FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

Gabriel Resources Ltd. ("Gabriel" or the "Company")
Suite 200-204
Lambert Street
Whitehorse, Yukon
Canada Y1A 3TZ

Item 2 - Date of Material Change

April 4, 2012

Item 3 - News Release

Two press releases, set out in full below, disclosing the nature and substance of the material change were disseminated through Marketwire, and filed on SEDAR, on April 5, 2012 and April 9, 2012.

Item 4 - Summary of Material Change

On April 5, 2012 and April 9, 2012, the Company announced that the Alba Iulia Court of Appeal in Romania had irrevocably determined that a 2009 decision by the local council of Rosia Montana, which sought to ratify the 2002 approval of a general urbanism plan of the Rosia Montana commune (PUG) and the zonal urbanism plan of the Rosia Montana industrial development area (PUZ) for the Company's Rosia Montana Project, had been illegally adopted and was invalid. However, the determination did not rule explicitly that the original 2002 local council decision was invalid and the Company has been advised that continuation in the progress of environmental and other permitting for the Project should not be affected by the ruling.

Item 5 - Full Description of Material Change

The material change is fully described in the press releases attached hereto.

Item 6 - Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 - Omitted Information

No information has been omitted from this report.

Item 8 - Executive Officer

The name of the executive officer of Gabriel who is knowledgeable about this material change and this report is Jonathan Henry, President and Chief Executive Officer, who can be reached at +44 7798 801 783.

Item 9 - Date of Report

April 13, 2012

PRESS RELEASE

FOR IMMEDIATE RELEASE TSX Trading Symbol: GBU

April 5, 2012

Corporate Update

Gabriel Resources Ltd. ("Gabriel" or the "Company") would like to provide a corporate update regarding today's resignation of the Romanian Minister of Environment, Laszlo Borbely, and today's ruling of the Alba Iulia Court of Appeal to annul the Rosia Montana Commune's Local Council Decision 1/2009.

Environment Minister Resignation

Minister of Environment, Laszlo Borbely, resigned today as it was announced he is under investigation on corruption related allegations completely unrelated to the Rosia Montana Project (Project). The Ministry of Environment is responsible for the environmental permitting process for the Project. The Romanian Prime Minister, Mihai-Razvan Ungureanu, has taken on the position of Minister of Environment on a temporary basis. A new Minister is likely to be appointed in the short term. Throughout this time Gabriel remains engaged with the government with regard to the permitting of the Project.

Alba Iulia Court of Appeal

The Company and its subsidiary, Rosia Montana Gold Corporation (RMGC), confirms that the Alba Iulia Court of Appeal has irrevocably admitted a petition submitted by three NGOs to cancel the 2009 decision made by the Local Council of the commune of Rosia Montana which validated the voting procedure on the general urbanism plan of the Rosia Montana commune (PUG) and the zonal urbanism plan of the Rosia Montana industrial development area (PUZ), which were adopted in 2002. The ruling of the Alba Iulia Court of Appeal does not apply to the decisions of the Local Council of the Rosia Montana commune to adopt the town-planning documentation PUG and PUZ in 2002, which, we are advised, are still valid and legal. Gabriel will consider the implications of the court decision in due course once the reasons are released. The Company confirms that the existing permitting procedures, which are well advanced, will continue in accordance with the legal provisions. Moreover, the new draft urbanism documentation for the Project is at an advanced stage with 19 out of 22 endorsements received to date. The final endorsements will result in a new PUZ being issued. The local communities affected by the Project also initiated the procedures for a new PUG for the respective localities.

Jonathan Henry, President and CEO Gabriel Resources, stated:

"We are monitoring the situation closely within Romania and once more detail becomes available we will update the market accordingly. For now the permitting process for the Project continues. In Romania the majority of people recognize the benefits of the Project for the Romanian economy and the fact that a responsible mining project can only be implemented in full compliance with the Romanian and European legislation, using the best available practices."

For further information on this press release, please contact:

Jonathan Henry
President and Chief Executive Officer
Mobile: +44 7798 801783
jh@gabrielresources.com

About Gabriel

Gabriel is a Canadian TSX-listed resource company focused on permitting and developing its world-class Rosia Montana gold and silver project. The Project, the largest undeveloped gold deposit in Europe, is owned through Rosia Montana Gold Corporation ("RMGC"), a Romanian company in which Gabriel holds an 80.69% stake with the 19.31% balance held by CNCAF Minvest S.A., a Romanian state-owned mining enterprise. Gabriel and RMGC are committed to responsible mining and sustainable development in the communities in which they operate. The Project is anticipated to bring US$19 billion to Romania as potential direct and indirect contribution to GDP according to 2010 estimates from UK-based Oxford Policy Management (using a gold price of US$900/oz). The Project will generate thousands of employment opportunities. Gabriel intends to build a state-of-the-art mine using best available techniques and implementing the highest environmental standards whilst preserving local and national cultural heritage in Romania. For more information please visit the Company's website at **www.gabrielresources.com**.

