



PRESS RELEASE

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April 28, 2026

US\$1.5 Million Bridge Loan

TORONTO, Ontario - Gabriel Resources Ltd. (TSXV: GBU) ("**Gabriel**" or the "**Company**") announces that it has entered into definitive agreements with certain existing shareholders pursuant to which the lenders will make available to the Company short-term unsecured bridge loans in an aggregate principal amount of US\$1,500,000 (the "**Loans**").

The Company is in a critical financial condition and requires an immediate infusion of short-term working capital to sustain its application to annul the award issued by the ICSID Tribunal in March 2024 and to fund its immediate operations. The Board of Directors of the Company (the "**Board**") believes that the Loans are fundamental to the Company's ability to complete a proposed financing (the "**Proposed Financing**"), which, if completed, will substantially improve the Company's balance sheet and allow it to finance its critical operational costs.

The Loans will be unsecured and will rank pari passu with all other existing and future unsecured senior indebtedness of the Company and senior to any subordinated debt of the Company. The Loans will bear interest at a rate of 12% per annum and will mature on the earliest of: (i) the first anniversary of the date of the Loans (being April 28, 2027); (ii) the date which is five business days following the completion of the Proposed Financing; or (iii) the date on which the Lenders declare the Loans due and payable following the occurrence of an Event of Default (as such term is defined in the Loan agreements). It is anticipated that the Loans will be repaid from the proceeds of the Proposed Financing.

The Proposed Financing, if implemented, will be subject to the approval of the TSX Venture Exchange (the "**TSXV**") and receipt of all necessary corporate and regulatory approvals. The terms of the Proposed Financing are currently under consideration. There can be no assurance that sufficient additional financing will be available to the Company at any time or, if available, that it can be obtained on terms and timing satisfactory to the needs of the Company.

The Loans have been made available by two of Gabriel's principal shareholders, Electrum Global Holdings LP and Paulson & Co., Inc. (collectively the "**Lenders**").

Due to the participation of insiders of the Company, the Loans constitute "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protections of Minority Security Holders in Special Transactions ("**Regulation 61-101**"). However, the Board, including all independent members of the Board who are free from interest in the Loans and unrelated to the Lenders, acting in good faith, has unanimously determined that: (i) the Company is in serious financial difficulty; (ii) the Loans are designed to improve the financial condition of the Company; and (iii) the terms of the Loans are reasonable in the Company's circumstances. Accordingly, the Company is relying on the exemption from the formal valuation and minority shareholder approval requirements contained in Regulation 61-101 on the basis of the "financial hardship" exemption therein.

The Company will file a material change report in respect of the transactions specified herein. However, the material change report will be filed less than 21 days prior to the issuance of the Loans, which is consistent with market practice and Gabriel deems reasonable in the circumstances.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further Information

About Gabriel

Gabriel is a Canadian resource company listed on the TSX Venture Exchange. The Company's principal business has been the exploration and development of the Roșia Montană gold and silver project in Romania, one of the largest undeveloped gold deposits in Europe. Upon obtaining the License in June 1999, the Company focused substantially all of their management and financial resources on the exploration, feasibility and subsequent development of the Roșia Montană Project. An extension of the exploitation license for the Roșia Montană Project (held by Roșia Montană Gold Corporation S.A., a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Roșia Montană S.A., a Romanian state-owned mining company) was rejected by the competent authority in late June 2024.

Forward-looking Statements

This press release contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this press release, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein.

Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: (i) the ongoing proceedings (the "**ICSID Annulment Proceedings**") concerning the Company's application for annulment of the award dated March 8, 2024 (the "**Arbitral Decision**") issued in its ICSID arbitration case against Romania (ICSID Case No. ARB/15/31); (ii) future actions taken by the Romanian Government, including in relation to the enforcement of the costs order granted under the Arbitral Decision (the "**Costs Order**"); (iii) conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of the potential financing referred to in this press release); and (iv) the overall impact of misjudgments made in good faith in the course of preparing forward-looking information.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "is of the view", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible", "plans" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- the ability of the Company to repay the Loans at maturity and to complete a capital raising of not less than US\$2,000,000 by the applicable deadline, the failure of which would constitute an Event of Default and could result in acceleration and enforcement by the Lenders;

- the ability of the Company to complete the Proposed Financing on terms acceptable to the TSXV, existing shareholders and prospective investors, and without resulting in a level of dilution to existing shareholders that is materially adverse to their interests;
- the ability of the Company to continue as a going concern if the Proposed Financing is not completed;
- the duration, costs, process and outcome of the ICSID Annulment Proceedings;
- the consequences of the ad hoc committee's decision not to maintain the provisional stay of enforcement during the ICSID Annulment Proceedings, including the risk of enforcement action by Romania in respect of the adverse ICSID costs order;
- access to additional funding to support the Company's strategic objectives;
- the impact on the Company's financial condition and operations of the rejection of the extension of the Rosia Montana exploitation license and/or any actions taken by Romania to enforce the Costs Order;
- the impact on financial condition, business strategy and its implementation in Romania of: any allegations of historic acts of corruption, uncertain fiscal investigations, uncertain legal enforcement both for and against the Company, unpredictable regulatory or agency actions and political and social instability;
- changes in the Company's liquidity and capital resources;
- equity dilution resulting from the conversion or exercise of new or existing securities in part or in whole to Common Shares;
- the ability of the Company to maintain a continued listing on the Exchange or any regulated public market for trading securities;
- Romania's actions following inscription of the "Roşia Montană Mining Landscape" as a UNESCO World Heritage site;
- regulatory, political and economic risks associated with operating in a foreign jurisdiction including changes in laws, governments and legal and fiscal regimes;
- global economic and financial market conditions, including inflation risk;
- the geo-political situation and the resulting economic developments arising from the unfolding conflict and humanitarian crisis as a consequence of conflicts such as the Russia-Ukraine war;
- volatility of currency exchange rates; and
- the availability and continued participation in operational or other matters pertaining to the Company of certain key employees and consultants.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this press release that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies which can be viewed online at www.sedarplus.ca.

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