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

March 8 and March 11, 2024

Item 3 - News Release

News releases announcing the material change was disseminated to the market through Accesswire and filed on SEDAR+ on March 8 and March 11, 2024.

Item 4 - Summary of Material Change

On March 7, 2024, the Company announced that it had been informed by the World Bank International Centre for Settlement of Investment Disputes (“**ICSID**”) that the arbitral tribunal (the “**Tribunal”**) expected to render its final decision (“**Award**”) on Friday, March 8, 2024.

On March 8, 2024, the Company announced details of the Award.

On March 11, 2024 Gabriel announced details of its financial position following the Award.

Item 5 - Full Description of Material Change

As announced, the Company’s ICSID arbitration claims against the Romanian Government were dismissed by a two to one majority and the tribunal awarded Romania approximately US$10 million in legal fees and expenses. The award is binding on the parties and the amount payable incurs simple interest from the date of the award at the 3-month US Treasury rate.

Gabriel noted that it believes the Tribunal's decision is deeply flawed and a travesty of justice. This decision blatantly ignores or intentionally misconstrues the vast body of evidence presented to demonstrate that Romania’s decision to deny necessary permits was politically motivated and without any substantive or objective regulatory basis.

The Company continues to analyze the judgment with its legal advisers to evaluate its options, including to challenge the decision through the annulment process prescribed by the ICSID Convention.

The Company currently has available funds of approximately C$2.7 million (US$2.0 million) and would expect such balance to be exhausted in the normal course of business by May 2024. Gabriel intends to conduct an immediate review of its current and future financial obligations and the ability to source funds to settle amounts payable. The Company will announce its conclusions in due course.

Notwithstanding this review, Gabriel will require further funding during the second quarter of 2024 in order to pursue longer-term activities (which may include, as appropriate, costs of any potential annulment proceedings) and for general working capital purposes. There is a significant risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. The failure to raise funds as and when needed would have a negative impact on the Company’s financial condition and its ability to continue as a going concern.

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

March 18, 2024