



GABRIEL
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IN PARTNERSHIP

GABRIEL RESOURCES LTD.

Insider Trading Policy

1 INTRODUCTION

- 1.1 The Board of Directors (“**Board**”) of Gabriel Resources Ltd.¹ (“**Company**” or “**Gabriel**”) has determined that Gabriel should formalize its policy on matters relating to the awareness of the prohibitions on, and prevention of, insider trading as it relates to personnel employed by, or under contract to, Gabriel.

2 OBJECTIVE OF THE POLICY

- 2.1 The objective of this insider trading policy (“**Policy**”) is to ensure that Gabriel and all persons to whom this Policy applies meet their obligations under applicable securities laws and stock exchange rules by ensuring that all such persons who have Material Non-Public Information (as defined below) do not engage in trading of the affected securities (“**Insider Trading**”) or selective disclosure related thereto (“**Tipping**”).

3 APPLICATION OF THE POLICY

- 3.1 The provisions of this Policy apply to all directors, officers, employees, consultants and contractors of Gabriel, and all Related Persons (as defined below) of such persons (collectively, “**Restricted Persons**”).
- 3.2 The provisions of this Policy that apply to trading and reporting of transactions in securities apply to all transactions in Gabriel’s securities, including common shares, convertible notes, warrants, stock options, restricted share units (“**RSUs**”), deferred share units (“**DSUs**”) and any other securities that Gabriel may issue from time to time (as well as the securities of other companies described in Section 6.4(d) below).
- 3.3 This Policy should be read with, and in conjunction to, Gabriel’s Corporate Disclosure Policy.
- 3.4 All directors, officers and employees of Gabriel, together with such consultants and contractors to Gabriel as the Board or its delegates may decide, will provide certification of compliance with this Policy on request by, and in a form acceptable to, Gabriel.

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”.

4 COMMUNICATION OF THIS 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, or, alternatively, they will be advised that the 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.

5 DEFINITIONS & EXPLANATIONS

What is "Material Non-Public Information?"

- 5.1 "**Material Information**" 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.
- 5.2 Both positive and negative information can be material. As trading will be evaluated after the event with the benefit of hindsight, when in doubt questions concerning the materiality of particular information should be resolved by treating such information as being material. See Section 6 of Gabriel's Corporate Disclosure Policy for more information on how to determine if information is material and also for examples of Material Information.
- 5.3 "**Non-Public Information**" is information that is not generally known or available to the public. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a Gabriel press release or by filings with the Securities Commissions) and the investing public has had time to absorb the information fully. As a general rule, and unless otherwise advised that the period is longer or shorter, for purposes of this Policy, information is considered non-public until the close of business on the second full trading day after the information is released. "**Trading day**" shall mean a day on which the TSX Venture Exchange ("**Exchange**") is open for trading.²

Who is a "Related Person?"

- 5.4 For purposes of this Policy, a "**Related Person**" includes: your spouse, minor children and anyone else living in your household, or who does not live in your household but whose transactions in Gabriel's securities are directed by you or are subject to your influence or control; partnerships in which you are a general partner; trusts of which you are a trustee; and estates of which you are an executor. Although a person's parent or sibling may not be considered a Related Person (unless living in the same household), a parent or sibling may be a "tippee" for securities laws purposes. See Sections 6.6 and 6.7 below for a discussion on the prohibition on Tipping.

² For example, if Material Non-Public Information (such as quarterly results) is disclosed on a Monday at 10 am, then trading in Gabriel securities (as defined in, and subject to the terms of this Policy) by a Restricted Person is not allowed until the open of business on the following Thursday, assuming all days in between are Trading Days.

Who is a “Reporting Insider?”

5.5 All directors, officers and certain designated employees of Gabriel as listed in Section 5.6 below are considered as “**Reporting Insiders**” for the purposes of this Policy and, in addition to the terms and conditions of this Policy, may be subject to the reporting obligations stipulated in applicable securities laws.

5.6 Reporting Insiders include, among others:

- the Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), Chief Commercial Officer (“**CCO**”) and any other officer of Gabriel, or persons performing a similar role, such as Managing Director of a major subsidiary of the Company (which, for the avoidance of doubt includes Rosia Montana Gold Corporation S.A. (“**RMGC**”));
- a director of the Company or of a major subsidiary of the Company;
- a person or company responsible for a principal business unit, division or function of the Company;
- an individual performing functions similar to the functions performed by any of the insiders described above;
- a significant shareholder of the Company (i.e. a shareholder holding, or having control or direction over, more than 10% of the outstanding voting securities of the Company);
- any other insider who:
 - (a) in the ordinary course receives or has access to information as to material facts or material changes concerning Gabriel (including the operations of RMGC) before the material facts or material changes are generally disclosed; and
 - (b) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of Gabriel.

