



G A B R I E L
Rosia Montană
I N P A R T N E R S H I P

Gabriel Resources Ltd.

Notice of 2018 Annual and Special Meeting of Shareholders

Management Information Circular

May 10, 2018



INVITATION TO SHAREHOLDERS

May 10, 2018

Dear Shareholder,

It is my pleasure to invite you to attend the Annual and Special Meeting of shareholders of Gabriel Resources Ltd. ("**Gabriel**"), which will be held on Thursday, June 14, 2018 at 11:30 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, Canada.

The items of business to be considered at this meeting are described in the Notice of Annual and Special Meeting of shareholders of Gabriel and accompanying management information circular. We encourage you to vote, which can be done easily by following the instructions set out in the management information circular.

I thank you for your interest in Gabriel and I urge you to exercise your right to vote.

Sincerely,

(Signed)

Keith Hulley
Chairman of the Board of Directors



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting of the shareholders of Gabriel Resources Ltd. ("**Company**") will be held at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, on Thursday, June 14, 2018 at 11:30 a.m. (Pacific Time). The meeting will have the following purposes:

- (1) to receive the audited consolidated financial statements of the Company for the year ended December 31, 2017 together with the auditors' report thereon;
- (2) to elect directors of the Company to hold office until the close of the next annual meeting;
- (3) to appoint the auditor of the Company to hold office until the close of the next annual meeting and to authorize the directors of the Company to fix its remuneration;
- (4) to consider and, if appropriate, to pass, an ordinary resolution approving an amended and restated incentive stock option plan of the Company;
- (5) to consider and, if appropriate, to pass, an ordinary resolution of the Disinterested Shareholders (as defined in the accompanying management information circular) approving an amended and restated restricted share unit plan of the Company;
- (6) to consider and, if appropriate, to pass, an ordinary resolution of the Disinterested Shareholders approving an amended and restated deferred share unit plan of the Company; and
- (7) to transact such other business as may be brought properly before the meeting or any continuation of the meeting after an adjournment or postponement.

The accompanying management information circular provides detailed information relating to the matters to be addressed at the meeting and forms part of this notice. The board of directors of the Company has fixed the close of business on May 10, 2018 as the record date to determine which shareholders are entitled to receive notice of and to vote at the meeting, or any postponement or adjournment thereof.

Shareholders are encouraged to vote in advance by completing the enclosed form of proxy. Detailed instructions on how to complete and return such proxies are provided on pages 1 to 5 of the accompanying management information circular. To be effective, the completed form of proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada, at any time prior to 11:30 a.m. (Pacific Time) on June 12, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)

Richard Brown
Corporate Secretary

DATED May 10, 2018

If you are a non-registered shareholder and you have received these materials through your broker or through another intermediary, please complete and return the voting instruction form or other authorization in accordance with the instructions provided to you by your broker or by such other intermediary. Failure to do so may result in your shares not being eligible to be voted at the meeting.



G A B R I E L
Rozia Montană
I N P A R T N E R S H I P

GABRIEL RESOURCES LTD.

MANAGEMENT INFORMATION CIRCULAR

May 10, 2018

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PART I

GENERAL INFORMATION

GENERAL

It is anticipated that copies of this management information circular ("**Circular**"), the Notice of Meeting, and accompanying form of proxy will be distributed to shareholders on or about May 17, 2018.

Unless otherwise indicated, the information in this Circular is given as at May 10, 2018, all dollar references in this Circular are to Canadian dollars, and all references to financial results are based on the audited consolidated financial statements of Gabriel Resources Ltd. ("**Gabriel**" or the "**Company**") prepared in accordance with International Financial Reporting Standards.

SOLICITATION OF PROXIES

The information contained in this Circular is furnished in connection with the solicitation of proxies from holders of common shares of Gabriel ("**Shares**"). These proxies will be used at the Annual and Special Meeting of shareholders of the Company ("**Meeting**") to be held on Thursday, June 14, 2018 at 11:30 a.m. (Pacific Time) at the offices of Stikeman Elliott LLP, 666 Burrard Street, Suite 1700, Vancouver, British Columbia V6C 2X8, or any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone by the Company. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company and the cost of the solicitation of proxies will be borne by the Company.**

VOTING INSTRUCTIONS

Who may vote?

You are entitled to vote at the Meeting (or any adjournment thereof) if you are a holder of Shares as of the close of business on May 10, 2018, the record date for the Meeting ("**Record Date**"). Each Share is entitled to one vote.

What is being voted on at the Meeting?

You will be voting on:

- the election of directors of the Company, to hold office until the close of the next annual meeting;
- the appointment of PricewaterhouseCoopers LLP as auditor of the Company until the close of the next annual meeting and authorization of the directors to fix its remuneration;
- the approval of an amended and restated incentive stock option plan of the Company;
- the approval of an amended and restated restricted share unit plan of the Company; and
- the approval of an amended and restated deferred share unit plan of the Company.

A simple majority of votes (50% plus one vote) cast at the Meeting in person or by proxy is required to approve the auditor appointment and the incentive stock option plan. A simple majority of votes (50% plus one vote) cast at the Meeting in person or by proxy by Disinterested Shareholders (as defined in Part II of this management information circular) is required to approve the restricted share unit and deferred share unit plans. With respect to the election of directors, see section entitled "*Majority Voting for Directors*" below.

How to Vote

How you vote depends on whether you are a registered shareholder or a non-registered shareholder.

Registered Shareholders

You are a registered shareholder if your Shares are held in your name and you have a Share certificate or if you hold your Shares through the Direct Registration System. Registered shareholders may vote their Shares by one of the following methods:

- Attendance at the Meeting - If you plan to attend the Meeting and vote your Shares in person your vote will be recorded and counted at the Meeting. You do not need to complete and return the form of proxy. Please register with a representative of Computershare Investor Services Inc. ("**Computershare**"), the transfer agent, upon arrival at the Meeting; or
- Appointment of another person - If you are unable to attend the meeting, or if your Shares are registered in the name of a corporation, your Shares may still be counted at the Meeting by authorizing another individual, a so-called "*proxyholder*", to attend the Meeting and vote your Shares (see section entitled "*Voting by Proxy*" below).

Voting by Proxy

Appointment of Proxies

You can use the enclosed form of proxy, or any other legal form of proxy, to appoint a proxyholder.

The persons named in the enclosed form of proxy are representatives of management of the Company. **You have the right to appoint another person (who need not be a shareholder) to represent you at the Meeting. You may appoint another person by inserting that person's name in the blank space set out in the form of proxy provided or by completing another legal form of proxy.** By properly completing and returning a form of proxy, you are authorizing the individual named in the form to attend the Meeting and to vote your Shares.

To be valid, a form of proxy must be completed, signed, dated and deposited with Computershare: (i) by mail using the enclosed return envelope or one addressed to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Canada; (ii) by hand delivery to the aforementioned address; or (iii) by fax to 1-416-263-9524 or toll-free within North America 1-866-249-7775, **no later than 11:30 a.m. (Pacific Time) on Tuesday, June 12, 2018** or, if the Meeting is postponed or adjourned, at a time and on a day other than a Saturday, Sunday or holiday which is at least 24 hours before the time of such reconvened meeting.

If the Shares are registered in more than one name, all those in whose names the Shares are registered must sign the form of proxy. If the Shares are registered in the name of your corporation or any name other than yours, you may be required to provide documentation that proves you are authorized to sign the form of proxy.

NOTE: It is important to ensure that any other person you appoint is attending the Meeting and is aware that his or her appointment to vote your Shares has been made. All proxyholders should, upon arrival at the Meeting, present themselves to a representative of Computershare.

Exercise of Discretion by Proxies

The Shares represented by your form of proxy must be voted or withheld from voting in accordance with your instruction on the form and, if you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly. If you have not specified how to vote on a particular matter, if any amendments are proposed to any matter, or if other matters are properly brought before the Meeting, then, in each case, your proxyholder can vote your Shares as your proxyholder sees fit.

If you complete and return your form of proxy properly appointing representatives of management as your proxy but do not specify how you wish the votes to be cast, your Shares will be voted as follows:

- **FOR** the election of those nominees for director as set out in this Circular;
- **FOR** the appointment of PricewaterhouseCoopers LLP as auditor and the authorization of the directors to fix the auditor's remuneration;
- **FOR** the approval of an amended and restated incentive stock option plan of the Company;
- **FOR** the approval of an amended and restated restricted share unit plan of the Company; and
- **FOR** the approval of an amended and restated deferred share unit plan of the Company.

As of the date of this Circular, the management of the Company does not intend to present any other business at the Meeting and is not aware of any amendment, variation or other matter expected to come before the Meeting.

Non-Registered Shareholders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most of Gabriel's shareholders are "*non-registered*" shareholders. You are a non-registered (or beneficial) shareholder if your Shares are registered in the name of:

- an intermediary such as a bank, a trust company, a securities broker, a trustee or other nominee ("**Intermediary**"); or
- a clearing agency such as the Canadian Depository for Securities Limited ("**CDS**"), of which the Intermediary is a participant.

Most shareholders of the Company are non-registered shareholders because the Shares they own are not registered in their names but are instead registered in the name of an Intermediary.

There are two kinds of non-registered shareholders: those who object to their Intermediary disclosing ownership information about themselves to Gabriel, referred to as objecting beneficial owners ("**OBOs**"), and those who do not object to the Company knowing who they are, referred to as non-objecting beneficial owners ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of Reporting Issuers ("**NI 54-101**"), issuers can request and obtain a list of their NOBOs from Intermediaries via their transfer agents and use the NOBO list for distribution of proxy-related materials directly to NOBOs.

Non-Objecting Beneficial Owners

The Company has decided to take advantage of those provisions of NI 54-101 that permit it to directly deliver proxy related materials to its NOBOs who have not waived the right to receive them. By choosing to send these materials to you directly, the Company (and not the Intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result, NOBOs can expect to receive a voting instruction form ("**VIF**"), together with the Notice of Meeting, this Circular, and related documents from Computershare (the "**Meeting Materials**"). These VIFs are to be completed and returned to Computershare in accordance with the instructions provided by Computershare. In this regard, Computershare is required to follow the voting instructions properly received from NOBOs.

Computershare will tabulate the results of the VIFs received from NOBOs. Should a NOBO wish to vote at the Meeting in person, the NOBO must insert the name of the NOBO in the space provided on the VIF, and attend the Meeting and vote in person. **NOBOs should carefully follow the instructions of Computershare, including those regarding when and where to complete the VIFs that are to be returned to Computershare.**

NOBOs who wish to change their vote must contact Computershare to arrange to change their vote in sufficient time in advance of the Meeting.

Objecting Beneficial Owners

In accordance with the requirements of NI 54-101, we have distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless, in the case of certain proxy-related materials, the OBO has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to OBOs. With those Meeting Materials, Intermediaries or their service companies should provide OBOs with a "request for voting instruction form" which, when properly completed and signed by such OBO and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit OBOs to direct the voting of the Shares that they beneficially own. Should an OBO wish to vote at the Meeting in person, the OBO should follow the procedure in the request for voting instructions provided by the Company on behalf of the Intermediary and request a form of legal proxy which will grant the OBO the right to attend the Meeting and vote in person.

OBOs should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered. The Company will pay for Intermediaries to forward the Meeting Materials to OBOs under NI 54-101. **In any event, OBOs should carefully follow the instructions of their Intermediaries and their service companies, as the case may be.**

OBOs who wish to change their vote must arrange for their respective Intermediaries to change their vote in sufficient time in advance of the Meeting.

Revocation of a Proxy or Voting Instruction

If you are a registered shareholder and have returned a form of proxy, you may revoke it by:

- (i) completing and signing another form of proxy bearing a later date, and delivering it to Computershare Investor Services Inc., Proxy Department at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Fax: +1-416-263-9524 or toll-free within North America 1-866-249-7775) by no later than 11:30 a.m. (Pacific Time) on Tuesday, June 12, 2018 or, if the Meeting is postponed or adjourned, at a time and on a day other than a Saturday, Sunday or holiday which is at least 24 hours before the time of such reconvened meeting.; or
- (ii) delivering a written statement signed by you (or by someone you have authorized properly to act on your behalf) stating that you wish to revoke your proxy to:
 - (a) the Corporate Secretary of Gabriel Resources Ltd. at the registered office of the Company (Suite 200 - 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4, Canada) at any time up to and including 11:30 a.m. (Pacific Time) on the last business day prior to the Meeting, or the business day preceding the day to which the Meeting is adjourned; or
 - (b) to the Chairman of the Meeting prior to the commencement of the Meeting or any postponement or adjournment of the Meeting; or
- (iii) following any other procedure that is permitted by law.

If you are a non-registered shareholder and wish to revoke your VIF or proxy form, you should contact Computershare or your Intermediary (as described above).

Further Questions

If you have a question regarding the Meeting, please contact Computershare at 1-800-564-6253 (toll free within North America) or +1-514-982-7555 (international direct dial) or visit the website at www.computershare.com.

VOTING SECURITIES

Gabriel is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. On May 10, 2018, the Company had 384,452,780 Shares issued and outstanding.

The Shares trade on the TSX Venture Exchange ("**Exchange**") under the symbol "GBU". Prior to February 1, 2018, the Shares had traded on the Toronto Stock Exchange ("**TSX**").

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Circular, other than as set out below:

<i>Name and Address</i>	<i>Number of Shares</i>	<i>Percentage of Outstanding Shares⁽¹⁾</i>
Electrum⁽²⁾ 700 Madison Avenue, 5 th Floor, New York, NY 10065	60,510,739	15.7%
BSG Capital Markets PCC Limited⁽³⁾ Frances House, Sir William Place, St Peter Port, Guernsey, GY1 1GX	60,000,000	15.6%
The Baupost Group, LLC⁽⁴⁾ 10 St. James Avenue, Suite 1700, Boston, MA 02116	56,951,100	14.8%
Newmont Canada Limited⁽⁵⁾ Suite 1900, Box 2005, 20 Eglinton Avenue West, Toronto, Ontario, M4R 1K8	50,724,702	13.2%

Notes:

- (1) Percentage is based on 384,452,780 Shares issued and outstanding as at May 10, 2018.
- (2) According to a report filed on SEDAR under National Instrument 62-103 ("**NI 62-103**") on December 31, 2012, as part of an internal reorganization involving GRAT Holdings LLC ("**GRAT**"), which principally controls, amongst others, Electrum Strategic Holdings LLC ("**ESH**") and Electrum Global Holdings L.P. ("**EGH**"), EGH acquired ownership of 56,510,739 Shares of the 60,510,739 Shares held by ESH. Following the reorganization, EGH and ESH held 56,510,739 and 4,000,000 Shares, respectively, or 14.7% and 1%, respectively, of the issued and outstanding Shares, with the result being that GRAT had indirect control over 60,510,739 Shares, representing 15.7% of the issued and outstanding Shares.
- (3) According to a report filed on SEDAR under NI 62-103 on December 18, 2009, as amended to reflect the exercise of certain warrants in June 2011 granted to BSG Capital Markets PCC Limited pursuant to a private placement concluded in December 2009, BSG Capital Markets PCC Limited beneficially owned or exercised control or direction over the number of Shares indicated.
- (4) According to a notification provided to the Company in March 2016 and announced by the Company on May 3, 2016, The Baupost Group, LLC beneficially owned or exercised control or direction over the number of Shares indicated.
- (5) According to a report filed on SEDAR under NI 62-103 on June 4, 2008, Newmont Canada Limited beneficially owned or exercised control or direction over the number of Shares indicated.

PART II

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The audited consolidated financial statements of the Company for the year ended December 31, 2017 ("**Financial Statements**") and the report of the auditor thereon will be placed before the Meeting. Approval of the shareholders is **not** required in relation to the Financial Statements.

ELECTION OF DIRECTORS

Number of Directors

The articles of the Company provide for the Board of Directors of the Company ("**Board**" or "**Board of Directors**") to consist of a minimum of three and a maximum of twenty-one directors.

Currently, the Board is comprised of ten directors. The Board has determined to put forward the existing ten directors of the Company. Accordingly, the nominees proposed for election as directors are:

Dag Cramer

David Kay

Walter Segsworth

Dr. Alfred Gusenbauer

Wayne Kirk

Janice Stairs

Jonathan Henry

William Natbony

Keith Hulley

David Peat

All of the proposed nominees are currently directors of Gabriel and were elected to their present term as directors by the shareholders at the annual meeting of the Company held on June 21, 2017. The term of office of each of the present directors expires at the close of the Meeting. For further information on the proposed nominees for election as directors, see "*Nominees for Election to the Board*" in Part III of this Circular.

Each nominee has confirmed his or her eligibility and willingness to serve as a director if elected and, in the opinion of the Board and management, the proposed nominees are qualified to act as directors of the Company. The term of office of each director is from the date of the meeting at which he or she is elected or appointed until the close of the next annual meeting of shareholders or until a successor is elected or appointed or such director resigns.

Management and the Board recommend that shareholders vote FOR the election of the named nominees.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the election of the proposed nominees. Management does not expect that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion unless the form of proxy specifies the Shares are to be withheld from voting in the election of directors.

Majority Voting for Directors

The Board has adopted a policy requiring that any nominee for director who receives a greater number of "*withhold*" votes than votes "*for*" his or her election as a director shall submit his or her resignation to the Corporate Governance and Compensation Committee of the Board for consideration promptly following the Meeting. 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 Corporate Governance and Compensation Committee shall consider the resignation and shall provide a recommendation to the Board.

The Board will consider the recommendation of the Corporate Governance and Compensation Committee and determine whether to accept the resignation within 90 days of the applicable Meeting. A news release will be issued by Gabriel announcing the Board's determination, a copy of which will be sent to 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.

Shareholders should note that, as a result of the majority voting policy, a "*withhold*" vote is effectively the same as a vote against a director nominee in an uncontested election.

APPOINTMENT OF AUDITOR

Management and the Board propose that PricewaterhouseCoopers LLP ("**PWC**") be appointed as Gabriel's auditor until the close of the next annual meeting. It is also proposed that the remuneration to be paid to the auditor of the Company be fixed by the Board. PWC has been Gabriel's auditor for more than five years.

Fees payable to PWC in 2017 and 2016 are detailed below.

	<i>Year ended December 31, 2017</i>	<i>Year ended December 31, 2016</i>
	(\$)	(\$)
Audit Fees⁽¹⁾	156,000	172,000
Audit-Related Fees⁽²⁾	54,000	72,000
Tax and Other Fees⁽³⁾	6,500	6,000
All Other Fees⁽⁴⁾	7,000	4,000
Total	<u>223,500</u>	<u>257,000</u>

Notes:

- (1) All services performed by PWC in connection with the review of annual audited consolidated financial statements of Gabriel, including services performed to comply with International Financial Reporting Standards.
- (2) All Audit-Related Fees were paid for professional services rendered by PWC for (i) review of the quarterly financial statements of Gabriel and Management discussion and analysis ("**MD&A**") in accordance with generally accepted standards for a review; (ii) review of annual financial statements of Gabriel's wholly or majority owned, offshore subsidiaries; (iii) internal control reviews; and (iv) such other services as may be designated by the Audit Committee from time to time as Audit Related Services.
- (3) All services performed by PWC which are not Audit services or Audit Related services including, without limitation: (i) services in connection with tax planning, compliance and advice; and (ii) such other services as may be designated by the Audit Committee from time to time as Tax and Other Services.
- (4) All other services performed by PWC.

The Audit Committee is responsible for the pre-approval of all audit, audit-related, tax related and other services provided by the Company's appointed external auditor.

The Board recommends that shareholders vote FOR the re-appointment of PWC as the Company's auditor.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** this appointment.

APPROVAL OF AMENDED AND RESTATED EQUITY-BASED COMPENSATION ARRANGEMENTS

On January 23, 2018, Gabriel announced that it had voluntarily applied to delist its Shares from the TSX and had received conditional approval to transfer its listing to the Exchange. The Shares commenced trading on the Exchange under the existing symbol "GBU" from the opening of trading on February 1, 2018 and the Shares ceased to trade on the TSX with effect from the close of the market on January 31, 2018. The transfer of Gabriel's listing to the Exchange was approved by the Exchange on condition, amongst other matters, that Gabriel sought shareholder approval for all equity-based compensation arrangements of the Company at its next annual meeting.

The Company is proposing to amend and restate the existing incentive stock option plan ("**Option Plan**"), restricted share unit plan ("**RSU Plan**") and deferred share unit plan ("**DSU Plan**"), subject to shareholder and regulatory approvals, to incorporate changes necessary to align the provisions of each plan with the requirements of the Exchange, which differ in some material respects with the requirements of the TSX that previously informed those terms and conditions.

APPROVAL OF AN AMENDED AND RESTATED INCENTIVE STOCK OPTION PLAN

Background

The Option Plan is described under the section entitled "*Compensation Discussion and Analysis – Components of Executive Compensation*" in Part V of this Circular and the section entitled "*Summary of Existing Share-Based Compensation Plans*" in Part B of Appendix II of this Circular. The Option Plan was last approved by shareholders on June 17, 2015.

Pursuant to the Option Plan, incentive stock options to acquire Shares (an "**Option**") may be granted to a director, officer, employee or consultant of Gabriel or any of its subsidiary companies ("**Gabriel Group**"). When Options have been granted, Shares reserved for issuance under an outstanding Option are referred to as allocated Options. Additional Shares that may be reserved for issuance pursuant to the Option Plan but are not subject to current Option grants are referred to as unallocated Options.

The Option Plan is a "rolling plan" that, as at the date of this document, provides that the maximum number of Shares reserved for issuance under the Option Plan and under any other Share compensation arrangement of the Company shall not exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) from time to time ("**Share Reserve Restriction**"). As a result, should the Company issue additional Shares in the future, the number of Shares issuable under the Option Plan will increase accordingly.

The Option Plan requires the approval of shareholders each year in the annual meeting of shareholders in accordance with Section 3.9(b) of Exchange Policy 4.4 – "Incentive Stock Options".

Shareholder Approval of Amended and Restated Option Plan

The Board approved the amended and restated Option Plan and all unallocated Options, rights or other entitlements available under the Option Plan on May 8, 2018, subject to the receipt of shareholder approval at the Meeting. Similarly, the amended and restated Option Plan has received the approval of the Exchange, conditional on the receipt of shareholder approval at the Meeting.

Set out below is a summary of the material amendments included in the amended and restated Option Plan, which is qualified in its entirety by the full text of the amended and restated Option Plan, a copy of which is attached to this Circular as Part C of Appendix II.

Proposed Amendments to the Option Plan

Shares reserved for issuance

As detailed further below, at the Meeting, Disinterested Shareholders (defined in “*Shareholder Approval of Amendments to the RSU Plan*” below) will be asked to vote on a resolution to approve the amended and restated RSU Plan, including the proposed change from a rolling plan to a plan with a fixed number of RSUs issuable. The amended and restated DSU Plan will also be subject to a vote by Disinterested Shareholders however it will be maintained in its current form as a fixed plan. Consequently, the amended and restated Option Plan now reflects that the Share Reserve Restriction will apply solely to the Option Plan, such that the maximum number of Shares reserved for issuance under the Option Plan alone shall not exceed 10% of the total number of issued and outstanding Shares (calculated on a non-diluted basis) from time to time.

The amended and restated Option Plan also includes a number of administrative, drafting and housekeeping changes in addition to those necessary to meet the Exchange policies.

Other Amendment Provisions

To accord with Exchange policies, the amended and restated Option Plan prescribes specific circumstances where the Company requires approval of shareholders to amend the Option Plan or any Options awarded thereunder, including clarification on the limits on issuance to eligible persons, consultants and those performing investor relations activities (as defined in the Option Plan) and clarifying the types of amendments or revisions which will require approval of Disinterested Shareholders, as summarised below:

- (i) any amendment to the definition of ‘Eligible Person’;
- (ii) any increase in the maximum number of Shares that may be issuable pursuant to Options;
- (iii) any amendment to the method for determining the exercise price of the Options;
- (iv) any reduction in the Exercise Price of any Option, with certain exceptions;
- (v) any extension of the maximum term of an Option;
- (vi) any amendment to the expiry and termination provisions applicable to an Option;
- (vii) any amendment to the specified participation limits;
- (viii) any amendment to the amendment provisions of the Plan;
- (ix) the grant of an Option with Expiry Date of more than 10 years from the grant date; and
- (x) any amendment to assignability and transferability of Options granted.

For clarity, and in accordance with the Exchange policies, the amended and restated Option Plan reconfirms existing provisions where the Board may, subject to any necessary regulatory approval, amend or revise the terms of the Option Plan or any Option awarded thereunder without obtaining shareholder approval. Those specific circumstances of Board discretion are as follows:

- (a) amendments to the vesting provisions of the Option Plan and any Option award;
- (b) amendments to the terms of any Options;
- (c) amendments of the Option Plan or any Option to comply with any changes in requirements of any regulator or stock exchange to which the Company is subject;
- (d) amendments of a housekeeping nature including, but not limited to, of a grammatical or typographical nature;
- (e) amendments relating to the administration of the Option Plan; and
- (f) any other amendment to the Option Plan or an Option granted thereunder that does not require the approval of shareholders or Disinterested shareholders under the Option Plan.

Miscellaneous Amendments

The amended and restated Option Plan also includes a number of other amendments, approved by the Board in May 2018, including (i) the addition or amendment of certain definitions and other provisions to improve clarity, including a revised definition of ‘Consultant’ and ‘Investor Relations Activities’ to align with the term used in Exchange policies; (ii) a revised definition of ‘Market Price’ to be the higher of the closing price and the five (5) trading days volume weighted average trading price of the Shares, also to align with Exchange policies; and (iii) certain other administrative, drafting and housekeeping changes.

The Board is seeking shareholder approval of the amended and restated Option Plan in its entirety through the resolution set out below.

Option Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a resolution (the "**Option Plan Resolution**"), as set out below, to approve the amended and restated Option Plan.

The text of the Option Plan Resolution is as follows:

"RESOLVED THAT:

- 1. the amended and restated incentive stock option plan of Gabriel Resources Ltd. ("Company") in the form attached as Part C of Appendix II to the Management Information Circular of the Company dated May 10, 2018 (the "Option Plan") is hereby approved and confirmed effective; and*
- 2. any director or officer of the Company be and is hereby authorized to execute and deliver and file all such documents, and do all such other things on behalf of the Company as may, in his opinion, be necessary or desirable to give full effect to the foregoing resolution."*

In order to be passed, the Option Plan Resolution requires approval by more than 50% of the votes cast by shareholders, either present in person or represented by proxy, at the Meeting.

The Board recommends that shareholders vote FOR the Option Plan Resolution.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of this resolution.

APPROVAL OF AN AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN

Background

The RSU Plan is described under the section entitled "*Compensation Discussion and Analysis – Components of Executive Compensation*" in Part V of this Circular and the section entitled "*Summary of Existing Share-Based Compensation Plans*" in Part B of Appendix II of this Circular. The RSU Plan was last approved by shareholders on June 17, 2015.

Pursuant to the RSU Plan, the Board may grant to directors, officers, employees and consultants of the Gabriel Group compensation, including retainers, fees or employment earnings or bonuses, in the form of restricted share units ("**RSUs**"). The grant of an RSU entitles the recipient to the conditional right to elect to receive one Share for each RSU or an amount in cash, net of applicable taxes, subject to the conditions set out at the date of grant and in the RSU Plan.

Shareholder Approval of Amended and Restated RSU Plan

The Board approved the amended and restated RSU Plan and all unallocated rights or other entitlements available under the RSU Plan on May 8, 2018 subject to the receipt of shareholder approval at the Meeting. Similarly, the amended and restated RSU Plan has received the approval of the Exchange, conditional on the receipt of the approval of Disinterested Shareholders at the Meeting.

For purposes of the approval of the amended and restated RSU Plan at the Meeting, approval of the “**Disinterested Shareholders**” means approval by a majority of the votes cast by all shareholders at the Meeting, *excluding* votes attaching to Shares held by “insiders” to whom RSUs may be granted under the amended and restated RSU Plan (including associates of such insiders).

The term “insiders” is defined in the policies of the Exchange and generally includes directors and senior officers of the Company and its subsidiaries and/or holders of greater than 10% of the voting securities of the Company. The term “associates” is also defined in the policies of the Exchange.

As of the Record Date, an aggregate of 75,603 Shares are held by persons whose votes will be excluded for purposes of the approval of the amended and restated RSU Plan.

Set out below is a summary of the material amendments included in the amended and restated RSU Plan, which is qualified in its entirety by the full text of the amended and restated RSU Plan, which is attached to this Circular as Part D of Appendix II.

Proposed Amendments to the RSU Plan

Restatement as a Fixed Plan

Like the Option Plan, the RSU Plan is currently a “rolling plan” that provides that the maximum number of Shares issuable under the RSU Plan is governed by the Share Reserve Restriction. As a result, should the Company issue additional Shares in the future, the number of Shares issuable under the RSU Plan will increase accordingly. At the date of this Circular 2,500,000 Shares have been reserved by the Board of Directors for issuance under the RSU Plan, with 2,148,748 RSUs in issue.

At the Meeting, Disinterested Shareholders will be asked to vote on a resolution to approve an amended and restated RSU Plan with a fixed number of 5,000,000 RSUs issuable, including those in issue as described above.

Miscellaneous Amendments

The amended and restated RSU Plan also includes a number of other amendments, approved by the Board on May 8, 2018, including (i) the amendment of the provisions regarding the reservation of shares under the RSU Plan to clarify that, if Shares have been issued on settlement of an RSU, the number of Shares reserved for issuance in respect of RSUs that may subsequently be granted under the amended and restated RSU Plan must automatically be reduced by an equivalent number to the RSUs so settled and are no longer available under the RSU Plan; (ii) amendment to certain provisions to clarify when Disinterested Shareholder approval may be required, as opposed to a majority vote of all shareholders; and (iii) certain other administrative, drafting and housekeeping changes.

The Board is seeking shareholder approval of the amended and restated RSU Plan in its entirety through the resolution set out below.

RSU Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a resolution (the "**RSU Plan Resolution**") to approve the amended and restated RSU Plan, and to approve future grants of RSUs which, when added to RSUs currently issued and outstanding do not exceed the 5,000,000 fixed plan limit. If the proposed RSU Plan is approved by Disinterested Shareholders, then the potential number of Shares available for future issuance following additional grants of RSUs will be increase by 2,500,000 to 2,851,252 (being the 5,000,000 limit less the RSUs currently issued and outstanding), which will represent an increase of 0.65% of the total issued and outstanding Shares.

The text of the RSU Plan Resolution is as follows:

“RESOLVED THAT:

- 1. the amended and restated restricted share unit plan of the Company (“RSU Plan”) in the form attached as Part D of Appendix II to the Management Information Circular of the Company dated May 10, 2018 and as summarized and described in the Circular, is hereby approved and confirmed effective;*
- 2. the Company has the ability to continue granting restricted share units under the RSU Plan up to a maximum number awarded, including RSUs currently issued and outstanding, of Five Million (5,000,000) or such greater number as may be approved from time to time by an ordinary resolution of the disinterested Shareholders of the Company; and*
- 3. any director or officer of the Company be and is hereby authorized to execute and deliver and file all such documents, and do all such other things on behalf of the Company as may, in his opinion, be necessary or desirable to give full effect to the foregoing resolution.”*

In order to be passed, this resolution requires approval by more than 50% of the votes cast by Disinterested Shareholders, either present in person or represented by proxy, at the Meeting.

The Board recommends that shareholders vote FOR the RSU Plan Resolution.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of this resolution.

APPROVAL OF AN AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

Background

The DSU Plan is described under the section entitled "*Compensation Discussion and Analysis – Components of Executive Compensation*" in Part V of this Circular and the section entitled "*Summary of Existing Share-Based Compensation Plans*" in Part B of Appendix II of this Circular. The DSU Plan was last approved by shareholders on June 18, 2014.

In December 2003, the Company established a DSU Plan which permits directors and executive officers of the Company to elect to receive a portion of their compensation, including annual retainers or employment earnings, in the form of deferred share units ("**DSUs**"). The grant of a DSU entitles the recipient to the conditional right to receive one Share for each DSU or an amount in cash, net of applicable taxes, subject to the conditions set out at the date of grant and in the DSU Plan. The current limit on the number of DSUs that may be awarded is 5,000,000. As at May 10, 2018, 4,661,439 DSUs have been issued, of which 2,962,474 are outstanding, with an aggregate of 338,561 DSUs available for grant under the DSU Plan.

At the Meeting, Disinterested Shareholders will be asked to vote on a resolution to approve an amended and restated DSU Plan with a fixed number of 7,000,000 DSUs issuable, including all DSUs that have been issued to date under the DSU Plan.

Shareholder Approval of Amendments to the DSU Plan

The Board approved the amended and restated DSU Plan and all unallocated rights or other entitlements available under the DSU Plan on May 8, 2018 subject to the receipt of shareholder approval at the Meeting. Similarly, the amended and restated DSU Plan has received the approval of the Exchange, conditional on the receipt of the approval of Disinterested Shareholders at the Meeting.

For purposes of the approval of the amended and restated DSU Plan at the Meeting, approval of the “**Disinterested Shareholders**” means approval by a majority of the votes cast by all shareholders at the Meeting, *excluding* votes attaching to Shares held by “insiders” to whom DSUs may be granted under the amended and restated DSU Plan (including associates of such insiders).

As of the Record Date, an aggregate of 75,603 Shares are held by persons whose votes will be excluded for purposes of the approval of the amended and restated DSU Plan.

The full text of the amended and restated DSU Plan is attached to this Circular as Part E of Appendix II. Aside from the proposed increase in the number of DSUs that may be awarded under the DSU Plan from five million (5,000,000) to seven million (7,000,000), the amendments proposed to the existing DSU Plan are limited to administrative, drafting and housekeeping changes.

The Board and the Compensation Committee are of the view that the long term incentive nature of the DSU Plan is an important part of Gabriel’s compensation program and serves as a critical tool in attracting and retaining qualified directors and key executive officers. Furthermore, as explained in Part IV, with effect from July 1, 2016, in consideration of measures necessary to reduce the cost base of the Company, the Board resolved to require that at least 50 percent of the annual retainers and meeting fees due to non-executive directors be payable in DSUs or Options. Consequently the DSUs that may be awarded under the DSU Plan (and the Shares available for future issuance following grant thereof) are being utilised more rapidly than originally anticipated and are in need of the increase proposed.

