



GABRIEL RESOURCES LTD.

Corporate Disclosure Policy

1 INTRODUCTION

- 1.1 The Board of Directors (“**Board**”) of Gabriel Resources Ltd.¹ (“**Gabriel**”) has determined that Gabriel should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations and National Policy 51-102 - Disclosure Standards.
- 1.2 The disclosure controls and procedures in this Corporate Disclosure Policy (“**Policy**”) are designed to ensure that information is accumulated and communicated to (i) the Chief Executive Officer (“**CEO**”) and (ii) the officers of Gabriel, other than the non-Executive Chair, and the Managing Director of Rosia Montana Gold Corporation S.A. (“**RMGC**”) (together “**Senior Executives**”) and other persons in management roles for Gabriel (collectively “**Management**”) to allow timely decisions regarding required disclosure. Proper application of the disclosure controls and procedures will also capture information that is relevant to assessment of developments and risks that pertain to Gabriel’s business, as well as other Material Information (as defined in Section 6.2 below) about Gabriel. The design and application of the Policy seeks to provide a defence against any litigation arising out of a misstatement in a public filing or arising out of a failure to promptly make a required disclosure.

2 OBJECTIVES OF THE POLICY

- 2.1 The objectives of this Policy are to:
- Reinforce Gabriel’s commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and the rules and regulations of the TSX Venture Exchange (“**Exchange**”).
 - Ensure that all communications to the investing public, regulators and other relevant stakeholders about the business and affairs of Gabriel are:
 - (a) informative, timely, factual and accurate; and
 - (b) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements.

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”.

- Confirm in writing Gabriel's disclosure policies and guidelines to ensure compliance with such laws, rules and regulations as well as to ensure that timely and accurate information is provided equally to all shareholders and market participants regarding Gabriel.
- Establish a disclosure committee to help achieve the above objectives.

3 APPLICATION OF THE POLICY

- 3.1 This Policy applies to all directors, officers and employees of Gabriel, together with consultants and contractors to Gabriel who have access to confidential corporate information, as well as those persons authorized to speak on behalf of Gabriel (collectively "**Subject Persons**").
- 3.2 This Policy covers all periodic and event driven (anticipated or otherwise) disclosure made in documents filed with stock exchanges and securities regulators, including all financial and non-financial disclosure, management's discussion and analysis and written statements made in Gabriel's annual and quarterly reports, news releases, letters to shareholders, presentations by Senior Executives, and information contained on Gabriel's website(s) and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with stakeholders, analysts and investors, interviews with the media, as well as presentations, speeches, press conferences, conference calls and webcasts.

4 COMMUNICATION OF THE POLICY

- 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 the Policy will be distributed to each of them,. 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.

5 ADMINISTRATIVE RESPONSIBILITY

General

- 5.1 Gabriel's CEO, Chief Financial Officer ("**CFO**") and Chief Commercial Officer ("**CCO**") are the Senior Executives responsible for overseeing Gabriel's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.
- 5.2 Within the Management, the CCO is the individual primarily responsible for ensuring that Gabriel complies with all legal and regulatory disclosure requirements and for:
- overseeing Gabriel's corporate disclosure practices and monitoring compliance with the Policy;
 - initiating, with input and advice from other members of Management, disclosure of Material Information in accordance with the processes and procedures set out in this Policy; and
 - dealing with any issues which may be raised by the regulatory authorities.

