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

August 29, 2025 and September 2, 2025

Item 3 - News Release

News releases announcing the material change were disseminated to the market through Accesswire and filed on SEDAR+ on August 29, 2025 and September 2, 2025.

Item 4 - Summary of Material Change

On August 29, 2025, the Company announced a non-brokered private placement of up to 34,305,000 units (each, a “**Unit**”) to raise gross proceeds of up to US$2.625 million (approximately C$3.6 million) (the “**Offering**”). On September 2, 2025, the Company announced that it intended to increase the size of the Offering and would now offer up to 37,441,457 Units of the Company for aggregate gross proceeds of up to US$2,865,000.

Item 5 - Full Description of Material Change

Pursuant to the Offering, up to 37,441,457 Units will be issued at a price of C$0.105 per Unit, subject to stock exchange and other approvals as applicable. Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share in the capital of the Company for a period of five (5) years from the date of closing of the Offering at an exercise price of C$0.14 per Common Share.

The net proceeds of the Offering are intended to be used for general corporate purposes, including, without limitation, the costs and expenses of pursuing the Company’s ICSID annulment application and for critical operational expenses.

The Offering 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 Offering. 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 Offering. 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 Offering is subject to customary closing conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”). On receipt of approvals, it is anticipated that the Offering will close on or about September 5, 2025 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 Offering will close as contemplated or at all.

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

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

The participation of certain insiders of the Company in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company intends to rely on exemptions from the formal valuation and minority approval requirements provided for in sections 5.5(g) and 5.7(1)(e) of MI 61-101 on the basis that the Company is in serious financial difficulty, the Offering is designed to improve the Company’s financial position, and the terms of the Offering are reasonable in the circumstances.

The securities being offered 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 or 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 Simon Lusty, Group General Counsel, who can be reached at +44 782 599 3401.

Item 9 - Date of Report

September 4, 2025