Accordingly, Disinterested Shareholders are being asked to consider and vote on a resolution to approve the amended and restated DSU Plan. If the proposed amended and restated DSU Plan is approved by Disinterested Shareholders, then the potential number of Shares available for future issuance following additional grants of DSUs will be increase by 2,000,000 to 2,338,561 (being the 7,000,000 limit less all DSUs that have been issued to date under the DSU Plan), which will represent an increase of 0.52% of the total issued and outstanding Shares.

At the Meeting, shareholders will be asked to pass the following resolution (“**DSU Plan Resolution**”), with or without variation:

“RESOLVED THAT:

- 1. the amended and restated deferred share unit plan of the Company (“DSU Plan”) in the form attached as Part E of Appendix II to the Management Information Circular of the Company dated May 10, 2018 and as summarized and described in the Circular, is hereby approved and confirmed effective;*
- 2. the Company has the ability to continue granting deferred share units under the DSU Plan up to a maximum number awarded, including DSUs previously issued, of Seven Million (7,000,000), or such greater number as may be approved from time to time by an ordinary resolution of the disinterested Shareholders of the Company; and*
- 3. any director or officer of the Company be and is hereby authorized to execute and deliver and file all such documents, and do all such other things on behalf of the Company as may, in his opinion, be necessary or desirable to give full effect to the foregoing resolution.”*

In order to be passed, this resolution requires approval by more than 50% of the votes cast by Disinterested Shareholders, either present in person or represented by proxy, at the Meeting.

The Board recommends that shareholders vote FOR the DSU Plan Resolution.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the approval of this resolution.

OTHER BUSINESS

As of the date of this Circular, management does not intend to present any other business at the Meeting and is not aware of any amendment, variation or other matter expected to come before the Meeting. However, if any other matters are properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote on such matters in accordance with their best judgment.

PART III

NOMINEES FOR ELECTION TO THE BOARD

NOMINEES FOR ELECTION

The following tables set out, amongst other information, the name and biographical information of each nominee for election to the Board, including (i) present principal occupation; (ii) those principal occupations and public company directorships held during the past five years; and (iii) whether or not the nominee has been determined by the Board to be independent under Canadian securities laws. The tables also set out the number of Shares, deferred share units, restricted share units (DSUs and RSUs are collectively referred to as “**Share-based awards**” in this Circular) and the number of outstanding incentive stock options held by the nominees for each of the last three financial years, and the reported accounting value of securities held as at December 31 in each of those respective financial years.

The information included within the tables is presented on the following basis of preparation:

- A. The Board is responsible for determining whether or not each director is independent. In determining independence, the Board took into consideration, amongst other matters, the definition of independence in National Instrument 58-101 - Disclosure of Corporate Governance Practices. See the section entitled "*Independence of Board Members*" in Part VI of this Circular.
- B. Areas of expertise reflect the skills matrix self-assessment information set out under the section entitled "*Skills Matrix*" in Part VI of this Circular, and reflects a subset of the skills for each director.
- C. The information as to residence, age, principal occupation and number of Shares beneficially owned or over which control or direction is exercised, not being within the knowledge of Gabriel, has been provided by the respective nominee.
- D. For a description of the Company's policy on minimum ownership expectations of directors, see the section entitled "*Directors' Share Ownership Requirements*" in Part IV of this Circular.
- E. The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2017. In March 2018 the Board constituted a new Arbitration Committee, see the section entitled "*Committees of the Board*" in Part VI of this Circular.

Explanatory notes (1)-(8) referenced within the tables are set out at the end of the following tables in this Part III of the Circular.

<p>Dag Cramer Age: 55 Mauritius</p> <p>Director since June 2012</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Corporate finance ▪ Financial literacy ▪ Industry knowledge ▪ Corporate governance ▪ Government relations ▪ European experience 	Dag Cramer is the CEO of Norn Verdandi Limited, a company providing financial advisory services. Mr. Cramer worked for Anglo American PLC as a management trainee commencing in 1989 followed by three years as executive assistant to the Deputy Chairman and CFO. His subsequent senior roles within that group included responsibility for the group's treasury operations as well as its investment activities and risk management activities after its listing in London.				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	nil	342,233	342,233	\$143,738
	2016	nil	277,524	277,524	\$147,088
	2015	nil	256,000	256,000	\$35,840
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	375,000	\$12,000	\$155,738	
	2016	375,000	\$9,750	\$156,838	
	2015	300,000	nil	\$35,840	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			4 of 6	67%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,329,604	99.95%		125,224	0.05%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	None			None	
Other public company directorships within the last five years			Other public company board committees		
None			—		

<p>Dr. Alfred Gusenbauer Age: 58 Austria</p> <p>Director since June 2010</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Government / political experience ▪ Strategic leadership and management ▪ Environmental / sustainable development ▪ European experience ▪ Corporate governance 	<p>Dr. Alfred Gusenbauer is the former Federal Chancellor of Austria and was a member of the European Council. Dr. Gusenbauer holds a PhD in political science from the University of Vienna. In addition to a long career in politics in Austria and Europe, he also works in academia as a Professor-at-Large at Brown University and is a Visiting Professor at the Institute for Global Law and Policy at Harvard University. Dr. Gusenbauer is currently the CEO of Gusenbauer Projektentwicklung and Beteiligung GmbH and Chairman of STRABAG SE, Signa Prime Selection AG and Cudos Capital AG.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	Nil	342,233	342,233	\$143,738
	2016	Nil	277,524	277,524	\$147,088
	2015	Nil	256,000	256,000	\$35,840
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	375,000	\$12,000	\$155,738	
	2016	375,000	\$9,750	\$156,838	
	2015	350,000	nil	\$35,840	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			3 of 6	50%
	Corporate Governance & Compensation Committee			1 of 3	33%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	220,784,828	93.37%	15,670,000	6.63%	
Current public company directorships⁽¹⁰⁾			Current board committee memberships		
STRABAG SE			Chairman of the Supervisory Board Audit Committee (chair)		
Other public company directorships within the last five years			Other public company board committees		
None			—		

<p>Jonathan Henry Age: 51 UK</p> <p>Director since June 2010</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Financial literacy ▪ Industry knowledge ▪ Mining, exploration and operations ▪ Corporate governance ▪ Environmental / sustainable development ▪ Human resources and executive compensation ▪ European experience 	Jonathan Henry is the President and Chief Executive Officer of Gabriel. Mr. Henry has over 20 years' experience in the mining industry, successfully executing on exploration, development, operational and M&A activities. Formerly, Mr. Henry was the CEO of Avocet Mining, a London listed gold mining company with assets in West Africa and formerly in South East Asia. Mr. Henry served as Avocet's Finance Director from 2002 until becoming the CEO in 2006, a position he held until May 31, 2010. Mr. Henry is also a non-executive director and Chair of the Compensation Committee of Ormonde Mining plc, an AIM listed tungsten development company with assets in Spain, and a non-executive director and Chair of the Audit Committee of Ashanti Gold Corp., a TSX Venture Exchange listed, gold-focused exploration and development company with projects in Ghana and Mali.				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs and RSUs⁽²⁾	Total Shares, DSUs and RSUs held⁽³⁾	Total Value of Shares, DSUs and RSUs⁽⁴⁾
	2017	25,000	1,336,644	1,361,644	\$571,890
	2016	25,000	422,243	447,243	\$237,039
	2015	25,000	476,040	501,040	\$70,146
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	2,575,000	\$10,000	\$581,890	
	2016	2,677,500	\$115,000	\$352,039	
	2015	2,677,500	nil	\$70,146	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,390,716	99.97%		64,112	0.03%
Current public company directorships⁽⁸⁾			Current board committee memberships		
Ormonde Mining plc			Compensation Committee (chair)		
Ashanti Gold Corp.			Audit Committee (chair)		
Other public company directorships within the last five years			Other public company board committees		
None			—		

<p>Keith Hulley Age: 78 USA</p> <p>Director since February 2006</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Industry knowledge ▪ Mining, exploration and operations ▪ Corporate governance ▪ Environmental / sustainable development ▪ Human resources and executive compensation 	<p>Keith Hulley is the current Chairman of the Board of Gabriel, is the former Interim CEO of Gabriel and has been a member of the Board since 2006. Previously, Mr Hulley served seven years successively as President, Chief Executive Officer and Executive Chairman of Apex Silver Mines before retiring in 2009. Mr. Hulley has more than 50 years of experience in the mining business which, in addition to the above, includes board and senior executive experience at Western Mining Holdings Limited Corp., and former directorships at Luna Gold Corp., Red Tiger Mining Inc. and Ecometals Limited.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	nil	399,721	399,721	\$167,883
	2016	nil	291,873	291,873	\$154,693
	2015	nil	256,000	256,000	\$35,840
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	375,000	\$12,000	\$179,883	
	2016	375,000	\$9,750	\$164,443	
	2015	350,000	nil	\$35,840	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors (chair)			6 of 6	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,330,279	99.95%		127,549	0.05%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	None			—	
	Other public company directorships within the last five years			Other public company board committees	
	Century Mining Corp.			Interim President and CEO	
	Luna Gold Corp.			Chairman of the Board Corporate Responsibility Committee	
Ecometals Limited			Audit Committee (chair)		
Red Tiger Mining Inc.			Audit Committee Operating Committee		

<p>David Kay Age: 38 USA</p> <p>Director since July 2016</p> <p>Non-independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Legal expertise ▪ Corporate governance ▪ Environmental / sustainable development ▪ Human resources and executive compensation 	<p>David Kay is a partner and the portfolio manager of the Tenor International & Commercial Arbitration Fund. Mr. Kay joined Tenor in October 2009. He served as a Senior Associate in the Restructuring and Recapitalization Group and Investment Banking at Jefferies & Company, where he was responsible for analyzing and facilitating corporate restructurings, with emphasis on advising corporate clients and their creditors in large, multifaceted transactions. Mr. Kay served at Akin Gump Strauss Hauer & Feld as an Attorney in the Financial Restructuring Group and focused on advising creditor's committees and bondholder committees in complex corporate restructurings, both out of court and in Chapter 11. He formerly served as the Chairman of the Board at Empower Energies, Inc. and has been a director of Crystallex International Corporation since June 25, 2012 and Eco Oro Minerals Corp since July 26, 2016. Mr. Kay graduated from the Fordham University School of Law with a J.D. with honors and from the University of Pennsylvania with a B.A.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	Nil	nil	nil	nil
	2016	Nil	nil	nil	nil
	2015	Nil	nil	nil	nil
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	Nil	nil	nil	
	2016	Nil	nil	nil	
	2015	Nil	nil	nil	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,381,216	99.97%	73,612	0.03%	
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Eco Oro Minerals Corp			Compensation Committee	
	Crystallex International Corporation			—	
	Other public company directorships within the last five years			Other public company board committees	
	None			—	

<p>Wayne Kirk Age: 74 USA</p> <p>Director since June 2008</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Legal expertise ▪ Corporate governance ▪ Human resources and executive compensation ▪ Financial literacy ▪ Industry knowledge 	<p>Wayne Kirk has over 35 years of experience as a corporate attorney, including nine years' experience as Vice President, General Counsel and Corporate Secretary of Homestake Mining Company, and over 13 years of experience as a director of publicly held companies. Mr. Kirk is also a director and Chairman of the Corporate Governance and Nominating Committee of Nickel Creek Platinum Corp., a director and Chairman of the Corporate Governance and Nominating Committee and Compensation Committee of Electrum Ltd., a privately-held gold exploration company, and a director and Chairman of the Compensation and Nominating Committee of Sunshine Silver Mining & Refining Corporation, a privately held silver exploration and development company. Mr. Kirk holds a law degree (magna cum laude) from Harvard University and a B.A. (with honors) in Economics from University of California, Berkeley, and has been a member of the California Bar since 1969.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	45,603	358,192	403,795	\$169,594
	2016	45,603	282,698	328,301	\$174,000
	2015	45,603	256,000	301,603	\$42,224
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	450,000	\$22,500	\$192,094	
	2016	375,000	\$9,750	\$183,750	
	2015	350,000	nil	\$42,234	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	Corporate Governance & Compensation Committee (chair)			4 of 4	100%
	Audit Committee			4 of 4	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,389,291	99.97%		65,537	0.03%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Nickel Creek Platinum Corp.			Corporate Governance & Nominating Committee (chair) Audit Committee	
	Other public company directorships within the last five years			Other public company board committees	
	Taseko Mines Limited			Nominating and Governance Committee (chair) Audit Committee Investment Committee	
Luna Gold Corp.			Compensation and Corporate Governance Committee (chair) Audit Committee		
Northern Dynasty Minerals Ltd.			Nominating and Governance Committee (chair) Audit Committee		

<p>William Natbony Age: 67 USA</p> <p>Director since June 2016</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Legal expertise ▪ Corporate governance ▪ Environmental / sustainable development ▪ Human resources and executive compensation 	<p>William Natbony is the former CEO and Executive Chairman of Tigris Group Inc., a diversified family office focused on natural resource investments. Prior to joining Tigris, Mr. Natbony was a senior partner at the international law firm of Katten Muchin Rosenman LLP and was listed in Leading Lawyers in America, New York Super Lawyers and Best Lawyers in America. Mr. Natbony currently holds directorships at Electrum Ltd., a privately-held gold exploration company, Sunshine Silver Mining & Refining Corporation, a privately-held silver exploration and development company, Caelum Biosciences, Inc., a privately-held clinical-stage biopharmaceutical company, and Panthera Corp. and the Orianna Society, charities that support wildlife conservation. Mr. Natbony holds a J.D. and LL.M. (in Taxation) from New York University and has been a member of the New York Bar since 1976.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	nil	80,000	80,000	\$33,600
	2016	nil	80,000	80,000	\$42,400
	2015	nil	nil	nil	nil
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	421,671	\$21,666	\$55,266	
	2016	144,307	\$1,159	\$43,559	
	2015	nil	nil	nil	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	Audit Committee			4 of 4	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,342,879	99.95%		111,949	0.05%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
None			—		
Other public company directorships within the last five years			Other public company board committees		
None			—		

<p>David Peat Age: 65 USA</p> <p>Director since June 2010</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Financial expertise ▪ Corporate governance ▪ Human resources and executive compensation ▪ Industry knowledge 	<p>David Peat has over 30 years of experience in financial leadership in support of mining companies. He is a director and Chairman of the Audit Committee of Electrum Special Acquisition Corporation, and a director and Chairman of the Audit Committee of Sunshine Silver Mining & Refining Corporation, a privately held silver exploration and development company. Mr. Peat was Vice President and Chief Financial Officer of Frontera Copper Corporation from 2006 through 2009, Vice President and Global Controller of Newmont Mining Corporation from 2002 through 2004, and Vice President of Finance and Chief Financial Officer of Homestake Mining Company from 1999 through 2002. Mr. Peat received a Bachelor of Commerce, Honours in Business Administration from the University of Windsor in 1976 and a Bachelor of Arts, Economics from the University of Western Ontario in 1975. Mr. Peat has been a member of the Chartered Professional Accountants of Ontario since 1978.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	nil	363,179	363,179	\$152,535
	2016	nil	284,315	284,315	\$150,687
	2015	nil	256,000	256,000	\$35,840
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	375,000	\$12,000	\$164,535	
	2016	375,000	\$9,750	\$160,437	
	2015	450,000	nil	\$35,840	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	Audit Committee (chair)			4 of 4	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,367,916	99.96%		86,912	0.04%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Electrum Special Acquisition Corporation			Audit Committee (chair)	
	Other public company directorships within the last five years			Other public company board committees	
	Brigus Gold Corporation			Audit Committee (chair)	
Fortune Bay Corp.			Audit Committee (chair)		
AQM Copper Inc.			Audit Committee (chair)		

<p>Walter Segsworth Age: 69 Canada</p> <p>Director since June 2010</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Mining, exploration and operations ▪ Industry knowledge ▪ Strategic leadership and management ▪ Environmental / sustainable development ▪ Corporate governance ▪ Human resources and executive compensation 	<p>Walter Segsworth has over 40 years of experience in mining in Canada and overseas and has served as a senior officer of several mining companies including Westmin Resources, where he was President and CEO, and Homestake Mining Company, where he was President and COO. Mr. Segsworth is currently lead independent director of Pan American Silver, and a director and Chair of Sabina Gold & Silver Corporation and Happy Creek Minerals Ltd. Mr. Segsworth is past Chairman of both the Mining Associations of British Columbia (BC) and Canada and was named BC's Mining Person of the year in 1996. He received his bachelor of science in mining engineering from Michigan Technological University.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	5,000	352,272	357,272	\$150,054
	2016	5,000	352,272	357,272	\$189,355
	2015	5,000	352,272	357,272	\$50,018
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	646,671	\$23,166	\$173,220	
	2016	444,307	\$10,909	\$200,264	
	2015	350,000	Nil	\$50,018	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			6 of 6	100%
	Corporate Governance & Compensation Committee			4 of 4	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,390,716	99.97%		64,112	0.03%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Pan American Silver Corp.			Lead Independent Director Human Resources and Compensation Committee (chair) Health, Safety and Environment Committee	
	Sabina Gold & Silver Corporation			Chair Compensation Committee (chair) Health, Safety & Environmental Committee	
	Happy Creek Minerals Ltd.			Chair	
Other public company directorships within the last five years			Other public company board committees		
Alterra Power Corp.			Lead Independent Director Compensation Committee (chair)		
Heatherdale Resources Ltd.			Audit Committee		
NovaCopper Inc.			Technical Committee (chair) Corporate Communication Committee		
Roxgold Inc.			Compensation Committee Technical Committee		
Taung Gold International Limited			Technical Committee (chair) Audit Committee Compensation Committee		

<p>Janice Stairs Age: 58 Canada</p> <p>Director since June 2017</p> <p>Independent</p> <p>Areas of experience / expertise:</p> <ul style="list-style-type: none"> ▪ Strategic leadership and management ▪ Legal expertise ▪ Corporate governance ▪ Industry Knowledge ▪ Human resources and executive compensation 	<p>Janice Stairs has over 30 years' experience working with companies involved in the resource sector. Ms. Stairs is currently General Counsel to Namibia Rare Earths Inc., a TSX Venture Exchange listed explorer focused in Namibia. Prior to joining Namibia Rare Earths in September 2011, Ms. Stairs was General Counsel to Endeavour Mining Corporation, a position she assumed in September 2010 after Endeavour acquired Etruscan Resources Inc. where Ms. Stairs had held the positions of Vice President and General Counsel since 2004. Prior to 2004, Ms. Stairs was a partner with the law firm of McInnes Cooper (formerly Patterson Palmer) located in Halifax, Nova Scotia and she continues to act as counsel to the firm. Ms. Stairs practiced law in private practice for almost 20 years specializing in corporate finance, securities and resource-related issues for private and public companies. Ms. Stairs is a director of Trilogy Metals Inc. (formerly NovaCopper Inc.) (TSX; NYSE-TMQ) where she Chairs the Corporate Governance Committee and sits on the Compensation Committee. Ms. Stairs is also a director of Marathon Gold Corporation. Ms. Stairs holds a law degree from Dalhousie University and a Masters in Business Administration from Queens University, both in Canada.</p>				
	Securities Held				
	As at December 31	Shares⁽¹⁾	DSUs⁽²⁾	Total Shares and DSUs held⁽³⁾	Total Value of Shares and DSUs⁽⁴⁾
	2017	nil	114,816	114,816	\$48,223
	2016	nil	nil	nil	nil
	2015	nil	nil	nil	nil
	As at December 31	Options and Value of Options⁽⁵⁾		Total Value of Equity⁽⁶⁾	
	2017	75,000	\$10,500	\$58,723	
	2016	nil	nil	nil	
	2015	nil	nil	nil	
	Gabriel Board and Board Committees			2017 Meeting Attendance⁽⁷⁾	
	Board of Directors			3 of 3	100%
	Corporate Governance & Compensation Committee			1 of 1	100%
	2017 Annual Meeting Voting Results				
	Votes in Favour			Votes Withheld	
	236,382,391	99.97%		72,437	0.03%
	Current public company directorships⁽⁸⁾			Current board committee memberships	
	Trilogy Metals Inc.			Compensation Committee Corporate Governance Committee (Chair)	
	Marathon Gold Corporation			Corporate Governance, Compensation & Nominating Committee	
	Other public company directorships within the last five years			Other public company board committees	
	AuRico Metals Inc.			Nomination, Compensation and Corporate Governance Committee (Chair)	
	AuRico Gold Inc.			Nomination and Corporate Governance Committee	

Notes:

- (1) Common shareholdings include the number of Shares, excluding fractional amounts, beneficially owned, or controlled or directed, directly or indirectly, by the director as at December 31 of the year reported. As at May 10, 2018, there had been no other changes to the share ownership of the directors from December 31, 2017.
- (2) The numbers in this column reflect the DSUs granted to the directors and, in the case of Mr. Henry, also reflect RSUs held by Mr. Henry, being 914,401 RSUs in 2017, nil RSUs in 2016 and 53,797 RSUs in 2015. DSUs and RSUs are not voting securities but are included in this table for information purposes and refer to the number of DSUs and RSUs for each director, excluding fractional amounts, as at December 31 of the year reported. All DSUs were granted pursuant to the deferred share unit plan and all RSUs were granted pursuant to the restricted share unit plan. See the section entitled "*Individual Director Compensation*" in Part IV of this Circular and the section entitled "*Summary of Existing Share-Based Compensation Plans*" in Part B of Appendix II of this Circular. Effective from July 1, 2016, directors receive 50% of their directors' fees in DSUs (or can elect to take that proportion in Options) and have the right to elect to receive additional parts or all of their fees in DSUs and/or Options. An aggregate of 111,347 DSUs were issued on January 5, 2018 in lieu of directors fees. The tables above include the January 5, 2018 DSU grants within the 2017 year as they relate to services provided in the fourth quarter of 2017 and similarly 72,625 DSU grants made on January 4, 2017 within the 2016 year as they relate to services provided in the fourth quarter of 2016.
- (3) Total number of Shares, DSUs, and, in the case of Mr. Henry, RSUs, excluding fractional amounts, as at December 31 of the year reported.
- (4) Total value reflects the number of Shares, DSUs, and also in the case of Mr. Henry, RSUs held by the director as at December 31 of the year reported multiplied by the closing price on the TSX of a Share on December 31 of the year reported (December 31, 2017 (\$0.42), December 31, 2016 (\$0.53) and December 31, 2015 (\$0.14)).
- (5) Directors' Options are not voting securities but have been included in this table for information purposes. The number of Options for each director is as at December 31 of the year reported. The value of Options for a year reported reflects the 'in-the-money' amount (the difference between the closing price on the TSX of a Share on December 31 for the year reported (December 31, 2017 (\$0.42), December 31, 2016 (\$0.53), and December 31, 2015 (\$0.14)) and the exercise price of the option) of the Options held as at December 31 of the year reported. On January 5, 2018 those directors who opted to receive 100% of their fees in Options were granted Options in lieu of fourth quarter 2017 directors' fees. An aggregate of 101,684 Options were issued at an exercise price of \$0.38 per Option and are included in the tables above as they relate to services provided in the fourth quarter of 2017. Similarly 77,280 Options were issued on January 4, 2017 at an exercise price of \$0.50 per Option and included within the 2016 year in the tables above as they relate to services provided in the fourth quarter of 2016.
- (6) Total value reflects the value of all Shares, DSUs, and Options held as at December 31 of the year reported calculated in accordance with footnotes (4) and (5). In the case of Mr Henry, the total value in 2017 also includes \$384,048 of unvested RSUs.
- (7) The tables set out the attendance record of each nominee for election to the Board at meetings of the Board or its Committees during 2017. In circumstances when the director ceased to be a member of a particular Committee during the year or joined the Committee during the year, the attendance record is determined only with respect to the number of meetings held during his or her tenure. Mr. Hulley, as Non-Executive Chairman of the Board, attends all Committee meetings on a non-compensated basis. Mr. Henry also attends all Committee meetings on a non-compensated basis. See also the sections entitled "*Meetings of the Board and Committees of the Board*" and "*Committees of the Board*" in Part VI of this Circular.
- (8) The information in respect of "*Current public company directorships*" reflects positions held by the directors on the boards of other publicly traded companies in Canada (or the equivalent in jurisdictions outside of Canada).

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

General

To Gabriel's knowledge and except as disclosed below, no nominee for director is or has been in the last ten (10) years a director, chief executive officer or chief financial officer of any company that: (a) was subject to an order that was issued while the nominee was acting in that capacity, or (b) was subject to an order that was issued after the nominee ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity. For the purposes of the foregoing, "order" means (i) a cease trade order, (ii) an order similar to a cease trade order, or (iii) an order that denied the relevant company access to any exemption under securities legislation, which was in effect for a period of more than 30 consecutive days

To Gabriel's knowledge and except as disclosed below, no nominee for director: (a) is or has been in the last ten (10) years a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has in the last ten (10) years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Specific disclosures

Mr. Hulley, the Chairman of the Board, was a director and Chairman of Apex Silver Mines Limited (“**Apex**”) from October 2004 until March 2009, and on January 12, 2009 Apex filed a voluntary petition for reorganization relief under the United States Bankruptcy Code. On March 24, 2009 the Joint Plan of Reorganization filed by Apex and its wholly owned subsidiary became effective and Apex emerged from its reorganization proceedings.

On May 12, 2010, Century Mining Corp. (“**CMC**”) (TSX-V: CMM), of which Mr. Hulley was a director until January 3, 2011, was issued with a cease trade order (“**CTO**”) as a consequence of failing to file its audited financial statements for the year ended December 31, 2009 within the time periods prescribed by applicable securities laws. CMC’s audited financial statements for the year ended December 31, 2009 were subsequently filed and trading of CMC shares resumed on May 25, 2010.

Mr. Hulley was a director of Ecometals Limited (“**Ecometals**”), a company formerly listed on the TSX Venture Exchange, which was operating under a CTO, issued by the British Columbia Securities Commission on October 2, 2013. The CTO was issued against Ecometals for failing to file its audited financial statements for the year ended March 31, 2013 and subsequent financial statements, due to insufficient funds to commission its external auditors.

Mr. Kirk was a director of Great Basin Gold Ltd. (“**GBG**”) until he resigned such directorship in January 2012. In September, 2012, GBG filed for creditor protection under the Companies’ Creditors Arrangement Act in Canada. GBG’s principal South African subsidiary, Southgold Exploration (Pty) Ltd., also filed for protection under the South African Companies Act business rescue procedures. GBG’s subsidiary Rodeo Creek Gold Inc., and certain of its affiliates, entered US Bankruptcy Code Chapter 11 restructuring proceedings in Nevada in February 2013. GBG subsequently delisted its securities from the TSX, Johannesburg Stock Exchange and NYSE MKT.

Mr. Kay has been a director of Crystallex International Corporation (“**Crystallex**”), a company formerly listed on the TSX and the NYSE AMEX, since June 2012. On December 23, 2011, Crystallex voluntarily applied for and obtained an order (“**Initial Order**”) from the Ontario Superior Court of Justice (Commercial List) granting protection under the Companies’ Creditors Arrangement Act (CCAA). Crystallex sought protection under the CCAA as it was unable to pay \$100,000,000 of senior unsecured notes which became due on December 23, 2011. On December 28, 2011, Crystallex obtained an order under Chapter 15 of the United States Bankruptcy Code from the United States Bankruptcy Court for the District of Delaware. The Initial Order provided for a general stay of proceedings for an initial period of 30 days and has been subsequently extended several times.

On April 13, 2012, the Ontario Securities Commission issued a CTO against Crystallex under National Policy 12-203 for failing to file its audited financial statements and other annual disclosure documents by March 30, 2012 as required by Canadian securities laws in respect of Crystallex’s financial year ended December 31, 2011.

On December 12, 2012, the Division of Enforcement of the U.S. Securities and Exchange Commission (the “**SEC**”) advised Crystallex that it was reviewing the Crystallex’s registration in view of the Crystallex’s failure to comply with the timelines for certain of its filings under the Securities Exchange Act of 1934 (“**Securities Exchange Act**”). Crystallex subsequently reached a settlement with the SEC on May 1, 2013 consenting to the revocation of its registration under the Securities Exchange Act.

PART IV

DIRECTOR COMPENSATION FOR 2017

OBJECTIVES OF DIRECTOR COMPENSATION

The main objective of Gabriel's director compensation program is to attract and retain directors with a broad range of skills and knowledge relevant to the Company's operations, and the ability to successfully carry out the Board's mandate. Directors are required to devote significant time and energy to the performance of their duties, including preparing for and attending Board meetings, participating on committees and ensuring that they stay informed about the Company's business, Romania (as the country in which it operates), developments affecting the global mining industry and more recently process and trends in international arbitration, as well as their legal and regulatory obligations as stewards of a publicly traded company on the Exchange. In order to attract and retain directors who meet these expectations, the Board believes that it must offer a competitive compensation package.

The Corporate Governance and Compensation Committee meets as necessary in order to review and receive a recommendation from its Chairman and, as deemed necessary, compensation consultants with regard to the adequacy and form of directors' compensation.

DIRECTOR COMPENSATION STRUCTURE

Total compensation for non-executive directors, being those directors other than the President and CEO, ("**non-executive directors**") consists of annual retainers, payable quarterly in arrears, an annual equity award provided in the form of Options and a one-time grant of 80,000 DSUs to new directors, and, in respect of the Audit Committee, meeting fees. Mr. Kay has elected not to receive compensation for his services as a director.

Annual Retainers and Meeting Fees

The following table shows the annual retainer and meeting fees payable to the non-executive directors for the year ended December 31, 2017:

<i>Type of Service</i>	<i>Director Designation⁽¹⁾</i>	<i>Annual Retainer (\$)</i>	<i>Meeting Fee (\$)</i>
Chairman of the Board	Non-Executive	80,000	—
Member of the Board	Non-Executive	48,000	—
Chairman of the Audit Committee	Non-Executive	7,500	—
Members of the Audit Committee ⁽²⁾	Non-Executive	—	750
Chairman of the Corporate Governance and Compensation Committee	Non-Executive	5,000	—

Notes:

- (1) During the year ended December 31, 2017, all directors were considered non-executive directors, except Mr Henry who served as President and CEO of Gabriel. Mr. Henry does not receive compensation related to his activities as a director, as he receives compensation as President and CEO of Gabriel (see "*Compensation Discussion and Analysis – Compensation of Named Executive Officers*" in Part V).
- (2) The meeting fee payable to members of the Audit Committee is only payable in respect of the four scheduled meetings of the Audit Committee in each year.

The above fees reflect that, with effect from July 1, 2016, in consideration of measures necessary to reduce the cost base of the Company, and in the expectation that the time demands on directors would be reduced as a result of the Company's change in focus primarily from activities associated with mining to engagement in international arbitration, the Board resolved to reduce the annual retainers and meeting fees due to non-executive directors and provide that non-executive directors are required to receive at least fifty per cent of their director fees payable in DSUs or Options. Non-executive directors also are entitled to elect to receive up to 100% of their annual retainers and meeting fees in DSUs or Options in lieu of cash. Certain non-executive directors have elected to receive all of their director fees payable in Options.

Non-Executive Directors' Equity Awards

Share-based Awards

In March 2014, following a decision to enhance equity ownership at Board level, the Board instituted a policy pursuant to which appointed non-executive directors received 80,000 DSUs as additional compensation further to the conclusions of an independent benchmarking report on Chairman's and non-executive director's compensation compared to the Company's peers.

In December 2014, the Board determined that as of January 2, 2015, a further award of 80,000 DSUs to each non-executive director should be made on that date and annually thereafter in order to maintain compensation at a level needed to achieve the Board's goals to attract and maintain the highest quality non-executive directors. No vesting conditions are attached to such DSUs, however DSUs can only be redeemed after termination of service on the Board.

On June 28, 2016 the Board determined to discontinue the policy of annual award of DSUs, but also determined to grant a one-time award of 80,000 DSUs to newly appointed directors thereafter. Following her appointment in June 2017, on July 19, 2017 Ms. Stairs was granted 80,000 DSUs. Following his appointment to the Board in July 2016 Mr. Kay waived his right to receive DSUs on his appointment.

Option-based Awards

As of June 21, 2012, the Board adopted a policy pursuant to which directors would be entitled to receive an annual award of 75,000 Options immediately following the annual meeting of shareholders of the Company, with such Options issued before 2016 vesting on a 1/36th per month schedule and those issued in 2016 and thereafter vesting in equal annual instalments on the first, second and third anniversaries of the grant date, with an exercise price based on the volume weighted closing share price on the TSX for the five trading days prior to the date of grant. Following his appointment to the Board in July 2016 Mr. Kay waived his right to Options.

