



GABRIEL RESOURCES LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

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Gabriel Resources Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2025

(Expressed in thousands of Canadian dollars, except for share data, unless otherwise specified)

This Management's Discussion and Analysis ("MD&A") provides a comprehensive overview of material changes in the financial condition and operational results of Gabriel Resources Ltd. ("Gabriel" or the "Company") and its subsidiaries (collectively, the "Group") as at, and for the nine months ended September 30, 2025.

The MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and accompanying notes for the nine months ended September 30, 2025 (the "Financial Statements"). The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), specifically International Accounting Standard IAS 34 ("Interim Financial Reporting"), as applicable to interim financial statements. Additionally, the Financial Statements should be reviewed alongside the audited consolidated financial statements and accompanying notes for the year ended December 31, 2024, which were also prepared in accordance with IFRS.

Unless otherwise stated, all monetary amounts presented in this MD&A are in Canadian dollars ("\$"). This report is dated November 28, 2025, and the Company's public filings are accessible via the SEDAR+ website (www.sedarplus.ca).

This MD&A contains forward-looking statements regarding the Company's objectives, strategies, financial condition, and operations within the Group. These statements involve known and unknown risks, uncertainties, and other factors that may result in actual outcomes differing materially from those anticipated. Such forward-looking statements are based on the beliefs, expectations, reasonable investigation, and opinions of Company management ("Management") as of the MD&A's date. All forward-looking statements, including those not explicitly identified herein, are subject to the cautionary language provided on page 15. Readers are advised to refer to this section when reviewing any forward-looking statements.

OVERVIEW

Gabriel is a Canadian entity listed on the TSX Venture Exchange ("Exchange") under the symbol "GBU.V", with its common shares publicly traded. The Company's registered address is Suite 200 – 204 Lambert Street, Whitehorse, Yukon, Canada Y1A 1Z4.

For over two decades, Gabriel has been engaged in permitting and developing the Roşia Montană gold and silver project in Romania (the "Project"). The exploitation license for the Project ("License") was held by Roşia Montană Gold Corporation S.A. ("RMGC"), a Romanian entity in which Gabriel maintains an 80.69% equity interest. The remaining 19.31% is held by Minvest Roşia Montană S.A. ("Minvest RM"), a Romanian state-owned mining company.

Gabriel and its subsidiaries (the "Group") invested over US\$700 million in the development of the Project, including the delineation of two significant mineral deposits in the Bucium area near Rosia Montana: the epithermal gold and silver Rodu-Frasin deposit and the porphyry copper-gold Tarniţa site (the "Bucium Projects").

Despite the Group's adherence to its legal obligations and its commitment to developing the Project as a high-quality, sustainable, and environmentally responsible mining operation, the Romanian State obstructed and prevented the implementation of both the Project and the Bucium Projects. As a result, Gabriel commenced arbitration proceedings against Romania in July 2015. Since then, the ICSID Arbitration and the subsequent Annulment Proceedings (each as defined below) have been the Company's core focus.

Any information presented in this MD&A regarding the Project (including the License), the Bucium Projects, and the Group's development activities in Romania is provided for contextual purposes only. It should not be construed as reflecting the Company's expectations, as of the date of this document, regarding the future advancement of any of these projects.

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ARBITRATION UPDATES

On July 21, 2015, the Company and its wholly-owned subsidiary, Gabriel Resources (Jersey) Limited ("Gabriel Jersey") initiated arbitration proceedings (the "ICSID Arbitration") before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against the Romanian State (the "Respondent"). Gabriel sought compensation for losses and damages resulting from the Romanian State's treatment of its investments in Romania, which allegedly violated bilateral investment protection treaties.

Key milestones in the ICSID Arbitration and Annulment Proceedings have been previously disclosed in the Company's quarterly and annual filings, available at www.sedarplus.ca. These Financial Statements reflect the Group's primary focus on the ICSID Arbitration and the Annulment Proceedings. Adjustments have been made, where appropriate, to incorporate the impact of the Arbitral Decision (defined below).