5.7 If an individual falls into one of the above categories, that individual may be required to file insider trading reports and should consult with the CCO to confirm his or her reporting obligations.

6 SPECIFIC POLICIES AND GUIDELINES

Non-disclosure of Material Non-Public Information

6.1 Maintaining the confidentiality of information of Gabriel is essential for competitive, security and other business reasons, as well as to comply with securities laws. You should treat all information you learn about Gabriel or its business plans in connection with your employment or association as confidential and proprietary to Gabriel. Inadvertent disclosure of confidential or inside information may expose Gabriel and you to significant risk of investigation and liability.

- 6.2 The timing and nature of Gabriel's disclosure of Material Non-Public Information to outsiders is subject to securities law and regulatory rules, the breach of which could result in substantial liability to you, Gabriel and its management. Accordingly, Material Non-Public Information must not be disclosed until such information has been publicly released by Gabriel, except to persons within Gabriel or third party agents of Gabriel (such as investment banking advisors or outside legal counsel) whose positions require them to know it, or persons whose commercial relationship with Gabriel may require that they be aware of specified information, such as engineering service providers. . In any such case, the person to whom any such Material Non-Public Information has been disclosed must not trade on or further disclose such Information and the Company must be satisfied that such person understands their obligation to maintain the confidentiality of such Information and to not trade on such Information (for example, by way of confidentiality provisions in service contracts)..
- 6.3 For further information on the treatment of confidential information, reference should be made to Gabriel's Corporate Disclosure Policy.

Prohibited Trading in Gabriel Securities

- 6.4 No Restricted Person shall, directly or indirectly, engage in any transaction involving a purchase or sale of Gabriel's securities during any period commencing with the date that he or she possesses Material Non-Public Information of Gabriel and ending at the close of business on the second trading day following public disclosure of that information. For greater certainty, examples of prohibited transactions would include, but are not limited to, the following:
- (a) acquiring (through the exercise of entitlements under incentive schemes operated by Gabriel), buying or selling securities of Gabriel, other than through the exercise of Gabriel granted fixed price share options or warrants, or settlement of RSUs or redemption of DSUs, where such exercise or settlement or redemption does not involve the sale, directly or indirectly, of the securities so acquired (see Section 7.9 below);
 - (b) buying or selling securities whose price or value may reasonably be expected to be affected by changes in the price of securities of Gabriel;
 - (c) selling securities acquired through the exercise of share options, settlement of restricted share units, redemption of deferred share units or exercise of warrants; and
 - (d) buying or selling securities of another company in which Gabriel proposes to invest or with which Gabriel has a material business relationship or where the individual, in the course of employment with, or providing services to, Gabriel, becomes aware of Material Non-Public Information concerning that other company.
- 6.5 Restricted Persons may be subject to civil and criminal liabilities for engaging in transactions at a time when they have knowledge of Material Non-Public Information about or affecting Gabriel.

Tippling Information to Others

- 6.6 No Restricted Person shall disclose (“tip”) Material Non-Public Information concerning Gabriel to any other person (including Related Persons) where there is a reasonable basis to believe that such information may be used by such person to his or her benefit by trading in the securities of Gabriel or other companies to which such information relates, nor shall such Restricted Person make recommendations or express opinions on the basis of Material Non-Public Information as to trading in securities of Gabriel or other companies.
- 6.7 Restricted Persons may also be liable for improper transactions by any person (commonly referred to as a “tippee”) to whom they have disclosed Material Non-Public Information or to whom they have made recommendations or expressed opinions on the basis of such information.

Avoid Speculation

- 6.8 In order to ensure that perceptions of insider trading do not arise, Restricted Persons should not participate in speculation in respect of trading the securities of Gabriel. For the purpose of this Policy, the word “**Speculation**” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program.
- 6.9 Speculation does not include the exercise of Gabriel granted fixed price share options or warrants or settlement of RSUs or redemption of DSUs and sale of the securities so acquired in order to take the benefit of long term appreciation inherent in such options, warrants, RSUs or DSUs, so long as the sale does not involve the use of Material Non-Public Information.