Disclosure Committee

- 5.3 Gabriel has established a disclosure committee (“**Disclosure Committee**”) which is responsible for determining whether information is Material Information, the timely disclosure of Material Information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy, and overseeing Gabriel’s disclosure controls and procedures.
- 5.4 The Disclosure Committee is not a committee of the Board. Members of the Disclosure Committee will be the:
- CEO;
 - CFO;
 - CCO;
 - General Counsel;
 - Group Financial Controller; and
 - Chair of the Board if a quorum of the Disclosure Committee cannot be achieved or the CEO deems necessary.
- 5.5 The Disclosure Committee may delegate specific functions to sub-committees of the Disclosure Committee, subject to final report to the Disclosure Committee. A quorum of the Disclosure Committee is the CEO and any two members, or a group of three members that includes at least two officers of Gabriel. Each member of the Disclosure Committee may appoint a designee to act in his or her absence. Normally, decisions of the Disclosure Committee will be made by majority decision of the quorum.
- 5.6 The Disclosure Committee shall appoint a Secretary for the Committee, who need not be a member of the Disclosure Committee, who shall be responsible for maintaining a record of its work and/or deliberations and otherwise documenting compliance with the requirements of this Policy as appropriate and practicable. With regard to financial/investor or other material disclosures respectively, the Secretary, working with the CFO and the CCO will organize meetings of the Disclosure Committee, prepare an agenda, assemble and circulate relevant draft and supporting documentation, keep minutes of meetings of the Disclosure Committee, and provide a copy of such records to the Audit Committee.

Informing the Disclosure Committee of Corporate Developments

- 5.7 All directors, officers and employees of Gabriel must keep all members of the Disclosure Committee sufficiently apprised of potentially material developments on a timely basis so that the Disclosure Committee can discuss and evaluate any events that might give rise to a disclosure obligation. For clarity, it is the responsibility of each director and member of Management to inform the Disclosure Committee directly or through their immediate superior without delay of events or developments that might have a material effect on Gabriel.

- 5.8 If any officer or member of the Disclosure Committee receives a report of non-public, possibly or potentially Material Information and concludes that Gabriel may have an obligation to disclose promptly that information to securities regulators, stock exchanges, shareholders or the public, that person shall advise the other members of the Disclosure Committee without delay. The Disclosure Committee shall convene (or communicate electronically) to consider the significance and need for disclosure of that information and, in consultation with the CEO, shall take such steps as its members deem appropriate under the circumstances.
- 5.9 The Disclosure Committee will meet (or communicate by telephone or electronically) at least once each fiscal quarter and will meet at the request of any Disclosure Committee member in the event of the occurrence of an event or situation involving or affecting Gabriel which may warrant public disclosure.

6 GENERAL GUIDELINES

Principals of Disclosure of Material Information

- 6.1 In complying with the continuous disclosure obligations imposed by Canadian securities law and the rules and regulations of the Exchange, Gabriel will observe the following principles in disseminating Material Information (defined below):
- subject to the determination of confidentiality as described below, Material Information will be publicly disclosed promptly by way of a news release, the dissemination of which will be to the market through an Exchange approved media outlet and to all applicable regulators through applicable filing(s) on the Canadian SEDAR system;
 - material changes in the business and affairs of Gabriel disclosed in a news release will be described in a material change report, which will be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Board and the relevant regulator, a confidential material change report will be filed with the applicable Canadian securities regulators, and the CEO and the Board will review their decision to keep the information confidential not less than every ten (10) days thereafter;
 - there is no distinction between favourable and unfavourable Material Information for disclosure purposes, and both types of information must be promptly and fully disclosed in accordance with this Policy;
 - disclosure must be complete and include any information which by omission would make the rest of the disclosure, or existing disclosure, misleading;
 - there must not be selective disclosure, whether to an analyst, investor or others; and
 - disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP.