- **Arbitral Decision**

On March 8, 2024, the presiding Arbitral Tribunal (the "Tribunal") rendered its final decision in the ICSID Arbitration, dismissing the claims brought against the Romanian State by Gabriel. The ruling was issued by a two-to-one majority, with one arbitrator dissenting. Additionally, the Tribunal awarded the Respondent reimbursement for costs incurred during the proceedings (the "Arbitral Decision").

The Arbitral Decision included a cost order of approximately US\$10 million, requiring the Respondent to be reimbursed for half of the legal fees and expenses incurred in the ICSID Arbitration ("Costs Order"). The amount payable accrues simple interest from the date of the Arbitral Decision at the 3-month US Treasury rate.

- **Enforcement of Costs Order by the Respondent**

On April 4, 2024, the Company announced that the Government of Romania had requested the Claimants to settle the Costs Order and expressed its intent to pursue enforcement action. Subsequently, the Romanian State sought precautionary measures to restrict the sale or transfer of the shares held by Gabriel Jersey in Roşia Montană Gold Corporation S.A. ("RMGC"), a subsidiary of the Company ("RMGC Shares"), pending settlement of the Costs Order (the "Precautionary Seizure").

The Company considers the Precautionary Seizure to be premature and procedurally flawed. In response, Gabriel Jersey and RMGC have initiated legal proceedings before the Romanian courts to challenge its enforcement and seek its annulment.

On July 11, 2024, the Bucharest Court of Appeal dismissed Gabriel Jersey's claim seeking the annulment of the Precautionary Seizure. Although Gabriel Jersey subsequently appealed this ruling, the High Court of Cassation and Justice (Romania's Supreme Court) ultimately upheld the Court of Appeal's decision, dismissing Gabriel Jersey's petition to annul the precautionary attachment. Notwithstanding, Gabriel remains committed to vigorously challenging the Precautionary Seizure and any related enforcement actions through legal proceedings and will continue to defend its rights and interests in Romania and other jurisdictions.

- **Annulment Proceedings**

On July 5, 2024, Gabriel and Gabriel Jersey submitted an application under Article 52 of the ICSID Convention, outlining the grounds for annulment of the Arbitral Decision (the "Annulment Proceedings"). Among other requests, the Annulment Application sought a provisional stay of enforcement of the Award (including the Costs Order) until the Ad-hoc Committee of ICSID ruled on the matter (the "Stay of Enforcement"). On July 12, 2024, the Acting Secretary-General of ICSID registered the Annulment application and formally notified the parties of the provisional Stay of Enforcement.

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The Annulment Proceedings are not an appeal of the merits of the Arbitral Decision, but a procedure which would, if successful, extinguish the Arbitral Decision, including the Costs Order.

There can be no assurances that the Annulment Proceedings will result in a positive outcome for Gabriel or advance in a customary or predictable manner or be completed or settled within any specific or reasonable period of time. The resources necessary in pursuing such process are substantial and the costs, fees and other expenses and commitments payable therewith may differ materially from Gabriel's expectations.

- **Appointment of Ad-Hoc Committee**

An annulment action is adjudicated by the Ad-hoc Committee, a three-member panel of arbitrators appointed by the Chairman of the Administrative Council of ICSID. On October 8, 2024, the Chairman appointed an Ad-hoc Committee comprising Dr. Eduardo Zuleta (Colombian) as President, alongside Prof. Lawrence Boo (Singaporean) and Prof. Dr. Maxi Scherer (German).

- **Stay of Enforcement**

As noted above, ICSID granted a provisional Stay of Enforcement on July 12, 2024.

On January 21, 2025, the Ad-hoc Committee issued a decision confirming that it would maintain the Stay of Enforcement, conditional upon Gabriel providing security, and subsequently directed the Applicants to provide a guarantee from a bank or a demonstrably solvent third party covering the Costs Order, including accrued interest.

As Gabriel was unable to meet the condition imposed by the Ad-hoc Committee, the Stay of Enforcement was lifted effective April 25, 2025. As a result, the Respondent may pursue additional enforcement measures related to the Cost Award. There is no assurance that such actions against the Group's assets will not adversely affect the Company's financial condition and operations.

- **Procedural Calendar**

On February 3, 2025, the Ad-hoc Committee held its first session with the parties via video conference (the "First Session"). The First Session focused on procedural matters governing the Annulment Proceedings, including discussions on a draft procedural calendar.