INDIVIDUAL NON-EXECUTIVE DIRECTOR COMPENSATION

Non-Executive Director Compensation Table

The following table provides information on the total compensation paid to the non-executive directors for the year ended December 31, 2017:

Name	Fees earned ⁽¹⁾ (\$)	Share- based awards ⁽²⁾ (\$)	Option- based awards ⁽³⁾ (\$)	Non-equity	Pension value (\$)	All other compensation (\$)	Total (\$)
				incentive plan compensation (\$)			
Keith Hulley	40,000	37,931	16,553	—	—	—	94,484
Dag Cramer	24,000	22,759	16,553	—	—	—	63,312
Dr. Alfred Gusenbauer	24,000	22,759	16,553	—	—	—	63,312
David Kay ⁽⁴⁾	—	—	—	—	—	—	—
Wayne Kirk ⁽⁵⁾	33,000	26,552	33,106	—	—	—	92,658
William Natbony ^{(4) (6)}	—	—	75,769	—	—	—	75,769
David Peat	29,250	27,737	16,553	—	—	—	73,540
Walter Segsworth ⁽⁶⁾	—	—	75,769	—	—	—	75,769
Janice Stairs	18,000	34,923	16,553	—	—	—	69,476
Total compensation	168,250	172,661	267,409	—	—	—	608,320

Notes:

- (1) Total cash fees earned by all members of the Board for annual retainers, meeting fees, and committee chair fees totalled \$168,250 for the financial year ended December 31, 2017 (2016: \$336,125).
- (2) As per compensation policies set by the Board, Janice Stairs was granted 80,000 DSUs upon joining the board in June 2017. The value shown of Share-based awards in her name during the year represents this one-time grant. The remaining Share-based awards represent the DSUs issued to non-executive directors in lieu of 50% of board fees from July 1, 2016.
- (3) As per compensation policies set by the Board, incumbent non-executive directors elected to the Board are granted 75,000 Options issuable after each annual general meeting of shareholders pursuant to the incentive stock option plan. The grant date fair value is an estimate calculated using the Black-Scholes option pricing model. The Company selected the Black-Scholes model given its prevalence of use within North America. The key assumptions used under the Black-Scholes model that were used for the Option awards in the table above were as follows: (i) Risk-free interest rate: 2.0%, (ii) Weighted average expected option life: 6.0 years, (iii) Expected volatility: 101%, and (iv) Dividend yield: 0%. The remaining Option-based awards represent the Options issued to certain non-executive directors in lieu of board fees from July 1, 2016.
- (4) Mr. Kay was appointed to the Board on July 29, 2016 and waived his right to DSUs, Options and director's fees on appointment.
- (5) In June 2017, to recognise the efforts of Mr. Kirk over the prior six months in negotiating to a satisfactory outcome employment contract amendment agreements with Management (as described in Part V below), the Board approved a cash bonus of \$5,000 and the grant of 150,000 Options.
- (6) Subsequent to June 2016, Messrs. Natbony and Segsworth elected to take 100% of their annual retainers for being members of the Board in the form of Options.
- (7) Ms. Stairs was appointed as a director with effect from June 21, 2017, the date of the 2017 annual meeting of the Company.

DIRECTORS' INCENTIVE PLAN AWARDS

Incentive Plan Awards - Outstanding Option-based and Share-based Awards

The following table provides certain information about Option-based awards and Share-based awards (DSUs) outstanding for each non-executive director as of December 31, 2017.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying options	Option Exercise Price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of DSUs that have not vested ⁽²⁾	Market or payout value of Share-based awards that have not Vested ⁽³⁾ (\$)	Market or payout value of vested Share-based awards not paid out or distributed ⁽³⁾ (\$)
Keith Hulley	75,000	0.28	19-Jul-27	10,500	26,316	11,053	156,830
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.82	27-Sep-18	—			
	75,000	0.95	18-Jun-19	—			
Dag Cramer	75,000	0.28	19-Jul-27	10,500	15,789	6,631	137,106
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.82	27-Sep-18	—			
	75,000	0.95	18-Jun-19	—			
Dr. Alfred Gusenbauer	75,000	0.28	19-Jul-27	10,500	15,789	6,631	137,106
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.82	27-Sep-18	—			
	75,000	0.95	18-Jun-19	—			
Wayne Kirk	150,000	0.28	19-Jul-27	21,000	18,421	7,737	142,704
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.82	27-Sep-18	—			
	75,000	0.95	18-Jun-19	—			
David Peat	75,000	0.28	19-Jul-27	10,500	19,243	8,082	144,453
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.82	27-Sep-18	—			
	75,000	0.95	18-Jun-19	—			
Walter Segsworth	50,842	0.38	5-Jan-28	2,034	—	—	147,955
	39,779	0.46	05-Oct-27	—			
	75,000	0.28	19-Jul-27	10,500			
	66,621	0.29	5-Jul-27	8,661			
	47,122	0.41	4-Apr-27	471			
	38,640	0.50	4-Jan-27	—			
	30,667	0.63	3-Oct-26	—			
	75,000	0.65	11-Aug-26	—			
	75,000	0.40	10-Aug-25	1,500			
	75,000	0.95	18-Jun-19	—			
	75,000	0.82	27-Sep-18	—			
William Natbony	50,842	0.38	5-Jan-28	2,034	—	—	33,600
	37,779	0.46	5-Oct-27	—			
	75,000	0.28	19-Jul-27	10,500			
	66,621	0.29	5-Jul-27	8,661			
	47,122	0.41	4-Apr-27	471			
	38,640	0.50	4-Jan-27	—			
	30,667	0.63	3-Oct-26	—			
	75,000	0.65	11-Aug-26	—			
	75,000	0.28	19-Jul-27	10,500			
75,000	0.28	19-Jul-27	10,500	15,789	6,631	41,591	
Janice Stairs	75,000	0.28	19-Jul-27				10,500
David Kay	—	—	—	—	—	—	—

Notes:

- (1) The values expressed in this column are based on the difference between the market value of the securities underlying the instruments at December 31, 2017, being \$0.42, and the exercise price of the Option. Options issued on January 5, 2018 are included in this table as they relate to compensation for services during 2017.
- (2) Pursuant to the terms of the DSU Plan and individual grants, all DSUs vest upon the date of grant but only become redeemable upon a non-executive director ceasing to hold the position as a director of Gabriel. DSUs granted on January 5, 2018 vested on the date of grant, but have been included in this table as unvested at December 31, 2017 as they relate to compensation for services during 2017.
- (3) The values expressed in this column are based on the market value of the securities underlying the instruments as at December 31, 2017, being \$0.42.

Incentive Plan Awards - Value Vested or Earned during the Year

The following table provides information regarding the value vested or earned of Option-based awards and Share-based awards (DSUs) for each non-executive director for the financial year ended December 31, 2017.

<i>Name</i>	<i>Option-based awards – Value vested during the year⁽¹⁾</i> <i>(\$)</i>	<i>Share-based awards – Value vested during the year⁽²⁾</i> <i>(\$)</i>	<i>Non-equity incentive plan compensation – Value earned during the year</i> <i>(\$)</i>	<i>Total value vested/earned during the year</i> <i>(\$)</i>
Keith Hulley	229	37,931	—	38,160
Dag Cramer	229	22,759	—	22,988
Dr. Alfred Gusenbauer	229	22,759	—	22,988
Wayne Kirk	229	26,552	—	26,781
David Peat	229	27,737	—	27,966
Walter Segsworth	229	—	—	229
William Natbony	—	—	—	—
David Kay	—	—	—	—
Janice Stairs	—	28,923	—	29,923

Notes:

- (1) Option-based awards – Value vested during the year represents the aggregate dollar value that would have been realized in 2017 if Options had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSX, in Canadian dollars, of the Shares underlying the Options on the vesting date and the exercise price of the Options times the number of Options vested.
- (2) Share-based awards – Value vested during the year represents the value of DSUs issued during the year as of the grant date. The redemption price for DSUs is nil, hence the value vested during the year represents the market price of the underlying securities upon date of grant of the DSUs. The DSUs granted on January 4, 2017 are included in this table as, although the DSUs were granted for services provided prior to the grant date, they vested in 2017. The value vested of DSUs granted on January 5, 2018, which were for services provided during the year ended December 31, 2017, are not included in this table as they did not vest until the grant date.

DIRECTORS' SHARE OWNERSHIP REQUIREMENTS

As described in Part VI of this Circular, the Board has not established guidelines with respect to minimum share ownership requirements by directors of the Company.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the directors, executive officers or senior officers of Gabriel, persons who served as directors, executive officers or senior officers at any time during 2017, or their respective associates, were at any time during the year indebted to Gabriel or its subsidiaries, either in connection with the purchase of Gabriel securities or otherwise.

PART V

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION PHILOSOPHY AND OBJECTIVES

Introduction

Gabriel is a Canadian company whose Shares are listed on the Exchange. For many years, the Company was focused principally on the exploration and development of the Roşia Montană gold and silver project in Romania (the “**Roşia Montană Project**” or the “**Project**”). The Project, one of the largest undeveloped gold deposits in Europe, is situated in an area known as the Golden Quadrilateral in the South Apuseni Mountains of Transylvania, Romania, an historic and prolific mining district that since Roman times has been mined intermittently for over 2,000 years.

The exploitation concession license for the Project (“**License**”) is held by Roşia Montană Gold Corporation S.A. (“**RMGC**”), a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Roşia Montană S.A., a Romanian state-owned mining company.

Upon obtaining the License in 1999, RMGC, along with Gabriel and its subsidiary companies, focused substantially all of their management and financial resources on identifying and defining the size of the four ore bodies, engineering to design the size and scope of the Project, surface rights acquisitions, rescue archaeology and environmental assessment and permitting. Despite the Company’s fulfilment of its legal obligations and its development of the Project as a high-quality, sustainable and environmentally-responsible mining project, using best available techniques, Romania has blocked and prevented implementation of the Project without due process and without compensation, effectively depriving the Gabriel Group entirely of the value of its investments.

On July 21, 2015, the Company and its wholly-owned subsidiary, Gabriel Resources (Jersey) Ltd., (together “**Claimants**”) filed a request for arbitration (“**Arbitration Request**”) before the World Bank’s International Centre for Settlement of Investment Disputes (“**ICSID**”) against the Romanian State (the “**Respondent**”) pursuant to the bilateral investment protection treaties (“**Treaties**”) which the Government of Romania entered into with each of the Government of Canada and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments (“**ICSID Arbitration**”). The Arbitration Request was registered by ICSID on July 30, 2015, and the tribunal for the ICSID Arbitration (“**Tribunal**”) was constituted on June 21, 2016.

The ICSID Arbitration has become the core focus of the Company in light of the continued absence of any engagement by the Romanian State since the submission of the Arbitration Request.

On January 10, 2017, the Tribunal issued Procedural Order No.4 establishing a procedural calendar for the ICSID Arbitration, including specific dates for the filing of submissions by the parties and other necessary procedural matters (“**Procedural Calendar**”).

In accordance with the Procedural Calendar, the Claimants filed their memorial on the merits of the claim (“**Memorial**”) on June 30, 2017 detailing, amongst other things, the factual and legal arguments supporting their claim against Romania and the quantum of the damages sustained

On February 7, 2018, the parties were informed that the presiding arbitrator had resigned. As a result the ICSID Arbitration proceeding was suspended. Notwithstanding the suspension, on February 22, 2018, the Respondent filed its counter-memorial (“**Counter-Memorial**”) in response to the Memorial. Gabriel, together with its counsel is currently preparing its reply to the Counter-Memorial in support of its claim (“**Reply**”), which will be filed in accordance with the Procedural Calendar (including any amendments that may flow from the suspension of proceedings) once established following the recent reconstitution of the Tribunal.

On April 5, 2018, the Tribunal was reconstituted and the suspension of the proceedings was lifted.

A summary of the procedural aspects of the ICSID Arbitration is available on ICSID's website.

The principal activities of the Gabriel Group during the course of the year ended December 31, 2017 are summarised below in the section "*Measuring Individual Performance*".

Compensation Objectives and Philosophy

Whilst the Company's primary objective has always been the development of the Project to operational status, in light of the continued absence of any engagement by the Romanian State since the Arbitration Request, the ICSID Arbitration has become the core focus of the Company. Notwithstanding, the Company remains open to engagement with the Romanian authorities in order to achieve an amicable resolution of the dispute.

In 2017, the critical needs of the Company required significant cost control while working towards a successful outcome in the ICSID Arbitration, which remains a number of years away. This objective is equally as important for 2018 as the treasury of the Company is diminished by the significant costs involved with the ICSID Arbitration.

As described below in the section "*Measuring Individual Performance*", in 2016 and 2017 both the ICSID Arbitration and actions of the Romania State have been resource consuming and unpredictable in the context of events arising or actions necessary for Gabriel to protect its core assets. This situation has continued in 2018 to date and is expected to continue throughout the year and during 2019 as the Claimants file the Reply to the Counter-Memorial and Romania responds.

The core objectives of the Company's executive compensation program are two-fold: firstly, to retain and motivate executives who have the skills to manage the ICSID Arbitration process and who possess important historical knowledge relevant to the ICSID Arbitration and, secondly, to retain and motivate executives with an appropriate blend of skills and experience required to, so far as reasonably practical and desirable, ensure that existing licenses and permits remain in good standing.

Through 2016 and 2017 there was an evident overriding need to ensure the motivation of key personnel at a time when the Company was necessarily focused on cost control, including significant reductions in employee numbers, and in Romania where RMGC continued to face social, legal, fiscal and political difficulties. This need will likely continue through 2018 and beyond. In that context, rewards will again need to balance (i) the expectations of the Company that it will be unable to demonstrate drivers of return for shareholders during the drawn-out timeframe of the ICSID Arbitration, with (ii) recognition for the achievements of executives in protecting the assets of the Gabriel Group whilst navigating the uncharted territory of the ICSID Arbitration and the unpredictable actions of the Romanian State.

Accordingly, Gabriel must ensure that its compensation objectives are designed to motivate and retain executives with relevant skills and experience against a backdrop of high risk and uncertainty in the timing of the development of the ICSID Arbitration, the perception of Company personnel that there is little or no possibility that the future development of the Project will come to pass and, consequently, potentially limited longevity of the role with Gabriel.

The key employee engagement plan ("**KEEP**") is a long term arbitration-related incentive program, to be used as both a retention and incentive measure for the long-term participation of directors, key management, employees and other expert contributors ("**Beneficiaries**") in pursuing the ICSID Arbitration to a successful conclusion. The structure of the KEEP is intended to reward the Beneficiaries for their past and future contributions to enable the Company to present a compelling and vigorous ICSID Arbitration claim. In July 2016 the Claimants established a trust to provide a legal form for the implementation of the KEEP. The trust provides that, subject to specified definitions, terms and conditions, the Claimants pay, or procure the payment, to the trust following receipt of the gross proceeds (less certain deductions and applicable taxes) of any award from the ICSID Arbitration, cash equal to:

- (i) 7.5% of the first US\$500 million of the proceeds; and
- (ii) 2.5% of any amount of proceeds in excess of US\$500 million.

The trust agreement sets out factors to be taken into account by the trustees in determining the amount of distributions to individual Beneficiaries. Subject to certain limitations and mandatory minimum payment requirements in certain circumstances, the trustees have broad discretion (in the allocation to Beneficiaries of any monies paid into the trust by the Claimants) to recognise the contribution of each individual Beneficiary.

NAMED EXECUTIVE OFFICERS

This compensation discussion and analysis describes Gabriel’s compensation policies and practices for the President and Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**"), and the three other most highly compensated executive officers of the Gabriel Group, each being a Named Executive Officer ("**NEO**") as such term is defined in Form 51-102F6 under National Instrument 51-102. In 2017, the NEOs were:

<i>Name</i>	<i>Title</i>
Jonathan Henry.....	President & Chief Executive Officer
Max Vaughan.....	Chief Financial Officer
Richard Brown.....	Chief Commercial Officer (" CCO ")
Dragos Tanase.....	Managing Director, RMGC
Nicolae Suciuc.....	Deputy Managing Director, RMGC

COMPENSATION REVIEW PROCESS

Composition and Role of Corporate Governance and Compensation Committee

Composition

From July 1, 2016 the members of the Corporate Governance and Compensation Committee of Gabriel ("**Committee**") were Wayne Kirk (Chair), Alfred Gusenbauer and Walter Segsworth, each of whom is an independent director of Gabriel. Ms. Janice Stairs was elected to the Committee on her appointment to the Board on June 21, 2017 and simultaneously Mr. Gusenbauer stepped down from the Committee.

In determining the composition of the Committee, the Board looks to the past and current experience of each director and strives to include a range of skills and experience to ensure that the Committee is comprised of directors who act independently and think analytically about Gabriel’s compensation and governance practices.

All of the current members of the Committee have direct experience relevant to executive compensation either through their compensation committee experience or their executive experience in other companies. They bring a broad base of skills and experience that contribute to their suitability to make informed and independent decisions on the Company’s compensation policies and practices, including extensive industry knowledge, human resource management, compensation design experience and financial experience.

Role of the Corporate Governance and Compensation Committee

The Board has adopted a formal charter for the Committee, which provides that one of the primary purposes of the Committee is to assist the Board in fulfilling its oversight responsibilities in relation to the selection, retention and compensation of senior executives. The Committee ensures that the Company has an executive compensation plan that is both motivational and competitive while meeting the goals and objectives of the Company. For a description of the Committee charter, see the section entitled "*Committees of the Board – Corporate Governance and Compensation Committee*" in Part VI of this Circular.

The Committee is involved in setting and reviewing executive compensation in the following ways:

- It reviews, annually or as appropriate, the Company's compensation framework to ensure that it is designed to meet the Company's compensation philosophy and objectives but does not encourage excessive risk-taking by executives and other employees, including appropriate review of the relative weighting of fixed and "at risk" compensation.
- It periodically reviews executive compensation practices among the Company's comparator group to benchmark Gabriel's executive compensation practices at or above the median of the Company's comparators, including base salaries, and applicable targets for short-term and long-term incentive awards to executives.
- It evaluates annually the CEO's performance, which takes into consideration the CEO's annual objectives as may have been established by the Board and input the Committee has received from other Board members with respect to the CEO's performance and, based on such evaluation, makes recommendations to the Board for approval of the CEO's compensation.
- It evaluates annually the recommendations of the CEO with respect to the compensation of other senior executives who report directly to the CEO, including any performance objectives and, based upon such evaluation, makes recommendations to the Board for approval of the compensation of such other senior executives.
- It evaluates and recommends to the Board the Company's short, medium and long term incentive compensation plans and other compensation policies and programs within the Company, and other benefits or perquisites that may apply to the senior executive group.

Meetings of the Committee

The Committee met four times during the year ended December 31, 2017.

On March 28, 2017 the Committee met to consider further progress since its meetings in November 2016 on (i) deliberations with the CEO regarding salary and 2016 bonus compensation for senior management at Gabriel in light of the critical needs and objectives of the Company described above and (ii) proposals to amend the existing employment contracts of the CEO, CFO and CCO in respect of a reduction of notice periods and severance payments on termination.

On May 12, 2017 the Committee met to consider and recommend nominees for election at the upcoming annual meeting and other governance related matters.

On June 21, 2017, the Committee met to discuss and recommend to the Board, amongst other things, any required revisions to the method and quantum of compensation payable to the non-executive directors which were implemented with effect from July 1, 2016, and none were proposed.

The Committee also met on December 14, 2017 to discuss, *inter alia*, (i) the proposed timeline for changes to the guidelines, mandates, charters and corporate policies; (ii) the performance review of the CEO and his direct reports for 2017; and (iii) a review of whether to award 2017 performance bonuses, short-term and long-term incentives, in the context of activities in Romania, issues to be addressed to further the ICSID Arbitration case and the requirement to maintain operations (including key people).

Managing Compensation-Related Risk

The Committee is responsible for the risk oversight of its compensation policies and practices and the implementation of Gabriel's key compensation plans to ensure that they do not promote excessive risk-taking. The exceedingly lengthy and structured, but unpredictable, process undertaken in respect of the ICSID Arbitration, an inherently legally guided procedure which is led by a timeline and orders from an independent Tribunal and the published ICSID Arbitration Rules, is an effective mitigant to risk-taking in Management decisions or reliance on short term results. In addition, as appropriate, Gabriel uses the following practices to discourage or mitigate excessive risk-taking:

- **Compensation objectives:** Gabriel formalizes compensation objectives as necessary to help guide compensation decisions and incentive design around pay-for-performance within an effective short, medium and long-term timeframe, as appropriate.
- **Base salary portion:** with the ICSID Arbitration now being the core focus of the Company, the base salary portion of compensation is designed to provide a competitive and attractive income so that executives are motivated to maintain a long term perspective and remain with the Company under circumstances where a successful outcome in the ICSID Arbitration is a number of years away, and do not feel pressured to focus on short term accomplishments that do not necessarily further that ultimate objective.
- **Variable compensation mix:** for certain of the NEOs, a portion of target total direct compensation is delivered through variable compensation (short, medium and long term incentives). The majority of the value of target variable compensation is delivered through long-term incentive awards. This mix is aimed at providing a strong pay-for-performance relationship, while providing a competitive base level of compensation through salary, and mitigates the risk of encouraging the achievement of short-term goals at the expense of long-term sustainability and shareholder value.
- **Capping of short-term incentive payments:** annual short-term incentive payments are capped for senior executives at between 50% and 100% of base salary, with exceptions at the discretion of the Committee and the approval of the Board.
- **Performance goals:** any performance goals used to determine the amount of an executive's bonus are measures that the Committee believes will drive long-term shareholder value and encourage success and retention without encouraging excessive risk-taking to achieve short-term results.
- **Application of Committee discretion:** existing compensation programs allow for discretionary assessment of performance by the Committee to ensure pay aligns with perceived and actual performance.
- **Review of incentive programs:** Gabriel reviews and sets performance measures and targets where possible to be aligned with plans for the business and the Company's risk profile to ensure continued relevance and applicability of the performance incentive compensation.
- **External independent compensation advisor:** as and when required, Gabriel and the Committee have separately engaged outside compensation consultants who are knowledgeable regarding various compensation policies and their associated risks.
- **Anti-hedging policy:** Gabriel prohibits officers and directors from hedging stock-ownership and equity-based compensation in the Company.

As a result of the Committee's review of Gabriel's compensation plans, it has concluded that base salary and "at risk" incentives are appropriately balanced and that there are no identified risks arising from Gabriel's compensation programs which are reasonably likely to have a material adverse effect on Gabriel. Notwithstanding, in light of the change of core focus to the ICSID Arbitration, other business requirements and governance considerations, Gabriel may conduct a further review of its compensation strategy, including the compensation philosophy and program design, from time to time.

Role of Compensation Consultants

When the Committee considers it necessary or advisable, it may retain, at the Company's expense, outside consultants or advisors to assist or advise it on any matter within its mandate. The Committee has the sole authority to retain and terminate any such consultants or advisors. In prior years the Committee has engaged consultants to provide market data on executive and director compensation and a technical analysis of the market data in light of the Company's compensation plans and practices. No fees were paid to such consultants in 2016 or 2017.

COMPONENTS OF EXECUTIVE COMPENSATION

Gabriel's executive compensation program is comprised of three core components:

- (i) base salary;
- (ii) short-term incentives, in the form of annual bonuses of (a) cash and/or (b) RSUs; and
- (iii) medium-term and long-term incentive plan compensation made up of RSUs, DSUs, and Option-based awards.

The Committee annually reviews the various elements of compensation to ensure that any awards are aligned with the goals of Gabriel and each executive officer, as well as Gabriel's compensation objectives and philosophy.

A portion of each executive's total direct compensation is variable or "*at-risk*". This "*at-risk*" portion of total direct compensation includes the short, medium and long-term incentives which may be awarded on a periodic basis and which are linked to performance. If the individual's or the Company's performance is below the standard expected, or other specific matters incline the Committee not to make awards, the portion of "*at-risk*" compensation will decrease and conversely, if the individual's or Company's performance is strong, the portion of "*at-risk*" compensation will increase. Such a program meets the goal of aligning the interest of management with the interest of the shareholders through the following elements:

- The grant of Options and Share-based awards such as RSUs and DSUs; if the price of a Share increases or decreases over time, both executives and shareholders will be similarly impacted.
- Providing for vesting of Options and RSUs over time and/or on achievement of performance objectives; this acts to retain executives and provides an incentive for management to achieve recognizable milestones so as to benefit from any associated increase in the price of the Shares over time, rather than focusing on short-term increases.

Base Salary

Base salary is the principal fixed component of pay, and is intended to compensate executive officers for fulfilling their duties and assist in the attraction and retention of key executives.

The amount payable to executive officers as base salary is determined primarily by the current and anticipated future contribution of the executive officers and, as noted above, to motivate those officers to maintain a long term perspective and remain with the Company under circumstances where a successful outcome in the ICSID Arbitration is a number of years away. Base salaries are reviewed and, as appropriate in the context of the progression of the Company's objectives and the potential outlook for the Company, adjusted annually. Both the CEO's salary and the salaries for those executives reporting directly to the CEO are approved by the Committee and the Board.

Despite strong individual performances in the face of adverse circumstances, in light of the ICSID Arbitration initiation, the implementation of significant cost reduction measures, and a decreasing share price, no changes to the annual salaries of the NEOs were approved for 2015 or 2016. Following negotiation and execution of employment contract amendment agreements, as described in more detail in the section "*Measuring Individual Performance*" below, increases to the annual salaries of Mr. Henry and Mr. Brown were agreed effective January 1, 2017, Mr. Vaughan became part-time in his role as CFO with a consequent reduction to his annual salary effective October 1, 2017 and an increase in salary was agreed for Mr. Tanase with effect from January 1, 2018.

In addition, salary adjustments for 2018 were approved in respect of a small number of non-NEO UK employees and a pool of employees in Romania to account for (i) the effect of fiscal legislation changes on RMGC transferring responsibility for nearly all social security contributions from the employer to the employee, as described below, and (ii) excluding Mr. Tanase, but including Mr. Suci, to align with local market conditions.

In 2017, the Romanian government approved legislation with effect from January 1, 2018 whereby the employee social security contribution rate is substantially increased to 35%. To offset the increase, the flat, personal income tax rate has been reduced from 16% to 10%. Employer social security contributions have largely been eliminated. The result is an increase in the overall tax burden on employees from 32.5% to 45%. In light of this legislative amendment, increases to the annual salaries of all RMGC employees including Mr. Tanase and Mr Suciu were agreed, effective January 1, 2018 provided that the overall cost to RMGC remained unchanged and on the basis that RMGC's liability for holiday pay and severance pay is not affected.

Set out below is a table detailing the base salaries for each NEO for 2016, 2017 and 2018:

<i>Name</i>	<i>2016 Base Salary⁽¹⁾ (\$)</i>	<i>2017 Base Salary⁽¹⁾ (\$)</i>	<i>2018 Base Salary⁽¹⁾ (\$)</i>	<i>Change from 2017⁽²⁾ (%)</i>
Jonathan Henry	715,052	735,311	735,311	-
Max Vaughan	402,217	323,787	167,116	(48)
Richard Brown	402,217	417,790	417,790	-
Dragos Tanase	318,963	323,489	408,688	26
Nicolae Suciu	220,552	237,378	278,404	17

Notes:

- (1) Messrs. Henry, Vaughan and Brown are based in the UK and receive their salaries in GBP. Messrs. Tanase and Suciu are based in Romania and receive their salaries in RON. For comparison purposes the exchange rate used to convert base salaries to CAD for 2018 is the same as the conversion rates for 2017 (C\$1 = GBP 0.5984 and C\$1 = RON 3.1225). The exchange rate used to convert base salaries to CAD for 2016 was C\$1 = GBP 0.5594 and C\$1 = RON 3.0643.
- (2) As more particularly described below, Mr. Vaughan executed an employment contract amendment agreement in June 2017 which reduced his base salary from October 1, 2017. Similarly Mr. Tanase executed an employment contract amendment agreement in January 2018 which increased his base salary from January 1, 2018.

Base salaries provide each NEO with compensation that is not "*at risk*". The Committee is satisfied that the Company's current executive compensation policy and level of compensation with respect to base salary satisfies the goal of retaining key talent.

Short Term Incentives

NEOs and other key employees of the Gabriel Group are also eligible for short term incentive payments, in the form of annual bonus awards, which are designed to recognize and reward contribution towards the achievement of Gabriel's strategic objectives, as well as the achievement of predetermined personal objectives.

Save as described below, there is no written policy with respect to short-term incentive payments and the recommendation and payment of such incentives is at the discretion of the Committee and the Board, although certain individual employment contracts have stated target bonus levels.

As described above, the Committee evaluates the performance of the CEO and recommends the incentive bonus level for the CEO to the Board for approval. With respect to the other NEOs, the CEO evaluates the performance of such individuals and recommends the incentive bonus to the Committee for its evaluation and recommendation to the Board. The Board exercises its discretion in determining the aggregate amount of bonuses awarded to all executive officers.

Bonuses of the NEOs, when awarded, may be calculated as a percentage of annual base salary, or awarded as an absolute sum, and are determined on the basis of both corporate and individual performance.

Short Term Incentive Targets

Individual performance objectives allow for the differentiation of payouts based on individual roles, targets and overall contributions. Ordinarily, both individual and corporate performance components are compared to a set of specific annual objectives that are pre-determined and, in the case of the CEO, approved by the Board and, in the case of the other NEOs, recommended by the CEO in conjunction with the Committee and approved by the Board.

Short-term incentive payments are at the discretion of the Board and therefore no minimum bonus is payable to any NEO. The following table outlines the target incentive opportunity for the NEOs for the year ended December 31, 2017:

<i>Position</i>	<i>Incentive Bonus Range as a % of Base Salary</i>	
	<i>Target</i>	<i>Maximum</i>
President and CEO	50	100
Chief Financial Officer	35	70
Chief Commercial Officer	35	70
Managing Director, RMGC	25	50
Deputy Managing Director, RMGC	n/a	30

Measuring Individual Performance

Compensation decisions are made using a decision process that involves the CEO, the Committee and the Board. Compensation decisions are based on corporate and individual performance, typically against set individual performance objectives.

Members of the Board annually consider and approve a formal assessment of the CEO's performance in the year, and recommendations for the next year's compensation of the CEO, from the Chairman of the Board. The Chairman reviews his assessment with the Committee, and makes recommendations to the Board for final approval.

Typically, the CEO provides the Committee with annual performance assessments for each of the executives who directly report to him, and also provides compensation recommendations. The Committee reviews the compensation recommendations for such direct reports of the CEO, taking into account the various factors noted below, and makes recommendations to the Board for final approval.

Specifically, in assessing individual performance in the context of making executive compensation recommendations, the Committee and/or the Board consider the executive officer's:

- contributions to Gabriel's overall performance;
- individual performance relative to any pre-established goals;
- long-term performance and potential for future advancement or ability to assume roles of greater responsibility; and
- where appropriate and comparable, position against competitive market norms for similar roles.

Corporate objectives achieved during 2017 included those set out below:

- the advancement of the ICSID Arbitration, including the establishment of a procedural calendar, the preparatory work for the filing of the Memorial in support of its claim involving securing and identifying evidence to underpin the breaches claimed, securing expert and employee witness testimony, and working with legal advisers and valuation advisers to optimize and simplify the description of the complex fact pattern that has arisen in development of the Project over so many years together with the quantum of damages that has arisen therefrom;
- the continued assessment and protection of the Company's activities, including ensuring availability of the resources necessary to support the preservation of its core assets (being the License and the ICSID Arbitration) and rights relating thereto;
- the identification and evaluation of financing alternatives, to ensure that the Gabriel Group remains financially strong and capable of its continued operating activities, including but not limited to the advancement of the ICSID Arbitration and, as far as possible, to preserve its core assets;

- the implementation of a series of cost-saving measures, to align the cost base of the Gabriel Group with the status of the Project in Romania, such as preparation and negotiation for the transfer of the Company's listing from the TSX to the Exchange in early 2018;
- carefully managing its cash resources, including the marketing and sale of elements of the remaining long lead-time equipment;
- responding to the acts of the Romanian State which, in the Company's view, have been intentionally abusive and initiated in an attempt to intimidate and harm RMGC and the Claimants in retaliation for the dispute with the Romanian State and the Claimants' filing of the ICSID Arbitration, including:
 - (a) several fiscal audits, one of which resulted in a value added tax assessment and penalties of approximately \$15 million which is subject to challenge by RMGC through the fiscal authorities and the courts in Romania; and
 - (b) other wide-ranging investigations, which have resulted in significant costs and which consumed inordinate time and attention of the limited employee resources of RMGC throughout 2016 and 2017; and
- the protection of the Gabriel Group's rights and interests in Romania, including (i) so far as is reasonably practical and desirable, ensuring that existing licenses and permits remain in good standing; (ii) support to RMGC in respect of the ongoing abusive, illegal, or retaliatory behavior of the Romanian authorities; and (iii) compliance with legal or License requirements such as the continuance of programs to ensure the preservation of artefacts and maintenance of buildings located in the historical and protected centre of the village of Roşia Montană.

Given the current limitations on the Company's operations and the long-term nature of international arbitration claims, some of the foregoing corporate objectives inevitably span more than one calendar year, while others were achieved in less time.

Individual performance is typically reviewed against goals established within the primary area of responsibility for each executive officer, including strategic, financial, risk, compliance, legal and operational objectives. However, given the necessary focus upon the ICSID Arbitration and the uncertainties attendant to the ICSID Arbitration process, as well as the unpredictable actions of the Romanian State, core individual performance objectives for the CEO, CFO and CCO were adjudged by the Board to be difficult to qualify and quantify in the unique circumstances of the time. Therefore, the Board adopted a policy in 2016 that no such individual performance targets be set for 2017 and any bonus awards for performance should be solely at the discretion of the Board.

2017 Performance

On December 14, 2017, the Board met to discuss, *inter alia*, the annual performance review of the CEO and his direct reports for 2017, and to consider recommendations with respect to any award of 2017 annual bonuses, short-term and long-term incentives, as well as the level of base salary for 2018 for the senior management and other employees of the Company and RMGC. The Board concluded that the Company remains in uncharted territory in respect of the ICSID Arbitration process and that it would be difficult, if not impossible, to set conventional performance targets for 2018, as was also the case for 2017. Furthermore, that it was important that Gabriel (i) seeks to retain, in an appropriate capacity, the services of the personnel needed to support the ICSID Arbitration process and the employee witnesses who are critical to the claim, and (ii) endeavour to establish realistic budgets and meet those budgets; and Management should consider and recommend targets with these two goals in mind. Additionally the Board concluded that the uncertainties of the ICSID Arbitration process required that compensation for performance continue to be largely at the discretion of the Board and that any performance targets should be subject to amendment as necessary to ensure the retention of key personnel and maximize the potential for a successful outcome of the ICSID Arbitration process.

The CEO was not involved in judging his own performance, but such performance was reviewed and evaluated solely by the Board.

In the context of the corporate objectives achieved above and the individual roles of the NEOs in achieving such, the performance of each of the CFO, CCO and RMGC's Managing Director and Deputy Managing Director was formally evaluated by the CEO, and discussed with and reviewed by the Board. This review included consideration of the status of the Project, the requirements to reduce and manage the cost-base of the business carefully, the personal and professional pressures facing those executives involved in achieving the filing of the Memorial in the ICSID Arbitration and facing the actions of the Romanian State, together with compensation to NEOs in lieu of their forgiveness of certain RSUs issued (as noted below in the section "*Employment Contract Amendment Agreements*") and deferring the vesting of replacement RSUs until after the filing of the Reply.

