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

April 26, 2024

Item 3 - News Release

A news release announcing the material change was disseminated to the market through Accesswire and filed on SEDAR+ on April 26, 2024.

Item 4 - Summary of Material Change

On April 26, 2024, the Company announced that it has entered into definitive subscription agreements with certain investors in connection with a non-brokered private placement (the "**Private Placement**") of common shares of the Company ("**Common Shares**") to raise up to US$5.575 million.

Item 5 - Full Description of Material Change

Pursuant to the Private Placement, up to 377,594,750 Common Shares will be issued at a price of $0.02 per Common Share ("**Purchase Price**") for gross proceeds of US$5.575 million (approximately $7.5 million), subject to stock exchange and other approvals as applicable.

The Company reserved the price for the Private Placement by filing a price reservation form with the TSX Venture Exchange (the "**TSXV**") on April 19, 2024. The number of Common Shares to be issued pursuant to the Private Placement represents approximately 36% of the Common Shares currently issued and outstanding on a non-diluted basis.

The net proceeds of the Private Placement will be used to fund the Company's ongoing strategic plans, including (i) the possibility of pursuing an annulment of the ICSID arbitration decision rendered on March 8, 2024; (ii) the maintenance of the Gabriel Group's rights and interest in Romania relating to the Rosia Montana exploitation concession and the Bucium (Rodu-Frasin and Tanita) projects; and (iii) for general working capital purposes.

The Private Placement was unanimously approved by the independent directors of the Company.

The Private Placement was negotiated on an arm's length basis with all subscribers, notwithstanding the participation of the insiders, as noted below.

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 subscription agreements grant the right to participate in future equity security and debt issuances of the Company on a pro-rata basis in order to maintain the fully diluted proportionate ownership interest of subscribers in the Company following the Private Placement. Any future equity issuances of the Company to which these pre-emptive rights apply will be subject to the approval of the Exchange.

Closing of the Private Placement

Closing of the Private Placement is subject to a number of conditions, including, without limitation, approval of the TSXV and receipt of all necessary corporate and regulatory approvals. The Company may complete the Private Placement via the closing of multiple tranches. On receipt of approvals, it is anticipated that the Private Placement will close on or about May 23, 2024 or such earlier or later date as may be determined by the Company, subject to satisfaction or waiver by the relevant party of the conditions of closing. There can be no assurance, however, that the Private Placement will close as contemplated or at all.

All securities issued under the Private Placement will be subject to a hold period which will expire four months and one day from the date of the applicable closing of the Private Placement.

This material change report is being filed less than 21 days before the expected date of the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

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.

Private Placement Participation of Related Parties

The subscribers to the Private Placement include Electrum Group Holdings L.P. and Paulson & Co. Inc., each of whom are deemed insiders as they each exercise control and direction over 10% or more of the issued and outstanding Common Shares of the Company immediately prior to the closing of the Private Placement. Such insiders of the Company have subscribed for an aggregate of 88,049,000 Common Shares for gross proceeds of US$1.3 million (approximately $1.76 million) under the Private Placement.

The issuance of Common Shares to insiders pursuant to the Private Placement will constitute a ‘related party transaction’ within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely 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 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 (“**U.S. Persons**”), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company’s securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

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

May 6, 2024