Material Information

- 6.2 For the purposes of this Policy “**Material Information**” is defined as is any information relating to the business and affairs of Gabriel that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of Gabriel’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions.
- 6.3 When determining whether or not information is material, the following principles must be taken into account:
- the nature of the information, the volatility and liquidity of Gabriel’s securities and how prevailing market conditions will impact on materiality;
 - the exercise of sound business judgments based upon experience should be applied;
 - both positive and negative information can be material; and
 - disclosure (or non-disclosure) will be evaluated after the event with the benefit of hindsight; accordingly, when in doubt, questions concerning the materiality of particular information should be resolved by the presumption that, unless agreed to the contrary, such information is material.
- 6.4 Material Information relating to Gabriel includes, but is not limited to:
- significant changes in the status of the international arbitration claim against Romania;
 - significant changes to major assets and operations;
 - significant changes in status of exploration or development permits
 - significant exploration results;
 - financial performance and significant changes in financial performance;
 - business and strategic plans;
 - major corporate acquisitions and dispositions;
 - significant changes in Management;
 - significant changes in corporate structure, such as reorganizations;
 - significant litigation;
 - changes in capital structure and public or private sale of securities;
 - borrowing of a significant amount of funds;
 - entering into or loss of significant contracts; and
 - takeover bids or issuer bids.

Issuing News Releases and other Public Documents

- 6.5 In accordance with Section 5.3, the Disclosure Committee will make the determination whether any particular Material Information should be disclosed and the timing of such disclosure.
- 6.6 Gabriel’s CEO and those individuals designated by the CEO, are responsible for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy.

Designated Spokespeople

- 6.7 The designated spokespersons for Gabriel, responsible for communication with the media and the investment community (e.g. analysts, shareholders, potential investors), are the CEO and any other person designated by the CEO. Designated spokespersons for any subsidiary of Gabriel will be determined by the CEO. Directors, officers and employees other than the designated spokespersons must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by the CEO. All such communications must be referred to a designated spokesperson.

Confidentiality of Information

- 6.8 All Subject Persons are legally bound not to disclose confidential information to anyone outside of Gabriel. In addition to the legal requirements, Subject Persons are expected to observe the following:
- do not discuss Gabriel's business and affairs in places where the discussion may be overheard by persons not authorized to have the information;
 - confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
 - documents and files containing confidential information should be kept in a safe place with restricted access;
 - transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
 - documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.
- 6.9 Every effort must be made to limit access to confidential information to only those persons who need to know the information, and such persons must be advised that the information is to be kept confidential.
- 6.10 Outside parties who receive or are privy to confidential information, that has not been publically disclosed, in the course of conducting business with Gabriel must confirm their commitment to non-disclosure in a written confidentiality agreement.

Selective Disclosure

- 6.11 All Subject Persons are legally bound not to disclose confidential information to anyone outside of Gabriel who is not subject to a confidentiality obligation. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered “**Selective Disclosure**”. Selective Disclosure is illegal and is prohibited.

Unintentional Selective Disclosure

- 6.12 Disclosure of Material Information (that has not previously been disclosed publicly) by a person who, prior to making the disclosure, either did not know its confidential nature, or was reckless in not knowing, is “**Unintentional Selective Disclosure**”. If Unintentional Selective Disclosure has been made, then the Disclosure Committee must be immediately notified, for example through contact with the CEO or CCO of Gabriel. The Disclosure Committee must immediately take all appropriate steps including:
- notifying IIROC, the market surveillance services provider to the Exchange, and the Exchange immediately of the Unintentional Selective Disclosure and determining with IIROC and the Exchange whether a trading halt should be instituted pending issuance of a news release;
 - publicly disclosing the Material Information by way of a news release as soon as practicable; and
 - notifying the person to whom the Unintentional Selective Disclosure was made that such information has not been publicly disclosed and must remain confidential and that he or she may not trade in securities of Gabriel until the information is generally disclosed.

7 DEALING WITH REGULATORS

- 7.1 If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice of the securities regulatory authority or other external advisors, as it deems appropriate.
- 7.2 The CCO will be responsible for receiving inquiries from IIROC with respect to unusual trading activity or market rumours.
- 7.3 The CCO is responsible for contacting IIROC in advance of a news release of Material Information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

8 DEALING WITH THE INVESTMENT COMMUNITY

General

8.1 In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- announcing Material Information that has not previously been announced by way of a news release;
- Selective Disclosure;
- distribution of investment analyst reports (only lists of all analysts providing coverage may be supplied); and
- commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

Conference Calls

8.2 Gabriel may hold investor and media conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of annual and quarterly financial results. Normally, media are invited to listen to investor conference calls and investors are able to listen to media conference calls. Conference calls may also be held following announcements of Material Information and events, however, they are not a substitute for disclosure of Material Information by way of a news release and any disclosure of Material Information must be preceded by a news release.

