

A copy of this amended and restated preliminary short form prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"). Accordingly, subject to certain exceptions, these securities may not be offered or sold within the United States and this short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy, any of these securities offered hereby within the United States. See "Plan of Distribution". Information has been incorporated by reference in this prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at Suite 1501, 110 Yonge Street, Toronto, Ontario M5C 1T4, telephone (416) 955-9200 and are also available electronically at www.sedar.com. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained without charge from the Secretary of the Company at the above-mentioned address and telephone number and is also available electronically at www.sedar.com.

New Issue

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS

March 7, 2007



G A B R I E L

Roşia Montană
IN PARTNERSHIP

\$ ●

● Common Shares

Gabriel Resources Ltd. ("Gabriel" or the "Company") is offering common shares (the "Common Shares") of the Company at a price of \$ ● per Common Share (the "Offering"). The Company's outstanding common shares are listed for trading on the Toronto Stock Exchange ("TSX") under the trading symbol "GBU". The closing price of Gabriel's common shares on the TSX on March 6, 2007 was \$4.59. RBC Dominion Securities Inc., Sprott Securities Inc., BMO Nesbitt Burns Inc., Canaccord Capital Corporation, Merrill Lynch Canada Inc., Orion Securities Inc., Paradigm Capital Inc. and Raymond James Ltd. (collectively, the "Underwriters"), as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters by Gabriel's counsel, Stikeman Elliott LLP, and by McMillan Binch Mendelsohn LLP, counsel for the Underwriters, at closing.

Investing in the Company's securities involves a high degree of risk. Prospective investors should consider the risk factors described under "Risk Factors" before purchasing the Common Shares.

Price: \$ ● per Common Share

	Price to the Public ⁽¹⁾	Underwriters' Fee ⁽²⁾	Net Proceeds to the Company ⁽¹⁾⁽²⁾
Per Common Share	\$ ●	\$ ●	\$ ●
Total ⁽³⁾	\$ ●	\$ ●	\$ ●

(1) Before deducting expenses of the Offering, estimated at \$ ●, which together with the Underwriters' fee, will be paid from the general funds of the Company.

(2) This short form prospectus also qualifies the distribution of Common Shares issuable upon the exercise of an over-allotment option granted by the Company to the Underwriters (the "Over-Allotment Option"), which entitles the Underwriters to acquire at any time up to 30 days following the closing of the Offering at the issue price hereunder, up to an additional ● Common Shares. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters' fee and net proceeds (before deducting expenses of the Offering) to the Company will be \$ ●, \$ ● and \$ ●, respectively.

(3) In the event that Newmont Mining Corporation of Canada Limited ("NMCL") exercises its pre-existing right to subscribe for up to 20% of the Offering (the "Newmont Option"), a reduced commission of \$ ● per Common Share will be paid to the Underwriters for those Common Shares purchased by NMCL pursuant to this Offering. See "Recent Developments — Newmont Mining Corporation of Canada Limited — Right to Participate in Offering".

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. During the distribution of this Offering, the Underwriters may effect transactions in the Common Shares in accordance with applicable market stabilization rules. See "Plan of Distribution".

This short form prospectus contains references to both US dollars and Canadian dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars and US dollars are referred to as "US dollars" or "US\$". As at March 6, 2007, the noon buying rate as reported by the Bank of Canada was US\$1.00 = CDN\$1.1760 or CDN\$1.00 = US\$0.8503.

Definitive certificates for the Common Shares are expected to be available for delivery at closing. In this short form prospectus, "Gabriel" and "the Company" refer to Gabriel Resources Ltd. and, where applicable, its subsidiaries.

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ELIGIBILITY FOR INVESTMENT

In the opinion of Gabriel's counsel, Stikeman Elliott LLP, and McMillan Binch Mendelsohn LLP, counsel for the Underwriters, the Common Shares offered hereby, if issued on the date hereof, and provided they are listed on a prescribed stock exchange (which includes the TSX), would be qualified investments under the *Income Tax Act* (Canada) (the "Tax Act") and the regulations thereunder for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of documents incorporated herein by reference may be obtained on request without charge from the Secretary of the Company at Suite 1501, 110 Yonge Street, Toronto, Ontario M5C 1T4, telephone (416) 955-9200 or by accessing the Company's disclosure documents available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) which can be accessed at www.sedar.com. For the purpose of the Province of Québec, this simplified prospectus contains information to be completed by consulting the permanent information record. A copy of the permanent information record may be obtained from the Secretary of the Company at the above-mentioned address. Certain capitalized words and phrases used in this short form prospectus which are defined in the documents incorporated herein have the same meaning in this short form prospectus.

Gabriel files annual and quarterly financial information, material change reports and other information with securities commissions or similar authorities in Canada (collectively the "Commissions"). The Commissions allow the Company to "incorporate by reference" the information it files with them, which means that it can disclose important information to you by referring you to those documents. Information that is incorporated by reference is an important part of this short form prospectus. Gabriel incorporates by reference the documents listed below, which were filed with the Commissions under the various securities legislation:

- (a) Gabriel's renewal annual information form dated as of March 5, 2007 for the year ended December 31, 2006 ("Renewal Annual Information Form");
- (b) Gabriel's audited comparative consolidated financial statements for the fiscal years ended December 31, 2006 and December 31, 2005, together with the notes thereto and the auditors' report thereon; and
- (c) Gabriel's management's discussion and analysis of financial conditions and results of operations for the fiscal year ended December 31, 2006.

