

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

May 17, 2024

Item 3 - News Release

A news release announcing the material change was disseminated to the market through Accesswire and filed on SEDAR+ on May 17, 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.

On May 17, 2024, the Company announced the receipt of US\$3.25 million (approximately \$4.4 million) and the closing of an initial tranche of the 2024 Private Placement subject to certain conditions, including, but not limited to, the approval of the TSX Venture Exchange (“**Exchange**”) and the receipt of all other applicable approvals.

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.

In connection with closing the initial tranche of the Private Placement, the Company has issued an aggregate of 220,122,500 Common Shares for gross proceeds of US\$3.25 million (approximately \$4.4 million) representing approximately 21.2% of the Common Shares currently issued and outstanding on a non-diluted basis prior to the Private Placement and are subject to a statutory 4-month hold period expiring on September 18, 2024.

It is anticipated that the remainder of the Private Placement may 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.

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 Private Placement was conditionally accepted by the TSXV on May 16, 2024 and remains subject to final acceptance by the TSXV and the receipt of all other applicable approvals.

Further detail regarding the Private Placement, including use of proceeds and the participation of insiders, can be found in the news release issued by the Company on April 26, 2024, which is available on the Company’s website and filed on SEDAR+, and the related material change report also filed on SEDAR+ on May 3, 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

May 25, 2024