



GABRIEL
Rozia Montana
IN PARTNERSHIP

GABRIEL RESOURCES LTD.

BOARD MANDATE

1. INTRODUCTION

- 1.1 The board of directors (the “**Board**”) of Gabriel Resources Ltd. (the “**Company**” or “**Gabriel**”)¹ is elected by the shareholders and is principally responsible for the stewardship of the business and affairs of Gabriel and its subsidiary companies. The Board seeks to discharge such responsibility by reviewing, discussing and approving the Company’s strategic planning and organizational structure and supervising management to oversee that the foregoing enhances and preserves the underlying value of the Company.
- 1.2 Directors may be nominated by the Nominating & Corporate Governance Committee, and elected by the shareholders, to oversee growth and bring special expertise or a point of view to Board deliberations. The best interests of the Company as a whole must be paramount at all times.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

- 2.1 The Board is the ultimate decision-making body of the Company, except with respect to matters reserved to the shareholders. The Board selects the Chief Executive Officer (the “**CEO**”), Chief Financial Officer and other officers of the Company, who are charged with directing the day-to-day management and operation of Company’s business and affairs. The Board’s primary function is policy setting and oversight, which it performs by defining policies and standards of accountability to establish a framework within which management executes its responsibilities, and then overseeing the actions of management in exercising those responsibilities.
- 2.2 As an integral part of its stewardship responsibility, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):
- (a) Developing and periodically reviewing the Company’s strategic plans and objectives. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board will adopt a strategic planning process to establish objectives and goals for Gabriel’s business and will review, approve and modify as appropriate the strategies and capital requirements proposed by management as

¹ When this Mandate refers to stewardship or the application of the principles and actions therein to “Gabriel”, such reference includes Gabriel and its subsidiaries, as appropriate.

necessary to achieve such objectives and goals. The Board will review and approve, at intervals that it deems appropriate, a strategic plan which takes into account, among other things, the opportunities and risks of Gabriel's business and affairs.

- (b) Monitoring corporate performance against the Company's strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- (c) Identifying and assessing the principal business risks of the Company and ensuring that there are appropriate systems put in place to manage these risks.
- (d) Monitoring and ensuring the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.
- (e) Establishing a corporate environment and adopting policies that promote timely and effective disclosure, fiscal accountability, high ethical standards, effective corporate governance and compliance with applicable laws and regulations, and assisting management in the oversight of the Company's compliance with such policies, applicable laws and regulations, including in connection with its public reporting obligations.
- (f) Appointing the members of and overseeing any required or appropriate Committees of the Board established for the purpose of executing any delegated responsibilities.
- (g) Reviewing and approving annual financial statements, management's discussion and analysis related to such financial statements, and forecasts.
- (h) Reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.
- (i) Reviewing and approving material transactions not in the ordinary course of business.
- (j) Reviewing and approving the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee.
- (k) Ensuring that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- (l) Assessing the overall effectiveness of the Board, including performing an annual self-evaluation. The Board may evaluate the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- (m) Satisfying itself as to the integrity of the CEO and other senior officers and ensuring that the CEO and other senior officers create a culture of integrity throughout the organization. The

Board is responsible for developing and approving goals and objectives, which the CEO is responsible for meeting.

(n) Performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.

2.3 In discharging their responsibilities, directors must exercise their business judgment to act in a manner that they believe in good faith is in the best interests of the Company. Directors are expected to attend all meetings of the Board and any Committees of the Board on which they serve, in the absence of good reasons for not being able to do so. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately, including adequately preparing for meetings, and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

2.4 The Board will delegate to management authority over the day-to-day management of the business and affairs of Gabriel. This delegation of authority will be subject to specified financial limits and any transactions or arrangements in excess of general authority guidelines will be reviewed by and be subject to the prior approval of the Board.

2.5 Subject to the provisions of the Yukon's Business Corporations Act (the "YBCA") and the Company's articles and by-laws, the Board may delegate the responsibilities of the Board to committees of the Board on such terms as the Board may consider appropriate.

3. **COMPOSITION OF THE BOARD**

Size of Board and Selection Process

3.1 The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to be put to the shareholders for election based upon the following considerations and such other factors the Board considers relevant:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

3.2 Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the YBCA and the Company's by-laws or at the annual meeting in compliance with the requirements of the YBCA and the Company's by-laws.

3.3 The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the YBCA and the Company's by-laws.

3.4 Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the YBCA.