8.3 Gabriel will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on Gabriel's website. An audio recording of the conference call will be made available by either telephone or through an internet webcast for a limited time period thereafter and a permanent record will be retained as part of Gabriel's corporate disclosure record. Gabriel will normally make summary slides available at the time of the conference call on Gabriel's website.

8.4 The CEO (and other members of the Disclosure Committee, as appropriate) normally holds a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers Unintentional Selective Disclosure of previously undisclosed Material Information, the Disclosure Committee will determine the appropriate course(s) of action.

Analyst and Investor Meetings

8.5 Gabriel's executives may meet with analysts, portfolio managers and investors on an individual or small group basis as required, and initiate or respond to analysts and investor calls ("**Investment Meetings**"). Normally, the CEO and/or CFO, or his or her designee, will attend Investment Meetings. When the CEO and/or CFO, or his or her designee, is unable to attend, he/she may brief those participating in Gabriel's public disclosure prior to Investment Meetings to help ensure consistency in messages and disclosure.

- 8.6 Where practical, statements and responses to anticipated questions should be scripted or discussed in advance by a quorum of the Disclosure Committee. The purposes of the CEO's and/or CFO's attendance at such meetings and/or the pre-briefing is to keep detailed records and/or transcripts of Investment Meetings, and to ensure that Selective Disclosure does not occur, and to allow follow-up cross-briefing to other authorized spokespeople to ensure that communication is consistent amongst all designated spokespeople.
- 8.7 In general, conversations with analysts and investors should be limited to explanations or clarifications of publicly disclosed Material Information or other non-material information or non-confidential information. When information is formalized into a written document for wide distribution, it will be included in the official disclosure record containing copies of all such information, and maintained for at least five years. While Gabriel must provide the same oral or written document information to any person who requests it, it is not required to formally capture the various non-material discussions held.
- 8.8 If, for any reason, Material Information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified.

Analyst Reports and Models

- 8.9 No one may comment on analyst reports, financial models and their underlying assumptions. However, Gabriel may correct inaccurate factual information and discuss economic and industry trends which are generally known that may affect it.
- 8.10 Analyst reports are proprietary to the analyst's firm and Gabriel should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, Gabriel may distribute analyst reports to its Board, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about Gabriel and how corporate developments are affecting their analysis.
- 8.11 Gabriel may post on its website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation). Gabriel will not provide a link to the websites or publications of such analysts and will not post copies of analyst reports on the Gabriel Websites (as defined below).

Analyst Revenues, Earnings and Other Estimates

- 8.12 Responses to inquiries by analysts regarding Gabriel's revenues, earnings, and other estimates will be limited to company forecasts and guidance already publicly disclosed, and the range and average of estimates made by other analysts. Gabriel must **not** guide analysts with respect to earnings estimates.
- 8.13 Should Senior Executives determine that future results will likely be significantly out of the range of any previously issued guidance by Gabriel, the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change(s).

Industry Conferences

- 8.14 Gabriel may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed Material Information or other non-material information or non-confidential information. Brochures or other hand-outs must be approved by the CEO and/or CFO and, if required, by the Disclosure Committee, prior to undisclosed dissemination to the public. The CEO and/or CFO or a designee should be present to monitor that undisclosed Material Information is not disclosed.

Blackout Periods

- 8.15 During blackout periods (as described in Gabriel's Insider Trading Policy), all Gabriel spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During blackout periods, all Gabriel spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Gabriel does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as Material Information which has not been publicly disclosed is not selectively disclosed.

