



## GABRIEL RESOURCES LTD

### Whistle Blowing Policy

#### 1 INTRODUCTION AND APPLICATION OF THE POLICY

- 1.1 Gabriel Resources Ltd.<sup>1</sup> is committed to maintaining high standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations relating to corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other processes for the prevention of fraud, bribery and corruption (collectively "**Governance Concerns**"). Similarly, Gabriel expects all staff to maintain high standards in conducting business with honesty and integrity.
- 1.2 Pursuant to its charter, the Audit Committee (the "**Audit Committee**") of the Board of Directors of Gabriel is responsible for ensuring that a process exists whereby persons can report any Governance Concerns relating to Gabriel. In order to carry out its responsibilities, the Audit Committee has adopted this Whistle Blowing Policy, which was further approved for implementation by Rosia Montana Gold Corporation S.A. ("**RMGC**") as the local employer (the "**Policy**").
- 1.3 This Policy applies to Governance Concerns (as further explained below) raised by any individual working at any level of the Gabriel organisation, including directors, officers, employees, consultants, contractors, part-time and fixed-term workers, and casual and agency staff (each a "**Relevant Person**").

#### 2 GOVERNANCE CONCERNS EXPLAINED

- 2.1 For the purposes of this Policy, "**Governance Concerns**" is intended to be broad and comprehensive and to include any matter which, in the reasonable and genuinely held belief of a Relevant Person, represents malpractice, is illegal, unethical, irregular or criminal, contrary to the policies of Gabriel or in some other manner not right or proper.

Examples would include:

- (a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- (b) violation of Gabriel's Code of Business Conduct and Ethics or of Gabriel's Anti-Bribery and Corruption Policy;
- (c) fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of Gabriel;
- (d) fraud or deliberate error in the recording and maintaining of Gabriel's financial records;

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<sup>1</sup> The Policy applies to Gabriel Resources Ltd. and all of its subsidiaries. Accordingly, the Policy will refer to Gabriel Resources Ltd. and its subsidiaries as "Gabriel".

- (e) deficiencies in or non-compliance with Gabriel's internal policies and controls;
- (f) misrepresentation or a false statement by or to a director, officer or employee of Gabriel respecting a matter contained in the financial records, reports or audit reports;
- (g) deviation from full and fair reporting of Gabriel's financial condition; or
- (h) the deliberate concealment of any of the above matters.

### **3 REPORTING GOVERNANCE CONCERNS**

- 3.1 A Relevant Person should report a Governance Concern as soon as he/she has a reasonable suspicion, unease or disquiet regarding a Governance Concern. A Relevant Person is not expected to investigate the matter personally before reporting it.
- 3.2 This Policy should not be used to report any personal grievance. Any complaints about a Relevant Person's own personal circumstances (for example an employment dispute) should be pursued with his/her line manager through the ordinary grievance channels.
- 3.3 Any Relevant Person with a Governance Concern may submit his/her Governance Concern in writing, by telephone or by e-mail to:
- (a) the Anti-Corruption Compliance Officer of Gabriel; or
  - (b) the Chairman of the Audit Committee of Gabriel (the "**Chairman**"),

using the contact details set out in Section 13 below.

In the case of reports to the Anti-Corruption Compliance Officer, a copy or summary of any report will be forwarded to the Chairman of the Audit Committee.

In Romania, any Relevant Person with a Governance Concern may, in the alternative to 3.3 (a) or (b) above, submit his/her Governance Concern in writing, by telephone or email, to the Head of Human Resources of RMGC.

In the case of reports to the Head of Human Resources of RMGC a copy or summary of any report will be forwarded to the Anti-Corruption Compliance Officer and the Chairman of the Audit Committee.

- 3.4 Gabriel encourages Relevant Persons to raise any Governance Concerns internally rather than raising them outside the organisation. A Relevant Person will rarely need to make such external disclosures, however it is recognised that there may be certain situations in which a Relevant Person may need to contact outside authorities, such as a relevant regulator.
- 3.5 The Governance Concerns, and any personal data included therein, will not be shared with any person other than the competent persons within Gabriel with responsibility for managing such Governance Concerns and implementing the necessary corrective actions, together with the Audit Committee and, as the case may be, professional advisers in accordance with Section 4.4 below.

