Fourth Quarter and Year-End 2025 Results

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TORONTO, April 29, 2026 - Gabriel Resources Ltd. (TSXV:GBU) ("Gabriel" or the "Company") announces the publication of its financial results for the fourth quarter and year ended December 31, 2025. The following summary should be read in conjunction with the Management's Discussion and Analysis and the audited consolidated financial statements of Gabriel for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca.

Summary

Highlights for 2025 and events subsequent to the year-end are set out below.

ICSID Annulment and Enforcement of Costs Order

- 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 ("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 ("Annulment Application").
- A hearing on the merits of the Annulment Application is scheduled before the ICSID ad hoc committee in Washington D.C. on May 11 and 12, 2026.
- Following the Costs Order, the Romanian State sought precautionary measures restricting the transfer of shares held by Gabriel Resources (Jersey) Limited ("Gabriel Jersey") in Rosia Montana Gold Corporation S.A. ("RMGC") pending satisfaction of the Costs Order. Gabriel Jersey and RMGC have commenced proceedings in Romania challenging the validity of the precautionary seizure and related enforcement measures. While certain challenges have concluded adversely to the Company, several proceedings remain ongoing. For a description of these proceedings, see the accompanying MD&A and financial statements of Gabriel for the year ended December 31, 2025.

Bridge Loan

- On April 28, 2026, the Company entered into unsecured bridge loan agreements with Electrum Global Holdings L.P. and Paulson & Co., Inc. (collectively, the "Lenders"), each an existing principal shareholder of the Company, pursuant to which the Lenders advanced an aggregate of US$1.5 million to the Company (the "Bridge Loans").
- The net proceeds of the Bridge Loans will be used as an immediate infusion of short-term working capital to sustain the Company's application to annul the Arbitral Decision, to fund its immediate operations, and to advance a proposed financing (the "Proposed Financing"), which, if completed, will substantially improve the Company's balance sheet and allow it to finance its critical operational costs.
- The Bridge Loans bear interest at 12% per annum and mature on the earliest of: (i) April 28, 2027; (ii) five business days following completion of a proposed financing of not less than US$2 million; or (iii) the occurrence of an Event of Default (as defined in the Bridge Loan agreements). The Bridge Loans are unsecured and rank pari passu with all existing and future unsecured senior indebtedness of the Company.
- As the Lenders are insiders of the Company, the Bridge Loans constitute related party transactions under MI 61-101, in respect of which the Company has relied on the financial hardship exemption. It is anticipated that the Bridge Loans will be repaid from the proceeds of the Proposed Financing, the terms of which will be subject to TSX Venture Exchange ("TSXV") approval.

Restatement of 2024 Comparative Financial Information

Unless otherwise stated, all dollar amounts in this news release are expressed in thousands of Canadian dollars (C$'000), except per share amounts.

- In connection with the audit of the Company's consolidated financial statements for the year ending December 31, 2025, an issue was identified relating to the accounting treatment of a Romanian minimum turnover tax in the Company's previously issued consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2024, and the Company's interim financial statements for the three-month period ended March 31, 2025, the six-month period ended June 30, 2025 and the nine-month period ended September 30, 2025.
- The restatement and associated adjustments do not reflect any change in the Company's operations or underlying business, and the Company does not currently expect any impact on its overall cash position or net cash flows from operating, investing or financing activities.
- The tax in question, known as Impozit Minim pe Cifra de Afaceri ("IMCA"), is Romania's minimum turnover tax. IMCA was introduced in Romania for the 2024 fiscal year and applies to entities meeting certain turnover thresholds. Following discussions with the Company's auditor, Ernst & Young LLP ("E&Y"), the Company determined that IMCA tax payable and the related expense were understated by approximately $442 in its 2024 consolidated financial statements.
- The understatement arose from the application of the IMCA rules to certain foreign exchange gains recognized for Romanian statutory purposes on the revaluation of an intercompany loan. No IMCA accrual was recorded in 2024 based on management's interpretation of the applicable rules at that time. That interpretation was reconsidered in 2025 following further review of the IMCA legislation and statutory presentation, and consultation with the Company's Romanian tax advisors and auditor. The Company subsequently submitted a formal clarification request to ANAF (the Romanian tax authority), in coordination with its tax advisors. Based on the response received, the Company recognized the related IMCA liability, which has since been paid in full.
- The following sets out the impact on the Company's consolidated financial statements for the year ended December 31, 2024 and on the interim financial statements and related MD&As for the three, six and nine month periods ended March 31, June 30 and September 30, 2025 respectively:

Effect on consolidated statement of financial position

	As of December 31, 2024		
	As previously reported	Adjustment	As restated
	$	$	$
Trade and other payables	1,937	442	2,379
Accumulated deficit	(1,221,673)	(442)	(1,222,115)

	As of March 31, 2025		
	As previously reported	Adjustment	As restated
	$	$	$
Trade and other payables	2,110	442	2,552

Accumulated deficit	(1,225,238)	(442)	(1,225,680)

	As of June 30, 2025		
	As previously reported	Adjustment	As restated
	$	$	$
Trade and other payables	1,789	442	2,231
Accumulated deficit	(1,226,445)	(442)	(1,226,887)

No effect on consolidated statement of financial position as of September 30, 2025.

