

Q3 2025 Financial Statements and MD&A

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TORONTO, November 28, 2025 - [Gabriel Resources Ltd.](#) (TSXV:GBU - "Gabriel" or the "Company") announces the publication of its third quarter financial results for the three and nine months ended September 30, 2025. Selected financial and operational information is outlined below and should be read in conjunction with the Company's unaudited consolidated financial statements and related management's discussion and analysis (the "MD&A") for the three and nine months ended September 30, 2025, which are available on the Company's website at www.gabrielresources.com and have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca. All amounts in this press release are stated in Canadian dollars unless otherwise specified.

Summary

Highlights for the three and nine months ended September 30, 2025 and events subsequent to September 30, 2025 are set out below.

ICSID Annulment Proceedings

- On March 8, 2024, the presiding tribunal in Gabriel's ICSID arbitration claim against Romania issued its final decision, rejecting Gabriel's claims on the merits by a 2-1 majority (the "Arbitral Decision") and awarding approximately US\$10 million in costs to Romania (the "Costs Order").
- On July 8, 2024, Gabriel announced that it has filed an application under Article 52 of the ICSID Convention requesting the annulment of the Arbitral Decision (the "Annulment").
- Pursuant to Procedural Order No. 1 of February 11, 2025, the ad hoc committee appointed to adjudicate the Annulment (the "Ad-Hoc Committee") established the following procedural calendar:
 - Gabriel's Memorial on Annulment: April 3, 2025.
 - Romania's Counter-Memorial on Annulment: July 7, 2025.
 - Gabriel's Reply on Annulment: September 1, 2025.
 - Romania's Rejoinder on Annulment: November 3, 2025.
 - Hearing on the Annulment: January 22-23, 2026 (with January 24, 2026 reserved).
- The parties have completed their written submissions in accordance with the procedural timetable referred to above. Gabriel filed its Reply on Annulment on September 1, 2025, and Romania filed its Rejoinder on November 3, 2025.
- On 15 July 2025, the European Commission (the "Commission") filed an application seeking leave to intervene in the Annulment proceedings. Pursuant to Procedural Order No. 2 of August 25, 2025, the Ad-Hoc Committee denied the Commission's application. The Commission's subsequent request for reconsideration was also denied by the Ad-Hoc Committee on October 1, 2025.
- On April 4, 2024, the Government of Romania demanded payment of the ICSID Costs Order and subsequently obtained a precautionary seizure over the shares held by Gabriel Resources (Jersey) Limited ("Gabriel Jersey") in Romania's Gold Corporation S.A. ("RMGC"), pending settlement of the Costs Order (the "Precautionary Seizure"). Gabriel Jersey and RMGC have challenged the Precautionary Seizure before the Romanian courts. On 11 July 2024, the Bucharest Court of Appeal rejected the annulment request; the High Court of Cassation and Justice (Romania's Supreme Court) subsequently upheld that decision on final appeal, leaving the precautionary seizure in force. Gabriel Jersey and RMGC continue to vigorously contest the Precautionary Seizure and are pursuing all available legal avenues in Romania.

Financial Performance

- 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
- 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.

Corporate, general, and administrative ("CGA") 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.

CGA 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.

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 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 provided by financing activities: \$6,151
 - 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.

Private Placement

In September and November 2025, the Company closed a non-brokered private placement in two tranches, issuing a total of 37,441,457 units at a price of C\$0.105 per unit for aggregate gross proceeds of \$3.9 million.

Each unit consisted of one common share in the capital of the Company and one common share purchase warrant, each warrant entitling the holder to acquire one additional common share at an exercise price of \$0.14 per share on or before September 12, 2030.

Local Litigation - Adverse Judgment

As previously disclosed, Gabriel's Romanian subsidiary, Ro?ia Montan? Gold Corporation S.A. ("RMGC"), has continued to defend a limited number of claims from individuals alleging damages arising from its historical project activities.

During the nine months ended September 30, 2025, RMGC received a final adverse judgment in a long-running property-damage claim brought by a local family in Ro?ia Montan?. RMGC has been ordered to pay â,~150,000 in damages plus approximately â,~101,000 in accrued interest and legal costs.

Management has reached an agreement with the claimants to suspend enforcement until mid?2026, with the objective of achieving a more favorable overall resolution.

Option Grant

On November 18, 2025, the board of directors of Gabriel approved a new 20% fixed stock option plan to replace the existing plan and granted 38,656,240 incentive stock options to directors and officers. 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.

Both the adoption of the new stock option plan and the option grant are subject to shareholder approval at the annual and special meeting of shareholders to be held on December 18, 2025 and final TSX Venture

Exchange acceptance.

Outstanding Share Data

- As of the date of this press release, the Company's issued and outstanding equity consists of:
 - 277,223,441 common shares
 - 151,593,457 share purchase warrants
 - 1,931,051 stock options

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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 business has been the exploration and development of the Ro?ia Montan? 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 Ro?ia Montan? Project. An extension of the exploitation license for the Ro?ia Montan? Project (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) was rejected by the competent authority in late June 2024. 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: (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 revocation of the Provisional Stay of Enforcement;
- the ability of the Company to access additional funding to support the Group's strategic objectives;
- 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 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 "Ro?ia Montan? 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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