Forward-looking statements

This press release contains forward-looking information as defined in applicable securities laws relating to the Company and/or the Project (referred to herein as "forward-looking statements") that are based on management's current expectations, estimates and projections. Specifically, this press release contains forward-looking statements regarding the returns to Romania of a change in equity and royalty rates applicable to the Project. All statements other than statements of historical facts included herein, including without limitation, those incorporated by reference, those which may refer to the Company's financial position, business strategy, plans, objectives of management for future operations (including development plans and objectives relating to the Company's business) the economic impact, job creation, costs estimates, patrimony plans, future ability of the Company to finance the Project, Project delivery and estimates regarding the timing of completion of various aspects of the Projects' development or of future performance are forward-looking statements.

The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "projects", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors which are difficult, or may be beyond Gabriel's ability, to predict or control and that may cause the actual outcomes, level of activity, financial results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, These risks, uncertainties and other factors include, without limitation, 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; geopolitical uncertainty, uncertain legal enforcement; changes in, and the effects of, the government policies affecting the Company's operations; uncertainties related to timelines for awaited approvals; changes in general economic conditions, and the financial markets; operating or technical difficulties in connection with exploration, development or mining; environmental risks; the risks of diminishing quantities or grades of reserves; and the Company's requirements for substantial additional funding.

Accordingly, readers should not place undue reliance on forward-looking statements. Gabriel undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

PRESS RELEASE

FOR IMMEDIATE RELEASE TSX Trading Symbol: GBU

April 9, 2012

Gabriel Reaffirms its Outlook on Advancing the Rosia Montana Project

Gabriel Resources Ltd. ("Gabriel" or the "Company") today provided an update regarding last week's ruling of the Alba Iulia Court of Appeal ("AICA") in Romania. The Company, with the benefit of further advice of counsel, believes that this issue has been widely misunderstood and misinterpreted in media and other statements such that the market reaction does not properly reflect the facts or the recent progress the Company has made in advancing the Rosia Montana Project ("Project").

Overview

The Company has publicly disclosed, most recently in its 2011 Annual Information Form ("AIF"), that it was continually contesting legal challenges to the permitting of the development of the Project, which is 80.69%-owned by its Romanian subsidiary, Rosia Montana Gold Corporation ("RMGC"). Over the last eight years RMGC has been highly successful in resolving these legal obstacles in its favour and, since 2010, it has won 14 out of the 15 court cases in relation to the Project. Meanwhile, the Company has progressed the permitting process with local, regional and national authorities to a level significantly more advanced than at any time in the history of the Project.

The Company has been advised that continuation in the progress of environmental and other permitting for the Project should not be affected by the AICA ruling.

Summary Background to the AICA Ruling

Romania manages its land planning through several levels of zoning which include (i) General Urbanism Plans and accompanying local regulations ("PUG") and (ii) Zonal Urbanism Plans and accompanying local regulations ("PUZ"). In 2002, the local council of Rosia Montana passed resolutions approving a PUG and also a PUZ designating an industrial zone under the footprint of the proposed new mine at Rosia Montana (known as an "Industrial Area PUZ").

The AICA upheld a previous ruling that a 2009 decision by the local council of Rosia Montana to ratify the 2002 approval of the PUG and Industrial Area PUZ was illegally adopted and was invalid. However, the AICA did not rule explicitly that the original 2002 local council decision was invalid.

Detailed background to this case and the urbanism plan permitting process is provided in the annex to this release.The AICA ruling will be followed in the coming months by a written judgment.

It is important to note that the Industrial Area PUZ was already in the process of being amended at the time of the AICA ruling and that the Company has been advised that the new Industrial Area PUZ should be unaffected by the above legal proceedings. Moreover, the new Industrial Area PUZ is very well advanced, having been initiated in 2006, with 19 out of the total number of 22 endorsements necessary for the approval of the new Industrial Area PUZ already obtained. Upon completion of any amendments and receipt of the remaining endorsements, the local council of Rosia Montana will be in a position to update the Industrial Area PUZ.