- 3.5 Individual Board members are responsible for assisting the Corporate Governance & Nominating Committee in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Chair of the Board

- 3.6 The chair of the Board (the “**Chair**”) shall be a director who is designated by the full Board to act as the leader of the Board. The Chair will be selected amongst the directors of the Company who have a sufficient level of experience with corporate governance issues to ensure the leadership and effectiveness of the Board.
- 3.7 The Chair shall be appointed annually at the organizational meeting of the Board immediately following the annual general meeting of shareholders, upon the recommendation of the Corporate Governance & Nominating Committee.
- 3.8 The Chair of the Board shall have the duties and responsibilities set forth in the document entitled “*Position Description for Chair of the Board*”.

Lead Director

- 3.9 The Board will appoint a Lead Director in circumstances in which the Chair is not considered independent under applicable securities laws, in order to provide independent leadership to the Board and for the other purposes set forth below.
- 3.10 The Corporate Governance & Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board, if necessary. The Board will be responsible for appointing the Lead Director.
- 3.11 The Lead Director will hold office at the pleasure of the Board, until a successor has been duly elected or appointed or until the Lead Director resigns or is otherwise removed from the office by the Board.
- 3.12 Lead Director will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the Company’s management. Together with the Chair of the Corporate Governance & Nominating Committee, the Lead Director will be responsible for the corporate governance practices of the Company.

Board Meetings

- 3.13 The Board will schedule at least four regular meetings annually, with as many additional meetings as necessary to carry out its duties effectively.
- 3.14 The Board will hold special meetings at least once a year to specifically discuss strategic planning and strategic issues.
- 3.15 A meeting of the Board may be called by the Corporate Secretary or any director by giving notice stating the time and place of the meeting to each of the directors no less than 48 hours prior to the Board meeting or as otherwise provided in the by-laws of the Company.

- 3.16 The agenda for each Board meeting shall be established by the CEO and the Chair, taking into account suggestions from other directors.
- 3.17 At any meeting of the Board, a quorum for the transaction of business shall be a majority of the number of directors in office from time to time.
- 3.18 At Board meetings, each director is entitled to one vote and questions are decided by a majority of votes of the directors present.
- 3.19 The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion and consideration of any matter.

In-Camera Meetings

- 3.20 The independent directors will meet after each regularly scheduled meeting of the Board, or when it is deemed necessary by the Chair of the Board, without any member of the Company's management present for the purposes of evaluating the Company's senior management and discussing such other matters as may be appropriate.
- 3.21 The independent directors will appoint a member to act as secretary of the 'in-camera' meetings.
- 3.22 Minutes generated from the meetings of the independent directors will be maintained by the Chair.
- 3.23 Any business items arising from the meetings will be brought to the attention of the Corporate Secretary and be added to the agenda of the next regularly scheduled Board meeting.

Committees

- 3.24 The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Corporate Governance & Nominating Committee; and the Compensation Committee.
- 3.25 Special committees are established from time to time to assist the Board in connection with specific matters.
- 3.26 The Board will appoint the members of each committee and may appoint the chair of each committee annually following the Company's annual general meeting of shareholders. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each committee are reviewed biennially or as necessary by the Board.

4. ACCOUNTABILITIES OF INDIVIDUAL DIRECTORS

The accountabilities set out below are meant to serve as a framework to guide individual directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- assuming a stewardship role, overseeing the management of the business and affairs of the Company;

- maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- preparing for each Board and committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
- absent a compelling reason, attending every meeting of the Board and each committee of which such director is a member, and actively participating in deliberations and decisions. When attendance is not possible a director should become familiar with the matters to be covered at the meeting;
- voting on all decisions of the Board or any committees of which such director is a member, except when a conflict of interest may exist;
- preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such conflicting interests should they arise; and
- acting in the highest ethical manner and with integrity in all professional dealings.

5. **EXTERNAL ADVISORS**

The Board or the independent directors, with approval of the Chair, may, at the expense of the Company, engage such outside advisors as may be reasonable or desirable to the Board or the Independent Directors in the performance of directors' duties.

6. **LIMITATION ON THE BOARD'S DUTIES**

Nothing in this Mandate is intended or may be construed as imposing on any member of the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which directors of a company are subject to under applicable law. This Mandate is not intended to change or interpret the constating documents of the Company or any federal, provincial, state or exchange law, regulation or rule to which the Company is subject, and this Mandate should be interpreted in a manner consistent with all such applicable laws, regulations and rules. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability of the Company or a Committee to any of the Company's shareholders, competitors, employees or other persons, or to any other liability whatsoever.

7. **REVIEW OF MANDATE**

The Corporate Governance & Nominating Committee will review and assess the adequacy of this Mandate biennially and recommend any proposed changes to the Board for consideration.

Original Approval Date: March 8, 2005

Last Revised and Approved: March 23, 2022

Approved by: Corporate Governance & Nominating Committee and Board of Directors