7 TRADING RESTRICTIONS

Issuance of Equity Based Compensation

- 7.1 At specific times, Gabriel's Board may award compensation under Gabriel's various equity incentive plans, or by other means. Under no circumstances will such compensation awards related to Gabriel's securities be made effective while a blackout period or No Trade Period (as defined below) is concurrently in effect.

No Trade Periods

Mandatory Periodic Blackouts

- 7.2 Directors, officers, and employees of Gabriel may not trade in Gabriel's securities during the following periods:
- (a) with respect to annual financial statements, from February 15 until the close of business on the second trading day after public disclosure of such financial statements; and

- (b) with respect to quarterly financial statements, from the 21st day of the month following the end of the financial quarter until the close of business on the second trading day after public disclosure of such financial statements.

Event Specific Blackout Periods

- 7.3 From time to time, information may develop or an event may occur that is material to Gabriel but not yet disclosed or disclosable (e.g., material drilling results that are in the process of assay and verification, negotiation of a material contract). The Disclosure Committee (as defined in Gabriel's Corporate Disclosure Policy) may determine when such event requires a specific blackout from securities trading. The Corporate Secretary will inform directors, officers, employees, consultants and contractors (as appropriate) of an event specific blackout by means of e-mail notification and any other necessary means. All directors, officers, employees, consultants and contractors of Gabriel so notified are prohibited from trading securities of Gabriel during the event specific blackout. The existence of any event specific blackout is itself confidential and must be kept confidential by all such directors, officers, employees, consultants and contractors. Once instituted, an event specific blackout period will continue to exist until the CEO, CFO, CCO, Corporate Secretary or designated person communicates its termination.
- 7.4 In the event that options, RSUs or DSUs or other similar securities expire during a blackout period or No Trade Period, such expiry date will be extended as provided in the underlying plan(s) of Gabriel.

No Hedging

- 7.5 No officer or director of Gabriel (which, for the avoidance of doubt, includes any director of a major subsidiary of the Gabriel or a person responsible for a principal business unit, division or function of the Company), nor Gabriel's General Counsel, is permitted to purchase financial instruments for the purpose of, or shall otherwise engage in, hedging or other price protective transactions with respect to options or other equity or equity related securities of the Company which are held, directly or indirectly, by such person. In addition, such person is not permitted to engage in the short sale of securities of the Company or sales of borrowed securities of the Company. For the purposes hereof, the concurrent short sale of Company shares as a method of facilitating the exercise of a vested option granted by the Company shall be deemed not to be a short sale for purposes of the aforementioned restriction.

Pre-Clearance Requirements

- 7.6 Directors and officers of Gabriel (which, for the avoidance of doubt, includes any director of a major subsidiary of the Gabriel or a person responsible for a principal business unit, division or function of the Company) and Gabriel's General Counsel must obtain prior clearance from the CEO or CFO of Gabriel before he, she or a Related Person makes any purchases or sales of Gabriel's securities, including, but not limited to, any exercise of stock options or settlement of RSUs or redemption of DSUs. Notice of any proposed transaction is to be given to the CEO, CFO and other persons designated by the CEO from time to time.

- 7.7 Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under securities laws and regulations or otherwise may have an appearance of impropriety. Clearance of a transaction is valid only for a period of five business days. If the transaction order is not placed within that five-business day period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance. If Gabriel becomes aware of Material Non-Public Information, all persons who have pre-cleared transactions that have not been completed will be asked to withdraw their trading instructions.

Exception to Trading Restriction

- 7.8 Trading by Restricted Persons during blackout periods may be permitted in exceptional and exceedingly rare circumstances with the prior approval of the CEO and CFO of Gabriel, provided that the individual is not in possession of Material Non-Public Information. Exceptional circumstances may, for example, arise where the individual is subject to a pressing financial commitment that cannot be satisfied other than by the sale of securities of Gabriel, or where the timing of the trade is fundamentally important for tax planning purposes and the blackout period could not reasonably have been foreseen. The approval for such trades will only be provided upon receipt of positive clearance by legal counsel and may require the Restricted Person to make specific representations regarding the circumstances. If such a pre-clearance is granted under this Policy, such persons are reminded of the general prohibition against insider trading under Canadian securities laws generally, and that compliance with those laws is the sole responsibility of the Restricted Person.
- 7.9 For greater certainty, the prohibition regarding trading in securities of Gabriel during a blackout period does not apply to the acquisition of securities through the exercise of Gabriel granted fixed price share options, RSUs or warrants, but does apply during a blackout to the potential sale of the securities acquired through the exercise of the options or warrants or settlement of RSUs or redemption of DSUs (for example a sale or partial sale of the underlying securities during a blackout to fund such an option exercise, or tax liabilities arising therefrom, is prohibited).