Any material change reports (other than confidential reports), comparative interim financial statements, comparative financial statements for the Company's most recently completed financial year, together with the accompanying report of the auditor, and information circulars which are required to be filed by the Company with the Commissions or similar authorities in Canada after the date of this short form prospectus and prior to the termination of this Offering shall be deemed to be incorporated by reference into and form an integral part of this short form prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein or in any subsequently filed document which also is or is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein, or in any other subsequently filed document which also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed in its unmodified or superseded form to constitute a part of this short form prospectus.

SPECIAL NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained or incorporated by reference in this short form prospectus, including any information as to the timing of completion of various aspects of the development of the Rosia Montana Project or of our future performance, constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule”, and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by us, are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, this short form prospectus includes many such forward-looking statements and such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Gabriel to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and its forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of precious metals; fluctuations in exchange rates; legislative, political or economic developments including changes to mining and other relevant legislation in Romania; operating or technical difficulties in connection with exploration, development or mining; environmental risks; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and Gabriel’s requirements for substantial additional funding.

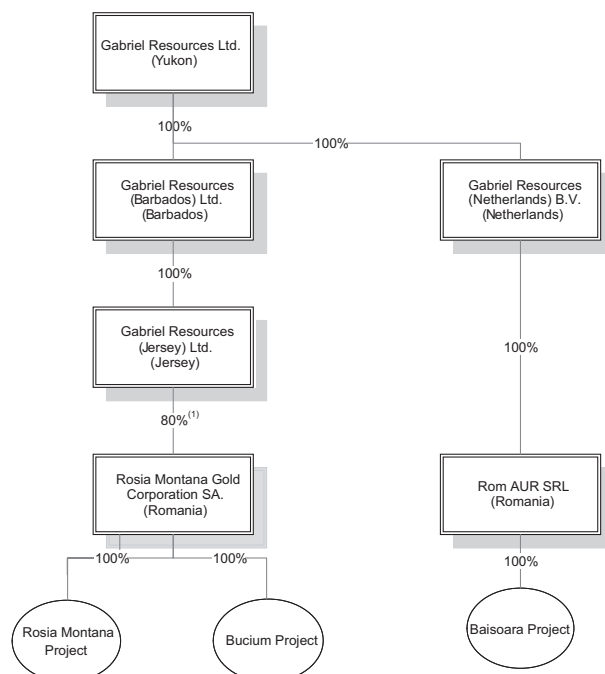
Gabriel expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except where required by law.

THE COMPANY

The Company’s full name is Gabriel Resources Ltd. Gabriel’s registered office is located at Suite 200, Financial Plaza, 204 Lambert Street, Whitehorse, Yukon Y1A 3T2 and its head office is located at Suite 1501, 110 Yonge Street, Toronto, Ontario M5C 1T4. The Company maintains administrative and field offices in Bucharest and in Rosia Montana, Romania through subsidiaries.

Subsidiaries

The following corporate chart sets forth all of Gabriel’s material subsidiaries, their jurisdictions of incorporation, the percentage of voting securities or ownership held by Gabriel and the principal mineral resource properties owned by each of them:



(1) The remaining 20% interest in Rosia Montana Gold Corporation S.A. (“RMGC”) is held among Minvest S.A. (“Minvest”), a Romanian state owned mining company (19.31%), Cartel Bau S.A. (0.23%), Foricon S.A. (0.23%) and Comat Trading S.A. (0.23%).

BUSINESS OF THE COMPANY

Gabriel is a Yukon company engaged, through subsidiaries, in the acquisition, exploration and development of precious metals mineral resource properties in Romania. The Company's material business operations are carried out through wholly or jointly owned private subsidiary companies. Gabriel has three mineral projects located in Romania. Of the three projects, the 80% owned Rosia Montana gold/silver project (the "Rosia Montana Project") is the most advanced and can be considered a development stage project. During the three most recently completed financial years, Gabriel has expended approximately \$106 million on the Rosia Montana Project.

The majority of the Company's exploration and development activities to date have been focused on the Rosia Montana Project. Gabriel has completed the final feasibility, basic engineering and initial detailed engineering phases of development for a new open pit mine at the Rosia Montana Project. Gabriel has also initiated a number of permitting and approval processes, including environmental, archaeological and zoning, as well as the acquisition of all necessary surface rights to permit the commencement of construction of the new mine. In addition, Gabriel has begun placing orders for certain long lead time equipment items for the new mine.

Gabriel's proposed development activities for the Rosia Montana Project during 2007 include completing the environmental, archaeological and other permitting processes necessary to commence construction of a new mine at Rosia Montana, together with the permitting for construction of the two resettlement sites at Piatra Alba and Alba Iulia as part of the resettlement and relocation of a substantial portion of the Rosia Montana village. In addition, Gabriel will continue the engineering, procurement and construction management activities necessary to complete detailed design, engineering, procurement of certain long lead time equipment items and preparation for the commencement of construction. The budget for these activities is approximately US\$184 million for 2007 and will be funded by Gabriel from a combination of working capital and external financing.

