



## GABRIEL RESOURCES LTD.

### Code of Business Conduct and Ethics

#### 1 INTRODUCTION

- 1.1 The Board of Directors (“**Board**”) of Gabriel Resources Ltd.<sup>1</sup> (“**Gabriel**” or the “**Company**”) has determined that Gabriel should formalise its commitment to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. This code of business conduct and ethics policy sets out Gabriel’s position thereon (the “**Code**”)

#### 2 GENERAL PRINCIPLES

- 2.1 This Code provides a set of standards by which each director, officer, employee, consultant and contractor of Gabriel is to conduct his or her business on Gabriel’s behalf, and is based on the principle that such persons owe a duty to Gabriel to conduct business in an ethical manner that promotes the accomplishment of Gabriel’s goals. This Code is intended to give an overview of Gabriel’s expectations for its directors, officers, employees, consultants and contractors and is supplemented by other policies adopted by Gabriel.

#### 3 APPLICATION OF THIS CODE

- 3.1 The Code applies to all directors, officers, employees, consultants and contractors of Gabriel, and compliance with this Code for each director constitutes terms of service, for each officer and employee constitutes conditions of employment and for each consultant and contractor providing substantial services constitutes conditions of providing services to Gabriel.

#### 4 COMMUNICATION OF THIS CODE

- 4.1 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 this Code will be provided to each of them. Each such person or entity will (i) agree to be bound by this Code upon such provision or notification; (ii) be informed whenever significant changes are made to the Code; and (iii) as appropriate, be educated about its importance.

#### 5 COMPLIANCE WITH LAWS, CODE AND POLICIES

- 5.1 As the anti-corruption laws of the UK, the US and Canada have extraterritorial application, all directors, officers, employees, consultants and contractors will be bound by the requirements of all of those laws in all jurisdictions in which Gabriel operates, even if conduct would otherwise be permitted by the local law of a particular jurisdiction.

---

<sup>1</sup> This Code applies to Gabriel Resources Ltd. and all of its subsidiaries. Accordingly, this Code will refer to Gabriel and its subsidiaries as “Gabriel”.

- 5.2 In addition, all directors, officers, employees, consultants and contractors, in discharging their duties, will comply with:
- (a) the laws, rules and regulations of the location in which Gabriel is performing business activities;
  - (b) this Code; and
  - (c) where applicable, all corporate policies, which address in more detail many of the expectations outlined in this Code and including, without limitation, the following principal corporate policies:
    - Anti-Bribery & Corruption Policy
    - Corporate Disclosure Policy
    - Insider Trading Policy
    - Safety, Environmental and Social Responsibility Policy
    - Whistle Blowing Policy
- 5.3 No one, whilst working for or on behalf of Gabriel, regardless of his or her position, will ever commit an illegal or unethical act in the performance of their duties, or will instruct any officer, employee, consultant or contractor to do so. If you are confronted with a situation that raises an issue under this Code or other corporate policies, ask yourself these questions:
- (a) Is the life, health or safety of anyone, or the environment, endangered by the action?
  - (b) Is it illegal?
  - (c) Does it feel dishonest, unfair and/or unethical?
  - (d) Does it compromise anyone's trust or integrity?
  - (e) Would the public disclosure of the activity in any way be embarrassing to you, Gabriel or any other affected director, officer or employee(s)?
- 5.4 You should be sufficiently familiar with any laws and regulations and corporate policies and procedures that apply to your area of work and responsibility. That will permit you to recognize possible breaches and to know when to seek advice. If in doubt, you should discuss the matter with one of the officers of Gabriel.

## **6 CERTIFICATION REGARDING COMPLIANCE**

- 6.1 All directors, officers, and employees of Gabriel, together with any consultants or contractors that the Board of Gabriel or its delegates may decide, will provide certification of compliance with this Code on request by, and in a form acceptable to, Gabriel.
- 6.2 The Chief Commercial Officer ("**CCO**") of Gabriel will be responsible for ensuring that all certifications are obtained, and for providing, on request, written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

## **7 STANDARDS OF GOOD PROFESSIONAL ETHICS**

- 7.1 Gabriel intends that its good reputation will be maintained and, accordingly, all of Gabriel's activities will be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Any behaviour or actions that do not meet these standards is unacceptable and will be treated as a serious breach of duty. Gabriel expects that its directors, officers and employees, together with consultants and contractors to Gabriel, will conduct themselves at all times in accordance with high ethical and legal standards.

## **8 PROTECTION AND PROPER USE OF ASSETS**

- 8.1 All directors, officers, employees, consultants and contractors of Gabriel will deal with Gabriel's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Gabriel's assets may not to be used for personal gain or benefit. In addition, all directors, officers, employees, consultants and contractors must protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

## **9 GOOD AMBASSADORSHIP**

- 9.1 All directors, officers and employees, together with consultants and contractors providing substantial services, are seen by Gabriel as ambassadors of the Company in both their business and personal lives. While Gabriel supports the freedom of the individual to pursue life in his or her own way outside of business hours, directors, officers, employees, consultants and contractors are encouraged to act in a manner which upholds their good reputation and that of Gabriel and its policies.
- 9.2 All directors, officers, employees, consultants and contractors will represent Gabriel in a professional manner at all times. Neither the reputation nor the image of Gabriel will be jeopardized at any time.