### **4 CONFIDENTIALITY**

- 4.1 Gabriel recognises that a Relevant Person may be concerned about the consequences of reporting a Governance Concern. The aim of Gabriel through this policy is to encourage Relevant Persons to raise concerns in good faith. Gabriel will assist Relevant Persons in doing so.

- 4.2 Gabriel encourages all Relevant Persons to report any Governance Concerns openly. If a Relevant Person wants to raise a Governance Concern in confidence, Gabriel will do its best to accommodate this and to keep the Relevant Person's identity secret. However, it will not always be possible for Gabriel to guarantee the confidentiality of the identity of the Relevant Person. When such a situation arises, Gabriel will first discuss this with the Relevant Person.
- 4.3 Gabriel does not encourage a Relevant Person to report Governance Concerns anonymously. Reporting anonymously makes it harder, for example, for investigations to be carried out and for any wrongdoing to be discovered and rectified. It is also then more difficult to establish whether any allegations are credible and have been made in good faith. A Relevant Person who is concerned about possible reprisals if his/her identity is revealed should inform one of the contacts listed at Section 3.3, and appropriate measures may then be taken to preserve confidentiality where possible.
- 4.4 Gabriel will implement, and will ensure that any entities that may assist it in the implementation of this Policy will implement, all security measures required for ensuring the confidentiality of any personal data processed under this Policy.

## **5 NO ADVERSE CONSEQUENCES**

- 5.1 A Relevant Person may report a Governance Concern without fear of dismissal, other disciplinary action, retaliation or discrimination of any kind as a result of raising a Governance Concern in good faith.
- 5.2 Gabriel will not tolerate any victimisation of a Relevant Person as a result of raising a Governance Concern in good faith. Gabriel is committed to investigating and responding to any such allegations of victimisation thoroughly and decisively. Also, Gabriel will not tolerate any victimisation of a Relevant Person who provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Governance Concern.
- 5.3 Where it is found that a Relevant Person has made a report maliciously, in bad faith, or with a view to personal gain, disciplinary action may be taken against the Relevant Person, which could potentially lead to his/her dismissal.

## **6 RESPONDING TO A REPORT OF A GOVERNANCE CONCERN**

- 6.1 Where a Governance Concern is reported in the first instance to the Anti-Corruption Compliance Officer of Gabriel or the Head of Human Resources of RMGC, it will be reviewed as soon as possible by that officer with the assistance and direction of whomever such officer thinks appropriate. The officer may agree a way of resolving the Governance Concern quickly and effectively. However, in some cases, the officer may consider it necessary, or appropriate, to request the Audit Committee and/or its Chairman to review, assess and investigate the Governance Concern.
- 6.2 Once a Governance Concern is reported to the Audit Committee, directly or indirectly under Section 3.3, it will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee thinks appropriate including, but not limited to, external legal counsel, and the Audit Committee or Gabriel, as the case may be, will implement such corrective measures and do such things in an expeditious manner as deemed necessary or desirable to address the Governance Concern.

6.3 Gabriel will endeavour to conduct any investigation arising from a Governance Concern as quickly as possible. Any investigation may require the co-operation of the Relevant Person involved.

6.4 Where possible Gabriel will keep the Relevant Person informed of the progress in the investigation and provide feedback on its outcome if requested, however there are situations where this will not be possible. A Relevant Person should treat any information he/she receives as a result of any investigation as confidential.

## **7 RETENTION OF RECORDS**

7.1 Gabriel shall take appropriate measures to protect personal information it receives about anyone as a result of this Policy and will only keep such information for as long as necessary.