Gabriel is currently scheduling the commencement of construction of the new mine at Rosia Montana during the fall of 2007. Due to uncertainties surrounding the timeframes required to complete the various development activities, and in particular the environmental permitting process, the actual start of construction could be delayed. There are significant risks that Gabriel's proposed development activities for 2007 could be delayed due to circumstances beyond Gabriel's control. Reference is made to the discussion under "Risk Factors".

Gabriel's second Romanian property, the Bucium project, can be considered an advanced stage exploration project and does not have any proven and probable reserves. During the three most recently completed financial years, Gabriel has spent approximately \$3.6 million on the Bucium project. During the current financial year, Gabriel plans to commence a scoping study on the Tarnita deposit on the Bucium project.

Gabriel's third Romanian project, the Baisoara project, can be considered an early stage exploration project and does not have any proven and probable reserves. As the Baisoara exploration concession was granted in July 2006, Gabriel has only expended approximately \$41,000 on the Baisoara project to date. Gabriel has committed to spend a total of US\$3.2 million in exploration expenditures on this project prior to July 2011.

RECENT DEVELOPMENTS

Rosia Montana Project Development

Environmental Impact Assessment

On May 18, 2006, Gabriel submitted the environmental impact assessment for the Rosia Montana Project (the "EIA") to the Romanian Ministry of Environment and Waters Management (the "Ministry"). The EIA was prepared by an independent team of over 100 Romanian and international specialists in environmental matters and is in compliance with all Romanian laws and European Union Directives, including the recently promulgated European Union Directive on the Management of Waste From the Extractive Industries (the "Directive"). The EIA is the first environmental impact assessment completed for a European based mining project following the enactment of the Directive. On June 6, 2006 the Ministry announced a public consultation schedule on the EIA consisting of 16 public consultation meetings which were held throughout Romania and Hungary from July 24, 2006 to August 30, 2006 (the "public consultation meetings").

Following completion of the public consultation meetings, the Ministry summarized the questions and comments generated during the public consultation meetings and generated an official list of questions and comments from the

interested public to which the Company must respond. The official list of questions was delivered to Gabriel on January 31, 2007. Gabriel will include its response to the official list of questions in an Annex to the EIA which Gabriel anticipates being in a position to submit to the Ministry during the spring of 2007. Final approval of the EIA is given by way of a decision of the Romanian Government.

While it is difficult to estimate with any precision the timing for the approval of the EIA, given the large number of stakeholders involved, the public consultation meetings, the review, amendment and approval of the EIA, the requirement for Romania to comply with the provisions of the Espoo Convention, and the process not being within the control of Gabriel, Gabriel anticipates receipt of such approval in the summer of 2007.

Based on this estimate, Gabriel anticipates receipt of its construction permits in the fall of 2007, following receipt of EIA approval and all other permits and approvals required for the construction permit, and acquisition of all necessary surface rights. Gabriel currently estimates that it will take over two years to construct the mine, with the first pour of gold date targeted for the fall of 2009.

Archaeological Discharge Program

On July 11, 2006 the Romanian Supreme Court overturned the decisions of lower courts that annulled archaeological discharge certificate no. 4 (the “Discharge Certificate”) and referred the matter back to the lower courts for retrial on the merits. The retrial commenced in October 2006 and is still ongoing. The retrial should not delay the commencement of construction of the Rosia Montana Project as the Discharge Certificate relates to an area of the project to be developed later in the life of the mine. Whereas Gabriel had previously been prevented from participating and providing evidence and arguments on the merits of the case in the previous lower court actions, it is now participating in the retrial. Gabriel currently has all archaeological discharge certificates necessary to commence construction of the new mine at Rosia Montana in the fall of 2007. However, the archaeological discharge certificate for the Cirnic Massif open pit, one of the two open pits required for the first eight years of operations, is currently under suspension until the completion of the retrial. Reference is made to the discussion under “Risk Factors — Risks Related to Gabriel’s Operations”.

Acquisition of Surface Rights

The Company currently owns outright or has options to purchase approximately 62% of the residential properties located under the footprint of the Rosia Montana Project. The focus of management’s attention is to acquire those homes required for commencement of construction that are not already owned by the Company. A portion of the proceeds of this Offering will be used to acquire additional properties in accordance with the terms and conditions of this program. See “Use of Proceeds”.

In addition to the private properties required, the Company needs to acquire about 35% of the project area owned by institutions, including the local administrations of Rosia Montana and Abrud, as well as certain churches and state-owned mining companies. The process to acquire the institutional properties is well underway and the Company expects to obtain access rights to those properties by the time the EIA is approved.

Project Debt Financing

Project debt financing discussions are currently underway between Gabriel and a number of international financial institutions (“lenders”) with the objective of completing a final term sheet for both senior and subordinated debt during the summer of 2007 to coincide with the expected timing of EIA approval. An independent technical review of the Rosia Montana Project undertaken by the lenders’ technical consultants confirms that the Rosia Montana Project is Equator Principles compliant, which is a necessary pre-condition for project debt financing. Based on discussions between the Company and the lenders to date, together with the Company’s target project debt financing requirements, some form of price guarantee (hedging) will be required. The level and type of price guarantee has not been discussed and the final amount will be a function of negotiations with the lenders and spot gold prices at the time.