The following table reflects the base salary and performance based short term cash incentive payments made / payable to the NEOs for the financial year ended December 31, 2017.

<i>Named Executive Officer</i>	<i>2017 Base Salary⁽¹⁾</i> (<i>\$</i>)	<i>2017 Incentive Bonus</i>	
		<i>Cash⁽¹⁾</i> (<i>\$</i>)	<i>as a % of Base Salary</i>
Jonathan Henry ⁽²⁾	735,294	395,210	54
Max Vaughan ⁽³⁾	323,780	48,192	15
Richard Brown ⁽²⁾	417,780	236,654	56
Dragos Tanase ⁽⁴⁾	323,489	—	—
Nicolae Suciu ⁽⁵⁾	237,378	53,224	22

Notes:

- (1) The exchange rate used to convert base salaries and incentive bonuses to CAD for 2017 is C\$1 = GBP 0.5984 and C\$1 = RON 3.1225.
- (2) Cash bonuses for 2017 were awarded to Messrs. Henry and Brown with 35% to be paid immediately, 30% deferred to the earlier of achievement of a Board agreed milestone or June 30, 2018 and 35% on the earlier of the filing of the Reply or December 31, 2018.
- (3) As noted above, Mr. Vaughan became part time in his role as CFO with a consequent reduction to his annual salary effective October 1, 2017 to GBP100,000. Mr. Vaughan's cash bonuses for 2017 was awarded with 60% to be deferred to the earlier of achievement of a Board agreed milestone or June 30, 2018 and 40% on the earlier of the filing of the Reply or December 31, 2018.
- (4) Given the cash payment liabilities related to the contract amendment agreement executed with Mr. Tanase on January 3, 2018, noted below, and notwithstanding the performance of the senior management in achieving the corporate objectives for 2017, the Board exercised its discretion in determining that there be no award of any bonus comprising short-term incentive payments in cash or shares for performance in 2017 for Mr. Tanase.
- (5) The cash bonus for 2017 was awarded to Mr. Suciu with 50% to be paid immediately and 50% payment deferred to the earlier of the filing of the Reply or December 31, 2018.

Employment Contract Amendment Agreements

In light of the ongoing corporate objectives noted above including carefully managing cash resources whilst remaining financially strong through the duration of the ICSID Arbitration, and also the necessity to retain over time the services of NEOs seen as key to the optimization of the ICSID Arbitration claim, during 2017 the Board approved employment contract amendment agreements with the CEO, CFO and CCO. As part of the compensation review for 2017 the CEO was authorized by the Board to negotiate an employment contract amendment agreement with Mr Tanase which was executed on January 3, 2018.

The existing employment agreements for Messrs. Henry, Brown and Vaughan are with Gabriel's wholly owned UK subsidiary, RM Gold (Services) Ltd. ("**RMGS**"). Messrs. Henry, Brown and Vaughan executed employment contract amendment agreements on March 29, 2017, April 27, 2017 and June 19, 2017 respectively which provided for, amongst other terms and conditions, the following:

- a reduction in severance due to each of Messrs. Henry, Brown and Vaughan for termination of their respective existing employment contracts by RMGS without cause to 12 months from 24 months (Mr. Henry) and 18 months (Messrs. Brown and Vaughan);
- elimination of a short term incentive bonus multiple applicable to the severance that would be payable for termination of the employment contract by RMGS without cause;

- a legally binding consulting agreement with the Company, which governs the availability and assistance to be given in the ICSID Arbitration process, to become effective if, and as of the date when, either Mr. Henry, Mr. Brown or Mr. Vaughan ceases to hold any position within the Gabriel Group;
- an undertaking that RMGS will not terminate the employment without cause prior to completion of the substantive oral hearing of the ICSID Arbitration tribunal (“**Hearing**”) and the filing of post-Hearing briefs in the ICSID Arbitration;
- certain obligations of RMGS if the ICSID Arbitration is suspended for 12 months or more, or abandoned;
- an undertaking by the Company to accelerate the redemption date of existing DSUs to the earlier of December 31, 2018 or the date of filing the Reply;
- compensation payable to Mr. Henry of 150% of base salary, payable 50% in cash (25% on execution of the agreement, 12.5% after the filing of the Memorial and 12.5% after the filing of the Reply) and 50% in RSUs which vest equally in two tranches after the filing of the Memorial and Reply respectively;
- compensation payable to Mr. Brown of 120% of base salary, payable 50% in cash (25% on execution of the agreement and 25% after the filing of the Memorial) and 50% in RSUs which all vest after the filing of the Memorial;
- compensation payable to Mr. Vaughan of 100% of base salary, payable 50% in cash on execution of the agreement and 50% in RSUs which all vest after the filing of the Memorial;
- an undertaking from Messrs. Henry, Brown and Vaughan, with certain exceptions, to settle the RSUs for shares in the Company;
- an increase of 10% and 11% respectively in the annual GBP base salary of Messrs. Henry and Brown, effective January 1, 2017; and
- an amendment to the terms of Mr. Vaughan’s employment such that his services are provided part time with effect of October 1, 2017 together with a reduction in annual salary to GBP 100,000.

As part of the 2017 compensation review, the Committee recommended to the Board the cancellation and replacement of RSUs issued to the NEOs as compensation for amendment of existing employment contracts in light of complications arising with respect to settlement timing, share liquidity and blackout periods that had surfaced since the initial tranche was awarded. Accordingly, in December 2017 those RSUs previously issued were cancelled and 2,006,204 replacement RSUs were issued (as further detailed in the table below) with a term of five years. These RSUs must be settled by the NEO in Shares (with certain exceptions) within a settlement period of 24 months following vesting, which occurs on the earlier of (i) the second trading day following public disclosure by the Company of the filing of the Reply and (ii) December 31, 2018.

The existing employment agreement for Mr. Tanase is with RMGC. Mr. Tanase executed an employment contract amendment agreement on January 3, 2018 which provided for, amongst other terms and conditions, the following:

- a reduction in severance due for termination of the existing employment contract by RMGC without cause to 18 months from 24 months;
- elimination of a short term incentive bonus multiple applicable to the severance that would be payable for termination of the employment contract by RMGC without cause;

- compensation payable to Mr. Tanase of 100% of base salary, payable in cash 25% on execution of the contract amendment agreement, 25% deferred to the earlier of achievement of a Board agreed milestone or June 30, 2018 and 50% on the earlier of the filing of the Reply or December 31, 2018; and
- an increase of 10% in annual RON based salary, effective January 1, 2018.

The compensation payable to the NEOs (comprising cash and RSUs) payable as an incentive for the amendment of existing employment contracts described above can be summarized as follows:

<i>Named Executive Officer</i>	<i>RSU</i>	<i>Cash Incentive Payment</i>	
	<i>Award (No.)</i>	<i>Payable in 2017⁽¹⁾ (\$)</i>	<i>Payable in 2018⁽¹⁾ (\$)</i>
Jonathan Henry ⁽²⁾	914,401	376,002	125,334
Max Vaughan ⁽³⁾	494,325	188,001	—
Richard Brown ⁽⁴⁾	597,478	225,602	—
Dragos Tanase ⁽⁵⁾	—	—	308,829

Notes:

- (1) The exchange rate used to convert cash incentive bonuses to CAD is C\$1 = GBP 0.5984 and C\$1 = RON 3.1225.
- (2) The cash incentive for Mr. Henry was due to be paid 50% on execution of the contract amendment agreement, 25% deferred to the earlier of the filing of the Memorial or January 31, 2018 and 25% deferred to thirty days following the filing of the Reply.
- (3) The cash incentive for Mr. Vaughan was due to be paid 100% on execution of the contract amendment agreement in consideration that it was executed after the filing of the Memorial.
- (4) The cash incentive for Mr. Brown was due to be paid 50% on execution of the contract amendment agreement and 50% deferred to the earlier of the filing of the Memorial or January 31, 2018.
- (5) The cash incentive for Mr. Tanase was due to be paid 25% on execution of the contract amendment agreement, 25% deferred to the earlier of achievement of a Board agreed milestone or June 30, 2018 and 50% on the earlier of the filing of the Reply or December 31, 2018.

Medium-Term and Long-Term Incentives

Gabriel provides its executive officers with medium-term incentives in the form of RSUs awarded under its RSU Plan and long term incentives in the form of Options and DSUs, awarded under its Option Plan and DSU Plan, respectively.

These Option and Share-based award programs are an important element in the total compensation program of the Company and were designed to serve the following purposes: (i) the recognition of exceptional individual and corporate performance in the previous year; (ii) the retention of key executive management talent in the Company (a vesting and/or performance milestone element is typically included as an incentive for the executive to remain with the Company); (iii) the alignment of executive interests with those of shareholders; and (iv) the mitigation of short-term risk-taking at the expense of long-term shareholder value.

All awards, other than the CEO's, are based on the recommendation of the CEO and all are at the discretion of the Committee and the Board. Both the Committee and the CEO look at previous grants as well as prior year performance when considering awards.

The transfer of Gabriel's listing from the TSX to the Exchange, effective February 1, 2018, was approved by the Exchange on condition that Gabriel seek shareholder approval for all equity-based compensation arrangements of the Company at its next annual meeting. In addition, there is also a requirement to amend the Option Plan, the RSU Plan and the DSU Plan to align their terms and conditions with the provisions of the Exchange's policies, as opposed to the prior requirements of the TSX. A summary of the key terms of each of Gabriel's equity-based compensation plans, as they currently exist prior to any of the proposed amendment and restatement, is set out in Appendix II together with details of the maximum number of securities currently authorized for issuance under such plans.

Restricted Share Units

The RSU Plan provides that the Board may grant to directors, officers, employees and consultants of the Gabriel Group compensation, including retainers, fees or employment earnings or bonuses, in the form of RSUs. The grant of an RSU entitles the recipient to the conditional right to elect to receive one Share for each RSU or an amount in cash, net of applicable taxes, equal to the value of a Share at the settlement date, subject to the conditions set out at the date of grant and in the RSU Plan. At Gabriel's annual and special meeting on June 17, 2015, shareholders approved an amended and restated RSU Plan and all unallocated entitlements under the RSU Plan until June 17, 2018.

As of May 10, 2018, since its inception on June 16, 2011, no Shares had been issued pursuant to the settlement of RSUs granted under the RSU Plan.

Currently, the aggregate number of RSUs issuable under the RSU Plan which are capable of settlement in Shares, when taken together with Shares to be issued under all other Share compensation arrangements of the Company must not exceed 10% of the total number of Shares issued and outstanding from time to time on a non-diluted basis. Provided that the above maximum number of Shares subject to an RSU is not exceeded, following settlement for cash, expiration, cancellation or termination of any RSUs under the RSU Plan, a number of Shares equal to the number of RSUs so settled, expired, cancelled or terminated shall automatically become reserved for issuance in respect of RSUs that may subsequently be granted under the RSU Plan.

Gabriel is also required at all times during the term of the RSU Plan to ensure that the number of Shares it is authorized to issue shall be sufficient to satisfy the requirements of the RSU Plan. The Board of Directors of the Company has reserved up to 2,500,000 Shares for issuance on settlement of RSUs issued under the Plan.

RSUs are issued under the RSU Plan to the recipients based upon the value of the underlying Shares at the date of grant. RSUs may have a term of up to five years and vesting conditions at the discretion of the Board, set at the date of the grant. Upon vesting, the recipient's RSUs must be settled for an equivalent number of Shares or cash (based upon the price of the underlying Shares at the settlement date) within a settlement period set at the date of the grant. Accordingly, the value of the RSUs will fluctuate with variations in the market price of a Share.

The RSU Plan is administered by the Board, in consultation with the Committee. In May 2017 a "housekeeping" amendment was approved by the Board to clarify that reference to "Settlement Period" and "Expiry Date" means the relevant date set out by the Board on the date of grant and as described in the applicable Certificate (which for greater certainty may vary between RSUs granted from time to time), provided that in no event shall an Expiry Date be a date that is more than 5 years from the date of grant unless shareholder approval has first been obtained.

At the Meeting, Disinterested Shareholders will be asked to vote on a resolution to approve an amended and restated RSU Plan with a fixed number of 5,000,000 RSUs issuable, including the RSUs that are currently outstanding under the existing plan. Under Exchange rules the RSU Plan will require no further shareholder approval in future unless certain amendments to the RSU Plan or RSUs issued under the RSU Plan are proposed, each as detailed in the RSU Plan.

Further details of the proposed amendments to the RSU Plan are set out in Part II of this circular, and details of the RSU Plan as proposed to be amended, are set out in Appendix II.

As noted in the section "*Employment Contract Amendment Agreements*" 2,006,204 RSUs were issued to NEOs during the year ended December 31, 2017.

As at May 10, 2018, 2,148,748 RSUs were issued and are outstanding, representing approximately 0.56% of the total issued and outstanding Shares.

Options

The Option Plan provides that the Board may grant to directors, officers, employees and consultants of the Gabriel Group incentive Options to purchase from Gabriel authorized but unissued Shares. The Option Plan was originally approved by shareholders on June 14, 2001. At Gabriel's annual and special meeting on June 17, 2015, shareholders reapproved the Option Plan and all unallocated Options, rights or other entitlements under the Option Plan, which approval continues until June 17, 2018.

Currently, the maximum number of Shares that may be reserved for issuance under the Option Plan, when taken together with Shares to be issued under all other Share compensation arrangements of the Company, may not exceed 10% of the total number of issued and outstanding Shares outstanding from time to time. At the Meeting, shareholders will be asked to vote on a resolution to approve an amended and restated Option Plan. The proposed amendments will include that the Option Plan alone, without taking into account the Shares to be issued under all other Share compensation arrangements of the Company (which plans will become fixed number plans upon receipt of the applicable shareholder approval described in Part II above), may not exceed 10% of the total number of issued and outstanding Shares outstanding from time to time.

Under the Option Plan, currently the exercise price per Share may not be less than the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the day the Option is granted. It is proposed that this provision be amended to align with the Exchange rules to the higher of the closing price on the Exchange on the day preceding the day the Option is granted and the volume weighted average trading price of the Shares on the Exchange for the five trading days immediately preceding the day the Option is granted. Under Exchange rules the Option Plan is required to be reapproved by shareholders each year. Further details of the proposed amendments to the Option Plan are set out in Part II of this circular, and details of the Option Plan as proposed to be amended are set out in Appendix II.

The Option Plan is administered by the Board, in consultation with the Committee. Vesting provisions are at the discretion of the Board, and while Gabriel's commonly used practice is to vest Options at periodic intervals after the date of grant, the Board also issues Options vesting on achievement of performance milestones or fully vested at the time of the grant. There is no policy with respect to any initial 'sign-on' grant of Options to executive officers, annual grants of Options (except to directors as described in "Director Compensation Structure" in Part IV), or the grant of Options upon the expiry of an initial grant of such options, although certain contractual commitments may apply. All grants of Options are at the discretion of the Committee and Board based upon the application of subjective criteria.

No Options were awarded to officers and employees in the Gabriel Group during 2017.

As at May 10, 2018, there were 384,452,780 Shares outstanding, and accordingly 38,445,278 Shares capable of reserve for issuance under the Option Plan, less those Shares subject to RSUs and DSUs outstanding. Also at that date, as set out in the table in Appendix II Part A, an aggregate of 37,590,700 securities had been reserved by the Board of Directors for issuance under all of the Company's equity based compensation arrangements, representing approximately 9.8% of the total issued and outstanding Shares. Of the 37,590,700 securities reserved for issuance, 31,789,665 relate to potential awards under the Option Plan. 24,368,020 securities had been allocated as Options issued and outstanding to individuals and a further 7,421,645 Shares have been reserved for issuance in respect of future awards under the Option Plan as at May 10, 2018, representing approximately 1.93% of the total issued and outstanding Shares.

Deferred Share Units

The DSU Plan provides that the Board may permit directors and executive officers of Gabriel to elect to receive a portion of their compensation (including initial 'sign-on' compensation, annual retainers, meeting fees or employment earnings or bonuses) or ad hoc awards in the form of DSUs in lieu of cash.

The DSU Plan was originally approved by the shareholders on April 19, 2005 and, most recently, approved with amendments by shareholders on June 18, 2014 when the maximum number of DSUs that may be issued under the DSU Plan was increased to 5,000,000 DSUs.

Under the DSU Plan, DSUs are issued to the recipient based upon the value of the underlying Shares at the date of grant. Upon retirement from the Board or cessation of employment (or on the date(s) determined for “Foreign Grantees” i.e., non-Canadian), the recipient’s DSUs are redeemed for cash or shares based upon the then current price of the underlying Shares. Accordingly, the value of the DSUs will fluctuate with variations in the market price of a Share. The DSU Plan is administered by the Board, in consultation with the Compensation Committee.

In order to potentially limit cash outlay in future years, the Board approved certain amendments to the DSU Plan in May 2015 to enable Gabriel, in its sole discretion, to determine how DSUs are paid out when directors or officers cease to be employed by Gabriel or its subsidiaries. Such amendments included (i) the clarification that the Company may elect to pay DSUs in Shares from treasury, complementing the existing ability of the Company to payout in Shares purchased in the open market or to payout in cash; and (ii) the empowerment of the Company, in its sole discretion, to issue all Shares to a DSU participant at the time of payout. In addition, with effect from July 1, 2016, the Board resolved that non-executive directors are required to receive at least fifty per cent of their director fees payable in DSUs or Options.

In connection with amendments to the employment agreements of Messrs. Henry, Brown and Vaughan, the Board amended the DSU Plan in March 2017 to permit any recipient designated by the Board as a Foreign Grantee to redeem outstanding DSUs on the date that is the earlier of (i) December 31, 2018 or (ii) five (5) days after the filing of the Reply. Each of Messrs. Henry, Brown and Vaughan have been designated as Foreign Grantees.

Currently a maximum of 5,000,000 DSUs may be issued under the DSU Plan. As of May 10, 2018, an aggregate of 364,389 Shares had been issued, since April 19, 2005, pursuant to the redemption of DSUs granted under the DSU Plan, representing approximately 0.09% of the total issued and outstanding Shares. Also as at May 10, 2018, 4,661,439 DSUs have been issued, of which 2,962,474 are outstanding, representing approximately 0.77% of the total issued and outstanding Shares, with an aggregate of 338,561 DSUs available for issuance under the DSU Plan, representing approximately 0.09% of the total issued and outstanding Shares.

At the Meeting Disinterested Shareholders will be asked to vote on a resolution to approve an amended and restated DSU Plan with a fixed number of 7,000,000 DSUs that may be granted under such plan, including all DSUs that have been issued to date. Under Exchange rules the DSU Plan will require no further shareholder approval in future unless certain amendments to the DSU Plan or DSUs issued under the DSU Plan are proposed, each as detailed in the DSU Plan. Further details of the proposed amendments to the DSU Plan are set out in Part II of this circular, and details of the DSU Plan as proposed to be amended, are set out in Appendix II.

COMPENSATION OF NAMED EXECUTIVE OFFICERS

Summary Compensation Table

The table set out below and the related footnotes provide compensation information for the three most recent financial years ended December 31, 2017 for each NEO measured by base salary, annual performance incentive payout, Share-based awards, Option-based awards, and all other compensation.

Awards under the DSU Plan, other than for designated Foreign Grantees as described above, are not redeemable until the NEO ceases employment with Gabriel. Awards under the RSU Plan vest over a period determined by the Board at the grant date and are not redeemable until vesting takes place. As the value of the Shares may rise or fall, the value of the Shares or the amount of the cash payment the NEO ultimately receives upon redemption of the DSUs or RSUs may be materially different than the value disclosed in the Summary Compensation Table.

Save as set out below, Gabriel does not currently have a pension plan for any of its NEOs. All employees, including NEOs, are provided a standard employee benefit package, including health and life insurance benefits.

Since 1 April 2017, RMGS has contributed to a workplace pension scheme for employees of RMGS in compliance with the United Kingdom's automatic enrolment pension legislation. The applicable legislation requires that all UK employers with one or more employees enrol into a workplace pension scheme to meet their duties under the United Kingdom's pensions act. The pensions act sets out the minimum pension contributions for all employers and employees to pay. In the first year of its operation, RMGS contributed 1 per cent of the employee's qualifying earnings per annum to the pension scheme, a maximum of \$490 per eligible NEO. This contribution increased to 2.5 per cent of the employee's qualifying earnings per annum with effect from April 2018 and will increase to 4 per cent with effect from April 2019. Employees have the right to opt out of this scheme.

Name and Principal Position	Year	Salary ⁽¹⁾ (\$)	Share-based awards ⁽²⁾ (\$)	Option-based awards ⁽³⁾ (\$)	Non-equity incentive plan compensation		Pension values (\$)	All other compensation (\$)	Total compensation (\$)
					Annual Incentive plans ⁽⁴⁾ (\$)	Long-term Incentive Plans (\$)			
Jonathan Henry⁽⁵⁾	2017	735,294	347,472	—	395,210	n/a	—	—	1,477,976
President & CEO	2016	715,052	—	166,948	—	n/a	—	—	882,000
	2015	780,443	5,758	157,029	—	n/a	—	—	943,230
Max Vaughan⁽⁶⁾	2017	323,780	187,844	—	48,192	n/a	490	—	560,306
CFO	2016	402,217	—	166,948	—	n/a	—	—	569,165
	2015	438,999	750	157,029	—	n/a	—	—	596,778
Richard Brown⁽⁷⁾	2017	417,780	226,784	—	236,654	n/a	490	—	881,708
CCO	2016	402,217	—	166,948	—	n/a	—	—	569,165
	2015	438,999	468	157,029	—	n/a	—	—	596,496
Dragos Tanase⁽⁸⁾	2017	323,489	—	—	—	n/a	—	—	323,489
MD RMGC	2016	318,963	—	133,559	78,273	n/a	—	—	530,795
	2015	311,671	—	157,029	—	n/a	—	—	468,700
Nicolae Suci⁽⁹⁾	2017	237,378	—	—	53,224	n/a	—	—	290,602
Deputy MD, RMGC	2016	220,552	—	50,084	53,958	n/a	—	—	324,594
	2015	215,509	—	109,920	—	n/a	—	—	325,429
Total compensation	2017	2,037,721	762,100	—	733,280	n/a	980	—	3,534,081
	2016	2,059,001	—	684,487	132,231	n/a	—	—	2,875,719
	2015	2,185,621	6,976	738,036	—	n/a	—	—	2,930,633

- (1) The NEOs, with the exception of Mr Tanase and Mr. Suci, are based in the UK and receive their salaries in GBP. Mr Tanase and Mr. Suci are based in Romania and receive their salaries in RON. The exchange rate used to convert GBP to CAD was C\$1 = GBP 0.5984 (2016: 0.5594; 2015: 0.5125), and RON to CAD was C\$1 = RON 3.1225 (2016: 3.064; 2015: 3.136).
- (2) The figures shown reflect the grant date fair value of share-based awards granted to the NEOs for 2017, 2016 and 2015 pursuant to Gabriel's DSU Plan and RSU Plan. Grant date fair value is determined by multiplying the number of DSUs and RSUs by the average of the volume weighted closing share price on the TSX for the five prior days to the date of grant. The DSUs and RSUs are further described under the section entitled "Medium-Term and Long-Term Incentives" above.
- (3) The figures in this column reflect the grant date fair value of Options granted to NEOs during 2017, 2016 and 2015 pursuant to the Option Plan. There were no options granted to NEOs during 2017. The grant date fair value is an estimate calculated using the Black-Scholes option pricing model. The Company selected the Black-Scholes model given its prevalence of use within North America.
- (4) The figures in this column represent the short-term incentive cash bonuses payable to the NEOs as further described under the section entitled "Short Term Incentives" above.
- (5) Mr. Henry received both (i) Share-based awards and (ii) Option-based awards in the period under review, as follows:
 - (i) On December 19, 2017 Mr. Henry was granted 914,401 RSUs as detailed in the section "Employment Contract Amendment Agreements" above. On December 9, 2015 Mr. Henry was granted 38,386 DSUs in consideration for the forfeiture of certain rights under the DSU Plan, such DSUs having a grant date value of \$5,758 (being the 38,386 DSUs granted multiplied by \$0.15, the volume weighted closing share price on the TSX for the five trading days prior to the date of grant).
 - (ii) Mr. Henry was not awarded any Options in 2017. On December 14, 2016 Mr Henry was awarded 500,000 Options at an exercise price of \$0.43, which vest subject to various event driven milestone vesting conditions. On August 10, 2015 Mr Henry was awarded 500,000 Options at an exercise price of \$0.40, which vest as to 10% on the grant date and 20% on each of the first and second anniversaries of the grant date, with the remaining 50% being subject to various event driven milestone vesting conditions.

- (6) Mr. Vaughan received both (i) Share-based awards and (ii) Option-based awards in the period under review, as follows:
- (i) On December 19, 2017 Mr. Vaughan was awarded 494,325 RSUs as detailed in the section “Employment Contract Amendment Agreements” above. On December 9, 2015 Mr. Vaughan was granted 5,000 DSUs in consideration for the forfeiture of certain rights under the DSU Plan, such DSUs having a grant date value of \$750 (being the 5,000 DSUs granted multiplied by \$0.15, the volume weighted closing share price on the TSX for the five trading days prior to the date of grant).
 - (ii) Mr. Vaughan was not awarded any Options in 2017. On December 14, 2016 Mr Vaughan was awarded 500,000 Options at an exercise price of \$0.43, which vest subject to various event driven milestone vesting conditions. On August 10, 2015 Mr Vaughan was awarded 500,000 Options at an exercise price of \$0.40, which vest 10% on the grant date and 20% on each of the first and second anniversaries of the grant date, with the remaining 50% being subject to various event driven milestone vesting conditions.
- (7) Mr. Brown received both (i) Share-based awards and (ii) Option-based awards in the period under review, as follows:
- (i) On December 19, 2017, Mr. Brown was awarded 597,478 RSUs as detailed in the section “Employment Contract Amendment Agreements” above. On December 9, 2015 Mr. Brown was granted 3,117 DSUs in consideration for the forfeiture of certain rights under the DSU Plan, such DSUs having a grant date value of \$468 (being the 3,117 DSUs granted multiplied by \$0.15, the volume weighted closing share price on the TSX for the five trading days prior to the date of grant).
 - (ii) Mr. Brown was not awarded any Options in 2017. On December 14, 2016 Mr Brown was awarded 500,000 Options at an exercise price of \$0.43, which vest subject to various event driven milestone vesting conditions. On August 10, 2015 Mr Brown was awarded 500,000 Options at an exercise price of \$0.40, which vest 10% on the grant date and 20% on each of the first and second anniversaries of the grant date, with the remaining options being subject to various event driven milestone vesting conditions.
- (8) Mr. Tanase received Option-based awards in the period under review, as follows:
- Mr. Tanase was not awarded any Options in 2017. On December 14, 2016 Mr Tanase was awarded 400,000 Options at an exercise price of \$0.43, which vest subject to various event driven milestone vesting conditions. On August 10, 2015 Mr Tanase was awarded 500,000 Options at an exercise price of \$0.40, which vest 10% on the grant date and 20% on each of the first and second anniversaries of the grant date, with the remaining 50% being subject to various event driven milestone vesting conditions.
- (9) Mr. Suciu received Option-based awards in the period under review, as follows:
- Mr. Suciu was not awarded any Options in 2017. On December 14, 2016 Mr Suciu was awarded 100,000 Options at an exercise price of \$0.43, which vest subject to various event driven milestone vesting conditions. On August 10, 2015 Mr Suciu was awarded 350,000 options at an exercise price of \$0.40, which vest 10% on the grant date and 20% on each of the first and second anniversaries of the grant date, with the remaining 50% being subject to various event driven milestone vesting conditions.

INCENTIVE PLAN AWARDS

Incentive Plan Awards - Outstanding Option-based Awards and Share-based Awards

The following table provides certain information about Option-based awards and Share-based awards outstanding for each NEO as at December 31, 2017.

Name	Option-based awards				Share-based awards		
	Number of Shares underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of Unexercised in-the-money options ⁽¹⁾ (\$)	Number of Share-based awards (DSUs / RSUs) that have not vested	Market or payout value of Share-based awards (DSUs / RSUs) that have not vested ⁽²⁾ (\$)	Market or payout value of vested Share-based awards (DSUs / RSUs) not paid out or distributed ⁽²⁾ (\$)
Jonathan Henry	500,000	0.43	14-Dec-26	—	914,401	384,048	177,342
	500,000	0.40	10-Aug-25	10,000	—	—	—
	450,000	0.56	10-Dec-19	—	—	—	—
	250,000	0.79	2-Jan-19	—	—	—	—
	375,000	0.82	27-Sep-18	—	—	—	—
	500,000	1.76	14-Mar-18	—	—	—	—
Max Vaughan	500,000	0.43	14-Dec-26	—	494,325	207,617	23,100
	500,000	0.40	10-Aug-25	10,000	—	—	—
	300,000	0.56	10-Dec-19	—	—	—	—
	200,000	0.79	2-Jan-19	—	—	—	—
	125,000	0.82	27-Sep-18	—	—	—	—
	400,000	1.76	14-Mar-18	—	—	—	—
Richard Brown	500,000	0.43	14-Dec-26	—	597,478	250,941	14,401
	500,000	0.40	10-Aug-25	10,000	—	—	—
	400,000	0.56	10-Dec-19	—	—	—	—
	100,000	0.95	18-Jun-19	—	—	—	—
	250,000	0.79	2-Jan-19	—	—	—	—
	125,000	0.82	27-Sep-18	—	—	—	—
Dragos Tanase	250,000	1.76	14-Mar-18	—	—	—	—
	400,000	0.43	14-Dec-26	—	—	—	—
	500,000	0.40	10-Aug-25	10,000	—	—	—
	400,000	0.56	10-Dec-19	—	—	—	—
	250,000	0.79	2-Jan-19	—	—	—	—
	375,000	0.82	27-Sep-18	—	—	—	—
Nicolae Suci	250,000	1.76	14-Mar-18	—	—	—	—
	150,000	0.43	14-Dec-26	—	—	—	—
	350,000	0.40	10-Aug-25	7,000	—	—	—
	150,000	0.56	10-Dec-19	—	—	—	—
	125,000	0.79	2-Jan-19	—	—	—	—
	125,000	0.82	27-Sep-18	—	—	—	—
	75,000	1.76	14-Mar-18	—	—	—	—

Notes:

- (1) The values expressed in this column are based on the difference between the market value of the Shares underlying the Options as at December 31, 2017, being \$0.42, and the exercise price of the Options.
- (2) The values expressed in this column are based on the market value of the Shares underlying the DSUs as at December 31, 2017, being \$0.42.

Incentive Plan Awards – Value Vested or Earned

Option-based Awards

The following table illustrates the value of those Option-based awards that have vested in favour of NEOs as at December 31, 2017 and May 10, 2018.

<i>Name</i>	<i>Total Number of Shares underlying Options</i>	<i>Option exercise price (\$)</i>	<i>Option expiration date</i>	<i>Number of vested Shares underlying Options</i>	<i>At December 31, 2017 Value of vested in-the-money option⁽¹⁾ (\$)</i>	<i>At May 10, 2018 Value of vested in-the-money options⁽²⁾ (\$)</i>
Jonathan Henry	500,000	0.43	14-Dec-26	166,666	—	—
	500,000	0.40	10-Aug-25	300,000	6,000	—
	450,000	0.56	10-Dec-19	450,000	—	—
	250,000	0.79	2-Jan-19	250,000	—	—
	375,000	0.82	27-Sep-18	375,000	—	—
	500,000	1.76	14-Mar-18	500,000	—	—
Max Vaughan	500,000	0.43	14-Dec-26	166,667	—	—
	500,000	0.40	10-Aug-25	300,000	6,000	—
	300,000	0.56	10-Dec-19	300,000	—	—
	200,000	0.79	2-Jan-19	200,000	—	—
	125,000	0.82	27-Sep-18	125,000	—	—
	400,000	1.76	14-Mar-18	400,000	—	—
Richard Brown	500,000	0.43	14-Dec-26	166,667	—	—
	500,000	0.40	10-Aug-25	300,000	6,000	—
	400,000	0.56	10-Dec-19	400,000	—	—
	250,000	0.79	2-Jan-19	250,000	—	—
	125,000	0.82	27-Sep-18	125,000	—	—
	100,000	0.95	18-Jun-18	100,000	—	—
	250,000	1.76	14-Mar-18	250,000	—	—
Dragos Tanase	400,000	0.43	14-Dec-26	133,333	—	—
	500,000	0.40	10-Aug-25	300,000	6,000	—
	400,000	0.56	10-Dec-19	400,000	—	—
	250,000	0.79	2-Jan-19	205,000	—	—
	375,000	0.82	27-Sep-18	375,000	—	—
	250,000	1.76	14-Mar-18	250,000	—	—
Nicolae Suciu	150,000	0.43	14-Dec-26	50,000	—	—
	350,000	0.40	10-Aug-25	210,000	4,200	—
	150,000	0.56	10-Dec-19	150,000	—	—
	125,000	0.79	2-Jan-19	125,000	—	—
	125,000	0.82	27-Sep-18	125,000	—	—
	75,000	1.76	14-Mar-18	75,000	—	—

Notes:

- (1) The values expressed in this column are based on the difference between the market value of the Shares underlying the Options as at December 31, 2017, being \$0.42, and the exercise price of the Option.
- (2) The values expressed in this column are based on the difference between the market value of the Shares underlying the Options as at May 10, 2018, being \$0.30, and the exercise price of the Option.

Share-based Awards

The following table illustrates the value of those outstanding Share-based awards that have vested in favour of NEOs as at December 31, 2017 and May 10, 2018.