On February 11, 2025, the Ad-hoc Committee issued Procedural Order No. 1 ("PO1"), which, among other provisions, established a procedural calendar for the Annulment Proceedings. The Procedural Calendar outlines specific deadlines for the filing of submissions by the parties throughout 2025, culminating in a two-day hearing scheduled for late January 2026.

The Procedural Calendar (as amended) outlines the following key dates for the Annulment Proceedings.:

- | | |
|---|---|
| - April 3, 2025 | Gabriel's Memorial on Annulment (filed) |
| - July 7, 2025 | Romania's Counter-Memorial on Annulment (filed) |
| - September 1, 2025 | Gabriel's Reply on Annulment (filed) |
| - November 3, 2025 | Romania's Rejoinder on Annulment (filed) |
| - January 22-23, 2026
(with January 24, 2026 reserved) | Hearing on the Annulment |

A summary of the procedural aspects of the ICSID Arbitration, together with copies of the parties' substantive pleadings and the Procedural Orders issued by the Tribunal, are available on the ICSID's website.

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- **European Commission Request to Intervene**

On 15 July 2025, the European Commission (the "Commission") filed an application, pursuant to ICSID Arbitration Rule 37(2)2 (the "Application"), requesting that the Ad-Hoc Committee grant the Commission leave to intervene in the Annulment Proceedings. Following consideration of the parties' written observations on the Application, the Ad-Hoc Committee issued Procedural Order No. 2 on August 25, 2025 denying the Commission's Application. On 15 September 2025, the Commission requested the Ad-Hoc Committee to reconsider its decision and admit the Commission as a non-disputing party. On October 1, 2025, the Ad-Hoc Committee issued Procedural Order No. 3 denying the Commission's request for reconsideration.

REJECTION OF REQUEST FOR EXTENSION OF THE ROȘIA MONTANĂ EXPLOITATION LICENSE

In March 2024, Roșia Montană Gold Corporation S.A. ("RMGC") submitted an application to the Romanian National Agency for Mineral Resources, currently renamed as the National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide ("NAMR"), requesting a five-year extension of the Roșia Montană exploitation license (the "License Extension Application").

On June 20, 2024, RMGC was notified that the NAMR had rejected the License Extension Application (the "NAMR Decision").

On July 22, 2024, RMGC formally challenged the NAMR Decision by filing a preliminary administrative complaint with both NAMR and the Romanian Government. On August 22, 2024, the NAMR issued a decision rejecting the complaint as unfounded.

The Company strongly believes that the justifications provided by NAMR are pretextual. As a result, RMGC has initiated a legal action in the Romanian courts seeking the annulment of the NAMR Decision and the reinstatement of its License rights. These legal proceedings are ongoing.

OTHER RECENT DEVELOPMENTS

Financings

- In Q2 2025, the Company completed a private placement of 114,152,000 units, at a price of C\$0.05 per unit. Of these:
 - 70,205,044 units were issued for cash proceeds of \$3,510; and
 - 43,946,956 units were issued for Debt Settlement.

Each Unit consists of:

- One common share in the capital of the Company.
 - One common share purchase warrant, entitling the holder to acquire one common share at an exercise price of C\$0.065 per share on or before March 6, 2030.
 - One contingent value right ("CVR"), granting the holder, subject to certain limitations and exclusions, a pro rata share of up to 65% of any proceeds received by the Company and/or its affiliates from settlements or arbitral awards irrevocably made in their favor in relation to future arbitration claims concerning the Company's investment rights in Romania.
- On September 12, 2025, the Company completed the first tranche of a non-brokered private placement, issuing 26,659,886 units at a price of C\$0.105 per unit, for gross proceeds of C\$2.8 million. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the

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holder to acquire one additional common share at an exercise price of C\$0.14 per share on or before September 12, 2030.

- On November 12, 2025, the Company completed the second tranche of the non-brokered private placement, issuing 10,781,571 units at a price of C\$0.105 per unit, for gross proceeds of C\$1.13 million. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.14 per share on or before September 12, 2030.

