MATERIAL CHANGE REPORT

Section 75 of the *Securities Act* (Ontario)
Section 85 of the *Securities Act* (British Columbia)
Section 146 of the *Securities Act* (Alberta)
Section 84 of the *Securities Act* (Saskatchewan)
Section 73 of the *Securities Act* (Quebec)
Section 81 of the *Securities Act* (Nova Scotia)
Section 75 of the *Securities Act* (Newfoundland and Labrador)

1. Reporting Issuer

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

Phone: (416) 955-9200

2. Date of Material Change

February 9, 2004

3. Press Release

The press release was dated February 9, 2004 and was released to The Toronto Stock Exchange and through various other approved public media.

4. Summary of Material Change

The initial phase of exploration drilling at the Frasin and Rodu deposits situated within Gabriel's Bucium exploration license area has been completed. The preliminary resource estimate indicates an indicated resource of 408,000 oz Au and 1,866,000 oz Ag at the Frasin deposit and an inferred resource of 814,000 oz Au and 1,502,000 oz Ag at the Frasin and Rodu deposits. Mineralization at Rodu and Frasin deposits remains open. Additional exploration drilling is planned for 2004.

5. Full Description of Material Change

Summary of 2003 Exploration Program

During 2003, Gabriel conducted a drill program designed to test the extensions of mineralization previously drill intersected on the Rodu and Frasin deposits situated within the Bucium exploration license. Gold and silver mineralization on the Rodu and Frasin deposits was initially intersected during the 2002 drilling program and during 2003 an additional 25

drill holes for a total of 5,096 metres of drilling was conducted to test these zones. The 2003 drilling program comprised 3,778 metres of reverse circulation and 1,318 metres of HQ and NQ sized diamond drilling. In addition 1,089 metres of underground channel sampling was conducted within underground exploration drives during 2003.

To date, a total of 51 drill holes have been completed at Rodu and Frasin for a total of 9,853 metres of drilling comprised of 2,495 metres of HQ and NQ sized diamond drilling and 7,358 metres of reverse circulation drilling. A total of 23,104 metres of channel sampling comprised of 9,463 metres of underground sampling and 13,641meters of surface channel sampling have also been completed. The 2003 exploration program was designed and supervised by RSG Global ("RSG") of Perth, Western Australia. Upon completion of the program, RSG prepared a preliminary resource estimate for the Frasin and Rodu projects.

Preliminary Resource Estimate for Rodu and Frasin Deposits

At Frasin, using a 0.6 g/t gold cutoff, a 10 X 20 X 5 metre block size selective mining unit and ordinary kriging using uniform conditioning for indicated resources and a 40 x 40 x 10 metre block size and ordinary kriging for inferred resources, the resource estimate is set forth below for Frasin. Details of the resource database, sampling and assaying program and qualified person are as follows.

FRASIN DEPOSIT

Category Of Resource	Tonnes	Grade (g/t)		Contained Ounces	
		Gold	Silver	Gold	Silver
Indicated	8,420,000	1.5	5	408,000	1,415,000
Total:	8,420,000	1.5	5	408,000	1,415,000
Inferred	5,480,000	1.6	3	278,000	451,000

For the Rodu deposit, using a 0.6 g/t gold cutoff, a 40 X 40 X 10 metre block size and ordinary kriging, the resource estimate is set forth below for Rodu. The details of the resource database, sampling and assaying program and qualified person are set forth below.

RODU DEPOSIT

Category Of Resource	Tonnes	Grade (g/t)		Contained Ounces	
		Gold	Silver	Gold	Silver
Inferred	21,300,000	0.80	2	536,000	1,051,000

The final phase of Gabriel's 2003 exploration drill program was designed to test the global extent and general tenor of mineralization within the pervasively silicified, veined

and brecciated dacite hosted target at Frasin. Drilling has been conducted on nominal 80 metre spaced holes, using –45 to –60 degree inclined holes inclined to the east and west. A number of holes have been drilled as scissor holes in order to determine the orientation and possible widths of mineralized zones.

