



## **GABRIEL RESOURCES LTD.**

### **CODE OF BUSINESS CONDUCT AND ETHICS**

#### **1. INTRODUCTION**

The Board of Directors (the “**Board**”) of Gabriel Resources Ltd. (“**Gabriel**” or the “**Company**”) has determined, on the recommendation of the Corporate Governance & Nominating Committee, that Gabriel should formalize its commitment to conducting its business and affairs in accordance with high ethical and legal standards by enacting this code of business conduct and ethics.

#### **2. GENERAL PRINCIPLES**

2.1 Gabriel is committed to conducting its business and affairs with honesty, integrity and in accordance with the highest ethical and legal standards.

2.2 This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards by which each director, officer, employee, consultant and contractor of Gabriel (the “**Representatives**”) is to conduct his or her business on Gabriel’s behalf, and is based on the principle that such persons owe a duty to Gabriel to conduct business in an ethical manner that promotes the accomplishment of Gabriel’s goals. This Code is intended to give an overview of Gabriel’s expectations for its Representatives and is supplemented by other policies adopted by Gabriel.

#### **3. APPLICATION OF THE CODE**

The Code applies to all Representatives, and compliance with this Code for each director constitutes terms of service, for each officer and employee constitutes conditions of employment and for each consultant and contractor providing substantial services constitutes conditions of providing services to Gabriel. Each such person agrees to be bound by the provisions of this Code upon notification of the most recent copy being given to them and all directors, officers and employees of Gabriel must sign an acknowledgement that they have read and understood the Code and agreed to observe it.

#### **4. COMMUNICATION OF THIS CODE**

To ensure that all Representatives are aware of its contents, on their appointment and/or engagement and periodically thereafter a copy of this Code will be provided to each of them. Each such person or entity will (i) agree to be bound by this Code upon such provision or notification; (ii) be informed whenever significant changes are made to the Code; and (iii) as appropriate, be educated about its importance. All directors, officers and employees of Gabriel must sign an acknowledgement that they have read and understood the Code and agreed to observe it.

#### **5. COMPLIANCE WITH LAWS, CODE AND POLICIES**

- 5.1 As the anti-corruption laws of Canada, the US and the UK have extraterritorial application, all Representatives will be bound by the requirements of all laws in all jurisdictions in which Gabriel operates, even if conduct would otherwise be permitted by the local law of a particular jurisdiction.
- 5.2 In addition, all Representatives, in discharging their duties, will comply with:
- (a) the laws, rules and regulations of the jurisdictions where they carry out their duties to Gabriel and all jurisdictions where Gabriel conducts its business activities;
  - (b) this Code; and
  - (c) where applicable, all corporate policies, which address in more detail many of the expectations outlined in this Code and including, without limitation, the following principal corporate policies:
    - Anti-Bribery & Anti-Corruption Policy
    - Corporate Disclosure Policy
    - Insider Trading Policy
    - Safety, Environmental and Social Responsibility Policy
    - Whistleblower Policy
- 5.3 No one, whilst working for or on behalf of Gabriel, regardless of his or her position, will ever commit an illegal or unethical act in the performance of their duties, or will instruct any officer, employee, consultant or contractor to do so. If such person is confronted with a situation that raises an issue under this Code or other corporate policies, that person should ask him/herself these questions and carefully consider the appropriate action where the answer may be 'yes':
- (a) Is the life, health or safety of anyone, or the environment, endangered by the action?
  - (b) Is it illegal?
  - (c) Does it feel dishonest, unfair and/or unethical?
  - (d) Does it compromise anyone's trust or integrity?
  - (e) Would the public disclosure of the activity in any way be embarrassing to you, Gabriel or any other affected director, officer or employee(s)?
- 5.4 Each individual to whom this policy applies should be sufficiently familiar with any laws and regulations and corporate policies and procedures that apply to that person's area of work and responsibility so as to permit such person to recognize possible breaches and to know when to seek advice. If in doubt, any official should discuss the matter with one of the officers of Gabriel.

## 6. **CERTIFICATION REGARDING COMPLIANCE**

- 6.1 All directors, officers, and employees of Gabriel, together with any consultants or contractors that the Board of Gabriel or its delegates may decide, will provide annual certification of compliance with this Code on request by, and in a form acceptable to, Gabriel.
- 6.2 The Chief Executive Officer of Gabriel will be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained.