Newmont Mining Corporation of Canada Limited — Right to Participate in Offering

As of the date of this prospectus, NMCCCL holds 39,658,900 common shares, representing 18.8% of Gabriel’s issued and outstanding shares. Pursuant to the terms of the private placement of August 2004 (in which NMCCCL subscribed for 15,000,000 units of Gabriel consisting of common share purchase warrants and common shares of Gabriel), NMCCCL has

a right (for a period of five years from the date of such private placement) to subscribe for up to 20% of any debt or equity financing undertaken by Gabriel.

Change of Auditors

Effective as of October 3, 2006, the Company changed its auditor from Grant Thornton LLP, Chartered Accountants, Toronto, Ontario, Canada to PricewaterhouseCoopers LLP, Chartered Accountants, Toronto, Ontario, Canada. The change of auditor and the recommendation to appoint PricewaterhouseCoopers LLP, was approved by the audit committee and the board of directors of Gabriel.

FACTORS INFLUENCING THE PRICE OF GOLD

The profitability of the Company's operations will be significantly affected by changes in the market price of gold. (See "Risk Factors"). The price of gold has fluctuated widely, and is affected by numerous factors beyond the Company's control. Some of the factors which management of the Company believes influence the price of gold include, but are not limited to, the following:

- (a) international, economic and political trends;
- (b) inflation or expectations of inflation, currency exchange fluctuations, central bank activities, interest rates, global or regional consumption patterns and speculative activities;
- (c) gold production from other mining operations and the willingness of third parties, such as central banks, to sell or lease gold, as well as worldwide production levels, all affect the supply of gold;
- (d) global and regional demand for gold can be influenced by economic conditions, gold's attractiveness as an investment vehicle and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy; and,
- (e) speculative activities can cause very rapid short-term changes in the price of gold.

RISK FACTORS

Investment in the Common Shares is subject to risk and uncertainties. Every investor or potential investor in the Common Shares of Gabriel should carefully consider the risks related to Gabriel's operations and the risks related to the gold mining industry generally.

Risks Related to Gabriel's Operations

The following risk factors apply to Gabriel's operations:

Political & Economic Risks of Doing Business in Romania

As all of Gabriel's property interests are located in Romania, the Company is subject to certain risks, including possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry, which could include cancellation or renegotiation of contracts, changes in Romanian domestic laws or regulations, changes in tax laws, royalty and tax increases, restrictions on production, price controls, expropriation of property, fluctuations in foreign currency, foreign exchange controls, import and export regulations, restrictions on the export of gold, restrictions on the ability to repatriate earnings and pay dividends offshore, restrictions on the ability to hold foreign currencies in offshore bank accounts, environmental legislation, employment practices and mine safety. There can be no assurance that such restrictions and controls will not be imposed in the future and such restrictions, controls or fluctuations may materially affect Gabriel's financial position as well as Gabriel's ability to develop its mineral properties. In the event of a dispute regarding any of these matters, Gabriel may be subject to the jurisdiction of courts outside of Canada which could have adverse implications for the outcome. Any changes in laws, regulations or shifts in political attitudes regarding foreign direct investment in the Romanian mining industry are beyond Gabriel's control and may adversely affect its business.

Romania currently has a coalition government comprising members of a number of political parties. Due to the inherent instability of coalition governments, there is a significant risk that the current government may fall, resulting in the need to call new general elections. Such circumstances are beyond Gabriel's control and may have a negative effect on the development of the Rosia Montana Project and result in delays in the permitting process, or result in additional costs and expenses on its part.

The incidents in 2000 at the Baia Mare and Baia Borsa tailings management facilities in Romania, in neither of which Gabriel has any interest or involvement, have dramatically increased public awareness of the environmental and safety hazards of the mining industry. In response to these incidents, both the United Nations and the EU convened missions or task forces to investigate these incidents and to formulate conclusions and recommendations. The EU recommendations included developing a new EU directive relating specifically to the mining industry, which was promulgated in April 2006, as well as the preparation of an inventory of similar sites in Europe which pose the threat of similar incidents. The International Commission for the Protection of the Danube River (the "ICPDR") has assembled an inventory of high risk tailings facilities in countries surrounding the Danube River, including Hungary, Romania, Slovenia and Ukraine. The Salistei tailings dam, which is operated by Minvest at Rosia Montana, although outside the boundaries of the Rosia Montana Project, is included in the ICPDR's inventory.

An incident at any one of the facilities included in the ICPDR's inventory, or that occurs elsewhere in Europe, is beyond Gabriel's control and may adversely affect political attitudes in Romania regarding the mining industry. In particular, a shift in such attitudes away from support for the mining industry may adversely affect Gabriel's ability to, or may prevent Gabriel from, developing a new mine at Rosia Montana.

Currency Fluctuations

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a U.S. dollar price, but a portion of Gabriel's operating expenses are in non-U.S. dollar currencies. Any appreciation of these non-U.S. dollar currencies against the U.S. dollar could negatively affect Gabriel's profitability, cash flows and financial position. The Company does not currently have a hedging policy but could adopt such a policy in the context of the senior and subordinated debt it is intending to raise. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuation.