Name	Deferred or Restricted Share Units	Total number of Share-based awards	Number of vested Share-based awards	At	At
				December 31, 2017 Market or payout value of vested Share-based awards ⁽¹⁾ (\$)	May 10, 2018 Market or payout value of vested Share-based awards ⁽²⁾ (\$)
Jonathan Henry	DSUs	422,243	422,243	177,342	126,673
	RSUs	914,401	n/a	n/a	n/a
Max Vaughan	DSUs	55,000	55,000	23,100	16,500
	RSUs	494,325	n/a	n/a	n/a
Richard Brown	DSUs	34,289	34,289	14,401	10,287
	RSUs	597,478	n/a	n/a	n/a
Dragos Tanase	n/a	n/a	n/a	n/a	n/a
Nicolae Suciu	n/a	n/a	n/a	n/a	n/a

Notes:

- (1) The values expressed in this column are based on the market value of the Shares underlying the DSUs as at December 31, 2017, being \$0.42.
- (2) The values expressed in this column are based on the market value of the Shares underlying the DSUs as at May 10, 2018, being \$0.30.

Incentive Plan Awards – Value Vested or Earned during the Year

The following table provides information regarding the value vested or earned of incentive plan awards for each NEO for the financial year ended December 31, 2017.

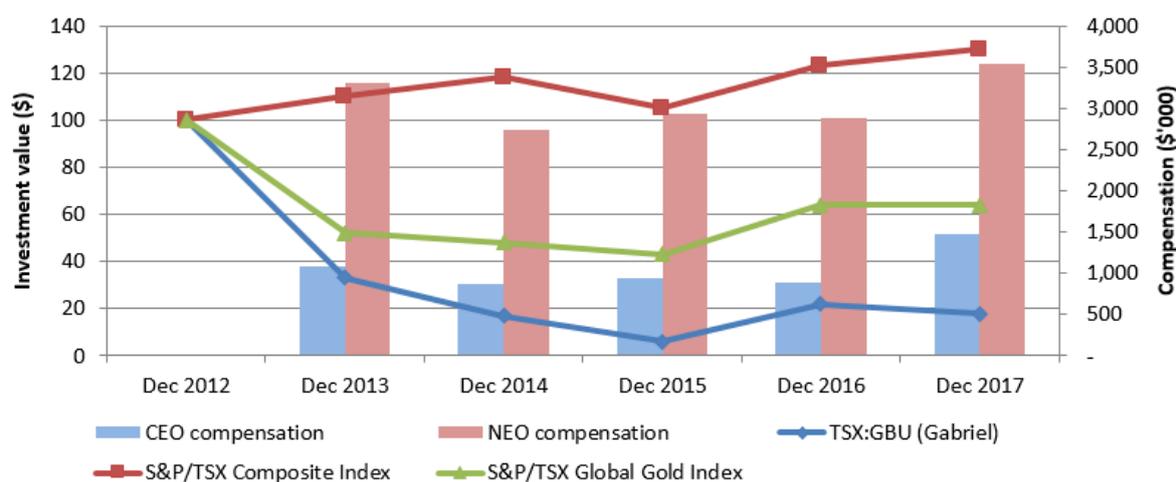
Name	Option-based awards – Value vested during the year ⁽¹⁾ (\$)	Share-based awards – Value vested during the year ⁽²⁾ (\$)	Cash bonus awards for the year (\$)	Total value vested/earned during the year (\$)
Jonathan Henry	—	—	395,210	395,210
Max Vaughan	—	—	48,192	48,192
Richard Brown	—	—	236,654	236,654
Dragos Tanase ⁽³⁾	—	—	—	—
Nicolae Suciu	—	—	53,224	53,224

Notes:

- (1) Options – value vested during the year represents the aggregate dollar value that would have been realized in 2017 if Options had been exercised on the applicable vesting date. The value was determined by calculating the difference between the closing price on the TSX of the Shares underlying the Options on the vesting date and the exercise price of the Options times the number of Options vested.
- (2) The numbers in this column reflect the dollar value of the RSUs awarded to the NEO which vested during the year, valued at the share price at December 31, 2017 of \$0.42 as quoted on the TSX.
- (3) Given the cash payment due in respect of the contract amendment agreement executed with Mr. Tanase on January 3, 2018, noted above, the Board determined that there be no award of any performance bonus comprising short-term incentive payments in cash or shares for Mr. Tanase.

PERFORMANCE GRAPH

The following graph compares the annual change in the cumulative total shareholder return for \$100 invested in Shares on December 31, 2012 against the cumulative total shareholder return for the S&P/TSX Composite Index and S&P/TSX Gold Index for the five most recently completed financial years, assuming reinvestment of all dividends. In addition, the graph compares the total compensation for the Company's CEO and NEOs (including the CEO) for the five most recently completed financial years⁽¹⁾.



	<i>Dec 2013</i>	<i>Dec 2014</i>	<i>Dec 2015</i>	<i>Dec 2016</i>	<i>Dec 2017</i>
	(\$)	(\$)	(\$)	(\$)	(\$)
TSX: GBU (Gabriel) ⁽²⁾	33	17	6	22	18
S&P/TSX Composite Index ⁽²⁾	110	118	105	123	130
S&P/TSX Gold Index ⁽²⁾	52	48	43	64	64

Notes:

- (1) The CEO and NEO compensation is based on the information provided in the Summary Compensation Table of the management information circulars for each of the years 2013 to 2017.
- (2) Gabriel's share price is used as the measure for total shareholder return and, together with the index information expressed relative to a 2012 baseline, has been sourced from information at <http://web.tmxmoney.com>, under the symbols "GBU", "TSX" and "TTGD". The listing of the Company's Shares was transferred from the TSX to the Exchange effective February 1, 2018.

PROHIBITION ON HEDGING AND TRADING IN DERIVATIVES

Pursuant to Gabriel's policies, directors and officers are not permitted to purchase financial instruments for the purpose of, or otherwise engage in, hedging or other price protective transactions with respect to Options or other equity or equity related securities of the Company which are held, directly or indirectly, by the director or officer. In addition, no officer or director is permitted to engage in the short sale of securities, or sales of borrowed securities, of the Company.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Benefits upon Termination or Change of Control

As of the date of this Circular, Gabriel has continuing employment agreements in place with each of the NEOs. The following table sets out a description of the termination and change of control benefits provided to each of the NEOs pursuant to the terms of the Company's incentive plans and their respective employment agreements with the Gabriel Group⁽¹⁾. Except as expressly noted in the table and accompanying footnotes below, each of the NEO's has the same termination and change of control benefits.

Type of Termination	Severance	Options	DSUs	RSUs	Other Benefits
Resignation⁽²⁾	<ul style="list-style-type: none"> ▪ None 	<ul style="list-style-type: none"> ▪ All vested Options as of effective date of resignation remain exercisable for a period of 90 days following that date. All unvested Options are cancelled. 	<ul style="list-style-type: none"> ▪ Entitlement to redeem outstanding DSUs within 90 day period commencing on the effective date of resignation. 	<ul style="list-style-type: none"> ▪ Entitlement to settle vested RSUs within 90 day period commencing on the effective date of resignation. All unvested RSUs are cancelled. 	<ul style="list-style-type: none"> ▪ None.
Termination for Cause⁽³⁾	<ul style="list-style-type: none"> ▪ None 	<ul style="list-style-type: none"> ▪ All vested Options as of date of termination remain exercisable for a period of 90 days following the date of termination. All unvested Options are cancelled. 	<ul style="list-style-type: none"> ▪ Entitlement to redeem outstanding DSUs within a 90 day period commencing on the date of termination. 	<ul style="list-style-type: none"> ▪ No entitlement to any RSU payout and all vested and unvested RSUs are cancelled. 	<ul style="list-style-type: none"> ▪ None.
Termination without Cause⁽³⁾	<p>The following severance payments are payable in the event of termination without Cause:</p> <ul style="list-style-type: none"> ▪ In the case of Mr. Henry, Mr. Brown and Mr. Vaughan a payment equal to 12 months' base salary. ▪ In the case of Mr. Tanase, a payment equal to 18 months' base salary. ▪ In the case of Mr. Suciu, a payment equal to 12 months' base salary. 	<ul style="list-style-type: none"> ▪ All outstanding Options will immediately vest and remain exercisable for a period of 90 days following the date of termination. 	<ul style="list-style-type: none"> ▪ Entitlement to redeem outstanding DSUs within a 90 day period commencing on the date of termination. 	<ul style="list-style-type: none"> ▪ All outstanding RSUs will immediately vest and NEO shall be entitled to settle RSUs within a 90 day period commencing on the date of termination. 	<ul style="list-style-type: none"> ▪ All medical and life insurance policies will continue in place for a period of up to one year for Mr. Henry and Mr. Brown and up to six months for Mr. Vaughan.

Type of Termination	Severance	Options	DSUs	RSUs	Other Benefits
Change of Control⁽³⁾	<p>The following are payable in the event of (a) the involuntary termination of an NEO's employment within one year following a Change of Control event, or (b) the voluntary termination by the NEO of his employment within 60 days following the date which is 120 days after a Change of Control occurs:</p> <ul style="list-style-type: none"> ▪ In the case of Messrs. Henry, Vaughan and Brown a payment equal to the aggregate of: (i) two times base annual salary; and (ii) two times actual bonus averaged over the prior two years, with the bonus to include both the cash component and the cash equivalent as of the date of grant of any RSUs and DSUs comprising part of the bonus. ▪ In the case of Mr. Tanase, a payment equal to the aggregate of: (i) two times his base annual salary; and (ii) two times his actual bonus averaged over the prior two years. ▪ In the case of Mr. Suci, a payment equal to one times his base annual salary 	<ul style="list-style-type: none"> ▪ All outstanding Options will immediately vest and remain exercisable for a period of 90 days following a Change of Control event. 	<ul style="list-style-type: none"> ▪ Entitlement to redeem outstanding DSUs within a 90 day period following a Change of Control event. 	<ul style="list-style-type: none"> ▪ All outstanding RSUs will immediately vest and NEO shall be entitled to settle RSUs within a 90 day period following a Change of Control event. 	<ul style="list-style-type: none"> ▪ None.

Notes:

- (1) The employment agreements for Messrs. Henry, Vaughan and Brown are with RMGS. Mr. Tanase and Mr. Suci have employment agreements with RMGC.
- (2) Each of Messrs. Henry, Vaughan and Brown may resign on three months' written notice of resignation. The employment agreements of Messrs. Tanase and Suci contain no specific requirements in respect of notice of resignation.
- (3) "Cause" and "Change of Control" are defined in an NEO's employment agreement. The employment contract amendment agreements executed by Messrs. Henry, Brown and Vaughan in March, April and June 2017 respectively include a legally binding undertaking from the Company that the Company may not terminate the employment without Cause prior to the earlier of (i) completion of the Hearing and the filing of post-Hearing briefs in the ICSID Arbitration or (ii) the date on which the Claimants notify ICSID of the suspension by the Claimants for more than 12 months, or the abandonment by the Claimants, of the ICSID Arbitration pursuant to a decision of the Board. Save for the aforementioned, the employment agreement with each NEO may be terminated by RMGS or RMGC (as the case may be) with or without cause, in all cases without prior written notice.

Potential Payments upon Termination and Change of Control

The following table outlines the estimated value of the payments that the NEOs would have been entitled to receive in the event of (i) termination of their employment without ‘Cause’ on December 31, 2017 or (ii) a ‘Change of Control’ and a subsequent termination of their employment on December 31, 2017:

<i>Name</i>	<i>Termination without cause⁽¹⁾</i>	<i>Following change in control⁽¹⁾</i>	<i>Settlement of Share-based Awards⁽²⁾</i>	<i>Exercise of Option-based Awards⁽³⁾</i>
	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>	<i>(\$)</i>
Jonathan Henry	735,294	2,261,008	561,390	10,000
Max Vaughan	167,112	430,609	230,717	10,000
Richard Brown	417,780	1,308,869	265,342	10,000
Dragos Tanase	485,233	646,977	—	10,000
Nicolae Suciu	237,378	343,826	—	7,000

Notes:

- (1) The exchange rate used to convert GBP to CAD was C\$1 = GBP 0.5984, and RON to CAD was C\$1 = RON 3.1225.
- (2) Value of DSUs and RSUs which would fully vest upon termination without cause or change of control, which are, at the election of the holder, payable in cash or Shares of the Company. These benefits are valued at the Share price at December 31, 2017 of \$0.42 as quoted on the TSX.
- (3) Value of Options which would fully vest upon termination without cause or change of control, which are, at the election of the holder, payable in cash or Shares of the Company. These benefits are valued at the Share price at December 31, 2017 of \$0.42 as quoted on the TSX.
- (4) For clarity, the above table takes into account the effects of the amended employment terms and compensation due to Messrs. Henry, Brown, Vaughan and Tanase in respect of the employment contract amendment agreements entered into in the period from March 2017 to January 2018 respectively.

PART VI

CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

The Board and management believe that sound and effective corporate governance is essential to Gabriel's performance. Gabriel has adopted certain practices and procedures to ensure that effective corporate governance practices are followed and that the Board functions independently of management. In addition, the Corporate Governance and Compensation Committee of the Board (as previously defined in this circular "Committee") reviews Gabriel's corporate governance practices and procedures on a periodic basis to ensure that they address significant issues of corporate governance.

The following statement sets out a description of Gabriel's corporate governance practices as approved by the Board and in accordance with the requirements set forth in National Instrument 58-101 — Disclosure of Corporate Governance Practices ("NI 58-101").

COMPOSITION OF THE BOARD

The names of Gabriel's proposed directors, together with their age and country of residence, year first elected as a director, principal occupation, other principal public company directorships and standing committee memberships are set out under the section entitled "*Nominees for Election*" in Part III of this Circular. The Board had two standing committees, the Committee and the Audit Committee, during the year ended December 31, 2017 and has since constituted a third, the Arbitration Committee ("**Standing Committees**"), as described in further detail below.

Majority Voting

The Board has adopted a policy requiring that any nominee for director who receives a greater number of "*withhold*" votes than votes "*for*" his or her election as a director shall submit his or her resignation to the Committee for consideration promptly following the meeting of shareholders. This policy applies only to uncontested elections. The Board will consider the recommendation of the Committee and determine whether to accept the resignation within 90 days of the applicable meeting of shareholders. A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation shall be accepted. The Board will accept the resignation absent exceptional circumstances. Additional information may be found in the section entitled "*Business of the Meeting – Election of Directors*" in Part II of this Circular.

Board Interlocks

The Committee does not believe that it is necessary to set a formal limit on the number of its directors who serve on the same board of another public company, as this is only one measure of its assessment in order to ensure the independence of directors and their ability to act in the best interest of the Company.

The Committee considers public company board interlocks in the course of assessing each director's ability to serve as a director of the Company, and supports the disclosure of interlocks. As of the date of this Circular, there are no public company board interlocks among the Board members.

Details of all public company directorships held by each director are set out in the tables under the section entitled "*Nominees for Election*" in Part III of this Circular.

INDEPENDENCE OF BOARD MEMBERS

The Board reviews the independence of its members annually and has assessed the independence of each nominee for director. In determining independence, the Board examined and relied on the definitions of independence in NI 58-101 and NI 52-110.

In applying the independence criteria, the Board reviews and analyses the existence, materiality and effect of any relationships between Gabriel and each of its directors, either directly, through a family member or as a partner, shareholder or officer of another organization that has a relationship with Gabriel and determines in each case whether the relationships could, or could reasonably be perceived to, materially interfere with the director's ability to act independently of management or which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.

The Corporate Governance Guidelines of the Company provide that directors who are independent in the Board's determination (in light of all applicable securities laws, rules and regulations, including those of the Exchange) must comprise a majority of the Board at all times. Seven of the ten current members of the Board meet this definition of independence.

With the assistance of the Committee, the Board has considered the relationship to Gabriel of each of the nominee directors for election by the shareholders at the Meeting and has determined that a majority of the individuals nominated for election (being seven of the ten) are independent.

The following table sets out the nominees for election who are not considered to be independent and the reason why such determination has been made.

<i>Gabriel Board Member</i>	<i>Position Held</i>	<i>Reason for Not Independent Status</i>
Jonathan Henry	President and Chief Executive Officer	Mr. Henry is not independent due to his position as President and Chief Executive Officer of Gabriel.
Dag Cramer	Director	Mr. Cramer is not considered to be independent of the Company by virtue of his relationship with BSG Capital Markets PCC Limited which, as discussed under the section "Principal Holders of Voting Securities" in Part I of this Circular, holds a beneficial interest in 15.6% of the Shares.
David Kay	Director	Mr. Kay is not considered to be independent of the Company by virtue of his relationship with Tenor International & Commercial Arbitration Fund, a principal investor in the 2016 Private Placements.

Each of the Corporate Governance and Compensation Committee and Audit Committee are required to be and are comprised entirely of independent directors.

BOARD MANDATE

The Board supervises the conduct of the affairs of the Company directly and through its Standing Committees. In so doing, the Board endeavours to act always in the best interests of the Company. In addition, the Board recognizes the importance of the enhancement of both short and longer term value for all shareholders. In carrying out its responsibilities, the Board appoints the senior executives of the Company and meets with them on a regular basis to receive and consider reports on the Company's business. The Board holds regularly scheduled meetings, with additional meetings being held as required to consider particular issues or conduct specific reviews between regularly scheduled meetings.

The fundamental responsibility of the Board is to supervise the management of Gabriel's business and affairs with a view to sustainable value creation for all shareholders. The Board promotes fair reporting, including financial reporting, to shareholders and other interested persons as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls.

The Board is, among other matters, responsible for the following:

- adopting a strategic planning process;
- reviewing risk identification and ensuring that procedures are in place for risk management;
- reviewing and approving annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;

- succession planning, including the appointment of senior officers;
- delegation and general approval guidelines for management;
- monitoring financial reporting and management;
- reviewing corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Gabriel and its directors, officers, employees, consultants and contractors comply with applicable laws, rules and regulations and conduct business for and on behalf of Gabriel ethically and with honesty and integrity.

The Board has adopted a formal written mandate which clarifies these responsibilities and complements the written mandates of each of the Standing Committees. The full text of the mandate is set out in Appendix I. A copy can also be found on Gabriel's website at www.gabrielresources.com.

Strategic Planning

The Board works with management in developing the overall business strategy of the Company and the business plan(s) for achieving its objectives, which contribute to the overall objectives for the President and Chief Executive Officer. The Board receives regular updates from management regarding implementation of the business strategy.

Along with those matters which must by law be approved by the Board, key strategic decisions are also submitted by management to the Board for approval or discussion. In addition to approving specific corporate actions, the Board reviews and approves the reports issued to shareholders, including annual financial statements, as well as materials prepared for shareholders' meetings.

Directors are provided an opportunity to meet individually in work sessions with senior management to obtain further insight into the operations of the Company and its subsidiaries, and are involved on a regular basis in discussions with management. Each Standing Committee may engage outside advisors at the expense of the Company. Individual directors are also free to consult with members of senior management whenever so required and to engage outside advisors, at the expense of the Company, with the authorization of the Committee.

To ensure that the Board is able to discharge its responsibilities independently of management, the following structures and processes are in place:

- the independent directors are invited to meet separately from management and the non-independent directors following each meeting of the Board. In camera sessions are on each meeting agenda and the independent directors of the Board met without non-independent directors and management on several occasions during 2017; there are no members of management on the Board, other than the President and Chief Executive Officer of the Company;
- when appropriate, members of management, including the President and Chief Executive Officer, are not present for the discussion and determination of certain matters at meetings of the Board;
- the Audit Committee and the Corporate Governance and Compensation Committee consist entirely of directors who are independent;
- the President and Chief Executive Officer's compensation is considered, in his absence, by the Committee and by the Board at least once a year; and
- in addition to the Standing Committees of the Board, independent committees are appointed from time to time, when appropriate.

The Chairman of the Board

Mr. Hulley has been a member of the Board since 2006 and has held the position of Chairman of the Board since June 2010. As Chairman, Mr. Hulley is principally responsible for overseeing the operations and affairs of the Board. His responsibilities include leading, managing and organizing the Board, consistent with the approach to corporate governance adopted by the Board from time to time; confirming that appropriate procedures are in place to allow the Board to work effectively and efficiently and to function independently from management; acting as a liaison between the Board and senior management; encouraging effective communication between the Board and CEO; and ensuring that the Board and senior management understand their respective responsibilities and respect the boundaries between them.

Up until June 2013, Mr. Hulley was not considered independent of the Company due to his historical role acting as Interim President and Chief Executive Officer of the Company from March 2009 until June 19, 2010, during which time he received compensation from the Company for performing such role. During this period of ‘non-independence’ of the Chair and for three years thereafter, the Board appointed a lead independent director of the Board who was responsible for facilitating the functioning of the Board independently of management, including chairing sessions of the Board’s independent directors, and ensuring that the directors formally had an independent leadership contact.

In June 2013, the Board re-evaluated the independence of Mr. Hulley in light of the expiration of the three year technical prohibition on his independence under applicable laws, rules and regulations. The Board unanimously concluded that Mr. Hulley should be considered independent and that, accordingly, there was no further requirement for a lead independent director of the Company.

Oversight of the President and Chief Executive Officer

The President and Chief Executive Officer is appointed by the Board and is responsible for managing Gabriel’s affairs. His key responsibilities also involve articulating the vision for the Company, focusing on creating value for shareholders, and developing and implementing a strategic plan that is consistent with the corporate vision.

Annually the Board may set objectives for the CEO which align with the Company’s strategic plan. The President and Chief Executive Officer is accountable to the Board and the Standing Committees to the Board. The Board conducts a formal review of his performance once per year.

The Board has established clear limits of authority over expenditure and other matters for the CEO and reviews such authorities periodically as required. The Board receives both formal and informal reports on Gabriel’s operating activities as well as timely reports on certain non-operational matters, including insurance, legal, corporate governance and financial matters.

Position Descriptions

The Board has adopted position descriptions for the Chairman of the Board and the CEO which set out their respective duties and responsibilities. These position descriptions are reviewed by the Board from time to time. Copies can be found on Gabriel’s website at www.gabrielresources.com.

The Board has determined that, given the size of the Board and the fact that each Standing Committee has a comprehensive written charter, a written position description for the chairman of each Standing Committee is not required at this stage.

Risk Oversight

The Board oversees the identification of the principal risks of Gabriel’s business and ensures that there are systems in place to effectively identify, monitor and manage them where prudent to do so.

The Board and its Standing Committees manage various types of risks as follows:

- *Audit Committee*: the Audit Committee monitors financial related risks, including risks relating to internal controls over financial reporting, the delegation of financial authority, and financial risk management policies. The Audit Committee also oversees the Company's disclosure controls and procedures, code of ethics and international business conduct policies.
- *Corporate Governance and Compensation Committee*: the Corporate Governance and Compensation Committee oversees risks related to corporate governance matters and compensation related risks, and retention and succession risks.
- *Arbitration Committee*: the Arbitration Committee oversees the risks related to strategic decision-making and financial management aspects of the ICSID Arbitration.

In addition, members of the Board are encouraged to ask questions of management at Board and Standing Committee meetings, as well as throughout the year, to ensure that risks are appropriately identified, monitored and managed. The high level of engagement of Board members, as well as their extensive experience, contributes to the Board's risk oversight role. For a detailed explanation of the risks applicable to Gabriel and its businesses, see the section entitled "*Risk Factors*" in Part VI of Gabriel's Annual Information Form dated April 30, 2018 ("AIF"), a copy of which is filed on SEDAR at www.sedar.com.

MEETINGS OF THE BOARD AND STANDING COMMITTEES OF THE BOARD

Scheduling and Frequency of Meetings

The Chairman of the Board, in consultation with the Corporate Secretary, has the responsibility of establishing a schedule for the meetings of the Board and its Standing Committees each year, which is approved by the Board. Board and Standing Committee meeting dates are established sufficiently in advance where possible to minimize conflict with other commitments on directors' schedules. Absent exceptional circumstances, the Board aims to meet a minimum of five times per year, typically every quarter and prior to or following the annual meeting of the shareholders. If, during the course of the year, circumstances require Board or Standing Committee action or consideration, additional meetings are called.

The Chairman of the Board works with the CEO to establish the agenda for each Board meeting. The chair of each Standing Committee, in consultation with the Corporate Secretary, determines the agenda for each Standing Committee meeting. Each Board member is free to suggest inclusion of items on any Board or Standing Committee agenda.

Directors are expected to review meeting materials in advance of meetings to encourage and facilitate discussion and questions. Board and Standing Committee meeting dates are established well in advance and directors are expected to be prepared for and attend all Board meetings and relevant Standing Committee meetings absent extenuating circumstances.

Meetings of the Board and Standing Committees in 2017

Between January 1, 2017 and December 31, 2017, the Board held 6 meetings, the Audit Committee met four times and the Corporate Governance and Compensation Committee met on four occasions. There were no meetings of the Arbitration Committee which was formed by the Board with effect from March 14, 2018.

Attendance at Board and Standing Committee Meetings in 2017

The attendance records for all directors at meetings of the Board or its Standing Committees for the year ended December 31, 2017 are set out below.

<i>Director</i>	<i>Board</i>	<i>Audit</i>	<i>Corporate Governance and Compensation</i>	<i>Overall Attendance</i>
Dag Cramer	4/6 (67%)	—	—	4/6 (67%)
Dr. Alfred Gusenbauer⁽²⁾	3/6 (50%)	—	1/3 (33%)	4/9 (44%)
Jonathan Henry	6/6 (100%)	—	—	6/6 (100%)
Keith Hulley	6/6 (100%)	—	—	6/6 (100%)
David Kay	6/6 (100%)	—	—	6/6 (100%)
Wayne Kirk	6/6 (100%)	4/4 (100%)	4/4 (100%)	14/14 (100%)
Janice Stairs⁽²⁾	3/3 (100%)	—	1/1 (100%)	4/4 (100%)
William Natbony	6/6 (100%)	4/4 (100%)	—	10/10 (100%)
David Peat	6/6 (100%)	4/4 (100%)	—	10/10 (100%)
Walter Segsworth	6/6 (100%)	—	4/4 (100%)	10/10 (100%)

Notes:

- (1) The table only shows attendance at Standing Committee meetings for which a director is a committee member, however, directors may and frequently do attend meetings of Standing Committees of which they are not a member. Mr. Hulley, as Non-Executive Chairman of the Board, attends all Standing Committee meetings on a non-compensated basis. Mr. Henry attends all Standing Committee meetings on a non-compensated basis.
- (2) Ms. Stairs was appointed on June 21, 2017 and replaced Mr. Gusenbauer as a member of the Corporate Governance and Compensation Committee with effect from that date.

STANDING COMMITTEES OF THE BOARD

The Board had two Standing Committees in the year to December 31, 2017 and constituted a new Arbitration Committee with effect from March 14, 2018. Each Standing Committee operates under a written charter that sets out its responsibilities and duties, qualifications for membership, procedures for committee member removal and appointment and reporting to the Board. The charters are reviewed periodically by the relevant Standing Committee, which may make recommendations to the Board for changes. A formal charter for the Arbitration Committee has yet to be adopted by the Board. Copies of the Audit Committee and Corporate Governance and Compensation Committee charters can be found on Gabriel's website at www.gabrielresources.com.

The following table sets out the chairperson and members of each of the Standing Committees as at May 10, 2018:

<i>Director</i>	<i>Audit</i>	<i>Corporate Governance and Compensation</i>	<i>Arbitration</i>
Dag Cramer			
Dr. Alfred Gusenbauer			
Jonathan Henry			Member of the Committee
Keith Hulley			Member of the Committee
David Kay		Member of the Committee	Member of the Committee
Wayne Kirk	Member of the Committee	Chairperson of the Committee	Member of the Committee
William Natbony	Member of the Committee		Member of the Committee
David Peat	Chairperson of the Committee		
Walter Segsworth		Member of the Committee	
Janice Stairs		Member of the Committee	Chairperson of the Committee

 Chairperson of the Committee
 Member of the Committee

In addition to the responsibilities described elsewhere in this Part VI, the following provides a brief summary of the key functions, roles and responsibilities of each Standing Committee and its members.

Audit Committee

The Audit Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Gabriel; and
- external and internal audit processes.

As of May 10, 2018 the members of the Audit Committee were Messrs. Peat (Chair), Kirk and Natbony. The Board has determined that all of the Audit Committee members are independent (as set forth in National Instrument 52-110 – Audit Committees) and are financially literate as required by applicable securities legislation. Between January 1, 2017 and December 31, 2017, the Audit Committee met four times.

Information regarding the Audit Committee can be found under the section entitled "*Audit Committee*" in Part IX of the Company's AIF, which can be found on SEDAR at www.sedar.com or on Gabriel's website at www.gabrielresources.com. Alternatively, a copy of the AIF can be obtained by security holders of the Company free of charge by contacting the Company Secretary at Gabriel Resources Ltd., c/o RM Gold (Services) Ltd., Central Court, 25 Southampton Buildings, London, WC2A 1AL, United Kingdom.

Corporate Governance and Compensation Committee

The Committee is responsible for assisting the Board in fulfilling its oversight responsibilities in relation to, among other things:

- 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;
- executive management succession and development;
- establishment of key human resources and compensation policies, including all incentive and equity based compensation plans;
- if deemed appropriate, establishment of corporate goals and objectives relevant to CEO compensation;
- evaluation of CEO's performance and determination of the CEO and senior executive compensation;
- evaluation of the performance of senior management; and
- compensation of directors.

Further details of the role of the Committee, and compensation consultants to the Committee, are set out under the section entitled "*Compensation Review Process*" in Part V of this Circular. As of May 10, 2018, the members of the Committee were Messrs. Kirk (Chair) and Segsworth and Ms. Stairs, each of whom is independent. Between January 1, 2017 and December 31, 2017, the Committee met four times.

Arbitration Committee

The Arbitration Committee was formed on March 14, 2018 and is in the process of developing its charter. The Arbitration Committee was formed to assist the Board in fulfilling its oversight responsibilities with respect to the ICSID Arbitration, in relation to, among other things:

- the strategy and direction of the ICSID Arbitration;
- consideration of material issues arising in the ICSID Arbitration; and
- recommendations on matters that are within the purview of the Board.

As of May 10, 2018, the members of the Arbitration Committee were Ms. Stairs (Chair) and Messrs. Henry, Kay, Kirk, and Natbony. Three of the Committee members are independent.

SKILLS MATRIX

The Company considers that a board of directors with a diverse set of skills is better able to oversee the wide range of issues that arise in a company of Gabriel's complexity. The Committee therefore undertakes a quantitative survey every year to assess the Board's overall effectiveness and make sure its size and composition represent the quality and mix of skills needed to oversee management and Gabriel's business affairs. The mix of skills and experience of the Board in areas that are considered to be important to the business and operations of Gabriel are described below.

<i>Skill and Experience</i>	<i>Number of Directors</i>
Senior Executive Experience Experience as a senior officer or chair of a publicly listed company or major organization.	10
Other Directorships Current experience as a board member of a major organization (other than Gabriel - public, private, non-profit).	10
Mining Industry Experience Experience in a management, board or consulting role in mining operations, exploration or development.	8
Financial Expertise Senior financial officer of a publicly listed company or major organization or experience in financial accounting and reporting and corporate finance (familiarity with internal financial controls and IFRS).	3
Technical Expertise Experience with a leading mining or resource company with reserves, exploration and operations expertise.	3

Legal Expertise Experience as a lawyer either in private practice or in-house with a publicly listed company or major organization.	4
Environmental/Sustainable Development Expertise Understanding of and experience with corporate responsibility practices and the constituents involved in environmental/sustainable development policies.	5
European Experience Experience in a management, board or consulting role in conducting or overseeing business in Europe.	3
Government/Political Experience Experience in, or a good understanding of, the workings of governments, politics and public policy domestically and internationally.	7
Corporate Governance Expertise Knowledge of and experience with corporate governance requirements, practices and processes and the constituents involved in corporate governance policies.	10

The table below sets out the core skills and experience of individual members of the Board.

Skills and Experience	Dag Cramer	Dr. Alfred Gusenbauer	Jonathan Henry	Keith Hulley	David Kay	Wayne Kirk	William Natbony	David Peat	Walter Segsworth	Janice Stairs
Senior Executive Experience										
Other Directorship										
Mining Industry Experience										
Financial Expertise										
Technical Expertise										
Legal Expertise										
Environment/Sustainable Expertise										
European Experience										
Government/Political Experience										
Corporate Governance Expertise										

ASSESSMENT PROCESS

The Company has established an annual process ("**Evaluation Process**") whereby directors are provided with an opportunity to evaluate the effectiveness of the Board, the directors and the Standing Committees, and to identify areas where effectiveness can be improved or enhanced. The Evaluation Process is conducted by the Committee. The Evaluation Process carried out in the second quarter of 2018 showed that all individuals and Committees were effectively fulfilling their responsibilities.

The Evaluation Process involves the solicitation of input from individual directors through an annual assessment questionnaire completed by each member, which explores the directors' views and solicits feedbacks on, amongst other matters, (i) how well he or she believes the Board, the directors and the Committees are performing; (ii) the key competencies required by the Board and the extent to which these are served by the existing Board members; and (iii) their assessment of their own performance, including their availability and attendance, preparations, contributions, and knowledge and judgment. The Evaluation Process includes open-ended questions to allow directors to suggest improvement.

The results of the Evaluation Process are subsequently presented by the Committee to the Board and discussed by the Board. The Committee recommends to the Board any changes required to enhance performance based upon the Evaluation Process. The Chairman of the Committee also annually polls the directors regarding their assessment of the performance and suitability for re-nomination of the other directors (other than himself), with assessments of the Committee Chairman provided to the Chairman of the Board.

ORIENTATION AND CONTINUING BOARD EDUCATION

Each new member of the Board participates in an informal orientation program. The orientation program includes in-person meetings with senior management on key business, financial, legal, permitting, government relations and operational topics central to Gabriel's business and operations. The orientation program also focuses on the role of the Board, its Standing Committees and its directors, and new directors are provided with orientation materials describing the business of the Company, its corporate governance structure and related policies and information.

Key management and advisors are regularly invited to Board meetings to provide detailed presentations to the Board on significant developments and topics within their area of responsibility and expertise. A Directors' binder, which includes but is not limited to company information, corporate structure, position descriptions, board committee charters, principal corporate policies and relevant documentation describing Gabriel's current business activities, is updated and provided to the directors on a periodic basis. Legal counsel is made available to all directors to address any questions they may have on the role of the Board or its Standing Committees.