- **Share Consolidation**

On February 13, 2025, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Share Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Share Consolidation. The numbers of outstanding securities and other relevant information including but not limited to price per share, and exercise prices of convertible securities presented in the MD&A and the Financial Statements have been retroactively adjusted accordingly, unless otherwise specified.

- **Option Grant**

On November 18, 2025, the board of directors approved the adoption of a new 20% fixed stock option plan (the "Plan") to replace the Company's existing fixed stock option plan. The Plan is subject to approval of the shareholders of the Company at the annual and special meeting of shareholders to be held on December 18, 2025 (the "2025 AGM") in accordance with the policies of the Exchange, as well as the final acceptance of the Exchange.

On November 18, 2025, the board of directors also granted a total of 38,656,240 incentive stock options ("Options") to certain directors and officers of the Company pursuant to the Plan. Each Option is exercisable for one common share of the Company at an exercise price of \$0.075 per share for a period of five years from the date of grant. The Options will vest six months from the date of grant. The grant of Options is subject to the approval of disinterested shareholders of the Company at the 2025 AGM in accordance with the policies of the Exchange.

- **Russia-Ukraine Conflict**

Given, amongst other things, the geographical proximity of Romania to Ukraine, Gabriel is closely monitoring the situation in Ukraine with concern for all those who are impacted by the unfolding conflict and humanitarian crisis.

At this time, Gabriel has not experienced any material disruption to its operations, including its limited activities in Romania, as a consequence of the Russia-Ukraine conflict and the Group will continue to operate its business in accordance with the circumstances that arise. However, there is no guarantee that the current geo-political situation and the resulting economic developments will not adversely affect the Group's operations and financial condition in the future – this will depend on future developments that are highly uncertain. Gabriel will continue to monitor the situation, including any developments that could potentially impact on the Group's business and results of operations and make every effort to minimize any negative impact thereon.

OUTLOOK

The Company's current plans for the following year are as follows:

- the advancement of the Annulment Proceedings;
- securing additional funding and carefully managing its cash resources; and
- the protection of its rights and interests in Romania.

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RESULT OF OPERATIONS

For the three months ended:	September 30, 2025 ("Q325") (\$)	June 30, 2025 ("Q225") (\$)	March 31, 2025 ("Q125") (\$)	December 31, 2024 ("Q424") (\$)
Statements of loss and comprehensive loss				
Net Loss – attributable to owners of parent	3,119	1,207	3,565	3,167
Loss per share – basic and diluted	0.00	0.00	0.03	0.03
Statements of cash flow				
Cash provided by (used in) financing activities	2,778	1,657	1,716	2,174

For the three months ended:	September 30, 2024 ("Q324") (\$)	June 30, 2024 ("Q224") (\$)	March 31, 2024 ("Q124") (\$)	December 31, 2023 ("Q423") (\$)
Statements of loss and comprehensive loss				
Net Loss – attributable to owners of parent	2,651	3,229	1,818	16,888
Loss per share – basic and diluted	0.02	0.00	0.05	0.16
Statements of cash flow				
Cash provided by (used in) financing activities	-	4,399	-	3,232

As of:	September 30, 2025 (\$)	June 30, 2025 (\$)	March 31, 2025 (\$)	December 31, 2024 (\$)
Statements of financial position				
Working capital (deficiency)	(17,155)	(16,966)	(17,767)	(17,440)
Total assets	2,070	1,176	1,279	2,254

For the three months ended:	September 30, 2024 (\$)	June 30, 2024 (\$)	March 31, 2024 (\$)	December 31, 2023 (\$)
Statements of financial position				
Working capital (deficiency)	(14,677)	(11,958)	(13,078)	4,925
Total assets	2,266	4,783	3,057	5,203

Three Months Ended September 30, 2025 ("Q325") compared with the Three Months Ended September 30, 2024 ("Q324")

In Q325, the Company incurred a net loss of \$3,119, reflecting an increase of \$468 compared to the net loss of \$2,651 in Q324. The increase was primarily driven by:

- A provision of litigation of \$396
- An increase in foreign exchange gain of \$378
- An increase in finance costs of \$76

The increase in net loss was partially offset by:

