



GABRIEL
Rozia Montană
IN PARTNERSHIP

GABRIEL RESOURCES LIMITED

CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER

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

1. PURPOSE

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

- (a) identifying individuals qualified to be nominated as members of the Board, and to recommend to the Board candidates for election or re-election as directors;
- (b) evaluating the performance and effectiveness of the Board and the structure and composition of Board committees;
- (c) considering issues and reporting to the Board with respect to corporate governance matters; and
- (d) reviewing and assessing the Company’s governance policies in light of Canadian National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), Canadian National Policy 58-201 *Corporate Governance Guidelines*, and the corporate governance guidelines published by the Toronto Stock Exchange or TSX Venture Exchange (as applicable), and other applicable laws.

2. COMPOSITION AND MEMBERSHIP

- (a) The Board will appoint the members (“**Members**”) of the Committee after the annual general meeting of shareholders of Gabriel. The Members will be appointed to hold office until the next annual general meeting of shareholders of Gabriel or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director. If and whenever a vacancy shall exist on the Committee, the remaining Members may exercise all of the powers of the Committee, so long as a quorum remains.

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

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

3. MEETINGS

- (a) Meetings of the Committee will be held at such times and places as the Chair may determine, but in any event not less than two (2) times per year. To the extent possible, twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person, by videoconferencing or by telephone.
- (b) The Chair, if present, will act as the chair of meetings of the Committee. If the Chair is not present at a meeting of the Committee, the Members in attendance may select one of their numbers to act as chair of the meeting.
- (c) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chair will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (d) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee, if any Member of the Committee so requests.
- (e) To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

4. RETENTION OF OUTSIDE ADVISERS

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

5. DUTIES AND RESPONSIBILITIES

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

(a) **Identification and Nomination of Directors**

Periodically review, assess and make recommendations to the Board regarding the size, composition, operation, practice and tenure policies of the Board, with a view to facilitate effective decision making.

As appropriate, make recommendations to the Board criteria for the selection of new candidates to serve on the Board, including the range of competencies, skills, expertise, personality, diversity and other qualities that will be beneficial to the Board, taking into account the current Board membership.

Identify individuals qualified to become Board members and recommend to the Board the director nominees for election or re-election to the Board at the annual general meeting of shareholders. In making its recommendations, the Committee will consider:

- (i) the competencies and skills that the Board considers necessary for the Board, as a whole, to possess;
- (ii) the competencies and skills that each existing director possesses;
- (iii) the competencies and skills that each new nominee possesses;
- (iv) the diversity of the Board, on the basis of age, race, gender, ethnicity, geographic knowledge, industry experience, board tenure and culture; and
- (v) whether such nominee will be able to devote sufficient time and resources to their duties as a Board member.

(b) **Board Assessment and Evaluation**

Annually assess and report to the Board on the effectiveness of the Board as a whole, and make periodic recommendations for improving the Board's performance and effectiveness.

(c) **Assessment of Independence**

Annually assess and determine which Board and committee members are considered to be independent under applicable Canadian securities' law and make a recommendation of its determination to the Board. In determining independence, the Committee shall consider the definitions of independence in NI 58-101 and NI 52-110.

(d) **Assessment of Committee Membership and Operation**

Periodically evaluate the size, composition, membership qualifications, scope of authority, responsibilities, reporting obligations and charters of each committee of the Board, and, as appropriate, make recommendations to the Board regarding the appropriate committee structure of the Board and which directors should serve on the various committees of the Board.

Biennially (or earlier if required) review the charters of the committees of the Board and, as appropriate, make recommendations to the Board with respect to changes to such charters.

(e) **Governance Guidelines and Governance Principles**

Periodically review, develop and recommend to the Board for approval corporate governance guidelines, procedures and policies addressing, among other matters, the size, composition and responsibilities of the Board and its committees, and other principles, policies, developments and trends regarding corporate governance that are applicable to the Company.

Annually review the Company's corporate governance guidelines and other governance principles and policies including, but not limited to, the Board Mandate, the Position Descriptions of the Chair of the Board and the Chief Executive Officer, the Code of Business Conduct and Ethics, the Corporate Disclosure Policy, the Insider Trading Policy, the Anti-Bribery & Corruption Policy, the Anti-Discrimination, Inclusion & Diversity Policy and the Safety, Environment and Social Responsibility Policy, and, as appropriate, make recommendations to the Board with respect to changes to such governance guidelines, principles and policies.

Periodically, review the application of the governance procedures established by the Company and consider the implications of the risks associated with the Company's policies and practices as they relate to governance.

(f) **Corporate Governance Disclosure and Shareholder Proposals**

Review and discuss with management the disclosure of the Company's corporate governance practices required to be included in the Company's annual management information circular pursuant to NI 58-101, or any successor instrument thereto, and recommend to the Board the corporate governance disclosure to be included in such document.

As required, assess any shareholder proposals for the Company's annual management information circular and make appropriate recommendations to the Board.

(g) **Relationship between the Board and Management**

Periodically monitor and assess the relationship between the Board and management, defining the limits to management's responsibilities and making such recommendations as it may deem necessary with a view to ensuring that the Board is able to function independently of management.

As appropriate, make recommendations to the Board procedures that allow the Board to function independently of management, including procedures to permit the Board to meet on a regular basis in camera, to conduct a periodic review of the relationship between management and the Board, and to assess the Board's effectiveness in terms of its independence from management.

(h) **Succession Planning**

Periodically review with the Chair of the Board, the succession plans relating to positions held by executive officers of the Company including the Chief Executive Officer, and, as appropriate, make recommendations to the Board with respect to the process for selection, and the selection, of individuals to occupy these positions.

(i) **Investigations**

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

(j) **Other Duties**

Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable regulatory authorities or legislation.

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

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

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

6. **REPORTING**

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

7. **ACCESS TO INFORMATION**

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

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

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

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

Dated: March 11, 2021

Approved by: Board of Directors