

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Security Designation: (i) Common Shares (as defined below) and (ii) Warrants (as defined below)

Issuer: Gabriel Resources Ltd. (“**Gabriel**” or the “**Company**”)
Suite 200 - 204 Lambert Street
Whitehorse
Yukon Y1A 1Z4
Canada

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Swiss Capital S.A. (the “**Acquiror**”)
20 Dacia Boulevard, 4th Floor, Romana Offices
Building, 1st District, Bucharest, PC 010412
Romania

The Acquiror is organized under the laws of Romania. The Acquiror is engaged in the business of investing in securities.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 12, 2025, the Acquiror acquired 10,781,571 units (“**Units**”) of the Company in connection with the Company’s private placement (the “**Private Placement**”). The Units were issued at a price of C\$0.105 per Unit. Each Unit consisted of one common share (“**Common Share**”) and one common share purchase warrant (“**Warrant**”). Each Warrant entitles the Acquiror to purchase one Common Share at a price of C\$0.14 per share for a period of five years.

2.3 State the names of any joint actors.

None.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

As a result of the completion of the Private Placement, the Acquiror owns 50,263,256 Common Shares, 39,319,571 Warrants, and 28,538,000 contingent value rights (“CVRs”), such Common Shares representing approximately 18.13% of the issued and outstanding Common Shares. Assuming the exercise of all of the Warrants beneficially owned by the Acquiror and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised, the Acquiror would own 89,582,828 Common Shares, representing approximately 28.30% of the issued and outstanding Common Shares.

Prior to completion of the Private Placement, the Acquiror owned 39,481,685 Common Shares, 28,538,000 Warrants, and 28,538,000 CVRs, such Common Shares representing approximately 16.47% of the issued and outstanding Common Shares. Assuming the exercise of all of the Warrants beneficially owned by the Acquiror at the date thereof and that no other securities, including those convertible into, or exercisable for, the issuer’s securities, are issued, converted or exercised, the Acquiror would have owned 68,019,685 Common Shares, representing approximately 25.35% of the issued and outstanding Common Shares at the time.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired ownership of the Common Shares and Warrants upon the completion of the Private Placement.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The aggregate consideration paid by the Acquiror in connection with the Private Placement was US\$825,000 (approximately C\$1,132,065). The Units were purchased by the Acquiror at a price of C\$0.105 per Unit.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

The securities referred to above are held for investment purposes.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror may, depending on market and other conditions, increase or decrease its beneficial ownership of Common Shares or other securities of the issuer whether in the open market, by privately negotiated agreement or otherwise.

Except as described herein, while the Acquiror has no current plans or intentions that relate to or would result in the items listed in (a) through (k) above, depending on various factors including, without limitation, the issuer's financial position, the price levels of the Common Shares, conditions in the securities markets and general economic and industry conditions, the issuer's business or financial condition and other factors and conditions the Acquiror deems appropriate,

the Acquiror may develop such plans in future.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

14th November 2025

Date

(Signed) "Bogdan Juravle"

Signature

Bogdan Juravle

Swiss Capital S.A.

Name/Title