8 REPORTING REQUIREMENTS

- 8.1 To comply with Canadian securities laws, but subject to certain limited exceptions, all Reporting Insiders such as those listed in Section 5.6 must file an Insider Report within 10 days of becoming a Reporting Insider, disclosing the Reporting Insider's:
- (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of Gabriel, and
 - (b) interest in, or right or obligation associated with, a related financial instrument involving a security of Gabriel.

- 8.2 A Reporting Insider required to file an Insider Report must do so within 5 days following a change in:
- (a) the direct or indirect beneficial ownership of, or control over, securities of Gabriel (including the grant, exercise or expiration of options, RSUs, DSUs, warrants or other convertible or exchangeable securities of Gabriel); or
 - (b) any interest in, or right or obligation associated with, a related financial instrument of Gabriel (i.e. an agreement, arrangement or understanding, the effect of which is to alter, directly or indirectly, the Reporting Insider's economic interest in a security of Gabriel, or its economic exposure to Gabriel).
- 8.3 If a Reporting Insider enters into, materially amends, or terminates an agreement, arrangement or understanding which;
- (a) has the effect of altering, directly or indirectly, the Reporting Insider's economic exposure to Gabriel; or
 - (b) involves, directly or indirectly, a security or related financial instrument of Gabriel, and the Reporting Insider is not otherwise required to file an Insider Report, the Reporting Insider must, within 5 days of such event, file an Insider Report in respect of such event.
- 8.4 Currently, Insider Reports by Reporting Insiders of Gabriel are required to be filed electronically on SEDI (System for Electronic Disclosure by Insiders). SEDI is available at its website, 24 hours a day, 7 days a week at <http://www.sedi.ca/>.
- 8.5 Any Reporting Insider required to file on SEDI must first register with SEDI. Registration can only be completed by accessing the SEDI website (listed above) and completing an online user registration form. The individual user will be required to print and sign a paper copy of the registration form and deliver it to SEDI. However, once the online registration process is complete, the system is immediately available to make filings.
- 8.6 Before filing an Insider Report via SEDI, a Reporting Insider also will be required to file a profile in electronic format, containing information identifying the Reporting Insider and his or her relationship to one or more SEDI reporting issuers. The Reporting Insider profile can only be completed by accessing the SEDI website (listed above) and completing the online profile form.
- 8.7 Any changes to a Reporting Insider's name or relationship to an issuer must be made within 10 days by filing an amended Reporting Insider profile on the SEDI website.
- 8.8 Gabriel can assist any Reporting Insider with the SEDI reporting process. For assistance, please contact the Chief Commercial Officer.

9 SANCTIONS

- 9.1 Canadian securities laws provide various penalties (including potentially fines, civil damages and imprisonment) for Insider Trading and Tipping.

9.2 Penalties may also be levied under Canadian securities laws against a Reporting Insider for not complying with the reporting requirements set out above.

9.3 Directors, officers, employees, consultants and contractors of Gabriel who violate this Policy will be subject to disciplinary action, which may include, but is not limited to, restrictions on future participation in incentive plans and/or termination of employment or consulting or contracting arrangements without notice.

10 AMENDMENTS AND REVIEW

10.1 This Policy may be amended from time to time. Any amendments to this Policy shall be approved by the Board and significant changes will be communicated to directors, officers and employees of Gabriel, together with consultants and contractors providing substantial services to Gabriel.

10.2 This Policy is to be reviewed on a regular basis. The Disclosure Committee (as defined in the Corporate Disclosure Policy of Gabriel) is to report to the Corporate Governance & Compensation Committee, on an ongoing basis, any deficiencies, concerns or issues relating to the effectiveness of this Policy.

11 QUESTIONS ABOUT THIS POLICY

11.1 Any person who is unsure whether he or she may trade in a given circumstance should contact the CCO or any other member of the Disclosure Committee for specific guidance. Persons subject to this Policy are encouraged to consult with the Disclosure Committee prior to any trading in securities of Gabriel.

11.2 Reporting Insiders are also encouraged to seek independent legal advice for matters other than routine reporting.

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Approved By: Corporate Governance & Compensation Committee
and Board of Directors