



GABRIEL  
*Rozia Montană*  
IN PARTNERSHIP

## GABRIEL RESOURCES LTD.

### CORPORATE GOVERNANCE GUIDELINES

#### 1. INTRODUCTION

The Board of Directors (the “**Board**”) of Gabriel Resources Ltd.<sup>1</sup> (the “**Company**” or “**Gabriel**”) is committed to adhering to the highest standards in its corporate governance practices. The Board has approved the following corporate governance guidelines which, together with the Board Mandate, the position description for the Chair of the Board, the position description for the Chief Executive Officer (the “**CEO**”), and the charters of the committees of the Board (the “**Committees**”), provide the general framework for the governance of Gabriel and its subsidiary companies. The Board believes that these guidelines will continue to evolve to address all applicable regulatory and stock exchange requirements relating to corporate governance and will be modified and updated as circumstances warrant.

#### 2. BOARD RESPONSIBILITIES

##### Board Mandate

- 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 CEO, Chief Financial Officer (the “**CFO**”) and other executive 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 The Board has adopted a formal written mandate setting out the Board’s responsibilities, including responsibility for the following matters:
- developing and periodically reviewing the Company’s strategic plans and objectives, including the Company’s principal risk exposures, and evaluating performance against those plans and objectives;

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<sup>1</sup> These Guidelines apply to Gabriel Resources Ltd. and where the context so permits, all of its subsidiaries. Accordingly, when these Guidelines refer to stewardship or the application of the principles and actions therein to “Gabriel”, such reference includes Gabriel and its subsidiaries, as appropriate.

- adopting budgets, authorizing material transactions and reviewing and approving financial results and related disclosures;
- 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;
- monitoring and ensuring the integrity of the internal controls and procedures within the Company and its financial reporting procedures.
- appointing the members of and overseeing any required or appropriate Committees of the Board established for the purpose of executing any delegated responsibilities.
- establishing the form and amount of compensation for management and directors, including adopting and administering compensation plans;
- selecting, removing, regularly evaluating and planning for the succession of the CEO and other members of executive management;
- reviewing corporate disclosure and communications; and
- adopting measures for receiving feedback from stakeholders.

### **Corporate Governance**

- 2.3 The Board has delegated responsibility to the Corporate Governance & Nominating Committee (the “**CG&N Committee**”) for developing Gabriel’s approach to corporate governance, including recommending modifications to these Corporate Governance Guidelines for consideration by the Board.

## **3. BOARD ORGANIZATION & MEMBERSHIP**

### **Director Selection Criteria**

- 3.1 The CG&N Committee is responsible for assessing the need for, and the preferred experience and qualifications of directors, taking into consideration the independence, age, skills and experience required for the effective conduct of the Gabriel’s business. To this end, the CG&N Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. Directors are also encouraged to identify potential candidates. A skills matrix is used by the CG&N Committee to identify the skills and experience required for nominees to the Board and recommendations are based upon character, integrity, judgment, business experience, record of achievement and any other skills or talents that would enhance the Board and overall management of the business and affairs of the Company.
- 3.2 The CG&N Committee is required under its charter to review the characteristics, qualities, skills and experience which form the criteria for candidates to be considered for nomination to the Board. The objective of this review is to maintain the composition of the Board in a way that provides, in the judgment of the Board, the best mix of skills and experience to provide for the overall stewardship of Gabriel.

- 3.3 All directors are required to possess fundamental qualities of intelligence, honesty, integrity, ethical behavior, fairness and responsibility and to be committed to representing the long-term interests of the Company and its shareholders. They must also have a genuine interest in Gabriel, the ability to be objective at all times about what is in the best interests of Gabriel, have independent opinions on all issues, be both willing and able to state them in a constructive manner, and be able to devote sufficient time to discharge their duties and responsibilities effectively.
- 3.4 The CG&N Committee values diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are based on merit and past performance as well as expected contribution to the Board's performance and, accordingly, diversity is taken into consideration. The CG&N Committee is mandated to identify qualified candidates for nomination as directors and to make recommendations to the Board. In furtherance of the Company's commitment to diversity, the CG&N Committee will balance these objectives with the need to identify and promote individuals who are reflective of diversity for nomination for election to the Board, in accordance with the Company's Diversity and Inclusion Policy.

