the Options;
 - (iv) any reduction in the Exercise Price of any Option (except any such action taken under Section 1.4(d)), including, in particular, any reduction in the Exercise Price of Options held by Insiders or the extension of the term of Options held by Insiders;
 - (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 participation limits set out in Sections 1.5(a) and 1.6;
 - (viii) any amendment to the amendment provisions of the Plan set out in this Section 1.7;
 - (ix) permitting the grant of an Option with Expiry Date of more than 10 years from the grant date; and
 - (x) any amendment to Section 2.3(b).

1.8 Compliance with Legislation

- (a) The Plan, the terms of the issue or grant of, and the exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to restrictions or limitations on sale or resale under applicable securities laws.
- (d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (e) Without limiting any other provision of this Section 1.8, the Corporation may condition the grant of any Option or the issue or sale of any Common Shares hereunder to any person that is a "U.S. person" as defined in Regulation S under the U.S. Securities Act of 1933, as amended, upon receipt of such representations, warranties and undertakings from such person as the Corporation may determine to be necessary or convenient for compliance with U.S. laws and U.S. tax requirements, including for example the matters set forth on Schedule "A" to this Plan.

1.9 Effective Date

The Plan shall be effective upon the approval of the Plan by:

- (a) the Stock Exchange; and
- (b) the Shareholders, given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of the holders of such Common Shares held in accordance with the rules of the Stock Exchange, among other things, to consider and approve the Plan.

1.10 Proceeds from Exercise of Options

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.11 Tax Withholdings

The Corporation shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Corporation shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan. Notwithstanding the foregoing, no Common Shares will be issued on the exercise of Options until an amount sufficient to cover any applicable withholding taxes payable on the exercise of such Options has been received by the Corporation.

1.12 Miscellaneous

- (a) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (b) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.
- (c) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies.

The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Subsidiary Companies other than as specifically provided for in the Plan.

- (d) No fractional Common Shares shall be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d), such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 2 Options

2.1 Grants

- (a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions, terms and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited.

An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

- (b) The Board may, in its discretion, select any directors, officers, employees or Consultants of the Corporation or any of its Subsidiary Companies to participate in this Plan.
- (c) The Board may from time to time, in its discretion, grant Options to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Eligible Person shall be approved by the Shareholders or Disinterested Shareholders (as the case may be) if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

An Option may be exercised at a price (the “**Exercise Price**”) that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(c) hereof.

2.3 Exercise of Options

- (a) The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:
 - (i) all Options expire on the date (the “**Expiry Date**”) set out by the Board on the date of the grant and as described in the applicable Certificate, provided that no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
 - (ii) the Option Period shall be automatically reduced in accordance with Section 2.3(e) below upon the occurrence of any of the events referred to therein; and
 - (iii) no Option in respect of which Shareholder or Disinterested Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been so approved.
- (b) Notwithstanding any other provision of the Plan, if the Expiry Date falls on a date upon which such Participant is prohibited from exercising any vested Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed. The foregoing extension applies to all Options regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan.
- (c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant:

- (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option;
 - (ii) permit the conditional exercise of any Option, on such terms as it sees fit;
 - (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event, including, for greater certainty, permitting such Participants to exercise their Options on a "cashless" or "net exercise" basis in accordance with Section 2.3(i); and
 - (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.
- (d) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (e) Subject to Section 2.3(a) and except as otherwise determined by the Board:
- (i) if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date and 12 months after the Termination Date. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without Cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and
 - (ii) if a Participant dies, the legal representative of the Participant may exercise the Participant's Options on the earlier of the original Expiry Date and within 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death.
- (f) Subject to Section 2.3(i), the Exercise Price of each Common Share purchased under an Option shall be paid in full in cash, by bank draft or certified cheque, or by wire transfer at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (g) Subject to Section 1.11 and any other provisions of this Plan to the contrary, upon the exercise of Options pursuant to this Section, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the

order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.

- (h) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.
- (i) A Participant may elect in an Exercise Notice to undertake:
 - (i) a broker-assisted “cashless exercise,” pursuant to which the Corporation 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 Common Shares otherwise deliverable upon the exercise of the Options, and to deliver promptly to the Corporation an amount equal to the Exercise Price and all applicable required withholding obligations contemplated by Section 1.11, against delivery of the Common 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 Corporation in consideration for the Corporation delivering Common 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 VWAP of the underlying Common Shares and the Exercise Price of the subject Options; by
 - (B) the VWAP of the Common Shares,but withholding the minimum number of Common Shares otherwise deliverable in respect of an Option that are needed to pay for the Exercise Price and any other withholding obligations contemplated by Section 1.11.

In all events of a “cashless exercise” or “net exercise” pursuant to this Section 2.3(i), the Participant shall comply with: (A) Section 1.11 with regards to any applicable withholding obligations; and (B) all such other procedures and policies as the Board may prescribe or determine to be necessary or advisable from time to time.

2.4 Notice

Any notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in London, England, Attention: Corporate Secretary; or, if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon exercise of such Option until such Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

SCHEDULE "A" - U.S. RESIDENTS

U.S. Securities Law Matters.

(1) Restricted Securities. The Participant understands and acknowledges that neither the Option nor the Common Shares have been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), that the Option has been issued to it in reliance on an exemption from the registration requirements of the Securities Act, and that the Option and the Common Shares are, or will be, as applicable, "restricted securities" as defined in Rule 144 under the Securities Act.

(2) Accredited Investor, and Investment Intent. The Participant represents that (a) it is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act and (b) it is acquiring the Option and any Common Shares for investment purposes and not for the purposes of making any distribution of the same.

(3) Restrictions on Exercise. The Participant understands and acknowledges that the Option may be exercised only pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws, and that at the time of any proposed exercise, the Corporation may require an opinion of counsel or other evidence satisfactory to it to the effect that the Common Shares may be issued pursuant to such exercise without registration under the Securities Act or applicable state securities laws.

(4) Resale Restrictions. The Participant understands and acknowledges that notwithstanding anything to the contrary contained in this Plan, the Option and the Common Shares may be offered, sold, pledged or otherwise transferred only (a) to the Corporation; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act and in compliance with applicable Canadian local laws and regulations; or (c) within the United States, in a transaction that exempt from the registration requirements of the Securities Act or any applicable state securities laws. In connection with any proposed sale, pledge or other transfer of the Common Shares, the Corporation may require an opinion of counsel or other evidence satisfactory to it to the effect that the proposed sale, pledge or other transfer may be effected without registration under the Securities Act or applicable state securities laws.

(5) Legend. The Participant understands and acknowledges that upon the original issuance of the Common Shares, and until such time as the same is no longer required under applicable requirements of the Securities Act or state securities laws, the certificates representing the Common Shares, and all certificates issued in exchange therefor or in substitution thereof, may bear a legend with respect to the transfer restrictions set forth above.