9 DEALING WITH THE MEDIA

- 9.1 In communicating with the media, the following procedures will be followed:
- Gabriel will not provide any Material Information or related documents to a reporter on an exclusive basis;
 - Media spokespersons should promptly respond to all media inquiries. Senior Executives or subject matter experts should be utilized in key responses, as appropriate, to build credibility and provide more informed disclosure; and
 - Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The CEO and/or CFO or a designee should attend media conferences to monitor that undisclosed Material Information has not been selectively disclosed.

10 DEALING WITH LEAKS, RUMOURS AND SPECULATION

- 10.1 In dealing with leaks, rumours and speculation, the following procedures will be followed:
- Gabriel's policy is to not comment, affirmatively or negatively, on rumours, including those on the internet. Gabriel's designated spokespersons will respond consistently to those rumours by stating "*It is our policy not to comment on market rumours or speculation*";

- If IIROC or the Exchange requests that Gabriel make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the CCO will consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee will decide whether to make a policy exception; and
- If the rumour is true in whole or in part with respect to undisclosed Material Information an obligation to disclose such information may be created if, for example, there has been a breach of confidentiality. In such circumstances, Gabriel will immediately contact IIROC and the Exchange to discuss whether trading in Gabriel's securities should be halted pending the issuance of a news release disclosing the relevant Material Information.

11 MAINTENANCE OF DISCLOSURE RECORD

11.1 The CCO will maintain:

- a five year record of all disclosure documents prepared and filed with securities regulators;
- copies of all minutes of the meetings and/or electronic communications that support the decisions of the Disclosure Committee; and
- copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Gabriel.

12 ELECTRONIC COMMUNICATIONS

General

12.1 This Policy also applies to electronic communications. Accordingly, officers and employees of Gabriel responsible for written and oral public disclosures are also responsible for electronic communications.

Websites

12.2 The CCO and/or his designee will review periodically the corporate websites (the "**Gabriel Websites**") for Gabriel and its principal operating subsidiary, RMGC, to ensure that all Material Information on the Gabriel Websites is accurate, complete, up-to-date and in compliance with all relevant securities laws, any electronic communications disclosure guidelines established by the Exchange (the "**Exchange Guidelines**") for the design of a website and dissemination of information electronically, and this Policy.

12.3 Disclosure on the Gabriel Websites alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of such Material Information on the Gabriel Websites must be preceded by the issuance of a news release and disclosure otherwise in compliance with applicable securities laws.

12.4 If Gabriel is considering a distribution of its securities, the content of the Gabriel Websites must be reviewed before and during the offering to ensure compliance with applicable securities laws.

- 12.5 All investor relations material will be contained within a separate section of Gabriel's corporate website and such website will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Any material changes to the material posted on Gabriel's corporate website must be updated without undue delay.
- 12.6 The following information will be included in the Investors Relations section of Gabriel's corporate website for the applicable retention periods noted below:
- (a) all public information that has been disclosed, including either (i) complete copies of or (ii) a link to all documents that have been filed with the Canadian securities regulatory authorities and on SEDAR; and
 - (b) all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.
- 12.7 Links from the Gabriel Websites to a third party website will include a notice that advises the reader that they are leaving the Gabriel Websites and that Gabriel is not responsible for the contents of the other site.
- 12.8 No media articles pertaining to the business and affairs of Gabriel will be posted on the Gabriel corporate website.
- 12.9 The CCO will be responsible for:
- posting on the applicable Gabriel Website(s), forthwith after public dissemination has taken place, all public information that has been disclosed;
 - carrying out periodic reviews of the Gabriel Websites to ensure that the information on the Gabriel Websites is accurate, complete, up to date and in compliance with the applicable disclosure requirements, and to update and correct any outdated or inaccurate material information;
 - ensuring that all outdated or inaccurate information is removed on a timely basis;
 - ensuring that at least the following minimum retention periods are applied to the following categories of information on the Gabriel Websites:
 - (a) three years for annual financial statements;
 - (b) two years for quarterly financial statements;
 - (c) one year for annual information forms;
 - (d) one year for news releases;
 - (e) constant disclosure of the latest National Instrument 43-101 technical report(s);
 - (f) six months for investor presentations;
 - (g) one month for webcasts and investor relations conferences;