Moving Forward

With regard to the ongoing Technical Analysis Committee ("TAC") review of the Project's Environmental Impact Assessment ("EIA"), the Company is advised that there is nothing in relation to the AICA ruling that should stop the TAC process, or the subsequent approval of an environmental permit by the Romanian Government, from proceeding. The TAC process is at an advanced stage and the Company is awaiting a further TAC meeting to be held to discuss the EIA and potentially endorse the issuance of an environmental permit for the Project.

Benefits of the Project

There remains a growing national and overwhelming local support for the Project. RMGC currently provides employment to almost 500 people directly and a significant number of indirect employees, with approximately 85% of the direct employees hired from the local Rosia Montana community which would have suffered from unemployment levels of up to 90%, were RMGC not currently a major employer. Additionally, the Company is investing in training and professional skills development of its workforce for the construction phase of the Project.

Given the critical importance of sustainable economic development for Romania, the Company continues to draw public and political attention to the significant employment and economic opportunities the Project brings, while at the same time aiming to conform to the highest standards on engineering, environmental, cultural and social matters. This campaign to highlight the benefits of the Project continues with recent local polls in the Rosia Montana region and national polls in Romania showing a significant majority in favour of the development of mining in Rosia Montana.

When in production, as envisioned by the Project's Feasibility Study, Rosia Montana is expected to be the largest gold mine in Europe and among the most important industrial projects in Romania. In tandem with significant local and regional employment, it is estimated at current gold prices that upwards of US$30 billion in benefits will accrue to the Romanian economy as a consequence of this single mining operation.

Jonathan Henry, President and CEO of Gabriel Resources, stated:

"The market over-reacted to media commentary on last week's AICA ruling. Gabriel is advised that the environmental and ancilliary permitting process will be unimpeded. Our determination to advance the permitting of the Rosia Montana Project and increase value for all stakeholders is resolute. This is important for the Company, its shareholders and also for Romania itself as a significant owner of equity in the Project. At a time when the global economic environment is uncertain and yet favourable for the Project, we believe we are making real progress in articulating the economic advantages of this excellent project.

Furthermore, we continue to fight vigourously the misleading accusations and legal cases brought by a small minority that are impeding the willingness of the majority of Romanians to develop a modern mining industry that will bring jobs and economic growth where it is much needed.

We fully expect that the strong and consistent community and regional support for the Project will allow the Company to continue the Project's advancement for the benefit of all our stakeholders and the people of Romania."

For further information on this press release, please contact:

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Forward-looking statements

This press release contains forward-looking information as defined in applicable securities laws relating to the Company and/or the Project (referred to herein as "forward-looking statements") that are based on management's current expectations, estimates and projections. Specifically, this press release contains forward-looking statements regarding the returns to Romania from the Project and future permitting processes. All statements other than statements of historical facts included herein, including without limitation, those incorporated by reference, those which may refer to the Company's financial position, business strategy, plans, objectives of management for future operations (including development plans and objectives relating to the Company's business) the economic impact, job creation, costs estimates, patrimony plans, future ability of the Company to finance the Project, Project delivery and estimates regarding the timing of completion of various aspects of the Projects' development or of future performance are forward-looking statements.

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Accordingly, readers should not place undue reliance on forward-looking statements. Gabriel undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Annex – Background to the AICA ruling and PUZ

Background

By way of background, all land situated under the footprint of the proposed new mine at Rosia Montana must be zoned and/or classified for industrial uses, including mining. Similar to other countries, Romania manages its land planning through several levels of zoning which include (i) General Urbanism Plans and accompanying local regulations ("PUG") and (ii) Zonal Urbanism Plans and accompanying local regulations ("PUZ").

A PUG for the Rosia Montana commune was approved in 2002 ("2002 PUG") and, according to Romanian legislation, is required to be updated every ten years by the local council of Rosia Montana. RMGC is sponsoring the local council with respect to initiating the updating processes for obtaining a new PUG for the Project which shall replace the 2002 PUG.

In 2002, the local council of Rosia Montana passed resolutions ("LCDs 45 and 46/2002") approving the 2002 PUG and also a PUZ designating an industrial zone under the footprint of the proposed new mine at Rosia Montana ("2002 Industrial Area PUZ"). Following such approvals, and based on LCDs 45 and 46/2002, a number of urbanism certificates ("UCs"), which comprise informational documents issued by a local or county council and setting out the legal, technical and economic status of a particular parcel of land, were issued for the Project. All of these UCs have been the subject of legal challenges, including UC68/2004 ("UC68") which is no longer in existence and UC87/2010 ("UC87"), the existing UC held by the Company, which remains in full force and effect. UC87 has recently been successfully extended for another 12 months until April 2013. A legal challenge for the cancellation of UC87 is scheduled to be held today, the outcome of which is likely to be known to the Company before the end of April.