Effect on consolidated statements of loss and comprehensive loss

	For the year ended December 31, 2024		
	As previously reported	Adjustment	As restated
	$	$	$
Corporate, general and administrative	10,204	442	10,646
Net loss	(10,865)	(442)	(11,307)
Loss and comprehensive loss	(10,909)	(442)	(11,351)
Basic and diluted loss per share for the year attributable to common shareholders ($ per common share)	(0.09)	(0.00)	(0.10)

	For the three months ended September 30, 2025		
	As previously reported	Adjustment	As restated
	$	$	$
Foreign exchange loss	646	(442)	204

Net loss	(3,119)	442	(2,677)
Loss and comprehensive loss	(3,137)	442	(2,695)
Basic and diluted loss per share for the year attributable to common shareholders ($ per common share)	(0.00)	0.00	(0.00)

	For the nine months ended September 30, 2025		
	As previously reported	Adjustment	As restated
	$	$	$
Foreign exchange loss	808	(442)	(366)
Net loss	(7,891)	442	(7,449)
Loss and comprehensive loss	(7,922)	442	(7,480)
Basic and diluted loss per share for the year attributable to common shareholders ($ per common share)	(0.04)	0.00	(0.04)

No effect on consolidated statements of loss and comprehensive loss for the three months ended March 31, 2025 and three and six months ended June 30, 2025.

Effect on consolidated statement of cash flows

	For the year ended December 31, 2024		
	As previously reported	Adjustment	As restated
	$	$	$
OPERATING ACTIVITIES			
Loss for the year before tax	(10,865)	(442)	(11,307)
Increase in trade and other payables	673	442	1,115
Cash flow used in operating activities	(10,237)	-	(10,237)

	For the nine months ended September 30, 2025		
	As previously reported	Adjustment	As restated
	$	$	$
OPERATING ACTIVITIES			
Loss for the period before tax	(7,891)	442	(7,449)
Increase (decrease) in trade and other payables	207	(442)	(235)
Cash flow used in operating activities	(5,452)	-	(5,452)

No effect on consolidated statement of cash flows for the three months ended March 31, 2025 and six months ended June 30, 2025.

Financial Performance

- Three Months Ended December 31, 2025 ("Q425") compared with the Three Months Ended December 31, 2024 ("Q424")

  In Q4 2025, the Group incurred a net loss of $1,545, representing an improvement of $2,064 compared to the net loss of $3,609 reported in Q4 2024. The decrease in net loss was primarily attributable to:

  - A decrease in corporate, general, and administrative expenses of $1,087
  - An increase in foreign exchange gains of $752
  - A gain on disposal of $639

  The decrease in net loss was partially offset by an increase in share?based payment expenses of $722.
- Year Ended December 31, 2025 ("YTD 2025") compared with the Year Ended December 31, 2024 ("YTD 2024")

  In YTD 2025, the Group incurred a net loss of $9,436, reflecting a decrease of $1,871 compared to the net loss of $11,307 in YTD 2024. The decrease in net loss was primarily attributable to:

  - A decrease in corporate, general, and administrative expenses of $2,697
  - A decrease in foreign exchange loss of $407
  - A gain on disposal of $639

  The decrease in net loss was partially offset by an increase in share?based payment expenses of $1,511 and provision of litigation of $409.

  Corporate, general, and administrative expenses totaled $1,961 in Q425, a decrease of $1,087 from $3,048 in Q424. Corporate, general, and administrative expenses totaled $7,949 in YTD 2025, representing a decrease of $2,697 compared to $10,646 in YTD 2024. The reduction primarily reflects lower expenditures across most cost categories, with the exception of the personnel costs.

Liquidity and Capital Resources

As of December 31, 2025, the Group reported a working capital deficiency of $17,497, a decrease of $385 compared to $17,882 as of December 31, 2024. The decrease was primarily related to increase in cash and the decrease in other current liabilities which was partially offset by the decrease in prepaid expenses and supplies, and the increase in arbitral costs order.