Continuing education is provided by management through presentations to the Board and Standing Committees. Directors are briefed regularly on strategic issues affecting the Company. Board members are encouraged to participate in continuing education relevant to their roles as directors and committee members. In addition, periodic presentations are provided by external legal counsel regarding recent developments in specific matters.

NOMINATION OF NEW DIRECTORS AND BOARD SIZE

The Committee is responsible for assessing the need for new directors, and the preferred experience and qualifications of new directors, taking into consideration the independence, age, skills and experience required for the effective conduct of the Gabriel's business. The Committee recommends candidates for initial Board membership and Board members for re-nomination. The skills matrix referred to above is used by the Committee to assist with its identification of the skills and experience required for nominees to the Board and recommendations are based upon character, integrity, judgment, business experience, record of achievement and skills or talents that would enhance the Board and overall management of the business and affairs of the Company.

The Committee maintains an understanding of the anticipated tenure of current directors, and the needs of the Board as a whole. Particular candidates are considered in light of the Board's current and anticipated needs.

As described above, Board members complete annual assessment reports, and are polled regarding the performance of the other directors, which are reviewed by the Committee 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 Standing 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.

In light of the circumstances under which the Company is now operating, including the significant change in focus of the Company, the Board re-evaluated the appropriate size and composition of the Board and its Standing Committees in 2017 and 2018. The introduction of an Arbitration Committee with Ms. Stairs as its Chair fulfils a need to bring a mix of relevant legal and industry knowledge to the core focus of the Company of the ICSID Arbitration.

DIVERSITY AND GENDER REPRESENTATION

As described above, the Board has determined to put forward the existing ten directors of the Company, including Ms. Janice Stairs who was appointed in June 2017.

While, as at the date of this document, the Company has one woman on its Board and currently has no female executive officers, the Company believes that diversity can enhance both the quality and effectiveness of company performance and can be an important aspect of effective corporate governance.

In identifying and nominating candidates for election to the Board or as executive officers, the Company is committed to maintaining a robust campaign to recruit the best qualified candidates whose appointments will be made based on merit, in the context of skills, experience, independence, knowledge and other qualities which the Company requires to be effective, with due regard for the benefits of diversity (including the level of representation of women on the Board and in executive officer positions).

Policies and Targets regarding the Representation of Women on the Board and in Executive Officer Positions

The Company has not adopted a written policy relating to the identification and nomination of women directors to the Board or in executive officer positions. The Board believes that its approach is appropriate for the current circumstances of the Company and a formal written policy is not necessary to achieve positive outcomes in Board and senior management gender diversity.

The Company has not adopted quotas or targets regarding gender representation on the Board or in executive officer positions. The Board does not believe that any candidate for a director nominee or an executive officer position should be chosen nor excluded solely or largely because of gender or diversity representation. In selecting a candidate, the Board focuses on skills, expertise and background that would complement the existing Board and/or the existing management team (as the case may be).

Selection of diverse candidates to the Board and to executive officer positions will be, in part, dependent upon the pool of such candidates with the necessary skills, knowledge and experience. As noted above, the ultimate decision will be based on merit and the contribution the chosen candidate will bring to the Company.

RETIREMENT POLICY AND TERM LIMITS

The Board has not adopted a mandatory retirement policy or term limits for directors. The Board believes that mandatory retirement and term limits may result in the loss of effective directors with deep knowledge of the Company. Instead, determination of a director's continued fitness for service as a member of the Board is assessed through the implementation of the Board and individual director assessment process outlined above.

SUCCESSION PLANNING AND EVALUATION OF OFFICERS

The Board ensures the continuity of executive management by overseeing succession planning. The Committee is specifically mandated to assist the Board in this regard, by ensuring that appropriate executive succession planning processes are in place and operating effectively for executives. The Committee also reviews significant changes to the organization's structure as they arise and their impact on executive roles.

Depending on the position at issue, the Audit Committee may also be involved in the periodic review of succession planning.

The Committee considers, and where deemed necessary undertakes, an annual review of the succession planning process and results for executive management and reports to the Board on these matters. As part of this process, the CEO reviews other executive management positions with the Committee.

The Committee assists the Board in monitoring the performance of the CEO by conducting an annual review of the CEO's performance against any predetermined goals and criteria (including any goal of succession planning) and reporting to the Board, as well as recommending to the Board the total annual compensation of the CEO (see "*Compensation Discussion and Analysis*" in Part V of this Circular). The Committee also reviews with the CEO the performance of his direct reports and recommendations for their total compensation.

COMPENSATION OF DIRECTORS AND OFFICERS

The Board believes that compensation for directors and officers should be competitive with the compensation paid to directors and officers of comparable companies. The Committee reviews directors' compensation annually and makes recommendations to the Board. Directors who are employees of the Company or any of its affiliates do not receive any compensation for service as directors. Compensation paid to each director during 2017 is set out under "*Directors' Compensation for 2017 – Annual Director Compensation*" in Part IV of this Circular. Gabriel's executive compensation philosophy is described under "*Compensation Discussion and Analysis – Compensation Philosophy and Objectives*" in Part V of this Circular.

MINIMUM SHARE OWNERSHIP REQUIREMENTS

The Board has not established guidelines with respect to minimum share ownership requirements by directors or officers of the Company. As a significant portion of total remuneration is "at risk" and provided in the form of Options and/or RSUs or DSUs, which are intended to strengthen the alignment of management and shareholder interests, the Board has not considered it necessary to maintain minimum share ownership requirements for the Company's directors or officers.

COMMUNICATION/DISCLOSURE POLICY AND STAKEHOLDER FEEDBACK

Communications/Disclosure Policy

Gabriel has adopted a Corporate Disclosure Policy that establishes guidelines and standards for Gabriel's communications with shareholders, investment analysts, other stakeholders and the public generally. This policy includes measures to avoid selective disclosure of material information, and establishes internal processes for key public communications. The policy also addresses Gabriel's obligations for continuous and timely disclosure of material information and, together with Gabriel's Insider Trading Policy, sets governance standards together with requiring directors, officers, employees and contractors trading in Shares and other securities to comply with applicable law.

Gabriel has disclosure controls and procedures designed to ensure that material information relating to Gabriel is made known to its CEO and CFO. Gabriel has a Disclosure Committee, comprised of its CEO, CFO, CCO, Legal Counsel and Corporate Controller, and has designed and implemented due diligence procedures to support the financial reporting process and the certification of its financial reports by the CEO and CFO.

Gabriel interprets its operations for its shareholders and other stakeholders through its periodic financial reports, securities filings, news releases, website and industry forum presentations. Gabriel encourages and seeks stakeholder feedback through various channels, including corporate communications. The Board, directly or through the activities of the Audit Committee, reviews and approves all quarterly and annual financial statements and related management's discussion and analysis, management information circulars, annual information forms and press releases containing significant new financial information, among others.

The Board is mandated to ensure systems are in place for communication with Gabriel's shareholders and other stakeholders. Gabriel currently maintains email and regular mail addresses for stakeholder feedback and questions. In addition, Gabriel encourages shareholders to attend Gabriel's annual meeting. Typically, Members of the Board are in attendance at annual meetings and are available to answer questions as appropriate.

Stakeholder Feedback

The Board recognizes that it is also important for the Board to communicate with shareholders, including organizations that represent or advise shareholders on matters of governance (collectively, "**Interested Parties**") and to that end, has consulted with management to develop a procedure to assist in managing inquiries directed to the Board or its members.

Interested Parties may communicate to the Board in writing to express their views on matters that are important to them by addressing their correspondence to the Board in care of the Corporate Secretary at Gabriel Resources Ltd., c/o RM Gold (Services) Ltd., Central Court, 25 Southampton Buildings, London WC2A 1AL, United Kingdom or via email at: ir@gabrielresources.com, subject line: Attention: Chairman of the Board c/o Corporate Secretary.

While the Board oversees management, it does not participate in the day to day business and affairs of Gabriel. The Board has instructed the CEO or Corporate Secretary to review all inquiries and, in his discretion, determine whether a response from the Board is appropriate or, if the inquiries relate to the day to day business and affairs of Gabriel, then to direct the inquiry to management for a response. All inquiries will receive a response from either the Board or management as appropriate. Records of all inquiries will be maintained.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all of Gabriel's directors, officers and employees to conduct themselves in accordance with the highest ethical and legal standards.

In addition to formal policies regarding anti-bribery and corruption, gifts and hospitality, and whistle blowing, the Board has adopted a Code of Business Conduct and Ethics ("**Code**") which applies to Gabriel's directors, officers, employees, consultants and contractors. The Code requires strict compliance with legal requirements and sets Gabriel's standards for the ethical conduct of our business. Topics addressed in the Code include policy matters, avoidance of conflicts of interest, compliance with applicable laws, codes and regulations, and procedures for employees and third parties to report concerns with respect to violations of the Code.

Directors are required to report promptly to the Board all actual, potential or perceived conflicts of interest regarding any matter under consideration. Directors may not participate in discussions, deliberations or decision-making in which they have a conflict of interest.

The Code is supported by detailed policy guidance and standards and a Code compliance program, under which every Gabriel director, officer, employee, consultant and, where appropriate, contractor is required to affirm that he or she understands the requirements of the Code and provide confirmation of his or her compliance with the Code during the preceding year.

The Board exercises stewardship over the Code in several respects. Ordinarily, the Code and related corporate policies are reviewed by management and the Board on a periodic, typically annual, basis and, if appropriate, updated. Management reports to the Committee on this process and any changes are reviewed by the Committee and the Board. Any waivers of Code requirements for Gabriel's executive officers or members of the Board must be approved by the Board or appropriate Committee thereof and disclosed. No such waivers were granted in 2017.

Gabriel encourages directors, officers, employees, consultants and contractors to raise any policy breach and/or ethical concerns, without fear of retaliation.

Gabriel's "*Whistle Blowing Policy*" provides a means for Gabriel's directors, officers, employees, consultants and contractors to raise issues of concern confidentially to: (i) the Anti-Corruption Compliance Officer of the Company; (ii) the Chair of the Audit Committee; or (iii) the Head of Human Resources of RMGC.

As set out in Gabriel's Whistle Blowing Policy, an individual who, in good faith, reports a concern is protected from reprisal, such as dismissal, disciplinary action, retaliation or discrimination. Any issues of a serious nature are investigated by the Company's Anti-Corruption Compliance Officer, the Head of Human Resources of RMGC and/or the Audit Committee. The Audit Committee receives regular updates on activities relating to the Whistle Blowing Policy.

Gabriel provides additional specialized training for employees for matters governed by the Code, where it is determined such training would be beneficial. For example, the majority of employees involved with Gabriel's operations have been required to attend focused workshops, which address, among other items, compliance with anti-bribery and anti-corruption legislation.

Copies of the Code and Gabriel's Whistle Blowing Policy are available on the Company's website at www.gabrielresources.com.

PART VII

ADDITIONAL INFORMATION

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

Under policies purchased by Gabriel, insurance is in effect for the benefit of directors and officers of the Gabriel Group against liabilities incurred by them in their capacity as directors and officers. Gabriel is also insured under this policy in the event it is permitted or required by law to indemnify individual directors and officers.

In March 2018, Gabriel paid a premium of approximately \$221,000 for directors and officers insurance for the period ending January 31, 2019.

Gabriel's by-laws also provide for the indemnification of its directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain limitations. Gabriel has also entered into agreements with each of its directors and officers providing for indemnification and related matters.

INTERESTS OF DIRECTORS AND OFFICERS IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Circular, no director or officer of Gabriel, or any associate or affiliate thereof or, to the knowledge of Gabriel, any person who beneficially owns, or controls or directs, directly or indirectly, 10% or more of the voting shares of Gabriel, or any associate or affiliate thereof had any material interest, direct or indirect, by way of beneficial ownership of Shares or otherwise, in any matter to be acted upon or in any transaction of Gabriel since January 1, 2017, or in any proposed transaction that has materially affected or will materially affect Gabriel or any of its subsidiaries.

SHAREHOLDER PROPOSALS FOR NEXT YEAR'S ANNUAL MEETING

The Yukon Business Corporations Act permits certain eligible shareholders of the Company to submit shareholder proposals to the Company, which proposals may be included in a management information circular relating to an annual meeting of shareholders. The final date by which the Company must receive shareholder proposals for the annual meeting of shareholders of the Company to be held in 2019 is February 14, 2019.

AVAILABILITY OF DOCUMENTS

Financial information for the year ended December 31, 2017 is provided in the audited consolidated financial statements and management discussion and analysis ("**MD&A**") of the Company.

A copy of the Company's audited consolidated financial statements and MD&A for the financial year ended December 31, 2017 was mailed on March 19, 2018 to all shareholders who requested a copy of such report through the completion and return of the mailing card provided by the Company in its last annual mailing. For those shareholders who did not request to receive a copy of the audited consolidated financial statements and MD&A, a copy is available upon request to the Company (see below) and can also be found on SEDAR at www.sedar.com or on the Company's website at www.gabrielresources.com.

The Company will provide to any person or corporation, upon request, one copy of any of the following documents: (i) this Circular; (ii) the Company's most recently filed audited consolidated financial statements, together with the accompanying report of the auditor; (iii) any interim financial statements of the Company that have been filed for any period after the end of the Company's most recently completed financial year; and (iv) the Company's Annual Information Form for the year ended December 31, 2017.

Copies of the above documents will be provided, upon request, by the Corporate Secretary at Gabriel Resources Ltd., c/o RM Gold (Services) Ltd., Central Court, 25 Southampton Buildings, London WC2A 1AL, United Kingdom, free of charge to security holders of the Company. Copies of these documents and other information relating to the Company are available on SEDAR at www.sedar.com and on the Company's website at www.gabrielresources.com.

CORPORATE ADDRESS

The Company's registered office is situated at Suite 200 - 204 Lambert Street, Whitehorse, Yukon Y1A 1Z4, Canada. The Company also maintains administrative offices in the United Kingdom at Central Court, 25 Southampton Buildings, London WC2A 1AL

BOARD OF DIRECTORS' APPROVAL

The contents of this Circular and its sending to shareholders of the Company have been approved by the Board of Directors of Gabriel.

DATED as of May 10, 2018.

By Order of the Board of Directors

(Signed)

Richard Brown
Corporate Secretary

APPENDIX I

BOARD MANDATE

1 INTRODUCTION

- 1.1 The board of directors (the “Board”) of Gabriel Resources Ltd. (“Gabriel”) is elected by the shareholders of Gabriel and is responsible for the stewardship of Gabriel and its subsidiary companies. The purpose of this mandate is to describe the principal duties and responsibilities of the Board as well as some of the policies and procedures the Board will adopt in discharging its duties and responsibilities.

2 ROLE AND RESPONSIBILITIES OF THE BOARD

- 2.1 The role of the Board is to represent the shareholders of Gabriel, enhance and maximize shareholder value and conduct the business and affairs of Gabriel ethically and in accordance with the highest standards of corporate governance. The Board will promote fair reporting, including financial reporting, to shareholders and other interested persons, as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls. The Board is ultimately accountable and responsible for providing independent, effective leadership in guiding the management of the business and affairs of Gabriel. The responsibilities of the Board include:

- adopting a strategic planning process;
- reviewing risk identification and ensuring that procedures are in place for risk management;
- reviewing and approval of annual operating plans and budgets
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment of senior officers;
- delegation and general approval guidelines for management;
- monitoring financial reporting and management;
- reviewing corporate disclosure and communications;
- adopting measures for receiving feedback from stakeholders; and
- adopting key corporate policies designed to ensure that Gabriel, its directors, officers, employees, consultants and contractors comply with all applicable laws, rules and regulations and conduct business for and on behalf of Gabriel ethically and with honesty and integrity.

- 2.2 The Board will delegate responsibility for the day-to-day management of Gabriel’s business and affairs to Gabriel’s senior officers and will review their performance.

- 2.3 The Board may delegate certain matters for which it is responsible to Board committees, presently consisting of the Audit Committee, Corporate Governance Committee, Compensation Committee, Finance Committee, and Technical Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

3 STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

- 3.1 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 proposed by senior management 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.
- 3.2 The Board, in conjunction with management, will identify the principal risks of Gabriel's business and will oversee management's implementation of appropriate systems to effectively monitor, manage and mitigate the impact of such risks.

4 CORPORATE SOCIAL RESPONSIBILITY, ETHICS AND INTEGRITY

- 4.1 The Board will provide leadership to Gabriel in support of its commitment to Corporate Social Responsibility, set the ethical tone for Gabriel and its management and foster ethical and responsible decision making by management. The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer and management and satisfy itself that the Chief Executive Officer and management create a culture of integrity throughout the organization.

5 SUCCESSION PLANNING, APPOINTMENT, SUPERVISION AND COMPENSATION

- 5.1 The Board will approve the succession plan for Gabriel, including the selection, appointment, supervision and evaluation of the Chief Executive Officer and the other senior officers of Gabriel, and will also approve the compensation of the Chief Executive Officer and the other senior officers of Gabriel.

6 DELEGATIONS AND APPROVAL AUTHORITIES

- 6.1 The Board will delegate to the Chief Executive Officer and senior 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.

7 MONITORING OF FINANCIAL REPORTING AND MANAGEMENT

- 7.1 The Board will approve regulatory filings relating to financial reporting, including the annual audited financial statements, interim financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management proxy circulars, annual information forms, prospectuses, and all capital investments, equity financings, borrowings and annual operating plans and budgets.
- 7.2 The Board will adopt procedures to ensure the integrity of internal controls and management information systems to ensure compliance with all applicable laws, rules and regulations, and to prevent violations of applicable laws, rules and regulations relating to financial reporting and disclosure, fraud against Gabriel and violations of its code of business conduct and ethics.

8 CORPORATE DISCLOSURE AND COMMUNICATIONS

- 8.1 The Board will ensure that all corporate disclosure complies with all applicable laws, rules and regulations and the rules and regulations of the stock exchanges upon which Gabriel's securities are listed. In addition, the Board will adopt procedures to ensure the Board receives feedback from security holders on material issues.

9 REVIEW OF MANDATE

- 9.1 The Corporate Governance Committee will annually review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

APPENDIX II
EQUITY COMPENSATION PLANS

PART A

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets forth information with respect to securities reserved by the Board of Directors for issuance under the Company's equity compensation plans as at May 10, 2018:

<i>Plan Category</i> ⁽¹⁾	<i>Number of Shares available to be issued upon the exercise of outstanding options/units (number)</i>	<i>Weighted- average exercise price of outstanding options (\$)</i>	<i>Number of Shares Remaining available for future issuance under equity compensation plans</i> ⁽³⁾ <i>(number)</i>
Option Plan	24,368,020	\$0.59	7,421,645
DSU Plan	2,962,474	n/a ⁽²⁾	338,561
RSU Plan	2,148,748	n/a ⁽²⁾	351,252
Equity compensation plans not approved by security holders	n/a	n/a	—
	29,479,242		8,111,458
Capable of further reserve for issuance under either Option or RSU Plans			854,578
Total ⁽⁴⁾	29,479,242	—	8,966,036

Notes:

- (1) The maximum number of Shares which may be reserved for issuance for all purposes under all equity based compensation arrangements of the Company (including the Option Plan, RSU Plan and DSU Plan) shall not exceed 10% of the Shares issued and outstanding from time to time, calculated on a non-diluted basis. As at May 10, 2018, this amounted to 38,445,278 Shares.
- (2) DSUs and RSUs do not require payment by the holder on redemption or settlement.
- (3) As at May 10, 2018 an aggregate of 37,590,700 securities had been reserved for issuance under all of the Company's equity based compensation arrangements. Of this number, 29,479,242 securities had been allocated as awards to individuals under the Company's equity compensation plans. A further 854,578 Shares are capable of being reserved before the Company reaches the maximum percentage (10%) of Shares allowable to be set aside (being equivalent to 38,445,278 Shares) in respect of issuance and exercise or redemption under the Option, RSU and DSU plans.
- (4) The proposals before shareholders at the Meeting are to amend the limits in (1) above such that the maximum number of Shares which may be reserved for issuance under the RSU Plan and DSU Plan will be fixed at 5,000,000 and 7,000,000 respectively and the maximum number of Shares which may be reserved for issuance under the Option Plan alone shall not exceed 10% of the Shares issued and outstanding from time to time, calculated on a non-diluted basis.

PART B

SUMMARY OF EXISTING SHARE-BASED COMPENSATION PLANS

The following table sets out certain relevant disclosure with respect to the Company's existing Share-based compensation plans as at May 10, 2018:

	OPTION PLAN	DSU PLAN	RSU PLAN
Eligible participants	Any director, officer or employee of, or consultant to, Gabriel or of any subsidiary of Gabriel.	A director or senior officer of Gabriel designated by the Compensation Committee of Gabriel as eligible to participate in the DSU Plan.	Any director, officer or employee of, or consultant to, Gabriel or of any subsidiary of Gabriel.
Maximum number of securities issuable under each arrangement	<p>As at May 10, 2018, a total of 31,789,665 Shares have been reserved for issue pursuant to the exercise of Options under the Option Plan.</p> <p>The maximum number of Shares which may be reserved for issuance under the Option Plan (and all Share compensation arrangements of the Company) is 10% of the issued and outstanding Shares (calculated on a non-diluted basis) from time to time.</p>	<p>A maximum of 5,000,000 DSUs may be issued under the DSU Plan.</p> <p>As at May 10, 2018, a total of 364,389 Shares had been issued pursuant to the redemption of DSUs and a further 1,334,576 DSUs had been redeemed and/or cancelled.</p> <p>Accordingly, the maximum number of further Shares which may be issued from treasury pursuant to the redemption of DSUs under the DSU Plan is 3,301,035 (or such lower number as to ensure that Shares otherwise reserved for issuance under all Share compensation arrangements of the Company is no more than 10% of the issued and outstanding Shares (calculated on a non-diluted basis) from time to time).</p>	<p>As at May 10, 2018, a total of 2,148,748 Shares have been reserved for issue pursuant to the settlement of RSUs under the RSU Plan.</p> <p>The maximum number of Shares which may be reserved for issuance pursuant to the settlement of RSUs under the RSU Plan (and all Share compensation arrangements of the Company) is 10% of the issued and outstanding Shares (calculated on a non-diluted basis) from time to time.</p>

<p>Maximum number of securities under each arrangement available to Insiders and their Associates</p>	<p>The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the exercise of Options under the Option Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the redemption of DSUs under the DSU Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Shares (i) issuable to Insiders at any time and (ii) which may be issued to Insiders within a one year period, pursuant to the settlement of RSUs under the RSU Plan (and all Share compensation arrangements of the Company) is 10% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>
<p>Maximum number of securities any one Insider and its Associates is entitled to receive</p>	<p>The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>	<p>The maximum number of Shares which may be issued within a one-year period to any one Insider under all Share compensation arrangements of the Company is 5% of the then issued and outstanding Shares (calculated on a non-diluted basis).</p>
<p>Determination of exercise /redemption / settlement price</p>	<p>Exercise price is determined by the Board, provided that it cannot be less than the volume weighted average trading price of a Share for the five (5) trading days immediately preceding the day on which the relevant Option is granted.</p>	<p>The redemption price is the closing price of a Share averaged over the five (5) consecutive trading days immediately preceding date of redemption.</p>	<p>The settlement price is the volume weighted average trading price of a Share for the five (5) trading days immediately preceding the date of settlement.</p>

<p>Term and vesting provisions</p>	<p>The Board has the authority to determine the term and vesting provisions of Options, provided that the term may not exceed ten (10) years.</p>	<p>No vesting conditions are attached to DSUs, however DSUs can only be redeemed after termination of service/employment, and, save as set out below, DSUs must be redeemed no later than ninety days following the date on which the termination of service/employment occurred. Notwithstanding the foregoing:</p> <ul style="list-style-type: none"> (i) a US grantee may elect a distribution date which is no earlier than the ninetieth day following termination of service or later than the last business day of the calendar year following the calendar year in which the termination of service occurs; (ii) any recipient designated by the Board as a “Foreign Grantee” (i.e., non-Canadian) may redeem outstanding DSUs on the date that is the earlier of (i) December 31, 2018 or (ii) five (5) days after the filing of the Reply. 	<p>The Board has the authority to determine the term and vesting provisions of RSUs, provided that the term may not exceed five (5) years.</p>
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<p>Procedure for amending the security based compensation arrangement, including whether shareholder approval is required for amendments.</p>	<p>The Board may revise the terms of the Plan or of any Option granted under the Plan, provided such amendment or revision: (i) is made in compliance with applicable law and does not require the approval of any regulatory body or the shareholders under law or the Option Plan; and (ii) does not materially adversely affect the rights of any option holder.</p> <p>Shareholder approval is required pursuant to the Option Plan to authorize:</p> <p>(a) any increase in the maximum number of Shares issuable under the Option Plan; (b) any reduction to the exercise price of any outstanding Option; (c) any extension to the expiry date of an outstanding Option benefiting an Insider; (d) any amendment to the limits on the maximum number of Shares which may be issued to Insiders; (e) the grant of an Option which has an expiry date of more than ten (10) years; and (f) any revision to the amendment provisions of the Option Plan.</p> <p>Amendments to the Option Plan which do not require shareholder approval include but are not limited to: (i) amendments to the vesting provisions of the Option Plan; (ii) amendments to the terms of any Options; (iii) amendments of the Option Plan or any Option to comply with any changes in requirements of any regulator or stock exchange to which the Company is subject; (iv) amendments of a “housekeeping” nature; and (v) amendments respecting the administration of the Option Plan.</p>	<p>Save as set out below, the Board has the authority to amend or suspend the plan without shareholder approval.</p> <p>The Board requires shareholder approval to: (i) increase the maximum number of DSUs issuable under the DSU Plan; (ii) amend the amendment provisions of the DSU Plan; and (iii) amend the definition of “Participant” under the DSU Plan.</p> <p>Amendments to the DSU Plan which do not require shareholder approval include but are not limited to: (i) amendments to reflect any changes in requirements of any regulator or stock exchange to which the Company is subject; (ii) amendments of a “housekeeping” nature including, but not limited to, of a grammatical or typographical nature; and (iii) amendments in respect of the administration of the DSU Plan.</p>	<p>Save as set out below, the Board has the discretion to amend the RSU Plan without shareholder approval.</p> <p>The Board requires shareholder approval to: (i) increase the maximum number of Shares issuable under the RSU Plan; (ii) extend the expiry date of any outstanding RSU; (iii) permit the grant of an RSU with an expiry date of more than five (5) years; (iv) remove or exceed the insider participation limits; and (v) amend the amendment provision of the RSU Plan.</p> <p>Amendments to the RSU Plan which do not require shareholder approval include but are not limited to: (i) amendments to the vesting provisions of the RSU Plan and any RSU award; (ii) amendments to the terms of any RSUs; (iii) amendments of the RSU Plan or any RSU to comply with any changes in requirements of any regulator or stock exchange to which the Company is subject; (iv) amendments of a “housekeeping” nature; and (v) amendments respecting the administration of the RSU Plan.</p>
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<p>Causes of cessation of entitlement including termination of employment</p>	<p>Unless as otherwise determined by the Board, all vested Options held by an option holder cease to be exercisable twelve (12) months after: (a) the date of termination of the Option holder's employment (with or without cause); (b) the date on which the Option holder ceases to be an eligible participant under the Option Plan; or (c) the date of the Option holder's death.</p>	<p>A DSU holder's right to participate in the DSU Plan terminates upon either: (a) the date of termination of the DSU holder's employment (with or without cause); (b) the date on which the DSU holder ceases to be a director; or (c) the date of the DSU holder's death, provided that a DSU holder shall be entitled to redeem his or her DSUs during the periods described above in the row entitled '<i>Term and vesting provisions</i>'.</p>	<p>In the case of a termination of an RSU participant's service with the Company by reason of (a) termination by the Company (other than for cause); or (b) the participant's death, the participant's unvested RSUs shall vest automatically, and at any time during the ninety (90) day period commencing on the date of such termination, the participant will be eligible to request that the Company settle his or her vested RSUs.</p> <p>In the case of a termination of an RSU participant's service by reason of voluntary resignation, the participant's unvested RSUs shall terminate automatically, and at any time during the ninety (90) day period commencing on the date of such termination, the participant will be eligible to request that the Company settle his or her vested RSUs.</p> <p>Upon a RSU participant's employment being terminated for cause, all RSUs held by the participant (vested and unvested) immediately terminate upon such termination date.</p>
<p>Assignability</p>	<p>Not assignable or transferable.</p>	<p>Not assignable or transferable.</p>	<p>Not assignable or transferable.</p>
<p>Financial assistance provided by Gabriel to any participant to facilitate the purchase.</p>	<p>None.</p>	<p>None.</p>	<p>None.</p>

<p>Change of control provisions</p>	<p>In the event of a change of control (as defined in the Option Plan and set out below), the Board may determine that all outstanding and unvested Options immediately vest and become exercisable in whole or in part by an Option holder.</p> <p>A change of control event under the Option Plan includes: (i) the sale by the Company of all or substantially all of its assets; (ii) acceptance by the holders of more than 30% of the Shares of any offer for all Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 30% of the Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Company to merge, consolidate, restructure, amalgamate or initiate an arrangement into, or with, another corporation; (v) the approval by the Board or the shareholders to substantially liquidate the assets or wind-up the business of the Company; or (vi) individuals who were members of the Board immediately prior to a meeting of shareholders involving a contest for or an item of business relating to the election of directors, not constituting a majority of the Board following such election.</p>	<p>None.</p>	<p>In the event of a change of control (as defined in the RSU Plan and set out below), the Board may determine that all outstanding and unvested RSU immediately vest and become capable of settlement in whole or in part by an RSU holder.</p> <p>A change of control event under the RSU Plan includes: (i) the sale by the Company of all or substantially all of its assets; (ii) acceptance by the holders of more than 50% of the Shares of any offer for all Shares (provided control of the Board also changes); (iii) the acquisition of ownership or control of more than 50% of the Shares (provided control of the Board also changes); (iv) the entering into of an agreement by the Company to merge, consolidate, restructure, amalgamate or initiate an arrangement into, or with, another corporation; (v) the approval by the Board or the shareholders to substantially liquidate the assets or wind-up the business of the Company.</p>
<p>Blackout extension</p>	<p>In the event Options granted pursuant to the Option Plan would otherwise expire during a blackout period, the expiry date for such Options shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.</p>	<p>In the event DSUs granted pursuant to the DSU Plan would be redeemed during a blackout period, the redemption date for such DSUs shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.</p>	<p>In the event RSUs granted pursuant to the RSU Plan would otherwise expire during a blackout period, the expiry date for such RSUs shall be automatically extended to the tenth business day after the cessation of the relevant blackout period.</p>

Save as described in the Circular, no amendments were made to the terms and conditions of any outstanding Share-Based or Option-Based awards during the year ended December 31, 2017.

PART C

AMENDED AND RESTATED STOCK OPTION PLAN



G A B R I E L
Rozia Montana
I N P A R T N E R S H I P

GABRIEL RESOURCES LTD.

INCENTIVE STOCK OPTION PLAN

AMENDED AND RESTATED JUNE 14, 2018

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INCENTIVE STOCK OPTION PLAN

Section 1 General Provisions

1.1 Interpretation

For the purposes of this Plan, the following terms shall have the following meanings:

- (a) "Affiliate" means any person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
- (b) "Associate" has the meaning ascribed to that term under Section 1 of the *Securities Act* (Ontario);
- (c) "Associated Companies", "Affiliated Companies", "Controlled Companies" and "Subsidiary Companies" have the meanings ascribed to those terms under Section 1 of the *Securities Act* (Ontario);
- (d) "Board" means the board of directors of the Corporation or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation;
- (e) "Business Day" means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario, on which the Stock Exchange is open for trading;
- (f) "Cause" means (i) if the Participant has a written agreement with the Corporation or Subsidiary Companies in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
- (g) "Certificate" has the meaning given to that term in Section 1.3(c);
- (h) "Change of Control Event" means:
 - (i) the sale by the Corporation of all or substantially all of its assets;

- (ii) the acceptance by the Shareholders, representing in the aggregate thirty percent (30%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
- (iii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) thirty percent (30%) or more of the combined voting rights attached to the then-outstanding Common Shares;
- (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
- (v) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or
- (vi) individuals who were members of the Board immediately prior to a meeting of the Shareholders involving a contest for the election of directors no longer constitute a majority of the Board following such election;
- (i) "Common Shares" means the common shares in the share capital of the Corporation;

- (j) "Corporation" means Gabriel Resources Ltd.;
- (k) "Consultant" means a corporate entity or an individual, other than an employee, executive officer or director of the Corporation or of an Affiliate, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or an Affiliate, other than services provided in relation to a distribution of the Corporation's securities;
 - (ii) provides the services under a written contract with the Corporation or an Affiliate;
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (l) "Disinterested Shareholder" means a Shareholder who is an "insider" to whom an Option may be granted under the Plan (including associates of such insiders). For the purposes of this definition "insider" means as defined under Stock Exchange policies as may be amended from time to time and generally includes directors and senior officers of the Company and its subsidiaries and/or holders of greater than 10% of the voting securities of the Company;
- (m) "Eligible Person" means:
 - (i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in section 1.1(l)(i) above;

who is designated by the Board as a bona fide director, officer, employee or Consultant of the Corporation, as the case may be, and eligible to participate in the Plan;

- (n) "Exercise Price" has the meaning given to that term in Section 2.2;
- (o) "Expiry Date" has the meaning given to that term in Section 2.3(b);

- (p) “Insider” means a reporting insider, as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* as may be amended from time to time;
- (q) “Investor Relations Activities” has the meaning given to that term in Policy 1.1 of the Stock Exchange Corporate Finance Manual which includes any activities, by or on behalf of the Corporation or a Shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation. Persons retained to provide Investor Relations Activities shall include any Consultant that performs Investor Relations Activities and any Director or employee whose role and duties primarily consist of Investor Relations Activities;
- (r) “Market Price” means, with respect to any particular date, the higher of the closing price and the volume weighted average trading price of the Common Shares for the five (5) trading days immediately preceding that date, each as reported on the Stock Exchange;
- (s) “Option” means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (t) “Option Period” has the meaning given to that term in Section 2.3(a);
- (u) “Participant” means an Eligible Person to whom Options have been granted and are outstanding;
- (v) “Personal Holding Company” means a personal holding corporation that is either wholly owned, or controlled by, a director, executive officer, employee or Consultant of the Corporation or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;
- (w) “Plan” means this incentive stock option plan of the Corporation, as amended from time to time;
- (x) “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (y) “Shareholder” means a holder of a Common Share;
- (z) “Stock Exchange” means the TSX Venture Exchange, or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board; and

- (aa) "Termination Date" means the date on which a Participant ceases to be an Eligible Person.