### **Independence**

- 3.5 Each year the Board reviews and makes a determination on the independence of each director in light of all applicable securities laws, rules and regulations (including those of the stock exchange on which Gabriel's shares are then traded). The determination of independence of the directors will be publicly disclosed. In accordance with Policy 3.1 (sections 5.6 and 5.7) of the TSX Venture Exchange ("**Exchange**") Corporate Finance Manual, Gabriel will maintain a Board of not less than three (3) members, of which at least two (2) 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 ("**NI 52-110**").
- 3.6 No director qualifies as independent unless the Board affirmatively determines that the director has no material relationship (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company) that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In determining the independence of a director, the Board shall consider all facts and circumstances relevant to determining whether a director has any relationship that is material to the director's ability to be independent.

### **Board Size**

- 3.7 Subject to the limits set out in Gabriel's articles and by-laws and the applicable laws and the rules of any stock exchanges upon which the Company's securities are listed, the Board will determine its size with regard to the best interests of Gabriel. The Board believes that the size of the Board should be sufficient to provide a diversity of expertise and opinions and to allow effective committee organization, yet small enough to enable efficient meetings and decision-making and to maximize full Board attendance. On an annual basis, the CG&N Committee shall consider the size and composition of the Board and report to the full Board the results of its review and any recommendations for change.

### **Election by Shareholders**

- 3.8 The members of the Board will be elected each year by the shareholders of Gabriel at the annual general meeting of shareholders. The Board will propose a slate of nominees to the shareholders for election to the Board at each such meeting, providing shareholders the opportunity to vote for or withhold on each director. Between annual general meetings of shareholders, the Board may appoint directors to serve until the next such meeting in accordance with Gabriel's articles and by-laws.

### **Majority Vote Policy**

- 3.9 If the votes "for" the election of a director nominee at a meeting of shareholders are fewer than the number voted "withhold", the nominee will 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, 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 of shareholders. A news release will be issued by Gabriel announcing the Board's determination, and filed with the relevant securities commissions as well as the Exchange. The Board will accept the resignation absent exceptional circumstances. If the Board does not accept the resignation, the news release will fully 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.

### **Selection of Chair of the Board**

- 3.10 The Chair of the Board will be appointed by the Board after considering the recommendation of the CG&N Committee. The Board has adopted and will periodically review the position description for the Chair of the Board. The Board has a preference for an independent, non-executive Chair of the Board, but will consider exceptions when that would be in the best interests of Gabriel.

### **Lead Director**

- 3.11 The role of the lead director will normally be filled by the non-executive Chair of the Board. At any time when the Chair of the Board is not independent, the independent directors will consider selecting an independent director to carry out the functions of a lead director. This person will Chair regular meetings of the independent directors and assume other responsibilities which the independent directors as a whole have designated.

### **Tenure of Directors**

- 3.12 The Board has determined that it should not establish director term or age limits. The Board is of the view that the effect of term or age limits could result in the loss of well qualified, contributing directors who have been able to develop, over a period of time, significant insight into Gabriel and its operations and an institutional memory that benefits the Board as well as Management. As an alternative to term or age limits, the CG&N Committee will review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to

continue as a member of the Board and allow Gabriel to replace directors where, upon recommendation of the CG&N Committee, the Board makes a determination in respect of changes to the composition of the Board.

#### 4. **BOARD COMMITTEES**

4.1 There are currently three standing Committees of the Board: (i) the Audit Committee; (ii) the CG&N Committee; and (iii) the Compensation Committee. From time to time, the Board may designate ad hoc Committees and establish additional standing Committees, as it deems appropriate, in conformity with the Company's bylaws.

4.2 Each standing Committee shall have the authority and responsibilities delineated in the Company's bylaws, the resolutions establishing them and any applicable Committee charter approved by the Board. The Board of Directors shall have the authority to disband any ad hoc or standing Committee when it deems it appropriate to do so, provided that the Company shall at all times have an Audit Committee and such other Committees as may be required by applicable law or the applicable listing standards of any stock exchange on which the Company is listed.