Gabriel has no History of Operating Revenues and is Experiencing Negative Cash Flow

Since its formation, Gabriel has not had any history of operating revenues or pre-tax profits. There can be no assurance that its operations will be profitable in the future. The success of Gabriel's business will depend upon Gabriel's ability to develop its cash flow from operations to a point where it becomes profitable. Gabriel currently has limited cash on hand with which to bring its property interests into commercial operation. Accordingly, Gabriel must obtain additional funds through the sale of equity and the issuance of debt obligations and there is no assurance that it will be successful in doing so.

Project Approval Risks

Environmental Impact Assessment

Gabriel must obtain a large number of permits, approvals and authorizations from the local, county and federal levels of the Romanian Government in order to proceed with the development, construction and operation of the Rosia Montana Project. The laws relating to the permitting of a large-scale project like Rosia Montana are being applied for the first time in this case, under the newly-harmonized EU directives. The environmental approval is one of the more important approvals Gabriel must obtain. In addition to complying with all Romanian laws and regulations, the EIA for the Rosia Montana Project must comply with all EU guidelines and directives. There are significant risks that the governmental review and approval process could be delayed due to circumstances beyond Gabriel's control and any such delays could negatively impact Gabriel's development plans or result in additional expenses on its part.

Archaeological Discharge

The validity of all archaeological discharge certificates previously issued to RMGC is the subject of a series of court challenges initiated by Alburnus Maior Goldsmiths Association ("AM"). The court challenges have been commenced against the Ministry of Culture and Religious Affairs, the governmental authority issuing the discharge certificate, and not against Gabriel. Any successful challenges could negatively impact Gabriel's development plans, require additional work and re-application for discharge certificates, or result in additional delays and expenses on its part.

Project Development Risks

Gabriel plans to commence construction of the new mine at Rosia Montana during the fall of 2007. However, there are significant risks that the commencement of construction of the new mine at that time could be delayed due to circumstances beyond Gabriel's control. Such risks include delays in acquiring all necessary surface rights, including the acquisition of the properties in the impact area of the new mine at Rosia Montana, delays in completing the acquisition, permitting and construction of the new Piatra Alba and Alba Iulia town-sites as part of the community development program, delays in obtaining all zoning, environmental, construction and other required permits, approvals and authorizations required to construct and operate the new mine, delays in finalizing detailed engineering and a definitive construction contract, construction cost overruns, availability of all necessary process plant and mining equipment, as well as unforeseen difficulties encountered during the construction and commissioning process. In addition, continued opposition to the Rosia Montana Project by certain Romanian and international non-governmental organizations, and other special interest groups, could contribute to such delays.

Project Financing Risks

While Gabriel has sufficient financial resources to fund permitting activities based on the current permitting schedule, it does not have the financial resources to construct the mine at Rosia Montana. Gabriel will require significant additional financing, currently anticipated to be between US\$700 and US\$750 million, from external sources to meet its capital requirements. The estimated capital cost to complete construction does not include a provision for (i) a cost overrun facility, (ii) a financial guarantee (reclamation deposit), or (iii) a hedging program, if required. These additional items could add US\$100 million to the financing plan. Although Gabriel has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will obtain adequate financing in the future or that the terms of such financing will be favourable. It is not uncommon for financial institutions to require some form of hedging in association with the provision of project debt finance. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of Gabriel's projects with the possible loss of such properties.

In the past few years, gold prices have risen from the low US\$300-per-ounce level to over US\$650 per ounce, resulting in higher share prices for gold equities. Over the last 52 weeks, the per share price of Gabriel's common shares has fluctuated between \$2.01 and \$5.70, due in part to the advancement of permitting activities but also due to rising gold prices. There can be no assurance gold prices and therefore gold equities will remain high, especially during the time Gabriel will need to raise debt and equity financing for construction of the Rosia Montana Project.

The financing plan for the development of the Rosia Montana Project currently being developed by Gabriel requires some form of price guarantee (hedging) as the price required to support the total senior and subordinate project debt facilities is higher than the lenders' current long-term gold price assumption. The amount and cost of the price guarantee is a function of gold prices at the time the hedging program is executed. If gold prices were to fall between the date of this prospectus and the execution of the hedging program, it could have a significant impact on the quantum of program and cost of the price guarantee.

Risk Associated With Mineral Tenure Rights

The acquisition of title to mineral concessions in Romania is a detailed and time consuming process. Title to the area of mining concessions may be disputed. Gabriel has diligently investigated title to all mineral concessions and obtained title opinions with respect thereto and, based upon such opinions, Gabriel believes that it has good title to all properties covering the mineral resources and reserves at the Rosia Montana Project. The foregoing should not, however be construed as a guarantee of title to those properties, as title may be affected by undisclosed and undetected defects.

Risks Associated With the Existing State Run Mining Operations

RMGC is the titleholder of the mining license for the Rosia Montana Project (the "License") and Minvest has been designated as the affiliated company under the mining license for the sole purpose of running its now-closed state subsidized mining operation at Rosia Montana. In April 2006, Minvest ceased all mining operations at Rosia Montana and then prepared and delivered a mine closure plan to the Romanian authorities for approval. There can be no assurance that Minvest will obtain the requisite approvals in a timely fashion and that the lack of such approvals will not interfere with the development of the Rosia Montana Project.

