

FORM 27 SECURITIES ACT (BRITISH COLUMBIA) MATERIAL CHANGE REPORT UNDER SECTION 85(1)
FORM 27 SECURITIES ACT (ALBERTA) MATERIAL CHANGE REPORT UNDER SECTION 118(1)
FORM 27 SECURITIES ACT (ONTARIO) MATERIAL CHANGE REPORT UNDER SECTION 75(2)
(YUKON) MATERIAL CHANGE REPORT UNDER NATIONAL POLICY NO. 40

[NOTE: Every report required to be filed under the foregoing Acts shall be sent to the Commission in an envelope addressed to the Commission and marked "Continuous Disclosure".]

[NOTE: Where this report is filed on a confidential basis, put at the beginning of the report in block capitals "CONFIDENTIAL", and everything that is required to be filed shall be placed in an envelope addressed to the Commission marked "CONFIDENTIAL".]

1. Reporting Issuer

Full name of the Issuer:

GABRIEL RESOURCES LTD. ("Gabriel")

The address of the principal office in Canada of the reporting issuer is as follows:

Suite 4330, P.O. Box 200
Canada Trust Tower, BCE Place
161 Bay Street
Toronto, Ontario
M5J 2S1

PHONE: (416) 955-9200

2. Date of Material Change

October 25, 2000

3. Press Release

The date and places of issuance of the press release are as follows:

October 25, 2000

The Press Release was released to the Canadian Venture Exchange and The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change(s)

A summary of the nature and substance of the material change is as follows:

The mining license (the “License”) for the Rosia Montana Project has been transferred from Minvest S.A. to Gabriel’s 80% owned Romanian subsidiary, Rosia Montana Gold Corp. S.A. (“RMGold”), providing RMGold with the exclusive right to conduct mining operations at Rosia Montana. The License has an initial term of 20 years and is renewable for successive 5 year terms.

5. Full Description of Material Change

The mining license (the “License”) for the Rosia Montana Project has been transferred from Minvest S.A. to Gabriel’s 80% owned Romanian subsidiary, Rosia Montana Gold Corp. S.A. (“RMGold”). As titleholder, RMGold has the exclusive right to conduct mining operations at Rosia Montana. The License has an initial term of 20 years and is renewable for successive 5 year terms.

Minvest S.A., a 19.31% shareholder in RMGold, remains an Affiliated Company under the terms and conditions of the License in order for it to continue its existing government subsidized small scale operations at Rosia Montana. Once RMGold makes a production decision to develop a large scale open-pit mining operation at Rosia Montana, Minvest S.A. must cease all operations and remove all of its plant and equipment from the site. At that time, Minvest S.A. will cease to be an Affiliated Company under the License, but will remain a shareholder of RMGold.

Minvest S.A. was the original titleholder to the License prior to the new Romanian Mining Law being enacted in June 1998. As titleholder under the old law, Minvest S.A. made application for the issue of a new License under the new law. When the new License was issued, Minvest S.A. was designated as the titleholder and RMGold was designated as the Affiliated Company. As the Affiliated Company, RMGold was entitled to conduct exploration and development activities at Rosia Montana, including the preparation of feasibility studies.

The new License reflects the terms and conditions of the existing shareholders’ agreement between Gabriel and Minvest S.A. regarding their ownership of RMGold. Both the License and the shareholders’ agreement provided that Minvest S.A. would transfer title to the License to RMGold at any time during the preparation, or on the completion, of a definitive feasibility study on the Rosia Montana Project. The National Agency for Mineral Resources, the Romanian governmental agency responsible for natural resources, approved Minvest S.A. and RMGold’s join request to transfer the License.

The License specifically provides that Minvest S.A. is solely responsible for all environmental obligations associated with its past and current operations, whenever such obligations may arise,

up until the time it ceases its current operations at Rosia Montana. In addition, Minvest S.A. is responsible for all severance and redundancy payments associated with the termination of its existing staff.

6. Reliance on Section 85(2) of the *Securities Act* (British Columbia) or, Reliance on Section 118(2) of the *Securities Act* (Alberta) or, Reliance on Section 75(3) of the *Securities Act* (Ontario) or, Reliance on National Policy No. 40 (Yukon)

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officer

The following senior officer of the Issuer is knowledgeable about the material change and may be contacted by the Commission at the following address and telephone number:

Frank D. Wheatley, President

PHONE: (416) 955-9200

9. Statement of Senior Officer

The foregoing accurately discloses the material change(s) referred to herein.

DATED at Toronto, Ontario as of the 2nd day of November, 2000.

“Frank Wheatley”

Frank D. Wheatley, President