#### **Committee Charters and Responsibilities**

4.3 The Board has approved a written charter for each standing Committee setting forth its purpose, authority, duties and responsibilities. At the Board's discretion, Committee charters will be publicly disclosed.

4.4 The responsibilities of the Audit Committee will include assisting the Board in fulfilling its oversight responsibilities with respect to:

- (a) financial reporting and disclosure requirements;
- (b) ensuring that an effective risk management and financial control framework has been implemented by Management of Gabriel; and
- (c) external and internal audit processes.

4.5 The responsibilities of the CG&N Committee will include assisting the Board in fulfilling its oversight responsibilities with respect to:

- (a) 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;
- (b) evaluating the performance and effectiveness of the Board and the structure and composition of Board committees;
- (c) considering issues and reporting to the Board with respect to corporate governance matters; and
- (d) reviewing and assessing the Company's governance policies in light of Canadian National Instrument 58-101 Disclosure of Corporate Governance Practices, Canadian National Policy 58-201 Corporate Governance Guidelines, and the corporate governance guidelines

published by the Toronto Stock Exchange or Exchange (as applicable), and other applicable laws.

- 4.6 The responsibilities of the Compensation Committee will include assisting 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 CEO, and determination of the compensation for the CEO, and other 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.

#### **Membership of Committees**

- 4.7 The Board has determined that all members of the Audit Committee, and a majority of members of each of the CG&N Committee and the Compensation Committee, 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 NI 52-110.
- 4.8 In addition, all members of the Audit Committee will be financially literate and, if required by applicable laws, rules and regulations, at least one member will be a financial expert. Membership and independence of all Committee members will be publicly disclosed.
- 4.9 After receipt of recommendations from the CG&N Committee, the Board will appoint the members of the Committees annually, and as necessary to fill vacancies, and will appoint the Chair of each committee. Members of the committees will hold office at the pleasure of the Board.

#### **Committee Meetings**

- 4.10 The chairs of the various Committees, in consultation with their Committee members, shall determine the frequency and length of Committee meetings. The chair of each Committee, in consultation with appropriate Company officers, will establish the agenda for each Committee meeting. Committee members and other directors may suggest the addition of any matter to the agenda for any Committee meeting upon reasonable notice to the Committee chair. All directors are normally invited, but not required, to attend meetings of Committees of which they are not members, except where the nature of the matters to be considered requires that attendance be limited. To the extent practicable, information regarding matters to be considered at Committee meetings shall be distributed to Committee members a reasonable period of time before such meetings. The chair of each Committee shall report on the activities of the Committee to the Board following Committee meetings.

## **Oversight of Committee Functions**

- 4.11 The purpose of the Committees is to assist the Board in discharging its responsibilities. Notwithstanding the delegation of responsibilities to a Committee, the Board is ultimately responsible for all matters assigned to a Committee for its determination. Except as may be explicitly provided in the charter of a Committee or a resolution of the Board, the role of a Committee is to review and make recommendations to the Board with respect to the approval of matters considered by a Committee.

## **5. BOARD AND COMMITTEE MEETINGS & MATERIALS**

### **Scheduling and Frequency of Meetings**

- 5.1 The Chair of the Board, in consultation with the Corporate Secretary, will establish a schedule for the meetings of the Board and its committees each year, which is approved by the Board. Board and committee meeting dates will be established sufficiently in advance where possible (at least one year if practical) to minimize conflict with other commitments on directors' schedules.
- 5.2 The Board will hold meetings, either in person or by teleconference, a minimum of four times per year, however typically every quarter and adjacent to the annual general meeting of the shareholders. If, during the course of the year, circumstances require Board or committee action or consideration, additional meetings will be called.

### **Meeting Agendas**

- 5.3 The Chair of the Board and the CEO, in consultation with the Corporate Secretary, will establish the agenda for each Board meeting. Each director may suggest the inclusion of additional items on the agenda. The Chair of each committee, in consultation with the Chair of the Board, the CEO, and the Corporate Secretary, will establish the agenda for each committee meeting. Any committee member may suggest the inclusion of additional items on the committee agenda.

### **Meeting Materials**

- 5.4 Board and committee meeting materials will be provided to directors before each Board or committee meeting in sufficient time to ensure adequate opportunity exists for review. If certain material is sensitive or highly confidential in nature, then the material may be distributed at the Board or committee meeting.