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.2 Purpose

The purpose of the Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation, and (iv) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

1.3 Administration

- (a) This Plan shall be administered by the Board.
- (b) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, exercise and method of exercise of Options, all on such terms (which may vary between Options granted from time to time) as it shall determine. In addition, the Board shall have the authority to (i) construe and interpret this Plan and all agreements entered into hereunder; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (c) An Option shall be evidenced by an incentive stock option agreement certificate ("**Certificate**"), signed on behalf of the Corporation, which agreement Certificate shall be in such form as the Board shall approve from time to time.
- (d) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Certificate or any Option issued pursuant to this Plan.

1.4 Shares Reserved

- (a) Subject to Section 1.4(d), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.

- (b) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.
- (c) The maximum number of Common Shares reserved for issuance under this Plan shall not exceed 10% of the total number of issued and outstanding Common Shares (calculated on a non-diluted basis) from time to time. Provided that such maximum number of Common Shares is not exceeded, following the expiration, cancellation or other termination of any Options under the Plan, a number of Common Shares equal to the number of Options so expired, cancelled or terminated shall automatically become reserved for issuance in respect of Options that may subsequently be granted under the Plan. Fractional shares will not be issued and will be treated as specified in Section 1.12(d).
- (d) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange if required, appropriate substitution or adjustment in:
 - (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
 - (ii) the number and kind of Common Shares or other securities subject to unexercised Options theretofore granted and in the Exercise Price of such securities;

without any change in the total price applicable to the unexercised portion of the Option, but with a corresponding adjustment in the price for each Common Share covered by the Option; provided, however, that no substitution or adjustment shall obligate the Corporation to issue or sell fractional shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

1.5 Limits on Issuance

- (a) The maximum aggregate number of Options granted to any one Eligible Person in a 12 month period must not exceed 5% of the issued Common Shares of the Corporation, calculated on the date an Option is granted to the Eligible Person.
- (b) The maximum aggregate number of Options granted to any one Consultant in a 12 month period must not exceed 2% of the issued Common Shares of the Corporation, calculated on the date an Option is granted to the Consultant.

- (c) The maximum aggregate number of Options granted to all Eligible Persons retained to provide Investor Relations Activities must not exceed 2% of the issued Common Shares of the Corporation in any 12 month period, calculated at the date an Option is granted to any such Eligible Person.

1.6 Limits With Respect to Insiders

- (a) The maximum number of Common Shares issuable to Insiders and their Associates, at any time, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).
- (b) The maximum number of Common Shares which may be issued to Insiders and their Associates, within any one year period, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 10% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).
- (c) The maximum number of Common Shares which may be issued to any one Insider and its Associates, within a one year period, pursuant to the exercise of Options granted under this Plan and any other Share Compensation Arrangement of the Corporation shall not exceed 5% of the then issued and outstanding Common Shares (calculated on a non-diluted basis).
- (d) Any entitlement to acquire Common Shares granted pursuant to the exercise of Options granted under this Plan or any other Share Compensation Arrangement prior to the grantee becoming an Insider shall be excluded for the purposes of the limits set out in 1.6 (a), (b) and (c) above.

1.7 Amendment and Termination

- (a) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or of any Option granted under the Plan and any option agreement relating thereto, provided that no such suspension, termination, amendment or revision will be made:
 - (i) except in compliance with applicable law and with the prior approval, if required, of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and
 - (ii) in the case of an amendment or revision, if it would materially adversely affect the rights of any Participant, without the consent of the Participant.

- (b) If the Plan is terminated or suspended, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination or suspension will continue in effect as long as any Option or any rights pursuant thereto remain outstanding and, notwithstanding the termination or suspension of the Plan, the Board will remain able to make such amendments to the Plan or the Options as they would have been entitled to make if the Plan were still in effect.

- (c) Subject to any applicable rules of the Stock Exchange and to Section 1.7(d), the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:
 - (i) amend the vesting provisions of the Plan;
 - (ii) amend the terms of any Options;
 - (iii) amend the Plan or an Option as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
 - (iv) any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (v) any amendment respecting the administration of the Plan; and
 - (vi) any other amendment to the Plan or an Option that does not require the approval of Disinterested Shareholders under Section 1.7(d).

- (d) Disinterested Shareholder approval is required for the following amendments to the Plan:
 - (i) any amendment to the definition of Eligible Person set out in Section 1.1(l);
 - (ii) any increase in the maximum number of Common Shares that may be issuable pursuant to Options granted under the Plan set out in Section 1.4(c) (except any such action taken under Section 1.4(d));
 - (iii) any amendment to the method for determining the exercise price of the Options;

- (iv) any reduction in the Exercise Price of any Option (except any such action taken under Section 1.4(d));
- (v) any extension of the maximum term of an Option;
- (vi) any amendment to the expiry and termination provisions applicable to an Option;
- (vii) any amendment to the participation limits set out in Sections 1.5 and 1.6;
- (viii) any amendment to the amendment provisions of the Plan set out in this Section 1.7;
- (ix) permitting the grant of an Option with Expiry Date of more than 10 years from the grant date; and
- (x) any amendment to Section 2.3(d).

1.8 Compliance with Legislation

- (a) The Plan, the terms of the issue or grant of, and the exercise of Options hereunder, and the Corporation's obligation to sell and deliver Common Shares upon exercise of Options shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Option hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.
- (b) No Option shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (c) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the exercise of Options may be subject to restrictions or limitations on sale or resale under applicable securities laws.

- (d) If Common Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.
- (e) Without limiting any other provision of this Section 1.8, the Corporation may condition the grant of any Option or the issue or sale of any Common Shares hereunder to any person that is a "U.S. person" as defined in Regulation S under the U.S. Securities Act of 1933, as amended, upon receipt of such representations, warranties and undertakings from such person as the Corporation may determine to be necessary or convenient for compliance with U.S. laws and U.S. tax requirements, including for example the matters set forth on Appendix A to this Plan.

1.9 Effective Date

The Plan shall be effective upon the approval of the Plan by:

- (i) the Stock Exchange; and
- (ii) the Shareholders, given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of the holders of such Common Shares held in accordance with the rules of the Stock Exchange, among other things, to consider and approve the Plan.

1.10 Proceeds from Exercise of Options

The proceeds from any sale of Common Shares issued upon the exercise of Options shall be added to the general funds of the Corporation and shall thereafter be used from time to time for such corporate purposes as the Board may determine.

1.11 Tax Withholdings

The Corporation shall be entitled to withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Corporation shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

1.12 Miscellaneous

- (a) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.

- (b) Nothing contained in the Plan nor in any Option granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a shareholder of the Corporation or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the exercise of any Option.
- (c) The Plan does not give any Participant or any employee of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to or to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Corporation or any of its Associated Companies, Affiliated Companies, Subsidiary Companies or Controlled Companies.

The awarding of Options to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Subsidiary Companies other than as specifically provided for in the Plan.

- (d) No fractional Common Shares shall be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the exercise of an Option, or from an adjustment pursuant to Section 1.4(d), such Participant shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 2 Options

2.1 Grants

- (a) Subject to the provisions of the Plan, the Board shall have the authority to determine the limitations, restrictions, terms and conditions, if any, in addition to those set forth in Section 1.3(b) and Section 2.3 hereof, applicable to the exercise of an Option, including, without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon exercise of the Option, and the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon exercise of an Option may be forfeited. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.
- (b) The Board may, in its discretion, select any directors, officers, employees or Consultants of the Corporation or any of its Subsidiary Companies to participate in this Plan.

- (c) The Board may from time to time, in its discretion, grant Options to any Eligible Person upon the terms, conditions and limitations set forth herein and such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine, provided that Options granted to any Eligible Person shall be approved by the Shareholders or Disinterested Shareholders (as the case may be) if the rules of the Stock Exchange require such approval.

2.2 Exercise Price

An Option may be exercised at a price (the “**Exercise Price**”) that shall be fixed by the Board at the time that the Option is granted, but in no event shall it be less than the Market Price. The Exercise Price shall be subject to adjustment in accordance with the provisions of Section 1.4(c) hereof.

2.3 Exercise of Options

- (a) The period during which an Option may be exercised (the “**Option Period**”) shall be determined by the Board at the time the Option is granted, subject to any vesting limitations that may be imposed by the Board in its sole unfettered discretion at the time such Option is granted, provided that:
 - (i) all Options expire on the date (the “**Expiry Date**”) set out by the Board on the date of the grant and as described in the applicable Certificate provided that no Option shall be exercisable for a period exceeding ten (10) years from the date the Option is granted;
 - (ii) the Option Period shall be automatically reduced in accordance with Section 2.3(e) below upon the occurrence of any of the events referred to therein; and
 - (iii) no Option in respect of which Shareholder or Disinterested Shareholder approval is required under the rules of the Stock Exchange shall be exercisable until such time as such Option has been so approved.
- (b) Notwithstanding any other provision of the Plan, if the Expiry Date falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising any vested Option due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date of such Option shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed. The foregoing extension applies to all Options regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan.

- (c) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant:
 - (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Option;
 - (ii) permit the conditional exercise of any Option, on such terms as it sees fit;
 - (iii) otherwise amend or modify the terms of the Option, including for greater certainty permitting Participants to exercise any Option, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and
 - (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the Options not exercised prior to the successful completion of such Change of Control Event. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.
- (d) Options shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.
- (e) Subject to Section 2.3(a) and except as otherwise determined by the Board:
 - (i) if a Participant ceases to be an Eligible Person for any reason whatsoever other than death, each Option held by the Participant will cease to be exercisable on the earlier of the original Expiry Date and 12 months after the Termination Date. If any portion of an Option is not vested by the Termination Date, that portion of the Option may not under any circumstances be exercised by the Participant. Without limitation, and for greater certainty only, this provision will apply regardless of whether the Participant was dismissed with or without Cause and regardless of whether the Participant received compensation in respect of dismissal or was entitled to a period of notice of termination which would otherwise have permitted a greater portion of the Option to vest with the Participant; and

- (ii) if a Participant dies, the legal representative of the Participant may exercise the Participant's Options on the earlier of the original Expiry Date and within 12 months after the date of the Participant's death, but only to the extent the Options were by their terms exercisable on the date of death.
- (f) Each Option shall be confirmed by a Certificate.
- (g) The Exercise Price of each Common Share purchased under an Option shall be paid in full in cash, by bank draft or certified cheque, or by wire transfer at the time of such exercise, and upon receipt of payment in full, but subject to the terms of the Plan, the number of Common Shares in respect of which the Option is exercised shall be duly issued as fully paid and non-assessable.
- (h) Upon the exercise of Options pursuant to this section, the Corporation shall use its reasonable efforts to forthwith deliver, or cause the registrar and transfer agent of the Common Shares to deliver, to the relevant Participant (or his or her legal or personal representative) or to the order thereof, a certificate representing the number of Common Shares with respect to which Options have been exercised.
- (i) Subject to the other provisions of this Plan and any vesting limitations imposed by the Board at the time of grant, Options may be exercised, in whole or in part, at any time or from time to time, by a Participant by written notice given to the Corporation as required by the Board from time to time.

2.4 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the office of the Corporation in London, England, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

2.5 Rights of Participants

No person entitled to exercise any Option granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon exercise of such Option until such Common Shares have been paid for in full and issued to such person.

2.6 Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Appendix A - U.S. Residents

U.S. Securities Law Matters.

(1) Restricted Securities. The Participant understands and acknowledges that neither the Option nor the Common Shares have been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), that the Option has been issued to it in reliance on an exemption from the registration requirements of the Securities Act, and that the Option and the Common Shares are, or will be, as applicable, "restricted securities" as defined in Rule 144 under the Securities Act.

(2) Accredited Investor, and Investment Intent. The Participant represents that (a) it is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act and (b) it is acquiring the Option and any Common Shares for investment purposes and not for the purposes of making any distribution of the same.

(3) Restrictions on Exercise. The Participant understands and acknowledges that the Option may be exercised only pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws, and that at the time of any proposed exercise, the Corporation may require an opinion of counsel or other evidence satisfactory to it to the effect that the Common Shares may be issued pursuant to such exercise without registration under the Securities Act or applicable state securities laws.

(4) Resale Restrictions. The Participant understands and acknowledges that notwithstanding anything to the contrary contained in this Plan, the Option and the Common Shares may be offered, sold, pledged or otherwise transferred only (a) to the Corporation; (b) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act and in compliance with applicable Canadian local laws and regulations; or (c) within the United States, in a transaction that exempt from the registration requirements of the Securities Act or any applicable state securities laws. In connection with any proposed sale, pledge or other transfer of the Common Shares, the Corporation may require an opinion of counsel or other evidence satisfactory to it to the effect that the proposed sale, pledge or other transfer may be effected without registration under the Securities Act or applicable state securities laws.

(5) Legend. The Participant understands and acknowledges that upon the original issuance of the Common Shares, and until such time as the same is no longer required under applicable requirements of the Securities Act or state securities laws, the certificates representing the Common Shares, and all certificates issued in exchange therefor or in substitution thereof, may bear a legend with respect to the transfer restrictions set forth above.

PART D

AMENDED AND RESTATED RESTRICTED SHARE UNIT PLAN



GABRIEL
Rozia Montană
IN PARTNERSHIP

GABRIEL RESOURCES LTD.

RESTRICTED SHARE UNIT PLAN

AMENDED AND RESTATED JUNE 14, 2018

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RESTRICTED SHARE UNIT PLAN

ARTICLE 1 PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of the Plan is to promote and advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive through an opportunity to receive a portion of their compensation in the form of Common Shares of the Corporation, (ii) encouraging stock ownership by such Eligible Persons, (iii) increasing the proprietary interest of Eligible Persons in the success of the Corporation, and (iv) enhancing the Corporation's ability to attract, retain and motivate Eligible Persons.

Section 1.2 Definitions

- (1) For the purposes of this Plan, the following terms shall have the following meanings:
- (a) "Account" means a notional account maintained for each Participant on the books of the Corporation which will be credited with Restricted Share Units and Dividend RSUs, in accordance with the terms of the Plan;
 - (b) "Affiliate" means any person that controls or is controlled by the Corporation or that is controlled by the same person that controls the Corporation;
 - (c) "Associate" has the meaning ascribed to that term under Section 1 of the *Securities Act* (Ontario) as may be amended from time to time;
 - (d) "Affiliated Companies", "Controlled Companies" and "Subsidiary Companies" have the meanings ascribed to those terms under Section 1 of the *Securities Act* (Ontario) as may be amended from time to time;
 - (e) "Black-Out Period" means the period during which designated directors, officers, employees and consultants of the Corporation and, if applicable, any Subsidiary Company, cannot trade Common Shares pursuant to the Corporation's insider trading policy which is in effect at that time (which, for certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of a Reporting Insider, that Reporting Insider, is subject);
 - (f) "Board" means the board of directors of the Corporation or such delegate as referred to by the term in Section 3.1(1);
 - (g) "Business Day" means any day other than a Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario, on which the Stock Exchange is open for trading;
 - (h) "Cause" means (i) if the Participant has a written agreement with the Corporation or Subsidiary Companies in which "cause" is defined, "cause" as defined therein; or otherwise (ii) (A) the inability of the Participant to perform his or her duties due to a legal impediment such as an injunction, restraining order or other type of judicial judgment, decree or order entered against the Participant; (B) the failure of the Participant to follow the Corporation's reasonable instructions with respect to the performance of his or her duties; (C) any material breach by the Participant of his or her obligations under any code of ethics, any other code of business conduct or any lawful policies or procedures of the Corporation; (D) excessive absenteeism, flagrant neglect of duties, serious misconduct, or conviction of crime or fraud; and (E) any other act or omission of the Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee;
 - (i) "Certificate" has the meaning given to that term in Section 3.1(3);

- (j) "Change of Control Event" means:
- (i) the sale by the Corporation of all or substantially all of its assets;
 - (ii) the acceptance by the Shareholders, representing in the aggregate fifty percent (50%) or more of all of the issued Common Shares, of any offer, whether by way of a takeover bid or otherwise, for all or any of the outstanding Common Shares; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date;
 - (iii) the acquisition, by whatever means, by a person (or two or more persons who, in such acquisition, have acted jointly or in concert or intend to exercise jointly or in concert any voting rights attaching to the Common Shares acquired), directly or indirectly, of beneficial ownership of such number of Common Shares or rights to Common Shares, which together with such person's then-owned Common Shares and rights to Common Shares, if any, represent (assuming the full exercise of such rights) fifty percent (50%) or more of the combined voting rights attached to the then-outstanding Common Shares;
 - (iv) the entering into of any agreement by the Corporation to merge, consolidate, restructure, amalgamate, initiate an arrangement or be absorbed by, into or with another corporation; provided that no change of control event shall be deemed to have occurred if upon completion of any such transaction individuals who were members of the Board immediately prior to the effective date of such transaction constitute a majority of the board of directors of the resulting corporation following such effective date; or
 - (v) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a *bona fide* reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement).
- (k) "Common Shares" means the common shares in the share capital of the Corporation;
- (l) "Corporation" means Gabriel Resources Ltd.;
- (m) "Consultant" means a corporate entity or an individual, other than an employee, executive officer or director of the Corporation or of an Affiliate, that:
- (i) is engaged to provide services to the Corporation or an Affiliate, other than services provided in relation to a distribution of the Corporation's securities;
 - (ii) provides the services under a written contract with the Corporation or an Affiliate; and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an Affiliate;

and includes, for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner;

- (n) "Disinterested Shareholder" means a Shareholder who is not an "insider" to whom RSUs may be granted under the Plan (including associates of such insiders). For the purposes of this definition "insider" means as defined under Stock Exchange policies as may be amended from time to time and generally includes directors and senior officers of the Company and its subsidiaries and/or holders of greater than 10% of the voting securities of the Company;
- (o) "Dividend RSUs" means a bookkeeping entry credited to a Participant's Account equivalent in value to the dividend, if any, paid on a Common Share in accordance with Section 4.2 of the Plan;
- (p) "Eligible Person" means:
 - (i) any director, officer, employee or Consultant of the Corporation or any of its Subsidiary Companies; and
 - (ii) any Personal Holding Company of any of the persons listed in section 1.2(1)(o)(i) above;who is designated by the Board as eligible to participate in the Plan;
- (q) "Expiry Date" means the expiry date set out by the Board on the date of approval of a grant and as described in the applicable Certificate (which for greater certainty may vary between RSUs granted from time to time), following which an RSU is expired and is thereafter incapable of settlement, and is of no value whatsoever, provided however that in no event shall an Expiry Date be a date that is more than 5 years from the date of grant unless Disinterested Shareholder approval has first been obtained in accordance with Section 5.1(3)(iii);
- (r) "Market Price" means, with respect to any particular date, the volume weighted average trading price of the Common Shares as reported on the Stock Exchange for the five (5) trading days immediately preceding that date;
- (s) "Participant" means an Eligible Person to whom RSUs have been granted and are outstanding;
- (t) "Personal Holding Company" means a personal holding corporation that is either wholly owned, or controlled by, any director, executive officer, employee or Consultant of the Corporation or its Affiliates, and the shares of which are held directly or indirectly by any such person or the person's spouse, minor children and/or minor grandchildren;
- (u) "Plan" means this Restricted Share Unit plan of the Corporation, as amended from time to time;
- (v) "Reporting Insider" means a reporting insider as defined under National Instrument 55-104 as may be amended from time to time;
- (w) "Restricted Share Unit" or "RSU" means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account and representing the right of a Participant to whom a grant of such restricted share units is made to receive one Common Share (or, pursuant to Section 4.3, an amount of cash equal to the Market Value thereof), pursuant and subject to the terms and conditions set forth in this Plan and in the applicable Certificate;
- (x) "RSU Award" means the number of RSUs determined by the Board to be awarded to the Participant and credited to a Participant's Account, as evidenced by a Certificate;
- (y) "Settlement Date" means the Business Day during the Settlement Period on which a Participant elects to settle an RSU in accordance with Section 4.3;
- (z) "Settlement Notice" has the meaning set out in Section 4.3;
- (aa) "Settlement Period" means the period starting on the Vesting Date and ending on the Expiry Date;

- (bb) "Shareholder" means a holder of a Common Share in the capital of the Corporation;
- (cc) "Share Compensation Arrangement" means any stock option, stock option plan, employee stock purchase plan, restricted share unit, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise including, without limitation, this Plan;
- (dd) "Stock Exchange" means the TSX Venture Exchange or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board;
- (ee) "Termination Date" means the date on which a Participant ceases to be an Eligible Person. For greater certainty, in the case of a Participant whose employment or term of office with the Corporation or any Subsidiary Company terminates in the circumstances set out in Section 4.4(1)(a), Section 4.4(1)(b) or Section 4.4(1)(c), the date that is designated by the Corporation or any Subsidiary Company, as the last day of the Participant's employment or term of office with the Corporation or such Subsidiary Company, provided that in the case of termination of employment or term of office by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not include any period of reasonable notice that the Corporation or any Subsidiary Company may be required at law to provide to the Participant;
- (ff) "Vesting Date" means the date on which an RSU is vested for the purposes of the Plan.

Section 1.3 Interpretation

Words importing the singular number only shall include the plural and vice versa and words importing the masculine shall include the feminine.

Section 1.4 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Section 1.5 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

ARTICLE 2
SHARE CAPITAL

Section 2.1 Shares Reserved

- (1) Subject to Section 5.3(1), the securities that may be acquired by Participants under this Plan shall consist of authorized but unissued Common Shares.
- (2) The Corporation shall at all times during the term of this Plan ensure that the number of Common Shares it is authorized to issue shall be sufficient to satisfy the requirements of this Plan.
- (3) The maximum number of RSUs which may be awarded under the Plan shall be Five Million (5,000,000) or such greater number as may be approved from time to time by an ordinary resolution of the Disinterested Shareholders of the Corporation.
- (4) Provided that the maximum number of Common Shares subject to an RSU set out in Section 2.1(3) is not exceeded, following settlement for cash, expiration, cancellation or termination of any RSUs under the Plan, a number of Common Shares equal to the number of RSUs so settled, expired, cancelled or terminated shall automatically become reserved for issuance in respect of RSUs that may subsequently be granted under the Plan. For clarity, if Common Shares have been issued as settlement of an RSU, the number of Common Shares reserved for issuance in respect of RSUs that may subsequently be granted under the Plan must automatically be reduced by an equivalent number to the RSUs so settled and are no longer available under the Plan. Fractional shares will not be issued and will be treated as specified in Section 3.3(5).

Section 2.2 Limits With Respect to Reporting Insiders

- (1) The maximum number of Common Shares (i) issued to Reporting Insiders and such Reporting Insiders' Associates pursuant to the settlement of RSUs granted under the Plan within any one year period, and (ii) issuable to Reporting Insiders and such Reporting Insiders' Associates pursuant to the settlement of RSUs granted under the Plan at any time, shall not be more than 10% of the Common Shares issued and outstanding (calculated on a non-diluted basis) at the time of the issuance of an RSU, less the aggregate number of Common Shares that may be issued to Reporting Insiders or Reporting Insider' Associates under any other Share Compensation Arrangement.
- (2) The maximum number of Common Shares which may be issued to any one Reporting Insider and such Reporting Insider's Associates pursuant to the settlement of RSUs granted under the Plan within a one year period shall be 5% of the Common Shares issued and outstanding (calculated on a non-diluted basis) at the time of the issuance of an RSU, excluding Common Shares issued to such Reporting Insider and such Reporting Insider's Associates pursuant to the settlement of RSUs granted under the Plan or any other Share Compensation Arrangement over the preceding one year period.
- (3) Any entitlement to acquire Common Shares granted pursuant to the Plan or any other Share Compensation Arrangement prior to the grantee becoming a Reporting Insider shall be excluded for the purposes of the limits set out in (1) and (2) above.

ARTICLE 3

ADMINISTRATION

Section 3.1 General

- (1) This Plan shall be administered by the Board. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. Any delegation pursuant to this Section 3.1 shall be documented in a resolution of the Board.
- (2) Subject to the terms and conditions set forth herein, the Board is authorized to provide for the granting, vesting, settlement and method of settlement of RSUs, all on such terms (which may vary between RSUs granted from time to time) as it shall determine. In addition, the Board shall have the authority to:
 - (a) select any directors, officers, employees or Consultants of the Corporation or Subsidiary Companies of the Corporation to participate in this Plan; provided that RSUs granted to any Participant shall be approved by the Shareholders or Disinterested Shareholders if the rules of the Stock Exchange require such approval;
 - (b) construe and interpret this Plan and all agreements entered into hereunder;
 - (c) prescribe, amend and rescind rules and regulations relating to this Plan; and
 - (d) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board shall be binding on all Participants and on their legal, personal representatives and beneficiaries.
- (3) An RSU Award shall be evidenced by an RSU agreement certificate ("Certificate"), signed on behalf of the Corporation, subject to amendment by the Board from time to time, and which shall specify:
 - (a) the number of RSUs subject to the RSU Award to be credited to the Participant's Account;
 - (b) the date of grant of the RSU Award;
 - (c) the Vesting Date or Vesting Dates applicable to the RSUs subject to the RSU Award;
 - (d) the Settlement Period and Expiry Date applicable to an RSU subject to the RSU Award;
 - (e) the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Common Shares acquired upon settlement of the RSU;
 - (f) the nature of the events, if any, and the duration of the period in which any Participant's rights in respect of Common Shares acquired upon settlement of an RSU may be forfeited; and
 - (g) such other terms, conditions and limitations permitted by and not inconsistent with this Plan as the Board may determine.
- (4) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Certificate or any RSU issued pursuant to this Plan.

Section 3.2 Compliance with Legislation

- (1) The Plan, the terms of the issue or grant and the settlement of RSUs hereunder and the Corporation's obligation to sell and deliver Common Shares upon settlement of RSUs shall be subject to all applicable federal, provincial and foreign laws, rules and regulations, the rules and regulations of the Stock Exchange and to such approvals by any regulatory or governmental agency as may, in the opinion of counsel to the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any RSU hereunder to issue or sell Common Shares in violation of such laws, rules and regulations or any condition of such approvals.

- (2) No RSU shall be granted and no Common Shares issued or sold hereunder where such grant, issue or sale would require registration of the Plan or of Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any RSU or issue or sale of Common Shares hereunder in violation of this provision shall be void.
- (3) The Corporation shall have no obligation to issue any Common Shares pursuant to the Plan unless such Common Shares shall have been duly listed, upon official notice of issuance, with the Stock Exchange. Common Shares issued and sold to Participants pursuant to the settlement of RSUs may be subject to restrictions or limitations on sale or resale under applicable securities laws.
- (4) If Common Shares cannot be issued to a Participant upon the settlement of an RSU due to legal or regulatory restrictions, the obligation of the Corporation to issue such Common Shares under the Plan shall terminate.

Section 3.3 Miscellaneous

- (1) Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- (2) Nothing contained in the Plan nor in any RSU granted thereunder shall be deemed to give any Participant any interest or title in or to any Common Shares of the Corporation or any rights as a Shareholder or any other legal or equitable right against the Corporation whatsoever other than as set forth in the Plan and pursuant to the settlement of any RSU.
- (3) The Plan does not give any Participant or any employee of the Corporation or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies the right or obligation to continue to serve as a Consultant, director, officer or employee, as the case may be, of the Corporation or any of its Affiliated Companies, Subsidiary Companies or Controlled Companies. The awarding of RSUs to any Eligible Person is a matter to be determined solely in the discretion of the Board. The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Corporation or any of its Subsidiary Companies other than as specifically provided for in the Plan.
- (4) The existence of any RSUs shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (5) No fractional Common Shares shall be issued upon the settlement of RSUs granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Common Share upon the settlement of an RSU, or from an adjustment pursuant to Section 5.3(1) such Participant shall only have the right to receive the next lowest whole number of Common Shares and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

ARTICLE 4

RESTRICTED SHARE UNITS

Section 4.1 Granting of RSUs

- (1) Where the Board determines to grant an RSU Award to an Eligible Person and the terms and condition applicable to such RSU Award, the Corporation shall deliver to the Eligible Person a Certificate, containing the terms and condition applicable to such RSU Award.
- (2) On the grant of an RSU Award, the Corporation will credit the Participant's Account with the number of RSUs granted to such Participant under the terms of the RSU Award.
- (3) The grant of an RSU Award shall entitle the Participant to the conditional right to elect to receive one Common Share for each RSU credited to the Participant's Account or an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price of one Common Share for each RSU credited to the Participant's Account on the Settlement Date, subject to the conditions set out in the Certificate and in the Plan.
- (4) An Eligible Person may receive an RSU Award on more than one occasion under the Plan and may receive separate RSU Awards on any one occasion.

Section 4.2 Dividends

- (1) Unless the Board determines otherwise, additional RSUs ("**Dividend RSUs**") will be credited to a Participant's Account where the Corporation declares and pays a dividend on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he been holding such number of Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Shares and the Market Price of the Common Shares on the payment date.
- (2) Dividend RSUs credited to a Participant's Account shall vest and be settled in the same manner and on the same date as the RSUs to which they relate.

Section 4.3 Settlement of Restricted Share Units

- (1) Subject to the provisions of the Plan and in particular Section 4.4 and Section 5.2 and any vesting limitations imposed by the Board in its sole unfettered discretion at the time of grant, RSUs subject to an RSU Award may be settled by a Participant during the Settlement Period applicable to the RSU by delivery to the Corporation of a notice (the "Settlement Notice") in a form attached to the Certificate. As soon as practicable following the receipt of the Settlement Notice, RSUs will be settled by the Corporation through the delivery by the Corporation of such number of Common Shares equal to the number of RSUs then being settled or, at a Participant's election, an amount in cash, net of applicable taxes and contributions to government sponsored plans, equal to the Market Price at the Settlement Date of one Common Share for each RSU then being settled. Where, prior to the Expiry Date, a Participant fails to elect to settle an RSU, the Participant shall be deemed to have elected to settle such RSUs on the day immediately preceding the Expiry Date and to receive Common Shares in respect thereof.
- (2) Notwithstanding the foregoing, no Common Shares will be issued or transferred until:
 - (a) an amount sufficient to cover the withholding taxes payable on the settlement of such RSUs has been received by the Corporation;
 - (b) the Participant undertakes to arrange for such number of Common Shares to be sold as is necessary to raise an amount equal to such withholding taxes, and to cause the proceeds from the sale of such Common Shares to be delivered to the Corporation;or

- (c) the Participant elects to redeem for cash such number of RSUs as is necessary raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.
- (3) Subject to the terms of the Plan, as soon as practicable after receipt of any of the amount, undertaking or election listed in Section 4.3(2), the Corporation will forthwith cause the transfer agent and registrar of the Common Shares to deliver to the Participant a certificate or certificates in the name of the Participant or a statement of account, at the discretion of the Participant, representing in the aggregate Common Shares issued to the Participant.
- (4) Notwithstanding any other provision of the Plan:
- (a) no RSU shall be capable of settlement after the Expiry Date; provided, however, that if the Expiry Date in respect of an RSU falls on, or within nine (9) Business Days immediately following, a date upon which such Participant is prohibited from exercising such RSU due to a Black-Out Period or other trading restriction imposed by the Corporation, then the Expiry Date of such RSU shall be automatically extended to the tenth (10th) Business Day following the date the relevant Black-Out Period or other trading restriction imposed by the Corporation is lifted, terminated or removed; The foregoing extension applies to all RSUs regardless of the date of grant and shall not be considered an extension of the term thereof as otherwise referred to in the Plan;
 - (b) the Settlement Period shall be automatically reduced in accordance with Section 4.4 upon the occurrence of any of the events referred to therein; and
 - (c) no RSU in respect of which Shareholder or Disinterested Shareholder approval is required under the rules of the Stock Exchange shall be settled until such time as such RSU has been so approved.

Section 4.4 Termination of Service

- (1) Except as otherwise determined by the Board:
- (a) all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service with the Corporation or any Subsidiary Companies for any reason other than as set forth in paragraph (b) and (c) below;
 - (b) in the case of a termination of the Participant's service by reason of (A) termination by the Corporation or any Subsidiary Companies other than for Cause, or (B) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date, and on the earlier of the original Expiry Date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant (or his or her executor or administrator, or the person or persons to whom the Participant's RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Corporation settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;
 - (c) in the case of a termination of the Participant's service by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the Termination Date), the Participant will be eligible to request that the Corporation settle his vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the Termination Date) the Participant fails to elect to settle a vested RSU, the Participant shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the Termination Date) and to receive Common Shares in respect thereof;

- (d) for greater certainty, where a Participant's employment or term of office terminates by reason of termination by the Corporation or any Subsidiary Companies for Cause then any RSUs held by the Participant, whether or not vested at the Termination Date, immediately terminate and are cancelled on the Termination Date or at a time as may be determined by the Board, in its sole discretion;
- (e) a Participant's eligibility to receive further grants of RSUs under this Plan ceases as of the earliest of the date the Participant resigns from the Corporation or any Subsidiary Company and the date that the Corporation or any Subsidiary Company provides the Participant with written notification that the Participant's employment or term of office, as the case may be, is terminated, notwithstanding that such date may be prior to the Termination Date; and
- (f) for the purposes of the Plan, a Participant shall not be deemed to have terminated service where: (i) the Participant remains in employment or office within or among the Corporation or any Subsidiary Company or (ii) the Participant is on a leave of absence approved by the Board.

Section 4.5 Non-transferability of RSUs

- (1) RSUs shall not be transferable or assignable by the Participant otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by the Participant and after death only by the Participant's legal representative.