Likewise, until Minvest's mine closure plan has been approved by the Romanian authorities, there can be no assurance that such activities will not attract liability to Gabriel, as the titleholder of the License, under the laws, rules and regulations applicable to mining activities in Romania. Furthermore, there can be no assurance that the assumption by Minvest of all liabilities associated with its mining operations and the indemnification of Gabriel from such liabilities will be enforceable against Minvest.

Risks Associated with Rezoning

In order to construct and operate a new mine at Rosia Montana, all land required for the open pits, waste dumps, processing plant, tailings management facility and associated facilities and infrastructure, must be zoned and/or reclassified for industrial uses. To date, the majority of the proposed project site has been zoned and classified for industrial use, and application is presently being made to have the balance of the project site re-zoned and/or reclassified to permit to industrial uses such as mining. There are significant risks that the rezoning process could be delayed due to circumstances beyond Gabriel's control and any such delays could negatively impact Gabriel's development plans or result in additional expenses on its part.

Risk Associated With Acquisition of Surface Rights and Resettlement and Relocation

In order to develop the Rosia Montana Project, Gabriel must acquire all necessary surface rights for the construction of the new mine at Rosia Montana, including initial open pits, waste dumps, plant site and associated infrastructure as well as for the tailings management facility. This process involves the acquisition of properties owned by residents in the Rosia Montana and Corna valleys and the construction of the new village of Piatra Alba to house such former residents of Rosia Montana who wish to live there, as well as the acquisition and replacement of all public buildings, social facilities and other structures. While Gabriel updated its resettlement and relocation action plan in the third quarter of 2006 to reflect changing circumstances within the affected communities, there is no certainty that the acquisition of surface rights will be carried out within the time frame and within the range of costs Gabriel has currently estimated.

Uninsured Risks

Gabriel maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. Gabriel may elect, however, not to insure against certain risks due to high premiums or for various other reasons. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fire, flooding and earthquakes may occur. It is not always possible to fully insure against such risks as a result of high premiums or other reasons. Should such liabilities arise, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Gabriel's securities.

Management

Gabriel currently has a small executive management group, which is sufficient for Gabriel's present stage of development. Given that Gabriel's development to date has depended and in the future will continue to depend, in large part on the efforts of the current executive management group, the loss of members of this group could have a material adverse effect on Gabriel, its business and its ability to develop the Rosia Montana Project.

Enforcement of Civil Liabilities

As substantially all of the assets of Gabriel and its subsidiaries are located outside of Canada, and certain of its directors and officers are resident outside of Canada, it may be difficult or impossible to enforce judgements granted by a court in Canada against the assets of Gabriel or its subsidiaries or its directors and officers residing outside of Canada.

Dividends

All of Gabriel's available funds will be invested to finance the growth of its business and, therefore, investors cannot expect to receive a dividend on their Common Shares in the foreseeable future.

Risks Related to the Gold Mining Industry Generally

The following risks apply to the gold mining industry generally:

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, none of Gabriel's properties, other than Rosia Montana, have proven and probable reserves. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, land slides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the construction and operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralised deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Depending on the price of gold or other minerals produced, Gabriel may determine that it is impractical to commence or continue commercial production.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the

maintenance or provision of such infrastructure could adversely affect the development and operation of the Rosia Montana Project, and the financial condition and results of operations of the Company.

Estimates of Mineral Reserves and Resources and Production Risks

The mineral reserves and resources estimates contained in the Renewal Annual Information Form incorporated herein by reference are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geologic, metallurgical or engineering work, and work interruptions, among other things. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated reserves and resources described in the Renewal Annual Information Form incorporated herein by reference should not be interpreted as assurances of mine life or of the profitability of future operations.

Gabriel has engaged expert independent technical consultants to advise it with respect to mineral reserves and resources and basic and detailed engineering, among other things. Gabriel believes that those experts are competent and that they have carried out their work in accordance with all internationally recognized industry standards. However, if the work conducted by those experts is ultimately found to be incorrect or inadequate in any material respect, Gabriel may experience delays and increased costs in developing the Rosia Montana Project.

Mineral Prices

The mineral exploration and development industry in general is intensely competitive and there is no assurance that, even if commercial quantities of proven and probable reserves are discovered, a profitable market may exist for the sale of same. Factors beyond Gabriel's control may affect the marketability of any substances discovered. Mineral prices have fluctuated widely, particularly in recent years. The marketability of minerals is also affected by numerous other factors beyond Gabriel's control, including government regulations relating to price, royalties, allowable production and importing and exporting of minerals, the effect of which cannot accurately be predicted. Depending on the price of gold or other minerals produced, Gabriel may determine that it is impractical to commence or continue commercial production.

Environmental and other Regulatory Requirements

Gabriel's activities are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Gabriel's current exploration activities, including any development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that all permits which may be required for

exploration, construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any mining project that Gabriel may undertake. Management of Gabriel believes that Gabriel is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Gabriel and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The competition to discover and acquire mineral properties considered to have commercial potential is intense. Gabriel competes with other mining companies, many of which have greater financial resources than Gabriel, with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other personnel to carry on its mineral exploration and exploitation activities. There can be no assurance that Gabriel will be able to successfully compete against such companies.