### **Participation of Management at Board and Committee Meetings**

- 5.5 The Board believes there is value in having members of Management attend Board and committee meetings to provide information and presentations regarding the business of Gabriel to assist the directors in their deliberations. The CEO and other executive officers shall attend all meetings of the Board, subject to the discretion of the Board to excuse one or more of these officers from all or portions of any meeting.

### **Meetings of Independent Directors**

- 5.6 The independent directors of the Board will hold an in camera meeting in conjunction with every regular meeting of the Board.

#### **Minutes**

- 5.7 The Company Secretary shall record minutes of all meetings of the Board and shareholders. In the absence or incapacity of the Company Secretary, the Chair of the Board may designate a director or other officer of the Company to record the minutes of meetings of the Board or shareholders. With respect to any matter, a director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Company Secretary shall do so.

### **6. NON-EXECUTIVE DIRECTOR COMPENSATION**

#### **Non-Executive Director Compensation**

- 6.1 The Board has determined that the non-executive directors should be compensated in a form and amount that is appropriate and customary for comparative companies, having regard to the nature and size of business at Gabriel and such matters as time commitment, responsibility and trends in director compensation. The Compensation Committee is mandated to review periodically the compensation of the non-executive directors. All compensation paid to non-executive directors will be publicly disclosed.

#### **Non-Executive Director Share Ownership**

- 6.2 The Board believes that equity ownership in the Company by non-executive directors is desirable.
- 6.3 While the Board has not established guidelines with respect to minimum share ownership requirements by non-executive directors, the annual director compensation plan adopted by the Board provides that part of the annual compensation for services of the Company's non-executive directors is an annual grant to each non-executive directors of equity awards and, historically a significant portion of total remuneration of non-executive directors is "at risk" and provided in the form of equity instruments.

#### **Loans to Directors and Executive Officers**

- 6.4 Gabriel will not make personal loans to any director or executive officer of the Company, or to immediate family members of any director or executive officer of the Company.

### **7. THE BOARD'S RELATIONSHIP WITH MANAGEMENT**

- 7.1 The Board will support and encourage Management in the performance of their duties. Management will make appropriate use of the Board's skills before decisions are made on key issues. The Board has adopted and will periodically review the position description for the CEO.

#### **Limits on Management Authority**

- 7.2 The Board will approve periodic business plans and annual budgets and will also approve general authority guidelines that place limits on Management's ability to approve contractual and financial arrangements and commitments, both in accordance with, and outside, approved budgets. All

transactions, arrangements and commitments outside approved budgets and defined limits will require approval by the Board.

#### **Selection of Chief Executive Officer**

- 7.3 The Board will select the CEO taking into account the needs and best interest of the Company. The Board, in consultation with the CEO, will develop a clear position description for the CEO.

#### **Goals and Objectives for Executives**

- 7.4 The CEO, in consultation with the Compensation Committee, will develop annual corporate and personal goals and objectives for the CEO and other executives for approval by the Board.

#### **Evaluation and Compensation of Executives**

- 7.5 The Compensation Committee will conduct an annual review of the performance of the CEO against any goals and objectives which have been established for the CEO and will review, assess and recommend the compensation of the CEO to the Board. The Chair of the Board and the Chair of the Compensation Committee will advise the CEO of the results of the assessment. CEO shall not be present during deliberations or voting on the compensation of the CEO.
- 7.6 On an annual basis the CEO will evaluate the performance of the other executives against any goals and objectives which have been established for such persons and recommend the compensation of such executives to the Compensation Committee for its evaluation and recommendation to the Board.
- 7.7 The Compensation Committee may employ such compensation consultants as it deems appropriate to advise the Committee regarding the appropriate amounts and forms of executive compensation.

#### **Succession Planning**

- 7.8 The CG&N Committee, will develop a succession plan for the CEO position and for all other executive positions for review and approval by the Board. The succession plan shall be reviewed annually. The succession plan will include plans for succession in the event of emergencies.

