



## GABRIEL RESOURCES LTD.

### **Corporate Governance & Compensation Committee Charter**

This charter (“**Charter**”) sets forth the purpose, composition, responsibilities, duties, powers and authority of the Corporate Governance & Compensation Committee (“**Committee**”) of the Board of Directors (“**Board**”) of Gabriel Resources Ltd. (“**Gabriel**”).

#### **1 PURPOSE**

1.1 The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

##### ***Corporate Governance***

- developing corporate governance guidelines and principles for Gabriel;
- identifying individuals qualified to be nominated as members of the Board;
- structure and composition of Board committees;
- evaluating the performance and effectiveness of the Board; and
- reviewing executive management succession and development.

##### ***Compensation***

- establishment of key compensation policies of Gabriel, including all incentive and equity based compensation plans;
- establishment of corporate goals and objectives relevant to the compensation of the Chief Executive Officer of Gabriel (“**CEO**”) and persons in charge of a principal business unit, division or function of Gabriel and its subsidiaries (being the officers of Gabriel, other than the non-Executive Chair, and the Managing Director of Rosia Montana Gold Corporation S.A. (“**RMGC**”) together “**Senior Executives**”);
- evaluation of the performance of the CEO and determination of the compensation of the CEO
- evaluation of the performance of the other Senior Executives and determination of their compensation; and
- determination of compensation of non-Executive directors of Gabriel (“**Directors**”).

## 2 COMPOSITION AND MEMBERSHIP

- 2.1 The Board will appoint the members (“**Members**”) of the Committee after the annual general meeting of shareholders of Gabriel. The Members will be appointed to hold office until the next annual general meeting of shareholders of Gabriel or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a Director.
- 2.2 The Committee will consist of at least three Directors who meet the criteria for independence established by applicable laws and the rules of the stock exchange upon which Gabriel’s securities are listed.
- 2.3 All Committee members will have a working familiarity with corporate governance, compensation or human resources practices.
- 2.4 The Board will appoint one of the Members to act as the Chair of the Committee. The Secretary of Gabriel (“**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the Committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

## 3 MEETINGS

- 3.1 Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.
- 3.2 The Chair, if present, will act as the Chair of meetings of the Committee. If the Chair is not present, then the Members present shall select one their number to act as Chair of the meeting.
- 3.3 A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.
- 3.4 The Committee may invite such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without Senior Executives or other persons in management roles for GBU (collectively “**Management**”) at each meeting of the Committee.

- 3.5 In advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members, and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Gabriel and its subsidiaries to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

#### **4 DUTIES AND RESPONSIBILITIES**

- 4.1 The Committee will have the following duties and responsibilities:

##### **Corporate Governance Documents**

- 4.2 Periodically, as it deems appropriate, review Gabriel's Corporate Governance Guidelines, Board Mandate, Position Descriptions for the Chair of the Board and CEO, Committee Charters, and principal corporate policies including the Code of Business Conduct and Ethics, Anti-Bribery & Corruption Policy, Whistle Blowing Policy, Insider Trading Policy, Corporate Disclosure Policy, Authority Limits Policy and Safety, Environment and Social Responsibility Policy and, in the Committee's discretion, recommend any changes to the Board for consideration.

##### **Corporate Governance Disclosure**

- 4.3 Ensure that the Charter and other corporate governance documents referred to above, where advisable and appropriate at the discretion of the Committee, and within applicable laws and regulations, are publicly disclosed on Gabriel's website and available to any shareholder on request.

##### **Nomination of Directors**

- 4.4 Annually:
- (a) review and assess the competencies and skills that the Board, as a whole, possesses and should possess, and the size, composition and operation of the Board to ensure effective decision making;
  - (b) review and assess the size, composition and Chair of all Board Committees; and
  - (c) when appropriate, identify and review candidates for appointment or nomination to the Board based upon an assessment of the independence, skills, qualifications and experience of the candidates, and make recommendations to the Board for consideration.

##### **Board Evaluation**

- 4.5 Annually conduct, review and report to the Board the results of an assessment of the Board's performance and effectiveness.

### **Succession Planning**

- 4.6 Periodically prepare a succession plan for recommendation to the Board for the Chair of the Board and the CEO, and review for recommendation to the Board the CEO's succession plan for other Senior Executives.

### **Share Ownership Policies**

- 4.7 Annually review policies on mandatory share ownership and make recommendations to the Board for consideration.

### **Performance Objectives**

- 4.8 Annually review the CEO's and other Senior Executives' performance objectives and, in the Committee's discretion, recommend any changes to the Board for consideration.

### **Evaluation of Performance**

- 4.9 Annually review and evaluate the CEO's performance in light of any and all pre-established performance objectives and report its conclusions to the Board.

### **Chief Executive Officer's Compensation**

- 4.10 Annually review the CEO's compensation and, in the Committee's discretion, recommend any changes to the Board for consideration.

### **Senior Executives' Compensation**

- 4.11 Annually review the CEO's recommendations for the other Senior Executives' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration.

### **Compensation Policies**

- 4.12 Ensure compensation policies for Management:
- (a) properly reflect their respective duties and responsibilities;
  - (b) are competitive in attracting, retaining and motivating people of the highest quality; and
  - (c) align the interests of Management with those of the shareholders, and are based on established corporate and individual performance objectives, as appropriate.

### **Directors' Compensation**

- 4.13 Periodically review Directors' compensation and, in the Committee's discretion, recommend any changes to the Board for consideration.

### **Compensation Disclosure**

- 4.14 Review all Management and Director compensation disclosure prior to such being publicly released in the management information circular.

**Investigations**

- 4.15 Direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

**Other Duties**

- 4.16 Periodically review the effectiveness and application of incentive- and equity- based compensation plans and, in the Committee’s discretion, recommend any changes to the Board for consideration.
- 4.17 Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

**5 REPORTING**

- 5.1 The Chair will report to the Board at each Board meeting on the Committee’s activities since the last Board meeting. On request, the Secretary will circulate the minutes of each meeting of the Committee to the members of the Board. The Committee will annually review and approve the Committee’s report for inclusion in the management information circular.

**6 ACCESS TO INFORMATION AND AUTHORITY**

- 6.1 The Committee will be granted unrestricted access to all information regarding Gabriel, and all directors, officers, employees, consultants and contractors will be directed to cooperate as requested by Members of the Committee. The Committee has the authority to retain, at Gabriel’s expense, independent legal, financial and other advisors, consultants and experts, to assist the Committee in fulfilling its duties and responsibilities.
- 6.2 The Committee has the sole authority to retain and terminate any compensation consulting firm or executive search firm to assist the Committee in reviewing compensation matters or identifying director candidates, including sole authority to approve the fees and other terms of retention of such firms.

**7 REVIEW OF CHARTER**

- 7.1 The Committee will review and assess the adequacy of this Charter periodically as it deems appropriate and recommend any proposed changes to the Board for consideration.

Original Approval Date: November 22, 2001  
Last Revised and Approved: August 2, 2018  
Approved by: Corporate Governance & Compensation Committee  
and Board of Directors