



GABRIEL
Rosia Montană
IN PARTNERSHIP

GABRIEL RESOURCES LTD.

Board Mandate

1 INTRODUCTION

- 1.1 The board of directors (“**Board**”) of Gabriel Resources Ltd. (“**Gabriel**”)¹ 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 approving annual operating plans and budgets;
- corporate social responsibility, ethics and integrity;
- succession planning, including the appointment and termination of the Chief Executive Officer (“**CEO**”) and persons in charge of a principal business unit, division or function of Gabriel and its subsidiaries (being the officers of Gabriel, other than the non-Executive Chair, and the Managing Director of Rosia Montana Gold Corporation S.A. together “**Senior Executives**”);
- delegation and general approval guidelines for the persons with a management role for Gabriel (“**Management**”);
- monitoring financial reporting and management;
- reviewing corporate disclosure and communications;

¹ When this Mandate refers to stewardship or the application of the principles and actions therein to “Gabriel”, such reference includes Gabriel and its subsidiaries, as appropriate.

- 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 the Senior Executives or Management as appropriate and will review their performance.

2.3 The Board may delegate certain matters for which it is responsible to Board committees. 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 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 Management within its group of companies, and foster ethical and responsible decision making by such Management. The Board will take all reasonable steps to satisfy itself of the integrity of Management and satisfy itself that 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 CEO and the other Senior Executives, and will also approve the compensation of the CEO and the other Senior Executives.

6 DELEGATIONS AND APPROVAL AUTHORITIES

6.1 The Board will delegate to 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 unaudited financial statements, the notes and management discussion and analysis accompanying such financial statements, quarterly and annual reports, management information 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 & Compensation Committee will periodically review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

Original Approval Date: March 8, 2005
Last Revised and Approved: August 2, 2018
Approved by: Corporate Governance & Compensation Committee & Board of Directors