FORM 53-901F *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 40
FORM 27 *SECURITIES ACT* (QUEBEC) MATERIAL CHANGE REPORT UNDER SECTION 73 OF THE ACT

[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: If 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 to the Commission marked "CONFIDENTIAL"]

1. Reporting Issuer

Gabriel Resources Ltd. ("Gabriel")
1501 – 110 Yonge Street
Toronto, Ontario
M5C 1T4

Phone: (416) 955-9200

2. Date of Material Change

March 15, 2002.

3. Press Release

The press release was dated March 15, 2002 and was released to The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change

Gabriel has arranged, subject to regulatory approval, a non-brokered private placement to a number of institutional investors, which will raise gross proceeds of approximately $44 million.

5. Full Description of Material Change

Gabriel has arranged, subject to regulatory approval, a non-brokered private placement to a number of institutional investors, which will raise gross proceeds of approximately $44 million.

The private placement will be structured by way of fully paid common share purchase warrants (the "Warrants") at a purchase price of $3.50 per Warrant. Each Warrant will be exercisable at any time on or before a date, which is 120 days after closing of the private placement, into one common share of Gabriel without payment of additional consideration. The exercise of the Warrants will result in the issue of a total of 12.6 million common shares of Gabriel.

The Warrants also provide that if Gabriel were to issue common shares in connection with either a private or public equity financing during the 120 day term of the Warrants, at a price less than $3.50 per share, then the exercise price of the Warrants will be adjusted downward to equal the issue price of such offering and the number of common shares issueable under the Warrants will be increased, up to a maximum of 14.41 million common shares.

The proceeds of this financing will be used to fund a substantial portion of Gabriel's equity component of its proposed project financing for the development of a large scale open pit mine at Gabriel's 80% Rosia Montana project in Romania.

The Warrants have not and will not be registered under the United States Securities Act of 1933 (the "1933 Act"), as amended, and may not be offered or sold in the United States unless registered under the 1933 Act or an exemption from such registration requirements is available.

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) or
Reliance on Section 73 of the *Securities Act* (Quebec)

Not applicable

7. Omitted Information

Not applicable.

8. Senior Officers

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

Frank D. Wheatley
Vice-President and General Counsel
Suite 1501 – 110 Yonge Street
Toronto, Ontario
M5C 1T4

(416) 955-9200

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto, Ontario this 20th day of March, 2002.

“Frank D. Wheatley”

Frank D. Wheatley
Vice-President and General Counsel