The Group held cash and cash equivalents of $1,018 as of December 31, 2025, an increase of $19 from $999 as of December 31, 2024. In YTD 2025, the Group reported the following major cash flow activity:

- Cash used in operating activities: $7,772
  - Cash used in YTD 2025 primarily reflects the net loss, adjusted for non-cash items, totaling $8,432 which was partially offset by a decrease in prepaid expenses and supplies of $998, a decrease in trade and other payables of $1,090 and an increase in other current liabilities of $769.
- Cash provided by investing activities: $629
  - In YTD 2025, the Group disposed of certain properties with proceeds of $639.

- Cash provided by financing activities: $7,196
    - YTD 2025, the Company completed the two financings, issuing 107,646,501 units for cash proceeds of $7.2 million.

As of December 31, 2025, the Company reported total liabilities of $23,122, representing a decrease of $1,659 from $24,781 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 $703 in interest, along with a revaluation of the amount based on the prevailing United States dollar (US$)/ CA$ spot rate as of December 31, 2025, totaling $469.

As of December 31, 2025, the Company's shareholders' deficit totaled $21,867, representing a decrease of $660 from $22,527 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.

2025 Private Placements

- During the year ended December 31, 2025, the Company completed two private placements:
    - In April and May 2025, the Company completed a non-brokered private placement of 114,152,000 units at C$0.05 per unit for aggregate cash proceeds of US$4,000,000 (approximately C$5.7 million), of which an aggregate of 43,946,956 units were issued to certain lenders in full and final settlement of US$1.54 million in outstanding indebtedness. Each unit comprised one common share, one common share purchase warrant exercisable at C$0.065 per share for five years from issuance, and one contingent value right entitling the holder to a pro rata share of up to 65% of any proceeds received by the Company from settlements or arbitral awards in relation to the Company's investment rights in Romania, subject to certain limitations and exclusions.
    - In October 2025, the Company completed a non-brokered private placement of 37,441,457 units at C$0.105 per unit for gross proceeds of US$2,865,000 (approximately C$3.93 million). Each unit comprised one common share and one common share purchase warrant exercisable at C$0.14 per share for five years from issuance.

Share Consolidation

- On February 13, 2025, the Company completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for ten pre-consolidation common shares (the "Share Consolidation"). The exercise price and number of common shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, were also adjusted in accordance with the Share Consolidation.

Option Grant

- On November 18, 2025, the Board granted 38,656,240 incentive stock options to directors and officers of the Company at an exercise price of C$0.075 per share, vesting six months from the date of grant and exercisable for five years. The options were granted under the Company's new fixed stock option plan representing 20% of issued and outstanding shares, which was approved by shareholders at the annual and special meeting held on December 18, 2025 and subsequently accepted by the TSXV.

Rejection of Request for Extension of the Ro?ia Montan? Exploitation License

- In March 2024, RMGC applied to the Romanian National Agency for Mineral Resources ("NAMR") for a five-year extension of the Ro?ia Montan? exploitation licence. NAMR rejected the application in June 2024, and RMGC's subsequent administrative challenge was also rejected. RMGC has commenced court proceedings in Romania seeking annulment of the rejection decision. The proceedings remain ongoing, with the next hearing scheduled for May 20, 2026.

Local Litigation

- Over recent years, RMGC has continued to defend a limited number of claims brought by individuals alleging damage 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 was ordered to pay â‚¬150,000 in damages, together with approximately â‚¬101,000 in accrued interest and legal costs. Management subsequently reached an agreement with the claimants to suspend enforcement until June 2026.

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
  - 39,858,490 stock options

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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 Company 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.

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 repay the Bridge Loans at maturity and to complete a capital raising of not less than US$2,000,000 by the applicable deadline, the failure of which would constitute an event of default and could result in acceleration and enforcement by the Lenders;
- the ability of the Company to complete the Proposed Financing on terms acceptable to the TSXV, existing shareholders and prospective investors, and without resulting in a level of dilution to existing shareholders that is materially adverse to their interests;
- the ability of the Company to continue as a going concern if the Proposed Financing is not completed;
- there can be no assurances that the Annulment Proceedings will result in a positive outcome for Gabriel, advance in a customary or predictable manner, or be completed or settled within any specific or reasonable period of time, and the resources necessary in pursuing such process are substantial with the costs, fees, expenses and other commitments payable therewith potentially differing materially from Gabriel's expectations;
- the consequences of the ad hoc committee's decision not to maintain the provisional stay of enforcement during the Annulment Proceedings, and the risk that pending or future enforcement proceedings by Romania in respect of the Costs Order will result in asset restrictions, attachment or enforcement against the Group's assets, substantial legal costs, or significant disruption to the Group's activities, any of which could materially and adversely affect the Company's financial position, operations and future prospects;
- 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 TSXV 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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