- ensuring that a log is maintained (directly or through website support providers) containing details, including the date and content, of all Material Information that is posted and/or removed from the website;
- approving all links from the Gabriel Websites to third party websites and ensuring all such links will include a notice that advises the reader that he or she is leaving the Gabriel Websites and that Gabriel is not responsible for the contents of the other site; and
- responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy is used in such responses.

Internet Chat Rooms and Electronic Bulletin Boards

- 12.10 In order to ensure that no Material Information is inadvertently disclosed, no Subject Person will participate in any internet chat room, newsgroup discussion or electronic bulletin board on matters relating to the business, affairs or securities of Gabriel, unless approved by the CEO, the CFO or the Disclosure Committee. All employees must report to the CEO and/or the CFO any discussion pertaining to the business, affairs or securities of Gabriel discovered on the Internet, on non-Gabriel Websites that appears to have originated from within Gabriel.

Computer, E-mail and Internet

- 12.11 All computers that Gabriel employees access for work purposes (including laptops) and the Gabriel e-mail system (which includes all Gabriel, RMGC and RMGS email addresses) are the property of Gabriel and have been provided for use in conducting company business. All communications and information transmitted by, received from, created or stored in Gabriel's computer system (whether through word processing programs, e-mail, the Internet or otherwise) are the property of Gabriel, can be considered corporate correspondence on behalf of Gabriel and are subject to the provisions of this Policy.
- 12.12 Access to the Internet is also provided for business purposes and employees are responsible for any action taken while using the Internet or e-mail and will be held accountable.
- 12.13 In order to ensure compliance with the provisions of this Policy and other policies governing the general conduct of business by employees, Gabriel has the right, without the consent of any employee, to monitor any and all of the aspects of its computer system, including, without limitation, reviewing documents created and stored on its computer system (including laptops), deleting any matter stored in its system, monitoring sites visited by employees on the Internet, monitoring chat and news groups, reviewing material downloaded or uploaded by users from the Internet, and reviewing e-mail sent and received by users. Employees should not have an expectation of privacy in anything they create, store, send or receive on Gabriel's computer system.

13 FORWARD-LOOKING INFORMATION

- 13.1 If Gabriel decides to disclose forward-looking information in any disclosure document, presentation or other public communication, it will follow these guidelines:

- forward-looking information will only be released in circumstances determined by the CEO and discussed with the Disclosure Committee and the Board, as appropriate;
- to the extent any forward-looking information is provided in disclosure documents under applicable securities laws, it will be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information will be described in reasonable detail;
- all forward-looking information will be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- written and oral statements will be accompanied by appropriate contingency and cautionary language or notices, which will identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- all forward-looking information will be accompanied by a statement that disclaims Gabriel's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past material statements to be accurate no longer, Gabriel may in its discretion choose to update or revise the forward-looking information;
- at the beginning of any conference call or presentation, a Gabriel spokesperson will make a statement that forward-looking information may be discussed. This will include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- if Gabriel has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Gabriel will update that forecast or projection periodically as required by applicable securities laws.

14 CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

- 14.1 Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate Canadian securities laws. If it appears that a Subject Person may have violated such laws, then Gabriel may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

15 REVIEW OF POLICY

- 15.1 The Board will review and evaluate this Policy periodically to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with Gabriel's disclosure obligations.

16 QUERIES

- 16.1 If you have any questions about how this Policy should be followed in a particular case, please contact the CEO or the CCO of Gabriel.

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