PRESS RELEASE

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March 6, 2025

Initial Closing of US$4 Million Private Placement

Gabriel Resources Ltd. (TSXV: GBU - "**Gabriel**" or the "**Company**") is pleased to announce that it has completed an initial closing (the "**Initial Closing**") of its previously announced non-brokered private placement of up to 114,152,000 units of the Company (each, a "**Unit**") at a price of C$0.05 per Unit (the "**Offering**"). For more information on the Offering, please see the Company's press release dated February 19, 2025, which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Pursuant to the Initial Closing, the Company has issued a total of 65,637,400 Units for aggregate gross proceeds of US$2.3 million (approximately C$3.3 million), of which a total of 29,297,971 Units have been issued to Electrum Global Holdings L.P. ("**Electrum**") and Paulson & Co. Inc. ("**Paulson**") in full and final settlement of US$1.03 million of outstanding indebtedness (including principal and interest) related to the previously announced bridge financing loans.

Each Unit will consist of one common share in the capital of the Company (each, a "**Common Share**"), one Common Share purchase warrant (each, a "**Warrant**") and one contingent value right (each, a "**CVR**"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of C$0.065 for a period of 5 years following the issuance of the Units. Each CVR will entitle the holder, subject to certain limitations and exclusions, to a pro rata proportion of up to 65% of any proceeds received by the Company and/or its affiliates pursuant to any settlement or arbitral awards irrevocably made in their favour in relation to any future arbitration claim concerning the Company's investment rights in Romania, subject to a maximum aggregate entitlement of all CVRs issued pursuant to the Offering of up to C$1.689 billion.

The securities issued in connection with the Initial Closing are subject to a statutory four-month hold period, which will expire on July 7, 2025. Completion of the Offering is subject to receipt of final approval of the TSX Venture Exchange (the "**TSXV**").

Since the announcement of the Offering on February 19, 2025, the Company has entered into additional binding subscription agreements with certain eligible investors to acquire a total of 28,538,000 Units for aggregate subscription proceeds of US$1 million. Accordingly, the US$4 million Offering is now fully subscribed. One such additional binding subscription agreement was entered into by Dag Cramer, a non-executive director of the Company. Mr. Cramer has committed to subscribe for 19,976,600 Units. Although Mr. Cramer's participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company intends to complete additional closings of the Offering during the course of March 2025 for the subscriptions of Swiss Capital S.A. ("**Swiss Capital**") and Mr. Cramer. Closing of the US$1 million subscription by Swiss Capital is dependent on the TSX Venture Exchange (the "**Exchange**") approval of the Personal Information Forms ("**PIFs**") of Swiss Capital, which PIFs have been submitted to the Exchange. Clearance of the PIFs is required as a result of Swiss Capital becoming a new 'insider' of Gabriel as, following closing, Swiss Capital will hold approximately 16.87% of Gabriel's issued and outstanding common shares.

As previously announced, the terms of the Offering trigger thresholds requiring disinterested shareholder approval of aspects of the Offering pursuant to the policies of the TSXV, as further described in the Company's February 19, 2025 press release. The Company has sought and obtained written consents to the Offering, including the issuance of the CVRs and the creation of each of Electrum, Paulson and Swiss Capital as new Control Persons of the Company, from holders of over 50% of its Common Shares (after excluding from such calculation: (i) in the case of the CVR approval, the Common Shares held by all participants in the Offering, their affiliates and/or associates; and (ii) in the case of the approval of the each respective new Control Person, the Common Shares held by that new Control Person, their affiliates and/or associates of the Offering).

The Company will not pay a cash finder's fee in connection with the Offering.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and accordingly may not be offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("**U.S. Persons**"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

For information on this press release, please contact:

Dragos Tanase
President & CEO
dt@gabrielresources.com
+1 425 414 9256

Simon Lusty
Group General Counsel
simon.lusty@gabrielresources.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Further Information

About Gabriel

Gabriel is a Canadian resource company listed on the TSX Venture Exchange. The Company's principal business has been the exploration and development of the Roșia Montană gold and silver project in Romania, one of the largest undeveloped gold deposits in Europe. Upon obtaining the License in June 1999, the Group focused substantially all of their management and financial resources on the exploration, feasibility and subsequent development of the Roşia Montană Project. An extension of the exploitation license for the Roşia Montană Project (held by Roșia Montană Gold Corporation S.A., a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Roșia Montană S.A., a Romanian state-owned mining company) was rejected by the competent authority in late June 2024.

Forward-looking Statements

This press release 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.

In this press release, 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 competitive 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, the uncertainties associated with: (i) the ongoing proceedings (the "**ICSID Annulment Proceedings**") concerning the Company's application for annulment of the award dated March 8, 2024 (the "**Arbitral Decision**") issued in its ICSID arbitration case against Romania (ICSID Case No. ARB/15/31); (ii) future actions taken by the Romanian Government, including in relation to the enforcement of the costs order granted under the Arbitral Decision (the "**Costs Order**"); (iii) conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of the potential financing referred to in this press release); and (iv) 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 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, 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”, “plans” 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 obtain required regulatory and shareholder approvals from the TSXV for the Offering;
- the duration, costs, process and outcome of the ICSID Annulment Proceedings;
- the ad hoc committee’s decision on whether to maintain the provisional stay of enforcement for the duration of the ICSID Annulment Proceedings;
- access to additional funding to support the Group’s strategic objectives;
- the impact on the Company’s financial condition and operations of the rejection of the extension of the Rosia Montana exploitation license and/or any actions taken by Romania to enforce the Costs Order;
- 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
- 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 press release 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 which can be viewed online at www.sedarplus.ca.

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