- A decrease in corporate, general, and administrative expenses of \$394
- A decrease in interest related to the arbitral costs order of \$38

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Nine Months Ended September 30, 2025 ("YTD 2025") compared with the Nine Months Ended September 30, 2024 ("YTD 2024")

In YTD 2025, the Company incurred a net loss of \$7,891, reflecting an increase of \$193 compared to the net loss of \$7,698 in YTD 2024. The increase was primarily driven by:

- A decrease in share-based payments recovery of \$789
- A provision of litigation of \$396
- An increase in foreign exchange gain of \$344
- An increase in finance costs of \$244
- An increase in interest related to the arbitral costs order of \$57

The increase in net loss was partially offset by the decrease in corporate, general, and administrative expenses of \$1,610.

Expenses

	Q325	Q324	Change
	\$	\$	\$
Expenses			
Depreciation	48	3	45
Corporate, general and administrative	1,799	2,193	(394)
Interest in arbitral costs order	158	196	(38)
Share-based payments (recovery)	(4)	-	(4)
Total expenses	2,001	2,392	(391)

	YTD 2025	YTD 2024	Change
	\$	\$	\$
Expenses			
Depreciation	60	9	51
Corporate, general and administrative	5,988	7,598	(1,610)
Interest in arbitral costs order	482	425	57
Share-based payments (recovery)	2	(787)	789
Total expenses	6,532	7,245	(713)

- **Corporate, general and administrative**

	Q225	Q224	Change	YTD 2025	YTD 2024	Change
	\$	\$	\$	\$	\$	\$
External communications	-	-	-	-	14	(14)
Finance, audit, accounting, and compliance	164	264	(100)	656	953	(297)
ICSID Arbitration-related costs	437	717	(280)	1,723	2,034	(311)
Information technology	11	73	(62)	66	216	(150)
Legal	17	77	(60)	62	420	(358)
Office rental and utilities	20	19	1	73	88	(15)
Other	32	26	6	66	260	(194)
Payroll	961	784	177	2,883	2,599	284
Project obligations and community relations	13	75	(62)	29	331	(302)
Property taxes	136	124	12	396	534	(138)
Travel and transportation	8	34	(26)	34	149	(115)
	1,799	2,193	(394)	5,988	7,598	(1,610)

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Corporate, general, and administrative expenses totaled \$1,799 in Q325, a decrease of \$394 from \$2,193 in Q324. The reduction primarily reflects lower expenditures related to ICSID Arbitration, as well as decreased legal, finance, audit, accounting, and compliance-related fees.

Corporate, general, and administrative expenses totaled \$5,988 in YTD 2025, representing a decrease of \$1,610 compared to \$7,598 in YTD 2024. The reduction was primarily attributable to lower expenditures related to the ICSID Arbitration, as well as decreased legal, finance, audit, accounting, and compliance-related fees and costs associated with Romain's operations.

ICSID Arbitration-related costs are primarily related to legal and advisory services provided to the Company, primarily in connection with the preparation and submission of the Annulment Application and the Memorial.

Personnel costs include management fees, directors' fees, consulting fees, and salaries and wages.

Finance costs comprise audit, tax, and other accounting fees for the Company and its subsidiaries, along with regulatory compliance costs such as registrar and exchange fees.

Legal expenses encompass ongoing corporate legal advisory services across the Group, particularly in Romania, including matters related to the License Extension Application.

Project obligations and community relations expenditures reflect the ongoing costs of maintaining compliance with the License and other regulatory requirements in Romania. These include real estate maintenance for RMGC-owned land and buildings, preservation of historical structures, document management, and other administrative activities. These costs also include expenses incurred with related parties, such as SC Total Business Land SRL ("TBL"), a Romanian entity controlled by current and former RMGC employees (see "Transactions Between Related Parties" section).

- **Interest in arbitral costs order**

This represents the interest accrued on the Costs Order, calculated based on the 3-month U.S. Treasury rate.

- **Share-based payments (recovery)**

These amounts primarily relate to the recognition of the fair value of options granted during the vesting period, as well as the fair value adjustments of deferred share units ("DSUs") at each reporting period. Previously recognized share-based payments associated with forfeited options are reversed and recorded as a recovery at the date of forfeiture.