USE OF PROCEEDS

The gross proceeds to be received by Gabriel from the sale of the Common Shares will be \$ ● (assuming no exercise of the Over-Allotment Option). The payment of the Underwriters' fee of \$ ● together with expenses of the Offering estimated at \$ ● will be paid from the general funds of the Company. The Company proposes to use the gross proceeds to develop the Rosia Montana Project as described below:

Acquisition of Surface Rights	US\$ ●	million
Detailed Engineering	US\$ ●	million
Purchase of Long Lead Time Equipment	US\$ ●	million
Development of Piatra Alba Village	US\$ ●	million
General Corporate Purposes	US\$ ●	million
Total	<u>US\$ ●</u>	<u>million</u>

PLAN OF DISTRIBUTION

The Offering

Pursuant to an underwriting agreement dated March 7, 2007 (the “Underwriting Agreement”) between the Company and the Underwriters, the Company has agreed to sell and the Underwriters have agreed to purchase, on or about March 7, 2007, or on such other date as may be agreed by the Company and the Underwriters, subject to compliance with all necessary legal requirements and to the terms and conditions contained in the Underwriting Agreement, 1,000,000 Common Shares (assuming no exercise of the Over-Allotment Option) at a price of \$ 1.00 per Common Share for aggregate gross proceeds of \$ 1,000,000, payable in cash to the Company against delivery of certificates representing the Common Shares offered under this short form prospectus. The obligations of the Underwriters under the Underwriting Agreement may be terminated upon the occurrence of certain stated events. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement.

The offering price of the Common Shares offered hereby has been determined by negotiation between the Company and the Underwriters.

Pursuant to the Underwriting Agreement, Gabriel appointed the Underwriters to offer the Common Shares to the public in all of the provinces of Canada. In consideration for the services to be performed by the Underwriters, Gabriel has agreed to pay to the Underwriters a fee equal to \$ 100,000 for each Common Share purchased by the Underwriters in respect of each Common Share not subscribed for by NMCCCL, a reduced fee of \$ 50,000 per Common Share will be paid to the Underwriters for those Common Shares purchased by NMCCCL pursuant to this Offering.

This short form prospectus also qualifies the distribution of Common Shares issuable upon the exercise of the Over-Allotment Option granted by the Company to the Underwriters, which entitles the Underwriters to acquire at any time for 30 days following the closing of the Offering at the issue price hereunder, up to an additional 1,000,000 Common Shares. If the Over-Allotment Option is exercised in full, the total price to the public, Underwriters’ fee and net proceeds (before deducting expenses of the Offering) to the Company will be \$ 1,000,000, \$ 100,000 and \$ 900,000, respectively.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers, who may or may not be offered part of the Underwriters’ fee.

The Underwriters may not, throughout the period of distribution under this short form prospectus, bid for or purchase the Common Shares. The foregoing restriction is subject to exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Such exceptions include a bid or purchase permitted under the by-laws and rules of the TSX relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first-mentioned exception, in connection with this Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Additional Issuances

The Company will not, without the prior written consent of the Underwriters, issue, authorize or agree to issue or approve for issuance any common shares or any securities convertible into or exchangeable for or exercisable to acquire common shares for the period commencing on March 7, 2007 and concluding 90 days following the closing of the Offering, except in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Company and other share compensation arrangements including those contained in employment agreements with officers of the Company; (ii) outstanding convertible securities; (iii) obligations in respect of existing mineral property agreements; and (iv) the issuance of securities in connection with property or share acquisitions in the normal course of business, such consent not to be unreasonably withheld.

Offering in the United States

The Common Shares offered hereby have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “1933 Act”), or the securities laws of any state of the United States (as defined by Regulation S under the 1933 Act), and may not be offered or sold within the United States, provided, that the Common Shares may be offered and sold by the Underwriters to qualified institutional buyers pursuant to Rule 144A under the 1933 Act or pursuant to another applicable exemption from the registration requirements of the 1933 Act. The Underwriters have agreed that they will not offer or sell any of the Common Shares offered hereby within the United States, except pursuant to exemptions from the registration requirements under the 1933 Act and only as permitted by the Underwriting Agreement. In addition, until 40 days after commencement of this Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements under the 1933 Act if such an offer or sale is made otherwise than in accordance with an appropriate exemption from the registration requirements under the 1933 Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Common Shares in the United States.

Certificates representing any Common Shares which are sold in the United States will bear a legend to the effect that the securities represented thereby are not registered under the 1933 Act and may only be offered or sold pursuant to certain exemptions from the registration requirements of the 1933 Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Gabriel’s authorized capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As at the date of this short form prospectus, Gabriel had 211,048,182 common shares and no preferred shares outstanding. On a fully diluted basis approximately 231,527,755 common shares would be outstanding.

In 2005, Gabriel issued 15 million units, with each unit consisting of one common share of Gabriel and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of Cdn\$2.75 at any time on or before March 31, 2007. A total of 7.5 million warrants were listed and posted for trading on the Toronto Stock Exchange under the trading symbol GBU.WT.

