

**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 15, 2014

**Item 3 - News Release**

A press release was disseminated through Marketwire, and filed on SEDAR on April 15 2014.

**Item 4 - Summary of Material Change**

On January 30, 2014 Gabriel reported that a ruling of the Suceava Tribunal (the “Tribunal”) in Romania had admitted a request for the temporary suspension of the Archaeological Discharge Certificate 9/2011 for the Carnic open pit (“ADC”) which was issued in July 2011 in respect of its majority-owned Roşia Montană gold and silver project (“Project”).

The ruling of the Tribunal has now been appealed, however that appeal was rejected by a ruling of the Suceava Court of Appeal (the “Court”) on April 15, 2014. The Court’s ruling cannot be appealed further.

**Item 5 - Full Description of Material Change**

The material change is fully described in the press release entitled “Suspension of Archaeological Discharge Certificate” filed on SEDAR on April 15, 2014.

The effect of the Court’s ruling to uphold a decision to suspend the ADC is temporary, as such suspension is pending the irrevocable conclusion of a separate legal action launched by three non-governmental organisations (“NGOs”) seeking the annulment of the ADC. The next court hearing of the annulment case is scheduled to be heard by the Buzau Tribunal on May 20, 2014. An irrevocable decision on the merits of the annulment case may not be issued for several months and possibly into 2015.

On September 9, 2013, the Bucharest Tribunal rejected a claim similarly seeking the annulment of the ADC, launched in a separate case by two other NGOs. That decision is not irrevocable.

It is Gabriel’s understanding that the suspension of ADC should not lead to the suspension, termination or delay any permitting processes that are currently running in parallel and, accordingly, the conclusion of the Technical Assessment Committee’s review of the Project’s Environmental Impact Assessment can continue. Furthermore, the suspension of the ADC does not affect, cancel or terminate any rights the Company currently holds, or has previously acquired, with respect to the Project.

Gabriel is required to obtain archaeological discharge certificates for the various parts of the proposed Project footprint. In order to obtain such discharge certificates, Gabriel must conduct an extensive program of preventative archaeology in order to ensure that all valuable historical relics in the area are uncovered and preserved. The archaeological site investigation at Roșia Montană represents the largest preventative archaeological program undertaken in Romania. One of the principal benefits from these programs has been the significant development of modern archaeological techniques within Romania, as well as fostering cooperation and exchanges between international and Romanian archaeologists.

Since the issue of the ADC for Carnic, Gabriel has implemented further detailed archaeological work in the old underground mining galleries that lie under the historical center of the village of Roșia Montană. This work has been focused on opening up previously unexplored Roman galleries and the commencement of archaeological rehabilitation work on underground development adits and old mining areas that have never been restored for public interest.

**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 17, 2014