ARTICLE 5

TERMINATION, AMENDMENTS AND ADJUSTMENTS

Section 5.1 Amendment and Termination

- (1) The Board may amend, suspend or terminate the Plan or any portion thereof without the approval of the holders of the Common Shares at any time in accordance with applicable law, and subject to any required regulatory approval. For clarity, subject to any applicable rules of the Stock Exchange and to Section 5.1(3), the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any RSU:
 - (i) amend the vesting provisions of the Plan and any RSU Award;
 - (ii) amend the terms of any RSUs;
 - (iii) amend the Plan or an RSU as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;
 - (iv) any amendment of a "housekeeping" nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan;
 - (v) any amendment respecting the administration of the Plan; and
 - (vi) any other amendment to the Plan or an RSU that does not require the approval of Shareholders or Disinterested Shareholders under Section 5.1(3).
- (2) No such amendment, suspension or termination shall alter or impair any RSUs or any rights pursuant thereto granted previously to any Participant without the consent of such Participant.
- (3) The Board will however require the approval by a majority of the votes cast by Disinterested Shareholders for the following amendments to the Plan (or to RSUs granted under the Plan): (i) increasing the number of Common Shares that can be issued under the Plan; (ii) extending the Expiry Date of any outstanding RSU; (iii) permitting the grant of an RSU with Expiry Date of more than 5 years from the grant date; (iv) removing or exceeding the Reporting Insider participation limits as set out in Section 2.2 and (v) amending this Section 5.1. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan termination shall continue in effect during such time as an RSU or any rights pursuant thereto remain outstanding.
- (4) With the consent of the affected Participant, the Board may amend or modify any outstanding RSU in any manner to the extent that the Board would have had the authority to initially grant such award as so modified or amended, including without limitation, to change the date or dates as of which the RSU becomes exercisable, subject to the prior approval of the Stock Exchange where necessary.

Section 5.2 Change of Control

- (1) Notwithstanding any other provision of this Plan, in the event of an actual or potential Change of Control Event, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event.

The determination of the Board in respect of any such Change of Control Event shall for the purposes of this Plan be final, conclusive and binding.

Section 5.3 Adjustments

- (1) If there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the Stock Exchange where necessary, appropriate substitution or adjustment in
 - (a) the number or kind of Common Shares or other securities reserved for issuance pursuant to the Plan, and
 - (b) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the Plan;

provided, however, that no substitution or adjustment shall obligate the Corporation to issue fractional RSUs or shares. If the Corporation is reorganized, amalgamated with another corporation or consolidated, the Board shall make such provisions for the protection of the rights of Participants as the Board in its discretion deems appropriate.

ARTICLE 6

GENERAL

Section 6.1 Effective Date

- (1) The Plan shall be effective upon the approval of the Plan by:
 - (a) the Stock Exchange; and
 - (b) the Shareholders or Disinterested Shareholders, given by the affirmative vote of a majority of the votes attached to the Common Shares entitled to vote and be represented and voted at an annual or special meeting of the holders of such Common Shares held in accordance with the rules of the Stock Exchange, among other things, to consider and approve the Plan.

Section 6.2 Notice

Any Notice required to be given by this Plan shall be in writing and shall be given by registered mail, postage prepaid, or delivered by courier or by facsimile transmission addressed, if to the Corporation, to the operations office of the Corporation in London, England, Attention: Corporate Secretary; or if to a Participant, to such Participant at his address as it appears on the books of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person.

Section 6.3 Tax Withholdings

The Corporation shall be entitled to withhold such number of Common Shares or amount of cash payable to a Participant, either under this Plan or otherwise, as may be necessary so as to ensure that the Corporation is in compliance with the applicable provisions of any federal, provincial or local law relating to the withholding of tax or other required deductions. It is the responsibility of the Participant to complete and file any tax returns which may be required within the periods specified under applicable laws as a result of the Participant's participation in the Plan. The Corporation shall not be responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Section 6.4 Rights of Participants

No person entitled to settle any RSU granted under this Plan shall have any of the rights or privileges of a Shareholder in respect of any Common Shares issuable upon settlement of such RSU until such Common Shares have been issued to such person.

Section 6.5 Right to Issue Other Shares

The Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, issuing further Common Shares, varying or amending its share capital or corporate structure or conducting its business in any way whatsoever.

Section 6.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and a Participant, including without limitation, the legal representatives of such Participant or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

Section 6.7 Funding of the Plan

The Plan shall be unfunded. No funds will be set aside to guarantee the payment of RSUs, which will remain an unfunded liability recorded on the books of the Employer.

PART E

AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN



GABRIEL
Rozia Montana
IN PARTNERSHIP

GABRIEL RESOURCES LTD.

DEFERRED SHARE UNIT PLAN

AMENDED AND RESTATED JUNE 14, 2018

DEFERRED SHARE UNIT PLAN

1. **Purpose of the Plan.** A plan for directors and senior officers of the Corporation is hereby established, its purpose being to promote the interests of the Corporation by attracting and retaining qualified persons to serve on the Board and as senior officers of the Corporation and to afford such Participants an opportunity to receive a portion of their compensation for serving as a director or senior officer of the Corporation in the form of securities of the Corporation.

2. **Definitions.** As used in the Plan, the following terms have the respective meanings:

"**Account**" means an account maintained for each Participant on the books of the Corporation which will be credited with Deferred Share Units and Dividend Equivalents, in accordance with the terms of the Plan.

"**Board**" means the Board of Directors of the Corporation.

"**Broker**" means a broker independent from the Corporation or any of its subsidiaries who has been designated by the Corporation as the broker that will purchase Common Shares pursuant to the Plan and who is a member of the principal Canadian stock exchange or other public exchange on which the Common Shares are listed, or, if the Common Shares are not then listed, as selected by the Committee acting in good faith.

"**Certificate**" has the meaning given to that term in paragraph 4 (c).

"**Committee**" means the Corporate Governance and Compensation Committee of the Board.

"**Common Shares**" means the common shares in the share capital of the Corporation.

"**Corporation**" means Gabriel Resources Ltd.

"**Deferred Share Unit**" means a bookkeeping entry equivalent in value to a Common Share credited to a Participant's Account in accordance with paragraph 6 of the Plan.

"Disinterested Shareholder" means a Shareholder who is not an "insider" to whom Deferred Share Units may be granted under the Plan (including associates of such insiders). For the purposes of this definition "insider" means as defined under Stock Exchange policies as may be amended from time to time and generally includes directors and senior officers of the Company and its subsidiaries and/or holders of greater than 10% of the voting securities of the Company.

"Dividend Equivalent" means a bookkeeping entry equivalent in value to a dividend paid on a Common Share credited to a Participant's Account in accordance with paragraph 9 of the Plan.

"Grant" means any Deferred Share Unit credited to the Account of a Participant in accordance with paragraph 6 of the Plan.

"Long Term Incentives" means long term incentives that a senior officer of the Corporation is entitled to either (i) pursuant to the written provisions of an employment agreement with the Corporation in respect of employment services performed for the Corporation, or (ii) as determined by the Committee.

"Notice of Redemption" means written notice, on a prescribed form, by the Participant or his or her legal personal representative to the Corporation of the Participant's wish to redeem his or her Deferred Share Units for cash or shares of the Corporation.

"Participant" means a director or senior officer of the Corporation who is designated by the Committee as eligible to participate in the Plan.

"Plan" means this Deferred Share Unit Plan, as amended from time to time.

"Shareholder" means a holder of a Common Share in the capital of the Corporation.

"Share Price" means the volume weighted average trading price of a Common Share as reported on the Stock Exchange for the five (5) trading days immediately preceding, (a) the last day of the fiscal quarter preceding the date of Grant for purposes of Section 6(i), or (b) the date of Grant, in respect of a senior officer or a director for purposes of Section 6(ii), or (c) the Termination Date, as applicable. In the event such shares are not traded on the Stock Exchange, Share Price shall be defined as the fair market value of such shares as determined by the Committee acting in good faith.

"Stock Exchange" means the TSX Venture Exchange, or if the Common Shares are not listed on the TSX Venture Exchange, any stock exchange on which the Common Shares are listed or traded, as determined by the Board.

"Termination Date" means the date upon which a Participant ceases to hold any position as a director or officer of the Corporation or its subsidiaries and is no longer otherwise employed by the Corporation or its subsidiaries, including in the event of the death of the Participant.

3. **General.** The directors and/or officers of the Corporation be and they are hereby authorized to sign and execute all instruments and documents and to do all things necessary or desirable for carrying this Plan into effect or to carry out the provisions hereof. The maximum number of Deferred Share Units which may be awarded under the Plan shall be Seven Million (7,000,000) or such greater number as may be approved from time to time by an ordinary resolution of the Disinterested Shareholders of the Corporation.
4. **Administration of Plan.** The Committee (or the senior officer of the Corporation as the Committee may designate for purposes of paragraphs 4(a) and 4(c) hereof) shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:
 - (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend and rescind such rules and regulations from time to time;

- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any such interpretation, construction or determination made by the Committee shall be final, binding and conclusive for all purposes;
- (c) to prescribe the form of the instrument signed on behalf of the Corporation to evidence the grant of a Deferred Share Unit (“**Certificate**”) and any other instruments used in conjunction with the Plan; and
- (d) to determine which senior officers and members of the Board are eligible to participate in the Plan.

No member of the Committee or senior officer so designated will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Certificate or any Deferred Share Unit issued pursuant to this Plan.

5. **Election to Participate.** Each Participant that is a director may elect, once each calendar year, to be paid a percentage of his or her annual retainer (which for the purposes of the Plan shall include basic retainer, fees for acting as a committee chairperson and any meeting fees) in the form of Deferred Share Units, with the balance being paid in cash. In the case of an existing Participant, the election must be completed, signed and delivered to the Corporation by the end of the fiscal year preceding the fiscal year to which such election is to apply. In the case of a new Participant, the election must be completed, signed and delivered to the Corporation as soon as possible, and, in any event, no later than 30 days, after the director's designation as a Participant, with such election to be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of the fiscal year of the designation as a Participant.

For the first year of the Plan, Participants must make such election as soon as possible, and, in any event, no later than 30 days, after adoption of the Plan and the election shall be effective on the first day of the fiscal quarter of the Corporation next following the date of the Corporation's receipt of the election until the final day of such fiscal year. If no election is made in respect of a particular fiscal year, the new or existing Participant will receive the annual retainer in cash.

Each Participant that is a senior officer may elect to receive Deferred Share Units in lieu of Common Shares that they would otherwise be entitled to pursuant to applicable Long Term Incentives. Elections must be made in advance of the time that the Participant would otherwise be entitled to receive the Common Shares. Elections must be made and filed with the Corporation within the time limits established by the Committee.

6. **Awards of Deferred Share Units.** The number of Deferred Share Units that a Participant director is entitled to receive shall be (i) in any quarter, based upon the percentage that the Participant has elected to receive in Deferred Share Units multiplied by the portion of the annual retainer earned during such quarter and divided by the applicable Share Price; or (ii) from time to time in an amount as determined by the Committee in its sole discretion, provided that the value of the DSUs so credited shall be no less than the Share Price.

The number of Deferred Share Units that a Participant senior officer is entitled to receive at a particular time is based on the number of Common Shares that such Participant was otherwise entitled to receive at such time pursuant to the applicable Long Term Incentives.

7. **Taxes and Other Source Deductions.** The Corporation shall be authorized to deduct from any amount paid under the Plan such taxes and other amounts as it may be required by law to withhold, in such manner as it determines (the "Applicable Withholding Taxes").

The award of Deferred Share Units to a Participant who is subject to taxation in the United States on employment or business income (a "U.S. Grantee") shall be subject to the terms and conditions set forth in the Addendum to the Plan. The Plan and the Addendum are complementary to each other and shall, with respect to an award of Deferred Share Units to a U.S. Grantee, be read and deemed as one.

In the event of any contradiction, whether explicit or implied, between the provisions of the Addendum and the Plan, the provisions of the Addendum shall prevail with respect to an award of Deferred Share Units to a U.S. Grantee. The provisions specified in the Addendum shall apply solely to Deferred Share Units granted or credited to U.S. Grantees and shall form an integral part of the Plan with respect to such Deferred Share Units subject to any applicable restrictions or limitations as provided in applicable law.

8. **Redemption of Deferred Share Units.** Except as outlined below, each Participant shall be entitled to redeem his or her Deferred Share Units during the period commencing on the business day immediately following the Termination Date and ending on the 90th day following the Termination Date (the “**Notice Period**”) by providing a written Notice of Redemption to the Corporation. The Notice of Redemption must specify an election to receive:

- (a) a cash payment equal to the number of Deferred Share Units credited to the Participant's Account as of the Termination Date multiplied by the Share Price on the Termination Date, net of Applicable Withholding Taxes; or
- (b) Common Shares of the Corporation (to be purchased on the Participant's behalf on the open market by a Broker or to be issued from treasury by the Corporation, the determination of which shall be at the absolute discretion of the Corporation); or
- (c) a percentage of the Deferred Share Units paid out in cash and the remaining percentage of the Deferred Share Units paid out as Common Shares of the Corporation (either purchased on the Participant's behalf on the open market by a Broker or issued from treasury by the Corporation as described in paragraph 8 (b) above).

Where the Corporation's Common Shares are purchased on the open market on the Participant's behalf, the Corporation will remit all or a portion of the final payment to the Broker, and the Broker will be required to (within ten business days) use the amount to purchase Common Shares in the open market on the principal Canadian stock exchange or any other public exchange on which the Common Shares are traded.

Where the Participant elects to receive Common Shares, the number of Common Shares will be computed by taking the number of Deferred Share Units that the Participant elected to receive in Common Shares, net of the number of Deferred Share Units that would equal the Applicable Withholding Taxes.

Any Common Shares due to the Participant from all or a portion of the final payment and any cash remaining therefrom shall be delivered directly to the Participant forthwith as soon as practicable upon completion of a Broker purchase or issue from treasury. The Corporation will pay all brokerage fees arising in connection with a purchase of Common Shares by a Broker in accordance with the Plan.

Notwithstanding the foregoing, the Corporation may, in its absolute discretion, accept or decline the election in the Notice of Redemption and instead determine to issue to the Participant such number of Common Shares from treasury as equal the number of Deferred Share Units recorded in the Participant's account on the Termination Date.

If the Corporation issues Common Shares as aforesaid, such Common Shares will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan shall be satisfied in full by such issuance of Common Shares.

The Corporation will also make a cash payment, less any Applicable Withholding Taxes, to the Participant with respect to the value of fractional Deferred Share Units standing to the Participant's credit after the maximum whole Common Shares has been issued by the Corporation as described above.

The Corporation will make all of the payments described in this paragraph 8 to the Participant or the Broker, within 120 days of the Termination Date (the "Payment Period"). Upon making such payment to the Participant or the Broker, the Deferred Share Units upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such Deferred Share Units.

In the event of the death of a Participant, provided that a Notice of Redemption is not filed with the Corporation as described in this paragraph 8, the Corporation shall, within one calendar year of the Participant's death, make a lump sum cash payment in each case to or for the benefit of the legal representative or beneficiary of the Participant or in its absolute discretion, determine to issue to the Participant such number of Common Shares from treasury as equal the number of Deferred Share Units recorded in the Participant's account on the Participant's death.

In any event, the payment date will be no later than the end of the first calendar year commencing after the Participant's death. The lump sum cash payment shall be equal to the number of Deferred Share Units credited to the Participant's account on the date of death multiplied by the Share Price as of the Termination Date, net of any Applicable Withholding Taxes.

If permitted by applicable law, the Participant may appoint a beneficiary of his or her rights under the Plan. For this purpose, the beneficiary must be a dependent, related person, or the estate of the Participant.

Notwithstanding any other provision of the Plan, if the expiry date of either the Notice Period or Payment Period (the "Expiry Date") falls on, or within nine (9) Business Days immediately following, a date upon which a Participant or the Corporation, as the case may, is prohibited from redeeming or paying for Deferred Share Units, as the case may be, due to a black-out period or other trading restriction imposed by the Corporation, then the Expiry Date shall be automatically extended to the tenth (10th) Business Day following the date the relevant black-out period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

Notwithstanding this Section 8, the redemption of Deferred Share Units by a Participant, (i) who is not a resident of Canada for Canadian tax purposes and who is not subject to paragraph 6801(d) of the regulations to the Income Tax Act (Canada), (ii) who is not a U.S. Grantee, and (iii) whose designation as a foreign grantee is approved by the Board (collectively, a "**Foreign Grantee**") shall be subject to the terms and conditions set forth in Addendum No. 2 in the Plan. The Plan and the Addendum No. 2 are complementary to each other and shall, with respect to an award of Deferred Share Units to a Foreign Grantee, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of the Addendum No. 2 and the Plan, the provisions of the Addendum No. 2 shall prevail with respect to redemption of Deferred Share Units granted to a Foreign Grantee. The provisions specified in the Addendum No. 2 shall apply solely to Deferred Share Units granted or credited to Foreign Grantees and shall form an integral part of the Plan with respect to such Deferred Share Units subject to any applicable restrictions or limitations as provided in applicable law.

9. **Award of Dividend Equivalents.** Dividend Equivalents will be awarded in respect of Deferred Share Units in a Participant's Account on the same basis as dividends declared and paid on Common Shares as if the Participant was a Shareholder of record on the relevant record date.

These Dividend Equivalents will be credited to the Participant's Account as additional Deferred Share Units (or fractions thereof), with the number of additional Deferred Share Units based on a) the actual amount of dividends that would have been paid if the Participant had held Common Shares under the Plan on the applicable record date divided by b) the closing price for Common Shares on the Stock Exchange on the date on which the dividends on Common Shares are payable. For greater certainty, no Deferred Share Units representing Dividend Equivalents will be credited to a Participant's Account in relation to Deferred Share Units that have been previously cancelled or paid out of the Plan.

10. **Adjustments and Reorganizations.** In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of Corporation assets to Shareholders, or any other change affecting shares, such proportionate adjustments, if any, as Committee in its discretion may deem appropriate to reflect such change, shall be made with respect to the number of Deferred Share Units outstanding under the Plan.

11. **Unfunded Plan.** Unless otherwise determined by the Committee, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Share Units under the Plan, such rights (unless otherwise determined by the Committee) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Regulations or any successor provision thereto.

12. **Plan Amendment.**

- (a) Subject to Subsection 12(b), the Board may at any time, and from time to time, and without Shareholder or Disinterested Shareholder approval, amend any provision of the Plan, subject to any regulatory or stock exchange requirement at the time of such amendment, including, without limitation:
- (i) amendments to the termination provisions of Section 13;
 - (ii) amendments to provide for any form of financial assistance by the Corporation for the acquisition of Common Shares by a Participant;
 - (iii) amendments necessary or advisable because of any change in applicable securities laws;
 - (iv) amendments to the transferability of Deferred Share Units provided for in Section 20;
 - (v) amendments to Section 4 relating to the administration of the Plan;
 - (vi) any other amendment, fundamental or otherwise, not requiring Shareholder or Disinterested Shareholder approval under applicable laws or the rules of the Stock Exchange, including amendments of a “clerical” or “housekeeping” nature.
- (b) Notwithstanding Subsection 12(a) the Board shall not be permitted to amend:
- (i) Section 3 in order to increase the maximum number of Deferred Share Units which may be issued under this Plan;
 - (ii) Section 12 in any manner; or
 - (iii) the definition of “Participant”;
- in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any insider benefiting from the proposed amendment).
- (c) Any amendment shall not alter the terms or conditions of any Deferred Share Unit or impair any right of any holder of Deferred Share Units pursuant to any Deferred Share Unit granted prior to such amendment.

13. **Plan Termination.** The Committee may decide to discontinue granting awards under the Plan at any time in which case no further Deferred Share Units shall be awarded or credited under paragraph 4 of the Plan. Any Deferred Share Units which remain outstanding in a Participant's Account at that time shall continue to be dealt with according to the terms of the Plan. For greater certainty, Dividend Equivalents shall continue to be awarded, as appropriate, in respect of such outstanding Deferred Share Units pursuant to paragraph 9 of the Plan. The Plan shall terminate when all payments owing pursuant to paragraph 8 of the Plan have been made and all Deferred Share Units have been cancelled in all Participants' Accounts.
14. **Final Determination.** Any determination or decision by or opinion of the Committee made or held pursuant to the terms of the Plan shall be final, conclusive and binding on all parties concerned. All rights, entitlements and obligations of Participants under the Plan are set forth in the terms of the Plan and cannot be modified by any other documents, statements or communications, except by Plan amendments referred to in paragraph 12 of the Plan.
15. **No Right to Employment.** Participation in the Plan shall not be construed to give any Participant a right to be retained as a director of the Corporation.
16. **No Other Benefit.** No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Common Shares nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.
17. **No Shareholder Rights.** Under no circumstances shall Deferred Share Units be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares nor shall any Participant be considered the owner of Common Shares by virtue of the award of Deferred Share Units.

18. **Reorganization of the Corporation.** The existence of any Deferred Share Units shall not affect in any way the right or power of the Corporation or its Shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
19. **Successors and Assigns.** The Plan shall be binding on all successors and assigns of the Corporation.
20. **General Restrictions and Assignment.** Except as required by law, the rights of a Participant under the Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant.
21. **Interpretation.** In this text words importing the singular meaning shall include the plural and vice versa, and words importing the masculine shall include the feminine and neuter genders.
22. **Governing Law.** The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.
23. **Currency.** All amounts paid or values to be determined under the Plan shall be in Canadian dollars.
24. **Severability.** The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

25. **Effective Date.** The Plan is effective the date upon which the Corporation receives a ruling from the Canada Customs and Revenue Agency that the Plan is a "prescribed plan or arrangement" as described in paragraph 6801(d) of the Income Tax Regulations or such later date as the Corporation may determine.
26. **Notice.** Any notice, direction, payment or other communication required, permitted or contemplated by the Plan shall be in writing and shall be sufficiently given if mailed by prepaid registered mail or delivered to the Corporation at its head office (presently c/o RM Gold (Services) Ltd., Central Court, Southampton Buildings, London WC2A 1AL) and to the Participant at his or her address as shown on the books and records of the Corporation or in the event of the address of any such Participant not so appearing, then to the last known address of such Participant; or if to any other person, to the last known address of such person..

Any such notice or other communication, if mailed, shall be deemed to have been given on the fifth day (including Saturdays, Sundays and statutory holidays) after the date of mailing and, if delivered, at the time of delivery, as the case may be. Any party may at any time or from time to time by notice given as aforesaid to the parties, change its address for such notice or other communication.

ADDENDUM FOR PARTICIPANTS SUBJECT TO UNITED STATES TAXATION

The purpose of this Addendum is to establish certain rules and limitations applicable to an award of Deferred Share Units to a Participant (as defined in the Plan) who is subject to taxation in the United States ("**U.S. Grantee**").

1. The Plan and this Addendum are complementary to each other and shall, with respect to an award of Deferred Share Units to a U.S. Grantee, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum and the Plan, the provisions of this Addendum shall prevail with respect to an award of Deferred Share Units to a U.S. Grantee.
2. Deferred Share Units may be granted pursuant to this Addendum to any U.S. Grantee. The provisions specified in this Addendum shall apply solely to Deferred Share Units granted to U.S. Grantees and shall form an integral part of the Plan with respect to such Deferred Share Units, subject to any applicable restrictions or limitations as provided in applicable law.
3. It is intended that any amount payable under the Plan to a Participant who is a U.S. Grantee shall either be exempt from or comply with Section 409A of the Code (including the Treasury regulations and other published guidance relating thereto) so as not to subject the Participant to payment of any additional tax, penalty or interest imposed under Section 409A of the Code. The provisions of the Plan shall be construed and interpreted to avoid the imputation of any such additional tax, penalty or interest under Section 409A of the Code yet preserve (to the nearest extent reasonably possible) the intended benefit payable to a Participant. Each recipient of Deferred Share Units hereunder who is or who becomes a U.S. Grantee is advised to consult with his or her personal tax advisor with respect to the tax consequences under federal, state, local and other tax laws of the receipt of a Deferred Share Unit hereunder.
4. **DEFINITIONS.**

As used in this Addendum to the Plan and, unless otherwise specified, the following terms have the following meanings:

- (a) "**Code**" means the Internal Revenue Code of 1986, as amended, and regulations and other guidance there under.
- (b) "**Committee**" as referred to in Section 2 of the Plan, may include members of the Board of Directors, each of whom shall be a Non-Employee Director, as defined in Rule 16b-3(b)(3)(i) of the Exchange Act or any successor thereto. In addition, each member of the Committee shall be an: "*outside director*" within the meaning of Section 162(m) of the Code and regulations thereunder at such times as is required under such regulations.
- (c) "**Director**" means a member of the Board of Directors.
- (d) "**Designated Employee**" means any person, including Officers and Directors, employed by the Corporation, with the status of employment determined based upon such minimum number of hours or periods worked as shall be determined by the Committee in its discretion, subject to any requirements of the Code. The payment of a director's fee by the Corporation to a Director shall not be sufficient to constitute "employment" of the Director by the Corporation.
- (e) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.
- (f) "**Fair Market Value**" shall be determined in good faith upon a reasonable valuation method that is in compliance with applicable legal, tax (including, without limitation, Section 409A of the Code and the regulations issued there under) and accounting requirements.
- (g) "**Non-Employee Director**" means a Director who is not a Designated Employee.
- (h) "**Officer**" means an officer of the Corporation.
- (i) "**Plan Year**" refers to the calendar year.
- (j) "**Separation from Service**" means, with respect to a U.S. Grantee, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Grantee shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

5. ELECTION REQUIREMENTS.

- (a) *Election Filing Deadline.* Except as provided in subsections (b) below, an election to defer compensation as provided in Section 5 of the Plan shall be filed by the U.S. Grantee, using the Election Form provided for the Plan, with the Committee at least six months before the Plan Year ends (*i.e.*, by *June 30th*), unless the applicable compensation does not qualify as "performance-based compensation" within the meaning of Section 409A of the Code, in which case an election with respect to such compensation shall be filed by the U.S. Grantee with the secretary of the Corporation before the beginning of the Plan Year for which the compensation will be earned, or at such other time that complies with the deferral election requirements of Section 409A of the Code. Except as provided in subsection (b) below, a Non-Employee Director shall file an election with the secretary of the Corporation to defer an amount equal to all or part of the Non-Employee Director's compensation before the beginning of the Plan Year for which the compensation will be earned. In all cases, a Participant's election to defer compensation shall be made in accordance with the deferral election timing requirements of Code Section 409A and procedures established by the Committee from time to time.
- (b) *Initial Election.* For a U.S. Grantee who becomes eligible for the first time in any calendar year, the election pursuant to Section 5 of the Plan may be made at any time within the first 30 days after initial eligibility. Such election shall only be effective with respect to compensation earned after the Election Form has been received by the secretary of the Corporation.
- (c) *Irrevocable Election.* A deferral election described in this Section 5, once filed, shall be irrevocable and shall remain in effect until the end of the Plan Year to which it pertains. Six months before the end of each subsequent Plan Year (or prior to the beginning of each subsequent Plan Year if the compensation does not qualify as "performance-based compensation" within the meaning of Section 409A of the Code), the U.S. Grantee shall file a new election with the Committee in accordance with the preceding provisions of this Section 5.

The new election shall apply only to deferrals for that Plan Year. A U.S. Grantee who does not make a deferral election in one Plan Year may make a deferral election for any subsequent Plan Year, provided he remains a U.S. Grantee, by making a deferral election in accordance with this Section 5.

- (d) *Form and Content of Election.* An election to make a deferral hereunder shall be in writing, in the form of the Election Form provided for the Plan, and shall specify such information as required by the Committee. A deferral election shall designate the percentage of the compensation awarded to U.S. Grantee to be deferred for a calendar year.

6. SATISFACTION OF WITHHOLDING TAXES

- (a) *In General.* Whenever Common Shares are either to be purchased on the U.S. Grantee's behalf on the open market by a Broker or are to be issued to the U.S. Grantee, in either instance in settlement of Deferred Share Units, the U.S. Grantee may remit to the Corporation an amount in cash, by wire transfer of immediately available funds or certified check, sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding requirements.
- (b) *Alternative Methods to Satisfy Withholding Taxes.* The U.S. Grantee may pay up to the minimum statutory tax withholding amount due in respect of any settlement of Deferred Share Units by requesting the Corporation to withhold Common Shares that would otherwise be issued to the U.S. Grantee in connection with such settlement of Deferred Share Units.
- (c) Notwithstanding the foregoing, the aggregate amount of such cash or the Fair Market Value of any Common Shares withheld, in either case, as of the date of settlement of the Deferred Share Units, must be equal to the full minimum statutory tax withholding amount payable by the U.S. Grantee in connection with such settlement. Any Common Shares withheld to satisfy the U.S. grantee's minimum statutory tax withholding obligations will be valued at the Fair Market Value of such Shares on the Settlement Date.

7. UNFUNDED STATUS OF PLAN.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payment not yet made to a Participant by the Corporation, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Corporation.

8. PAYMENT DATE

If a U.S. Grantee does not elect a Distribution Date, as defined below, Section 8 of the Plan will govern the redemption of such U.S. Grantee's Deferred Share Units. However, notwithstanding Section 8 of the Plan, in the event a U.S. Grantee makes an election described below, such U.S. Grantee shall only receive the payment contemplated by such Section 8 on a Distribution Date. "Distribution Date" means up to two dates elected by a Participant in a timely manner, provided that in no event shall a Participant be permitted to elect a date which is earlier than the ninetieth (90) day following a U.S. Grantee's Separation from Service or later than the last business day of the calendar year following the calendar year in which the a U.S. Grantee's Separation from Service occurs.

Notwithstanding the foregoing, if at the time of a U.S. Grantee's Separation from Service the individual is a "specified employee" of the Corporation (as determined for purposes of Section 409A of the Code), then under such circumstances no payment shall be received under the Plan until the first day of the seventh month following the date of such Separation of Service (or, if earlier, the date of death, as applicable). If no Distribution Date is elected, or if it is not elected in a timely manner, "Distribution Date" shall mean the first business day following the six-month anniversary of the U.S. Grantee's Separation from Service.

9. ADMINISTRATION.

Without derogating from the powers and authorities of the Board of Directors or the Committee detailed in the Plan, and unless specifically required under applicable law,

- (a) The Board shall also have the sole and full discretion and authority to administer this Addendum and all actions related thereto including, in addition to any powers and authorities specified in the Plan, adopting standard forms of notices or other communications which may be, or are required to be, given to U.S. Grantees, incorporating and reflecting, *inter alia*, relevant provisions regarding the award of Deferred Share Units in accordance with this Addendum, and amending or modifying the terms of such standard forms from time to time;
- (b) Without limiting the generality of the foregoing, should any provision of the Plan contravene Section 409A of the Code or cause a U.S. Grantee to incur any tax, interest or penalties under Section 409A of the Code, the Board may, in its sole discretion and without the U.S. Grantee's consent, amend the Plan and modify such provision to comply with, or avoid being subject to, Section 409A of the Code. However, neither the Board nor the Corporation shall have an obligation to modify the Plan or any Deferred Share Unit, nor do they guarantee that Deferred Share Units will not be subject to taxes, interest and penalties under Section 409A of the Code;
- (c) To the extent that the Board determines that an award of Deferred Share Units should qualify as "*performance-based compensation*" within the meaning of Section 162(m) of the Code, such award shall be approved by a Committee comprised solely of two or more "*outside directors*", within the meaning of Section 162(m) of the Code and regulations thereunder; and
- (d) No provision of the Plan or amendment to the Plan may permit the acceleration of payments under the Plan to a U.S. Grantee contrary to the provisions of Section 409A of the Code.

ADDENDUM NO. 2 REGARDING EARLY REDEMPTION

The purpose of this Addendum No. 2 is to establish certain redemption rights applicable to an award of Deferred Share Units to a Participant who is a Foreign Grantee as defined in Section 8 of the Plan. Such Foreign Grantees will be designated by the Board from time to time, but shall initially include Jonathan Henry, Richard Brown and Max Vaughan.

1. The Plan and this Addendum No. 2 are complementary to each other and shall, with respect to an award of Deferred Share Units to a Foreign Grantee, be read and deemed as one. In the event of any contradiction, whether explicit or implied, between the provisions of this Addendum No. 2 and the Plan, the provisions of this Addendum No. 2 shall prevail with respect to the redemption of Deferred Share Units granted to a Foreign Grantee.
2. The provisions specified in this Addendum No. 2 shall apply solely to Deferred Share Units granted to Foreign Grantees and shall form an integral part of the Plan with respect to such Deferred Share Units, subject to any applicable restrictions or limitations as provided in applicable law. For greater certainty, the provisions of this Addendum No.2 shall not apply to any Participants other than Foreign Grantees.
3. Notwithstanding Section 8 of the Plan, on the date that is the earlier of (i) December 31, 2018 or (ii) five (5) days after the filing of the reply to the counter-memorial by the Claimant in the bi-lateral investment treaty claim of Gabriel Resources Ltd. and Gabriel Resources (Jersey) Ltd. against Romania – ICSID Case No. ARB/15/31 (the “**DSU Redemption Date**”), all of the Foreign Grantee’s Deferred Share Units then in issue shall be eligible to be redeemed in full. As soon as practicable following the DSU Redemption Date, the Corporation shall redeem all of the Foreign Grantee’s Deferred Share Units in exchange for the issuance by the Corporation of Common Shares from treasury, subject to any Applicable Withholding Taxes. Such Common Shares will be issued in consideration for past services of the Foreign Grantee to the Corporation and the entitlement of the Foreign Grantee under the Plan shall be satisfied in full by such issuance of the Common Shares.
4. The number of Common Shares issued to the Foreign Grantee on redemption of his or her Deferred Share Units will be equal to the number of Deferred Share Units held by the Foreign Grantee.

Foreign Grantee shall pay to the Corporation all Applicable Withholding Taxes payable on redemption of his or her Deferred Share Units not later than the date(s) such amounts are to be remitted by the Corporation. The Corporation will also make a cash payment, less any Applicable Withholding Taxes, to the Foreign Grantee with respect to the value of fractional Deferred Share Units standing to the Foreign Grantee's credit after the maximum whole Common Shares has been issued by the Corporation as described above. Such Common Shares dues to the Foreign Grantee and any cash payment shall be delivered directly to the Foreign Grantee as soon as practicable.



G A B R I E L

Roșia Montană

I N P A R T N E R S H I P