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 1Z4

Item 2 - Date of Material Change

May 23, 2023 and June 8, 2023

Item 3 - News Release

News releases announcing the material change were disseminated to the market through Accesswire and filed on SEDAR on May 23, 2023 and June 8, 2023.

Item 4 - Summary of Material Change

On May 23, 2023, the Company announced that it had entered into definitive subscription agreements with certain investors in connection with a non-brokered private placement pursuant to which the Company intends to raise up to US$4.75 million by way of a private placement (the “**Private Placement**”) of common shares of the Company (“**Common Shares**”).

The Company noted that it is progressing with its arbitration case against Romania before the World Bank’s International Centre for Settlement of Investment Disputes (“**ICSID Arbitration**”) and that it intends to use the proceeds of the Private Placement to finance the costs of the ongoing ICSID Arbitration and for general working capital requirements.

On June 8, 2023, Gabriel announced that it had closed the Private Placement with receipt of the funding of US$4.75 million. (“**Closing**”).

Item 5 - Full Description of Material Change

The Company filed a detailed material change report relating to the participation of related parties, impact, review process and approvals relating to the Private Placement on May 23, 2023. This material change report updates that report only in respect of the receipt of the funding noted above.

As part of the Closing, the Company has issued an aggregate of 24,782,212 Common Shares to the subscribers at a price of $0.26 per Common Share (“**Purchase Price**”) for gross proceeds of US$4.75 million (approximately $6.4 million), subject to stock exchange and other approvals as applicable.

The Purchase Price has been fixed at the closing price of the Common Shares on the TSX Venture Exchange (“**Exchange**”) on May 19, 2023, the trading day immediately preceding the announcement of the Private Placement.

The Private Placement was unanimously approved by the independent directors of the Company. Other than the subscription agreements, the Company has not entered into any agreement with an interested party or a joint actor in connection with the Private Placement.

The Company will not pay any finder's fee in respect of the procurement of arm’s length subscribers in connection with the Private Placement.

Anticipated Effect of the Private Placement

Completion of the Private Placement will improve the financial position of the Company and will enable the Company to continue to progress with the ICSID Arbitration.

Resultant Total Securities in Issue

Prior to the announcement of the Private Placement, the Company had 1,000,645,305 Common Shares issued and outstanding. The aggregate number of Common Shares issued pursuant to the Private Placement is 24,782,212 representing approximately 2.5% of the Common Shares issued and outstanding prior to the Closing, on a non-diluted basis.

Review Process and Reliance on Certain Exemptions

The Private Placement was conditionally approved by the Exchange on May 26, 2023. The Private Placement remains subject to final acceptance by the Exchange and the receipt of all other applicable approvals.

The issuance of Common Shares to insiders pursuant to the Private Placement constitutes a "related party transaction" within the meaning of Exchange Policy 5.9 and as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on certain exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement, as the Company is not listed on specified markets and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The Common Shares issued on closing of the Private Placement are subject to a statutory 4-month hold period expiring on October 9, 2023. U.S. investors will be subject to applicable resale restrictions. Subject to the foregoing, the securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. Persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

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 Richard Brown, Chief Financial Officer, who can be reached at +44 774 876 0276.

Item 9 - Date of Report

June 8, 2023