US$5 Million Private Placement

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LONDON, December 3, 2020 - Gabriel Resources Ltd. (TSXV trading symbol GBU - "Gabriel" or the "Company") is pleased to announce that it has entered into definitive subscription agreements with certain investors in connection with a non-brokered private placement (the "Private Placement") of up to 25,326,972 units (the "Units") of the Company at a price of $0.26 per Unit ("Purchase Price") for gross proceeds of up to US$5 million (approximately $6.6 million), subject to stock exchange and other approvals as applicable.

Each Unit will consist of one common share ("Common Share") of the Company ("New Shares") and one half of one Common Share purchase warrant (each whole warrant a "New Warrant"). The Purchase Price has been fixed at the closing price of the Common Shares on the trading day immediately preceding this announcement. Each New Warrant will entitle the holder to acquire one Common Share at an exercise price of $0.39, which represents a premium of 50% to the Purchase Price, at any time prior to the date that is three (3) years following the closing of the Private Placement.

The aggregate number of Common Shares to be issued pursuant to the Private Placement (assuming exercise of all of the New Warrants) is 37,990,458, representing approximately 6.4% of the Common Shares currently issued and outstanding on a non-diluted basis.

It is anticipated that insiders of the Company will subscribe for up to 15,120,142 Units for gross proceeds of US$2.98 million under the Private Placement. The issuance of Units to insiders pursuant to the Private Placement will constitute a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on certain exemptions from the formal valuation and minority shareholder approval requirements of MI 61?101 contained in sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61?101 in respect of related party participation in the Private Placement, as the Company is not listed on specified markets and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The closing of the Private Placement is 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. Accordingly, there is no assurance that the Company will be successful in completing the Private Placement. On receipt of approvals, it is anticipated that the Private Placement may close on or about December 15, 2020 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.

Subject to the receipt of all regulatory approvals, including the approval of the Exchange, the Company may pay a cash finder's fee of up to US$5,000 in connection with the Private Placement in respect of the procurement of certain arm's length subscribers.

The Company is progressing with its arbitration case against Romania before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID Arbitration") and intends to use the proceeds of the Private Placement to finance the costs of the ongoing ICSID Arbitration and for general working capital requirements.

The Company expects to file a material change report in respect of the related party transaction less than 21 days prior to the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

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.

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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 focus has been the exploration and development of the Ro?ia Montan? gold and silver project in Romania. The Ro?ia Montan? Project, one of the largest undeveloped gold deposits in Europe, is situated in the South Apuseni Mountains of Transylvania, Romania, an historic and prolific mining district that since pre-Roman times has been mined intermittently for over 2,000 years. The exploitation license for the Ro?ia Montan? Project is held by Ro?ia Montan? Gold Corporation S.A., a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest Ro?ia Montan? S.A., a Romanian state-owned mining company.

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 Ro?ia Montan? Project. Despite the Company's fulfilment of its legal obligations and its development of the Ro?ia Montan? Project as a high-quality, sustainable and environmentally-responsible mining project, using best available techniques, Romania has blocked and prevented implementation of the Ro?ia Montan? Project without due process and without compensation. Accordingly, the Company's current core focus is the ICSID Arbitration. For more information please visit the Company's website at www.gabrielresources.com.

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: the ICSID Arbitration, actions by the

Romanian Government, conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of further funding noted above) or service its debt, 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 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" 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 outbreak of the coronavirus (COVID?19) may affect the Company's operations and/or the anticipated timeline for the ICSID Arbitration;
- the duration, required disclosure, costs, process and outcome of the ICSID Arbitration;
- the advancement of Romania's nomination of the "Ro?ia Montan? Mining Landscape" as a UNESCO World Heritage site;
- changes in the liquidity and capital resources of Gabriel, and/or the group of companies of which it is directly or indirectly parent;
- access to funding to support the Group's continued ICSID Arbitration and/or operating activities in the future;
- 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 TSX Venture Exchange or any regulated public market for trading securities;
- the impact on 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 and political and social instability;
- regulatory, political and economic risks associated with operating in a foreign jurisdiction including changes in laws, governments and legal regimes and interpretation of existing and future fiscal and other legislation;
- 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.sedar.com.

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