#### **Director Access**

- 7.9 All directors have, at all reasonable times and on reasonable notice, full and free access to officers and employees and the records and properties of the Company. Any meetings, contacts or property visit that a director wishes to initiate should normally be arranged through the CEO. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. All written communications from directors to officers and employees normally will be copied to the CEO or, in the case of accounting and financial matters, to the CEO and the Chief Financial Officer.
- 7.10 Individual directors are encouraged to make themselves available for consultations with Management outside of Board meetings in order to provide specific advice and counsel on subjects where such directors have special skills, knowledge and experience.

## 8. DIRECTOR RESPONSIBILITIES & PERFORMANCE

### **Director Responsibilities**

- 8.1 Directors are expected to use their skill and experience to provide oversight of the business and affairs of Gabriel. Directors have a statutory duty to act honestly and in good faith with a view to the best interests of Gabriel and to exercise the care, diligence and skill that a reasonably prudent person would in comparable circumstances.

### **Attendance at Meetings**

- 8.2 Directors are expected to attend all Board meetings and meetings of committees of which they are members, either in person or by conference call, absent extenuating circumstances. A director will notify the Chair of the Board or of a committee or the Corporate Secretary if the director will not be able to attend or participate in a meeting. Gabriel will publicly disclose the directors' attendance record on an annual basis. All directors are invited, but not required, to attend meetings of committees of which they are not members.

### **Board and Committee Meeting Materials**

- 8.3 Directors are expected to review and be familiar with Board and committee meeting materials which have been provided in sufficient time for review prior to a meeting.

### **Outside Advisors for Individual Directors**

- 8.4 Any director who wishes to engage an independent advisor to assist on matters involving the discharge of his duties and responsibilities as a director at the expense of Gabriel should review the request with, and obtain the authorization of, the Chair of the Board or the CG&N Committee.

### **Assessment of Board and Committee Performance**

- 8.5 The CG&N Committee is mandated to undertake an annual assessment of the overall performance and effectiveness of the Board and each committee of the Board and report on such assessments to the Board. The purpose of the assessments is to ensure the continued effectiveness of the Board in discharging its duties and responsibilities and to contribute to a process of continuing improvement. Board members are required to complete annual self-assessment reports, and are polled regarding the performance of the other directors, which are reviewed by the CG&N and its Chair respectively to ensure that the Board as a whole has the appropriate mix of skills and competence and to assist in placing Board members on committees where their expertise can best be utilized and also to identify skills and experience gaps important in identifying any new nominees to the Board.

### **Conflicts of Interest**

- 8.6 Each director has a legal responsibility to disclose all actual or potential conflicts of interest and generally to abstain from voting on matters in which the director has an interest, and to recuse himself or herself from any discussion or decision on any matter in which he or she is precluded from voting as a result of a conflict or which otherwise affects his or her personal, business or professional interests.

## 9. CORPORATE POLICIES

### Review of Corporate Policies

- 9.1 The CG&N Committee is mandated to annually conduct a review of these Corporate Governance Guidelines and other governance principles and policies of the Company including, but not limited to, the Board Mandate, the Position Descriptions of the Chair of the Board and the CEO, the Code of Business Conduct & Ethics, the Corporate Disclosure Policy, the Insider Trading Policy, the Anti-Bribery & Corruption Policy, the Anti-Discrimination, Inclusion & Diversity Policy and the Safety, Environment and Social Responsibility Policy, and, as appropriate, make recommendations to the Board with respect to changes to such governance guidelines, principles and policies, and recommend updates or amendments for consideration by the Board.

### Waivers of the Code of Business Conduct and Ethics

- 9.2 The Board expects all directors, officers, employees, consultants and contractors to act honestly and ethically at all times and to adhere to Gabriel's Code of Business Conduct and Ethics. Any waiver of this Code with respect to a director or member of Management may be made only by the Board. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange rules and regulations.

## 10. DISCLOSURE

### Annual Governance Reporting

- 10.1 Gabriel will publicly disclose, on an annual basis, its corporate governance practices in compliance with all relevant securities laws, rules and regulations and stock exchange rules and regulations.

### Access to Disclosure

- 10.2 As required by applicable law, certain information referred to in these Guidelines is included in Gabriel's annual information form and management information circular and posted on SEDAR at [www.sedar.com](http://www.sedar.com). These Guidelines and certain other charters, mandates and policies will be posted directly on Gabriel's website.

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