

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

September 12, 2025

Item 3 - News Release

A news release announcing the material change was disseminated to the market through Accesswire and filed on SEDAR+ on September 12, 2025.

Item 4 - Summary of Material Change

On August 29, 2025, Gabriel announced a non-brokered private placement of up to 34,305,000 units (each, a “Unit”) to raise gross proceeds of up to US\$2.625 million (approximately C\$3.6 million) (the “Offering”). On September 2, 2025, the Company announced that it intended to increase the size of the Offering and would now offer up to 37,441,457 Units of the Company for aggregate gross proceeds of up to US\$2,865,000.

On September 12, 2025, the Company announced the receipt of US\$2,040,000 (approximately C\$2.8 million) and the closing of an initial tranche of the Offering.

Item 5 - Full Description of Material Change

Pursuant to the Offering, up to 37,441,457 Units will be issued at a price of C\$0.105 per Unit, subject to stock exchange and other approvals as applicable. Each Unit will consist of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share in the capital of the Company for a period of five (5) years from the date of closing of the Offering at an exercise price of C\$0.14 per Common Share.

In connection with closing the initial tranche of the Offering, the Company has issued an aggregate of 26,659,886 Units for aggregate gross proceeds of US\$2,040,000 (approximately C\$2.8 million).

The securities issued in connection with the closing of the initial tranche of the Offering are subject to a statutory four-month hold period, which will expire on January 13, 2026. Completion of the Offering is subject to receipt of final approval of the TSX Venture Exchange.

The Company intends to complete additional closings of the Offering during the course of September 2025.

Further detail regarding the Offering, including the proposed use of proceeds and the participation of insiders, can be found in the news releases issued by the Company on August 29, 2025 and September 2, 2025, which are available on the Company’s website and filed on SEDAR+, and the related material change report also filed on SEDAR+ on September 4, 2025.

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 Simon Lusty, Group General Counsel, who can be reached at +44 782 599 3401.

Item 9 - Date of Report

September 15, 2025