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Other income (expenses)

	Q325	Q324	Change
	\$	\$	\$
Other income (expenses)			
Interest income	-	14	(14)
Finance costs	(76)	-	(76)
Foreign exchange loss	(646)	(268)	(378)
Doubtful debt (expense) recovery	-	(5)	5
Provision for litigation	(396)	-	(396)
Total other income (expenses)	(1,118)	(259)	(859)

	YTD 2025	YTD 2024	Change
	\$	\$	\$
Other income (expenses)			
Interest income	50	51	(1)
Finance costs	(244)	-	(244)
Foreign exchange loss	(808)	(463)	(345)
Doubtful debt (expense) recovery	39	(41)	80
Provision for litigation	(396)	-	(396)
Total other income (expenses)	(1,359)	(453)	(906)

- **Finance costs**

Finance costs in the period primarily reflect interest accrued on the shareholder loan raised on November 29, 2024. The loan was fully settled in YTD 2025.

- **Foreign exchange gain (loss)**

This is primarily due to the translation of the Company's financial assets and liabilities denominated in currencies other than the Canadian dollar (CA\$) into CA\$.

- **Provision for litigation**

This primarily relates to a final adverse judgment against RMGC in connection with a property damage claim brought by a local family in Roşia Montană, arising from alleged historical construction activities.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2025, the Company reported a working capital deficiency of \$17,155, a decrease of \$285 compared to \$17,440 as of December 31, 2024. The decrease was primarily related to increase in cash and the decrease in other current liabilities.

The Company held cash and cash equivalents of \$1,725 as of September 30, 2025, an increase of \$725 from \$999 as of December 31, 2024. In YTD 2025, the Company reported the following major cash flow activity:

- Cash used in operating activities: \$5,452
- Cash provided by financing activities: \$6,151

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Cash flow used in operating activities

Cash used in YTD 2025 primarily reflects the net loss, adjusted for non-cash items, totaling \$6,895 which was partially offset by a decrease in prepaid expenses and supplies of \$867 and an increase in trade and other payables of \$207 and other current liabilities of \$396.

Cash flow provided by activities

In YTD 2025, the Company completed the two financings, issuing 96,864,930 units for cash proceeds of \$6.3 million.

As of September 30, 2025, the Company reported total liabilities of \$23,330, representing a decrease of \$1,009 from \$24,339 as of December 31, 2024. In YTD 2025, the Company issued 43,946,956 Units to settle a \$2.2 million (US\$1.5 million) shareholder loan raised on November 29, 2024. The increase in the arbitral costs order in YTD 2025 primarily reflects the recognition of \$482 in interest, along with a revaluation of the amount based on the prevailing United States dollar (US\$)/ CA\$ spot rate as of September 30, 2025, totaling \$638.

As of September 30, 2025, the Company's shareholders' deficit totaled \$21,259, representing a decrease of \$826 from \$22,085 as of December 31, 2024. The decrease in deficit was primarily attributable to the completion of the two financings, which was partially offset by the net loss incurred during YTD 2025.

Outstanding Share Data

As of September 30, 2025, and December 31, 2024, the Company had 266,441,870 and 125,629,984 post-consolidated common shares issued and outstanding, respectively.

On November 12, 2025, the Company completed the second tranche of the non-brokered private placement, issuing 10,781,571 units at a price of C\$0.105 per unit, for gross proceeds of C\$1.13 million. Each unit consisted of one common share in the capital of the Company and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of C\$0.14 per share, exercisable for a period of five years from the date of issuance.

As of the date of this MD&A, the Company's issued and outstanding equity consists of:

- 374,256,441 post-consolidated common shares
- 151,593,457 share purchase warrants
- 1,931,051 stock options

Future Financing Requirements

Gabriel continues to manage its cash resources prudently while addressing its current and future financial obligations. The Company intends to utilize proceeds from the Loan to fund ongoing costs related to the Annulment Proceedings and general working capital requirements.

The Company continues to carefully manage its cash resources and financial obligations to support the ongoing costs of the Annulment Proceedings and general working capital requirements. To sustain these activities, including the preservation of its remaining assets, rights, and permits, Gabriel will need to secure additional funding. Accordingly, the Company is actively seeking to raise further financing to ensure it can continue pursuing the Annulment Proceedings while meeting its broader working capital needs.