In order to eliminate all debates surrounding the validity of the 2002 PUG, the 2002 Industrial Area PUZ and LCDs 45 and 46/2002, the local council of Rosia Montana passed a further resolution in 2009 ("LCD 1/2009") ratifying LCDs 45 and 46/2002 and the approval of the 2002 PUG and the 2002 Industrial Area PUZ.

The Legal Landscape

Approximately 150 separate legal challenges regarding the Project have been initiated since 2004 by certain foreign and domestically-funded non-governmental organizations ("NGOs"). These legal actions have been against local, regional and national Romanian authorities that hold the administrative or regulatory authority to grant licenses, permits, authorizations and approvals for many aspects of the exploration and development of the Project. In general, the legal challenges claim that such authorities are acting in violation of the laws of Romania and seek suspension and/or cancellation of a particular license, permit or approval.

While a small number of these actions over many years have been successful, most have been, and continue to be, proven to be frivolous in the Romanian courts. The Company, through RMGC, has intervened in all material cases brought to date.

The publicly stated objective of the NGOs in initiating and maintaining these legal challenges is to use the Romanian court system not only to delay as much as possible, but to ultimately stop the development of the Project. Most of the legal challenges have been initiated in the Alba County court system. Often actions will be initiated by the NGOs on a particular issue in several different regional court jurisdictions, and the same legal objection may be raised in separate cases seeking a suspension or cancellation of a particular license, permit or approval. These actions add significant delay, distraction and material costs to the process of permitting the Project.

Legal actions in the Romanian court system often take many months of hearings before an initial decision of the court is rendered, and then there is usually an additional period of time before the reasons for the decision are made public. In all cases, there is at least one appeal from an initial decision of the court.

The Company continues to expect such legal challenges as it passes through all stages of permitting the Project and will intervene to defend them aggressively where it is deemed appropriate.

Further information on the legal and permitting landscape and risks facing the Company is set out in detail in the AIF to which readers of this announcement are encouraged to refer. A copy is filed on the Gabriel Reources profile at www.sedar.com.

The Recent Court Ruling concerning LCD 1/2009

The legality of LCD 1/2009 was challenged by three NGOs in the Alba Iulia court system where they sought its suspension and annulment. In the secord quarter of 2011, a court admitted the claim that LCD 1/2009 had been illegally adopted . RMGC and the local council of Rosia Montana submitted an appeal against this decision to the Alba Iulia Court of Appeal.

Last week, the AICA upheld the court decision that LCD 1/2009 had been illegally adopted by the local council of Rosia Montana and was invalid. However, the court did not rule that the original local council decision, LCDs 45 and 46/2002, was invalid. As noted above, the Company will need to consider the implications of the AICA decision in due course once the written reasons for the judgement are published by the court, expected to be within the next two months.

New and Amended Land Use Approvals to replace the 2002 Industrial Area PUZ and 2002 PUG

Since 2002, the Company has updated the design of the proposed mine, reduced the size of the footprint, expanded the protected zones and incorporated a number of additional changes to the proposed mine, all arising as a result of public consultation. The local council of Rosia Montana is obligated to update the 2002 PUG to reflect these changes and modifications. Accordingly, in 2006, an amended PUZ for the industrial development area of the Project was initiated, and such PUZ was further updated in 2010 ("New Industrial Area PUZ").

RMGC has obtained most of the necessary endorsements for the New Industrial Area PUZ, holding 19 out of the total number of 22 endorsements necessary for the approval of this PUZ. After obtaining all the necessary endorsements, the final approval will be given by the local councils of Rosia Montana, Abrud and Bucium.The New Industrial Area PUZ is unaffected by the above legal proceedings.

In addition, in 2009, the local council of Rosia Montana initiated the process for a PUZ for the Rosia Montana historical protected area ("Historical Area PUZ") and currently holds ten (10) endorsements out of the total of thirteen (13) endorsements necessary for its final approval.

In parallel, the local councils in the Project area have also initiated the procedures for drafting new PUGs for the respective localities including, as noted above, a new PUG for Rosia Montana to replace the 2002 PUG, which is due to expire after its 10 year life in 2012.

ENDS