7.2 The Audit Committee (which may delegate such requirement to the Anti-Corruption Compliance Officer) will retain all records relating to any Governance Concern or report of a retaliatory act and to the investigation of any such report for as long as necessary based upon the merits of the submission. The types of records to be retained will include records of all steps taken in connection with the investigation and the results of any such investigation. Such records will be held securely and confidentially by or on behalf of the Audit Committee.

## **8 TRANSFERRING PERSONAL INFORMATION**

8.1 There will be situations when Gabriel needs to transfer personal information it receives as a result of this Policy outside of the European Economic Area (“**EEA**”) including, but not limited to, the transfer of such information to its Audit Committee, some of whose members may be situated outside of the EEA from time to time, in order to enable such committee to review, assess and investigate the relevant information in accordance with this Policy. A Relevant Person may request at any time from the Chief Commercial Officer of Gabriel a list of the countries to which the Relevant Person’s data have been transferred in connection with a reported Governance Concern.

## **9 COMMUNICATION OF THE POLICY**

9.1 To ensure that all directors, officers and employees of Gabriel, together with consultants and contractors providing substantial services to Gabriel are aware of its contents, on their appointment and periodically thereafter a copy of the Policy will be provided to each of them or, alternatively, they will be advised that this Policy is available on Gabriel’s website for their review. All such persons will (i) agree to be bound by this Policy upon such provision or notification; (ii) be informed whenever significant changes are made to the Policy; and (iii) as appropriate, be educated about its importance. As far as practicable, other Relevant Persons will be so advised.

## **10 REVIEW OF POLICY**

10.1 Gabriel may review and amend this Policy at any time. However, it is currently envisaged that the Audit Committee will review and evaluate this Policy in each calendar year to determine whether the Policy is effective in providing a suitable procedure to report violations or complaints regarding Governance Concerns.

## **11 PROCESSING RELATED RIGHTS**

- 11.1 Gabriel employees have the right to access and request the updating of the personal information held about them in connection with the implementation of this Policy, as well as to ascertain the purposes for which it is processed, as required by law.
- 11.2 Unless otherwise provided by law, Gabriel employees may object to Gabriel continuing the processing of their personal data on compelling legal grounds, for example that the data kept was excessive or was being kept for longer than necessary.
- 11.3 Gabriel employees have the right not to be subjected to automated individual decisions, without such decision being reviewed by a competent person (see Section 13).
- 11.4 If a Gabriel employee wishes to exercise the aforementioned rights, he/she may contact the RMGC human resources department or the Chief Commercial Officer of Gabriel or the competent court of law.

## **12 QUERIES**

- 12.1 If you have any questions about this Policy please contact the Chief Commercial Officer of Gabriel in the first instance on + 44 203 7099347.

## **13 CONTACTS**

### **Anti-Corruption Compliance Officer:**

In Writing: The Anti-Corruption Compliance Officer  
Gabriel Resources Ltd.  
c/o RM Gold Services Ltd.  
25 Southampton Buildings  
London WC2A 1AL

By Telephone: +44 2037099358  
By E-mail: [acco@gabrielresources.com](mailto:acco@gabrielresources.com)

### **Chairman of the Audit Committee**

In Writing: Chairman of the Audit Committee  
Gabriel Resources Ltd.  
c/o RM Gold Services Ltd.  
25 Southampton Buildings  
London WC2A 1AL

By Telephone: +44 2037099359  
By E-mail: [chairmanaudit@gabrielresources.com](mailto:chairmanaudit@gabrielresources.com)

### **Head of Human Resources, RMGC:**

In Writing: Head of Human Resources  
Rosia Montana Gold Corporation S.A.  
17 Herastrau Street  
1st District, 011981  
Bucharest, Romania

By Telephone: +40 31 8600 317  
By E-mail: [wb-hr@rmgc.ro](mailto:wb-hr@rmgc.ro)

**14 PUBLICATION OF THE POLICY ON WEBSITE**

This Policy will be posted on Gabriel's website at: [www.gabrielresources.com](http://www.gabrielresources.com).

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Last Revised & Approved: November 8, 2016

Approved by: Audit Committee and Board of Directors