Gabriel commenced work on the Rodu-Frasin target in the course of it's 2001 exploration program and has subsequently conducted surface and underground channel sampling, as well as geological mapping to define mineralization and alteration over an area measuring approximately 2 kilometres (km) by 1.5 km. The Rodu-Frasin project occurs approximately 5 km southeast of Gabriel's 80% owned Rosia Montana gold project. A geology map of the Rodu and Frasin project area showing the location of all drill holes to date is attached as Schedule A.

The drilling completed to date at Frasin has confirmed the occurrence of a roughly north-south trending sub-vertical zone of disseminated, vein and breccia hosted gold and silver mineralization on the eastern side of the main Frasin dacite body. The occurrence of multi-phase mineralized breccias has been located along the intersection of N-S structures with cross cutting northeasterly structures. The occurrence of additional untested N-E and N-S trending structures have been identified in the course of ongoing exploration. The eastern zone of mineralization has been confirmed for widths of up to 250 metres, a strike length of 500 metres and to depths of 350 metres below surface. This zone remains open to the west and at depth and additional zones remain untested along the centre of Frasin and to the west. The occurrence of additional untested N-E and N-S trending structures have been identified in the course of ongoing exploration. The Frasin dacite intrusion is hosted within the Rodu mineralized maar-diatreme vent breccia and sedimentary units.

At Rodu, mineralization tested to date is hosted within a sub-horizontal zone measuring up to 100 metres thickness hosted within the vent breccia and sedimentary units. Mineralization is thought to be controlled by porosity contrasts and due to surface and meteoric fluid mixing. Mineralization has been tested in the southern part of Rodu over an area of approximately 400 x 300 metres. The northern, southern and eastern parts of Rodu remain untested.

Mineralization is associated with pervasive quartz-adularia alteration overprinted by carbonate-quartz-clay(illite)-pyrite low sulphidation style epithermal alteration assemblages. Late carbonate-quartz veins are well developed and display multi-phase brecciation events in some zones. Carbonates are seen to consist of calcite, rhodochrosite and siderite, with more intense veining and brecciation associated with higher-grade mineralization.

2004 Exploration Program

The 2004 exploration program at Frasin and Rodu is designed to drill test the zones of mineralization previously identified but not yet tested. These zones include the central and western parts of Frasin, the northern and eastern zones at Rodu, as well as the extensions to the resources defined to date, which remain open. A scoping study is also planned on the Rodu and Frasin deposits in order to focus ongoing exploration.

Regional Exploration Program to Continue

During 2004 Gabriel will continue its regional exploration program over the balance of the Bucium exploration license to explore additional targets, including the Haracai sediment hosted gold prospect to the north of Frasin and the Arama and Argint gold prospects to the south east as well as the extensions of Rodu and Frasin. The structural corridor between Frasin and Rosia Montana remains open.

Qualified Person

Dr. Julian Barnes, BSC (Hons), PhD, of RSG is the qualified person (as defined in National Instrument 43-101) responsible for the preliminary resource estimate. Dr. Barnes and RSG were also responsible for the design and supervision of the drilling and channel sampling programs, which formed the basis of the resource estimate. Dr. Barnes and RSG corroborated the data collection, including sampling, analytical and quality control data, on which the resource estimate is based and prepared the resource model and estimate.

Resource Data Base

The preliminary resource estimate is based upon a total of 23,104 metres of surface and underground channel sampling, together with 9,853 metres of drilling, comprising 7,358 metres of reverse circulation and 2,495 metres of surface diamond drilling, in a total of 51 holes. In addition a total of 1,874 metres of historical underground and surface diamond drill core pulps from 22 drill holes at Rodu were obtained, assayed and included in the resource database.

6. Reliance on Subsection 75 (3) of the Ontario Securities Act or Equivalent Provisions

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 10th day of February, 2004.

"*Frank D. Wheatley*"

_____

Frank D. Wheatley
Vice-President and General Counsel