The adverse Arbitral Decision, the NAMR Decision, and the termination of the Stay of Enforcement have significantly increased uncertainty regarding the Company's ability to obtain financing, while also making the terms of such funding more onerous for both the Annulment Proceedings and the continuation of the Company's significantly curtailed operations.

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Despite the Company's recent and historical fundraising efforts, there is no assurance that additional financing will be available when needed or, if accessible, that it can be obtained on terms and within timeframes suitable for the Company's requirements.

These factors indicate the presence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern, potentially impacting its ability to realize assets and settle liabilities in the normal course of business.

COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The following table provides a summary of the Group's contractual commitments, including scheduled payments due over the next five years and thereafter:

	Total (\$)	Year 2025 (\$)	Year 2026 (\$)	Year 2027 (\$)	Year 2028 (\$)	Year 2029 (\$)	Thereafter (\$)
Operating lease commitments							
Surface concession rights ⁽¹⁾	907	7	35	35	35	35	760
Lease agreements ⁽²⁾	35	35	-	-	-	-	-
Others	20	5	2	2	2	2	7
	962	47	37	37	37	37	767

1) RMGC holds concession agreements with the Local Councils of Roşia Montană and Abrud, granting exploitation rights to properties located in and around one of the Project's proposed open pits. These agreements have approximately 30 years remaining, with an annual payment of approximately \$35,000 (Romanian leu equivalent).

2) The Group has entered into lease agreements for various premises over different periods. The annual rental obligations comprise a fixed minimum rent, along with applicable taxes, maintenance costs, and, in certain instances, utility expenses.

Contingent Liabilities

The Company has several contingent liabilities, including the following:

- **Litigation:** Except for the ICSID Arbitration discussed above, the Company is involved in litigation matters and claims arising in the ordinary course of business (the "Other Litigation"). While the potential liability associated with these pending claims cannot be estimated or predicted with certainty, management does not consider the Company's exposure to the Other Litigation to be material to the financial statements.
- **CVRs:** On February 19, 2025, the Company announced the 2025 Financings, which included the issuance of 114,152,000 Contingent Value Rights ("CVRs"). Each CVR entitles the holder, subject to certain limitations and exclusions, to a pro rata share of up to 65% of any proceeds received by the Company and/or its affiliates from settlements or arbitral awards irrevocably made in their favor in connection with future arbitration claims concerning the Company's investment rights in Romania.
- **Arbitration Value Rights ("AVRs"):** The Company has issued 95,625 Arbitration Value Rights ("AVRs"), which entitle the holders to a share of proceeds from any settlement or arbitral award irrevocably made in favor of the Company and/or any of its affiliates in connection with the ICSID Arbitration claim. The entitlements are structured as follows:
 - **55,000 AVRs:** Holders are entitled to a pro rata share of 7.5% of any such proceeds, subject to a maximum aggregate entitlement of \$175 million among all holders of these AVRs.

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- **40,625 AVRs:** Holders are entitled to a pro rata share of 5.54% of any such proceeds, subject to a maximum aggregate entitlement of \$129.3 million among all holders of these AVRs.
- **Key Employee Engagement Plan ("KEEP"):** In 2016, the Company established the KEEP, an arbitration-focused retention and incentive program designed to ensure the long-term participation and motivation of the Group's personnel, including executive management, employees, non-executive directors, and other contributors, in pursuing the ICSID Arbitration through to a successful recovery. KEEP is structured as a trust, established by the Gabriel and Gabriel Jersey as settlors, pursuant to a trust agreement dated July 2016, as amended. Under its terms and conditions, in the event that an arbitral award is rendered in favor of the Company or a settlement is accepted in connection with the ICSID Arbitration proceedings, the Company will facilitate a cash payment to the KEEP trust.

