

**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**

December 21 and December 29, 2023

**Item 3 - News Release**

A news release announcing the material change was disseminated to the market through Accesswire and filed on SEDAR on December 21 and December 29, 2023.

**Item 4 - Summary of Material Change**

A noted in a material change report of the same date, on December 18, 2023, the Company announced that it had received an aggregate consideration of \$2,893,332 in respect of the exercise for cash of 7,418,800 outstanding warrants to purchase common shares at a price of \$0.39 per share (each a “**2020 Warrant**”).

On December 21, 2023, the Company announced the expiry of 80,702,475 outstanding warrants to purchase common shares at a price of \$0.49 per share (each a “**2018 Warrant**”). The Company received no consideration in respect of those 2018 Warrants which lapsed unexercised.

On December 29, 2023, the Company announced the exercise for cash of 871,400 further 2020 Warrants and receipt of consideration of \$339,846 in respect of those 2020 Warrants exercised.

**Item 5 - Full Description of Material Change**

As a result of the receipt of proceeds from the 2020 Warrants exercised for cash, the Company has significantly improved its treasury position by \$3,233,178 and will assess the timing, quantum and structure of its further financing needs early in 2024.

In addition to those 2020 Warrants exercised for cash, 2,823,987 of the 2020 Warrants were exercised on a “Net Exercise” basis (as such term is defined in Policy 4.4 of the TSXV Corporate Finance Manual). A further 1,549,299 of the 2020 Warrants are no longer capable of exercise and have expired.

As a result of the exercise of 2020 Warrants, Gabriel has issued 8,457,548 common shares to holders of the respective 2020 Warrants.

Gabriel has the following securities outstanding:

- 1,035,976,840 common shares;
- 25,723,372 warrants which are exercisable at a price of \$0.49 and expire on January 15, 2024;
- 76,504,263 warrants which are exercisable at a price of \$0.645 and expire on August 23, 2024; and
- 5,225,970 warrants which are exercisable at a price of \$0.645 and expire on September 13, 2024.

**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**

December 29, 2023