All of Gabriel’s issued common shares are fully paid and are not subject to any future call or assessment. All of Gabriel’s issued common shares rank equally as to voting rights, participation in any distribution of Gabriel’s assets on liquidation, dissolution or winding-up, and the entitlement to dividends, subject to the rights of any holders of preferred shares.

Holders of common shares are entitled to receive notice of, to attend and to vote at all Gabriel’s meetings of shareholders. Each common share carries one vote at such meetings. Holders of common shares are entitled to dividends if and when declared by the directors and, upon liquidation, to receive such portion of Gabriel’s assets as may be distributable to such holders.

Any preferred shares which Gabriel might issue in the future would be issuable in series by Gabriel’s board of directors who may alter Gabriel’s articles to create, define and attach special rights and restrictions to each series of preferred shares. The preferred shares shall rank on parity with the preferred shares of every other series and rank in priority over the common shares with respect to the payment of dividends and the distribution of Gabriel’s assets in the event of liquidation, dissolution or winding-up. In the event of liquidation, dissolution or winding-up, a holder of preferred shares shall be entitled to receive the amount payable on redemption, retraction or repurchase of such shares before any amount is paid or assets distributed to the holders of common shares.

LEGAL MATTERS

Certain legal matters relating to this Offering and to the Common Shares to be distributed pursuant to this short form prospectus will be reviewed on Gabriel’s behalf by Stikeman Elliott LLP and by McMillan Binch Mendelsohn LLP on behalf of the Underwriters.

EXPERTS

Technical information relating to the Rosia Montana Project contained in this short form prospectus or contained in other documents incorporated by reference into this short form prospectus is based upon an independent technical report dated March 30, 2006 prepared by RSG Global Pty. Ltd., Independent Mining Consultants, Inc., MWH Americas, Inc., Aurifex Pty. Ltd. and Micon International Limited.

As of the date hereof, to the Company's knowledge, the other experts named in the foregoing section beneficially own, directly or indirectly, less than one percent of the securities of the Company.

None of such experts and no director, officer or employee of such experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Certain legal matters in connection with this Offering will be passed upon by Stikeman Elliott LLP on behalf of the Company and by McMillan Binch Mendelsohn LLP on behalf of the Underwriters.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor for the year ended 2005 was Grant Thornton LLP, Chartered Accountants, at its principal office in the City of Toronto, Ontario.

The Company's auditor for the year ended 2006 and its current auditor is PricewaterhouseCoopers LLP, Chartered Accountants, at its principal office in the City of Toronto, Ontario. The transfer agent and registrar for Gabriel's common shares is Computershare Investor Services Inc. at its principal offices in the City of Toronto, Ontario.

PricewaterhouseCoopers LLP has advised the Company that it is independent of the Company within the rules of professional conduct of the Institute of Chartered Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. You should refer to applicable provisions of the securities legislation of your province for the particulars of these rights or consult a legal advisor.

AUDITOR'S CONSENT

We have read the short form prospectus of Gabriel Resources Ltd. (the "Company") dated March ●, 2007 relating to the offering of up to ● Common Shares of the Company at a price of \$ ● per Common Share. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report to the shareholders of the Company on the consolidated balance sheet of the Company as at December 31, 2005 and the consolidated statements of loss and deficit and cash flows for the year ended December 31, 2005. Our report is dated February 10, 2006.

●
Chartered Accountants

Toronto, Canada

March ●, 2007

AUDITOR'S CONSENT

We have read the short form prospectus of Gabriel Resources Ltd. (the "Company") dated March ●, 2007 relating to the offering of up to ● Common Shares of the Company at a price of \$ ● per Common Share. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the above-mentioned short form prospectus, of our report to the shareholders of the Company on the consolidated balance sheet of the Company as at December 31, 2006 and the consolidated statements of loss and deficit and cash flows for the year ended December 31, 2006. Our report is dated March 5, 2007.

●
Chartered Accountants

Toronto, Canada

March ●, 2007

CERTIFICATE OF THE COMPANY

DATED: March 7, 2007

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada. For the purpose of the Province of Québec, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

(signed) ALAN R. HILL
Chief Executive Officer

(signed) RICHARD YOUNG
Chief Financial Officer

On Behalf of the Board of Directors
of the Company

(signed) MICHAEL S. PARRETT
Director

(signed) RAPHAEL GIRARD
Director

CERTIFICATE OF THE UNDERWRITERS

DATED: March 7, 2007

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of Canada. For the purpose of the Province of Québec, to our knowledge, this simplified prospectus, together with documents incorporated herein by reference and as supplemented by the permanent information record, contains no misrepresentation that is likely to affect the value or the market price of the securities to be distributed.

RBC DOMINION SECURITIES INC.

SPROTT SECURITIES INC.

By: (Signed) Lance Rishor

By: (Signed) Peter Grosskopf

BMO NESBITT BURNS INC.

CANACCORD CAPITAL CORPORATION

MERRILL LYNCH CANADA INC.

By: (Signed) D. Bob Sangha

By: (Signed) Jens Mayer

By: (Signed) Greg Fournier

ORION SECURITIES INC.

PARADIGM CAPITAL INC.

RAYMOND JAMES LTD.

By: (Signed) Kenneth Gillis

By: (Signed) John Warwick

By: (Signed) David Greifenberger



G A B R I E L

Rosia Montană

I N P A R T N E R S H I P