FORM 27

SECURTIES ACT

MATERIAL CHANGE REPORT UNDER SECTION 67(1) OF THE ACT

Item 1. Reporting Issuer

Gabriel Resources Ltd.
410 Seventeenth Street, Suite 1950
Denver, Colorado 80202 USA

Item 2. Date of Material Change

November 20, 1997

Item 3. Press Release

News Release dated November 20, 1997 was disseminated through Market Newsletter, George Cross Newsletter, Canada Stockwatch and Canada NewsWire

Item 4. Summary of Material Change

See attached News Release dated November 20, 1997.

Item 5. Full Description of Material Change

Please refer to the attached News Release of the Issuer dated November 20, 1997.

Item 6. Reliance on Section 67(2) of the Act

If the report is being filed on a confidential basis in reliance on Section 67(2) of the Act, state the reasons for such reliance.

N/A

Item 7. Omitted Information

N/A

Item 8. **Senior Officer**

Gerard E. (Tim) Wood
Chief Executive Officer, President and Director

Telephone: (303) 571-0585

Item 9. **Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

DATED at Denver, Colorado this 20th day of November, 1997.

GABRIEL RESOURCES LTD.

Per:

Gerard E. (Tim) Wood
Chief Executive Officer,
President and Director

PLEASE DELIVER TO:

Jeff Lightfoot, Maitland & Co.

GABRIEL RESOURCES LTD. PRESS RELEASE

For Immediate Release

November 20, 1997 VSE trading symbol: GBU

Gabriel to begin full exploration of Romanian gold property

TORONTO, November 20, 1997 Gabriel Resources Ltd. announced today that it has received all the necessary government permits and environmental approvals to conduct a full exploration program and feasibility study on its Rosia Montana gold property in Romania.

Frank Timis, Gabriel's Executive Chairman, said that "next month, Gabriel will begin a 30,000-metre drilling program on the property, which may contain Europe's largest gold-silver deposit."

He said that "the drilling program, which will be concluded by June 1998, is just one element of the ongoing evaluation and feasibility study on redeveloping the Rosia Montana mine."

Gabriel recently completed a 3-D geological model of the Rosia Montana deposit and finalized a comparative assay program based upon 3,500 retained samples from earlier exploration activity.

"Results indicate that the earlier assays significantly understated the gold grades," Mr. Timis said.

He said that the Company will finalize the Rosia Montana deposit resource statement by the end of this month.

Gabriel has a 65 per cent interest in Rosia Montana, an area in western Romania that has been mined for 2,000 years. Gabriel's interest could increase to 80 per cent through further capital contributions to the joint venture.

Mr. Timis said that "the permits issued by the Romanian National Agency for Mineral Resources clear the way for final development approvals, if and when we make a production decision."

He said that "the new exploration program will be financed with the proceeds from recent private placements."

Gabriel Resources Ltd. is traded on the Vancouver Stock Exchange under the symbol GBU.

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Contact: Tim Wood at (303) 571-0585 or Ed Shiller at (416) 496-2243.