Following the receipt of proceeds awarded to the Company, including any non-monetary consideration, the Company will facilitate a payment to the KEEP trust. This payment will be made after deducting any applicable taxes, whether payable or required to be withheld by the Company or by law, and will be calculated as follows:

- 7.5% of the first US\$500 million of proceeds.
- 2.5% of any proceeds exceeding US\$500 million.
- **Deferred Salary Initiative ("DSI"):** Effective February 1, 2022, certain employees of the Group agreed to a 20% reduction in their base salary under the DSI. The Company holds a contingent liability to compensate certain affected employee with an amount equivalent to 150% of their accumulated Deferred Salary, payable under the following conditions: i) within 60 days following the receipt of any proceeds received by the Company and/or its affiliates pursuant to a settlement or arbitral award irrevocably made in its favor in relation to the ICSID Arbitration claim, provided such proceeds are sufficient to fully satisfy the aggregate accumulated Deferred Salary; or ii) within 90 days following a change of control of the Company. Similarly, effective April 1, 2022, the Company's directors agreed to defer 20% of their fees under the same terms. Accruals of deferred salary under the DSI ceased for directors as of October 1, 2024 and for management as of December 1, 2024 (collectively the "Cease Date of DSI"). After the Cease Date of DSI, the Company accrues no further obligations under the DSI.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025, and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing, and executing the activities of the Group. The Company has determined that its key management personnel consist of the Company's officers and directors.

The Group had related party transactions with associated persons or corporations, which were undertaken in the normal course of operations as follows:

- In December 2015, RMGC entered into an agreement with TBL to lease office space in Alba Iulia at a fixed rate. This agreement was terminated in May 2024. In April 2024, the Group entered into a new agreement for the sub-lease of office space in Bucharest, including the recharging of applicable rent and utilities costs
- In October 2020, TBL entered into an amended lease agreement with RMGC, originally established in August 2018, for the use of vehicles owned by TBL in RMGC's operations. The agreement also includes the recharge of tax,

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insurance, and maintenance-related costs incurred by TBL to RMGC. The lease term is 12 months and automatically renewable unless it is terminated by either party.

PROPOSED TRANSACTIONS

No transactions are proposed.

CRITICAL ACCOUNTING ESTIMATES

The preparation of our Financial Statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to Note 5 of our annual audited consolidated financial statements for the year ended December 31, 2024 for a more detailed discussion of the critical accounting estimates and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no new or amended IFRS pronouncements effective January 1, 2025 that impacted the Financial Statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating the risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 16 of the Financial Statements and Note 22 of our audited consolidated financial statements for the year ended December 31, 2024. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to Note 5 of the consolidated financial statements for the year ended December 31, 2024.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares is subject to risks and uncertainties. A comprehensive discussion of significant risk factors is provided in the "**Risks and Uncertainties**" section of the Company's annual Management's Discussion and Analysis (MD&A) for the year ended December 31, 2024, available at www.sedarplus.ca. This section outlines both existing and potential material risks to the Group's business.

The risks described in the "**Risks and Uncertainties**" section are not exhaustive. Additional risks and uncertainties, currently unknown to the Company or considered immaterial at present, may become significant over time. The realization of any such risks could materially and adversely impact the Group's business, financial condition, operating results, and/or the market price of Gabriel's securities.

FORWARD-LOOKING STATEMENTS

This MD&A 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.

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In this MD&A, 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 ICSID Arbitration 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, uncertainties associated with: the ICSID Arbitration (including but not limited to the Annulment Proceedings), actions by the Romanian Government or affiliates thereof, the impact of current or future litigation against the Group, conditions or events impacting the Company's ability to fund its operations (including but not limited to the sourcing and completion of additional funding), the ability to progress exploration, development and operation of mining properties and 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 above and 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, outlook, 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" 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 access additional funding to support the Group's strategic objectives;
- the revocation of the Stay of Enforcement;
- the impact on the Company's financial condition and operations of any actions taken by Romania to enforce the Costs Order against the Group's assets;
- the duration, costs, process and outcome of the ICSID Arbitration (including, but not limited to, the Annulment Proceedings);
- the impact on the Company's financial condition and operations of the rejection of the extension of the Rosia Montana exploitation license;
- 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 Group, unpredictable regulatory or agency actions and political and social instability;
- changes in the Group'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

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- the availability and continued participation in operational or other matters pertaining to the Group 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 MD&A 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.