



GABRIEL
Rozia Montana
IN PARTNERSHIP

GABRIEL RESOURCES LIMITED

COMPENSATION COMMITTEE CHARTER

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities and authority of the Compensation Committee (the “**Committee**”) of the board of directors (the “**Board**”) of Gabriel Resources Ltd.¹ (“**Gabriel**” or the “**Company**”).

1. PURPOSE

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

- (a) the establishment and administration of the Company’s key human resources and compensation policies, including all incentive and equity based compensation plans or structures as are adopted by the Company from time to time;
- (b) the performance evaluation of the Chief Executive Officer, and determination of the compensation for the Chief Executive Officer, and other senior executives of Gabriel (collectively, the “**Senior Executives**”);
- (c) the establishment and administration of policies and procedures designed to identify and mitigate risks associated with the Company’s compensation policies and practices;
- (d) succession planning, including the appointment, training and evaluation of the Senior Executives; and
- (e) the compensation of members of the Board.

2. COMPOSITION AND MEMBERSHIP

- (a) 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. If and whenever a vacancy shall exist on the Committee, the remaining Members may exercise all of the powers of the Committee, so long as a quorum remains.

¹ This Policy applies to Gabriel Resources Ltd. and all of its subsidiaries. Accordingly, this Policy will refer to Gabriel and its subsidiaries as “Gabriel”.

- (b) The Committee will consist of as many directors of the Board as the Board may determine, but in any event, not less than three (3) Members. A majority of Members will meet the criteria for independence established by applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, including section 1.4 of National Instrument 52-110 - *Audit Committees*.
- (c) All Members will have a working familiarity with compensation and human resources matters (or should become familiar within a reasonable period of time after appointment) and at least one Member shall be experienced in executive compensation matters.
- (d) The Board will appoint one of the Members to act as the chair of the Committee (the "**Chair**"). The corporate secretary of the Company (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- (e) The Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

3. MEETINGS

- (a) 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. To the extent possible, twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or 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, by videoconferencing or by telephone.
- (b) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their numbers to act as chair of the meeting.
- (c) 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 resolutions signed by all Members.
- (d) The Committee may invite from time to time 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 members of management in attendance for a portion of each meeting of the Committee, if any Member of the Committee so requests.

- (e) To the extent possible, 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 the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. RETENTION OF OUTSIDE ADVISERS

The Committee has the authority to retain, at the Company's expense, independent legal, financial, compensation consulting and other advisors, consultants and experts (each an "**Advisor**"), to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve any such firm's fees and other retention terms without prior approval of the Board. The Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such Advisor. The Committee must pre-approve any other services such independent compensation consultants or advisors or any of their affiliates provide to the Company at the request of management.

5. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee as they relate to the following matters, are as follows:

- (a) **Performance Objectives**

Annually review the performance objectives for the Chief Executive Officer and the Senior Executives and, in the Committee's discretion, recommend any changes to the Board for consideration.

- (b) **Evaluation of Performance**

Annually review and evaluate the performance of the Chief Executive Officer and the Senior Executives in light of pre-established performance objectives and report its conclusions to the Board.

- (c) **Chief Executive Officer Compensation**

Annually review the compensation for the Chief Executive Officer and, in the Committee's discretion, make recommendations to the Board for consideration.

- (d) **Senior Executive Compensation**

Annually review, in consultation with the Chief Executive Officer, the compensation for the Senior Executives and, in the Committee's discretion, make recommendations to the Board for consideration.

- (e) **Compensation Policies and Practices**

Annually review the compensation strategy, policies and practices for the directors, the Chief Executive Officer, and the Senior Executives to ensure that they:

- (i) properly reflect their respective duties and responsibilities;
- (ii) are competitive in attracting, retaining and motivating people of the highest quality;
- (iii) align the interests of the directors, the Chief Executive Officer, and the Senior Executives with shareholders and the Company as a whole;
- (iv) are based on established corporate and individual performance objectives;
- (v) are clearly distinguishable between each other, that is, the structure of non-executive directors' compensation should be distinguishable from that of executive directors and Senior Executives; and
- (vi) do not encourage the taking of inappropriate or excessive risks.

(f) **Administer Security-Based Compensation Plans**

Oversee the administration of the Company's incentive compensation and equity-based plans in order to interpret the plans, prescribe rules, and make all determinations necessary or desirable for the administration of the plans.

(g) **Oversight of Other Incentive Plans**

Oversee, as appropriate, the operation of the key employment engagement plan ("KEEP") established by the Company as settlors, and, as appropriate, make recommendations to the trustees of the KEEP regarding potential new beneficiaries of the KEEP.

(h) **Succession Planning**

Periodically review the Company's succession plan for the Chief Executive Officer, and the Senior Executives, including appointment, training and evaluation.

(i) **Directors' Compensation**

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

(j) **Risk Management**

Review and discuss, at least annually:

- (i) the relationship between the Company's risk management policies, corporate strategy and compensation of Senior Executives; and
- (ii) the Company's compensation approach, policies and practices to ensure that they encourage Senior Executives to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking.

(k) **Compensation Disclosure**

Review and discuss with management the Compensation Discussion and Analysis (CD&A) required to be included in the Company's annual management information circular and recommend to the Board the CD&A to be included in the Company's disclosure.

(l) **Investigations**

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties.

(m) **Other Duties**

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.

(n) **Limitations on Committee's Duties**

In contributing to the Committee's discharge of its duties under this Charter, each Member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any Member a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject.

The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's securityholders for any purpose whatsoever.

6. **REPORTING**

At the request of the Chair of the Board, but at least once during the calendar year, the Chair will report to the Board at Board meetings on the Committee's activities since the last Committee report to the Board. On request, the Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

7. **ACCESS TO INFORMATION**

The Committee will be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees will be directed to cooperate as requested by Members.

8. **REVIEW OF CHARTER AND COMMITTEE'S PERFORMANCE**

The Committee will review and assess the adequacy of this Charter on a biennial basis and recommend any proposed changes to the Board for consideration. Annually, the Committee will review and assess its own performance.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. The terms of this Charter are not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Dated: March 11, 2021

Approved by: Board of Directors