## **7. STANDARDS OF GOOD PROFESSIONAL ETHICS**

Gabriel intends that its good reputation will be maintained and, accordingly, all of Gabriel's activities will be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Any behaviour or actions that do not meet these standards is unacceptable and will be treated as a serious breach of duty. Gabriel expects that its Representatives will conduct themselves at all times in accordance with high ethical and legal standards.

## **8. PROTECTION AND PROPER USE OF ASSETS**

All Representatives will deal with Gabriel's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Gabriel's assets may not be used for personal gain or benefit. In addition, all Representatives must protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## **9. GOOD AMBASSADORSHIP**

9.1 All Representatives are seen by Gabriel as ambassadors of the Company in both their business and personal lives. All Representatives are encouraged to act in a manner which upholds their good reputation and that of Gabriel and its policies.

9.2 All Representatives will represent Gabriel in a professional manner at all times. Neither the reputation nor the image of Gabriel will be jeopardized at any time. The behaviour of all Representatives is seen to reflect that of the Company, so all actions must reflect the policies of the Company.

## **10. CONFLICT OF INTERESTS**

10.1 Representatives, in discharging their duties, will act honestly and in good faith with a view to the best interests of Gabriel.

10.2 Representatives will avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Gabriel, and shall promptly disclose any such conflict, or potential conflict, to the CEO of Gabriel and the Chair of the Audit Committee. A conflict of interest occurs when a Representative places or finds himself/herself in a position where his/her private or professional interests conflict with the interests of Gabriel or have an adverse effect on the Representative's motivation or the proper performance of their duties.

10.3 Representatives will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No executive director, officer or employee of Gabriel or consultant or contractor working for Gabriel will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with Gabriel.

## 11. **CORPORATE OPPORTUNITIES**

Directors, officers and employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Officers and employees are also prohibited from competing with Gabriel directly or indirectly and owe a duty to Gabriel to advance the legitimate interests of Gabriel when the opportunity to do so arises.

## 12. **GIFTS AND HOSPITALITY**

Representatives and their families will be required to adhere to Gabriel's policy with regard to gifts & hospitality, which forms part of the Anti-Bribery & Corruption Policy and sets out Gabriel's policy when it is and is not appropriate for you to make or receive gifts and / or hospitality from a third party.

## 13. **HUMAN RIGHTS**

All directors, officers and employees will adhere to Gabriel's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

## 14. **EQUAL OPPORTUNITY**

Gabriel is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination. In particular, Gabriel will not discriminate on the basis of age, colour, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation.

## 15. **HARASSMENT**

All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

## 16. **ALCOHOL AND DRUGS**

Any misuse of alcohol or legal drugs (prescribed or non-prescription), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Gabriel workplace. No Representative will enter the workplace under the influence of alcohol or drugs.

## 17. **REPORTING VIOLATIONS OF THE CODE – WHISTLEBLOWER POLICY**

17.1 All Representatives will adhere to Gabriel's commitment to conduct its business and affairs in a lawful and ethical manner.

17.2 Any Representatives who becomes aware of any instance where Gabriel receives a solicitation to engage in any act prohibited by this Code or the policies referenced in Section 5.2(c) above, or who becomes aware of any information suggesting that a violation of this Code or such policies has occurred or is about to occur, is required to report it to the CEO or Chair of the Audit Committee.

17.3 Gabriel has adopted a Whistleblower Policy which provides procedures for reporting violations of laws, rules, regulations or Gabriel's corporate policies, including a procedure for anonymous reporting. A copy of the Whistleblower Policy can be found on Gabriel's website at [www.gabrielresources.com](http://www.gabrielresources.com).

17.4 Persons who wish to raise a possible policy breach or legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Gabriel aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. Representatives will not suffer demotion, penalty, or other adverse consequences for raising in good faith a possible policy breach, legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

**18. CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE**

Failure to comply with this Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting or contracting arrangements without notice. Violation of this Code may also violate or constitute a criminal offence under UK, US, Romanian or Canadian laws. If it appears that any Representative may have violated such laws, then Gabriel may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment for Gabriel and/or the responsible person.

**19. REVIEW OF THE CODE**

The Corporate Governance & Nominating Committee and the Board will review and evaluate this Code periodically to determine whether this Code is effective in ensuring that Gabriel's business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards.

**20. QUERIES**

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer or Group General Counsel of Gabriel in the first instance.

**21. WAIVERS OF THE CODE**

Any waiver of this Code with respect to a director or officer of Gabriel may be made only by the Board. Any such waiver will be promptly disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

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