## **10 CONFLICT OF INTEREST**

- 10.1 Directors, officers, employees, consultants and contractors, in discharging their duties, will act honestly and in good faith with a view to the best interests of Gabriel.
- 10.2 Directors, officers, employees, consultants and contractors will avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Gabriel.
- 10.3 Directors, officers, employees, consultants and contractors will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Subject to Section 12 below, no executive director, officer or employee of Gabriel or consultant or contractor working for Gabriel will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with Gabriel.
- 10.4 Non-executive directors of Gabriel and independent consultants or contractors are not expected to devote their time and effort solely on behalf of Gabriel, and they may have a variety of other business relationships that could give rise to a conflict of interest. Any such potential conflicts of interest are not subject to the Code and are to be resolved directly with the Board.

## **11 CORPORATE OPPORTUNITIES**

- 11.1 Directors, officers and employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Officers and employees are also prohibited from competing with Gabriel directly or indirectly and owe a duty to Gabriel to advance the legitimate interests of Gabriel when the opportunity to do so arises.

11.2 Non-executive directors of Gabriel may have a variety of other business relationships involving duties of loyalty. In addition, such 'outside' directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to Gabriel. For these reasons, the Code does not apply to outside directors with respect to corporate opportunities that do not involve property of, information of, or positions with Gabriel, and such issues, to the extent they arise, are to be resolved directly with the Board.

## **12 GIFTS AND HOSPITALITY**

12.1 Directors, officers, and employees of Gabriel, consultants and contractors, and their families will be required to adhere to Gabriel's policy with regard to gifts & hospitality, which forms part of the Anti-Bribery & Corruption Policy and sets out when it is and is not appropriate for you to make or receive gifts and / or hospitality from a third party.

## **13 HUMAN RIGHTS**

13.1 All directors, officers and employees will adhere to Gabriel's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

## **14 EQUAL OPPORTUNITY**

14.1 Gabriel is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination. In particular, Gabriel will not discriminate on the basis of age, colour, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation, unless required for occupational reasons and/or in compliance with applicable legislation.

## **15 HARASSMENT**

15.1 All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

## **16 ALCOHOL AND DRUGS**

16.1 Any misuse of alcohol or legal drugs (prescribed or non-prescription), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Gabriel workplace. No director, officer, employee, consultant or contractor will enter the workplace under the influence of alcohol or the influence of drugs that may impair safety and/or performance.

## **17 REPORTING VIOLATIONS OF THE CODE – WHISTLE BLOWING POLICY**

17.1 All directors, officers, employees, consultants and contractors will adhere to Gabriel's commitment to conduct its business and affairs in a lawful and ethical manner.

17.2 Any director, officer, employee, consultant and contractor of Gabriel who becomes aware of any instance where Gabriel receives a solicitation to engage in any act prohibited by this Code or the policies referenced in Section 5.2(c) above, or who becomes aware of any information suggesting that a violation of this Code or such policies has occurred or is about to occur, is required to report it to the CCO.

17.3 Gabriel has adopted a Whistle Blowing Policy which provides procedures for reporting violations of laws, rules, regulations or Gabriel's corporate policies, including a procedure for anonymous reporting. A copy of the Whistle Blowing Policy can be found on Gabriel's website at [www.gabrielresources.com](http://www.gabrielresources.com).

17.4 Persons who wish to raise a possible policy breach or legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. Gabriel aims to encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. Directors, officers, employees, consultants and contractors of Gabriel will not suffer demotion, penalty, or other adverse consequences for raising in good faith a possible policy breach, legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

## **18 CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE**

18.1 Failure to comply with this Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting or contracting arrangements without notice. Violation of this Code may also violate or constitute a criminal offence under UK, US, Romanian or Canadian laws. If it appears that any director, officer, employee, consultant or contractor of Gabriel may have violated such laws, then Gabriel may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment for Gabriel and/or the responsible person.

## **19 REVIEW OF CODE**

19.1 The Board will review and evaluate this Code periodically to determine whether this Code is effective in ensuring that Gabriel's business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards.

## **20 QUERIES**

20.1 If you have any questions about how this Code should be followed in a particular case, please contact the CCO of Gabriel in the first instance on + 44 203 709 9358.

## **21 WAIVERS OF THE CODE**

21.1 Any waiver of this Code with respect to a director or officer of Gabriel may be made only by the Board. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange rules and regulations.

Original Approval Date:	May 13, 2003
Last Revised and Approved:	August 2, 2018
Approved by:	Corporate Governance & Compensation Committee and Board of Directors