

Gabriel Resources Ltd.: Corporate Update

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TORONTO -- (Marketwired - Jul 12, 2013) - [Gabriel Resources Ltd.](#) (TSX: GBU) ("Gabriel" or the "Company") notes the reported statements made by Romania's Prime Minister, Victor Ponta, regarding the inclusion of the Rosia Montana Project ("Project") in the National Plan for Strategic Investment and Job Creation ("Plan"), and subsequent media coverage.

In the Plan Mr. Ponta set out key targets for 2013 to obtain commitments of investment into Romania of EUR10 billion and the creation of over 50,000 jobs in five strategic investment fields - energy, infrastructure, agriculture, industry and mineral resources. Seven projects within the mineral resources field have been identified for focus by the Romanian Government in order to achieve those targets, of which one is the Project.

Mr. Ponta has recently been quoted as stating that any Government decision to proceed with the Project would be subject to a Romanian Parliament vote, and a new law relating to the Project will be drafted for debate in the Parliament in September 2013.

The Company is highly encouraged by the inclusion of the Project in the Plan but remains in advanced discussions with the Romanian Government on a level of Romanian State equity participation in the Project (the Romanian State currently owns 19.31 percent with the Company owning 80.69 percent) and a royalty rate for gold and silver sales (currently a 4 percent gross revenue royalty is payable to the Romanian State).

Gabriel can confirm that it remains hopeful of a near term conclusion to the continuing negotiations which include areas such as environmental guarantees, an extension to the mining licence, and other long-term legal and fiscal conditions that the Company wishes to see in place. The benefits for Romania quoted in the Plan as up to 78% of what the Project generates represent estimated direct and indirect operational expenditure with contractors and suppliers across Romania, together with taxes (corporate, payroll and withholding), duties and distribution of profits to the Romanian State and are based on certain long-term technical, financial, economic and other assumptions, including those for commodity prices (such as US\$1,200 per ounce gold) and foreign exchange rates. The quoted benefits also assume an increase in the Romanian State's equity interest in the Project to a maximum of 25 percent and royalties at a rate of 6 percent of revenues, fixed for the life of the mine. Both these assumptions are currently under negotiation with the Romanian Government.

Gabriel can also confirm that in late May and mid-June 2013 further meetings of the Technical Analysis Committee ("TAC") were held to provide clarification and resolution of the remaining issues in respect of the Environmental Impact Assessment ("EIA"). Although Gabriel now believes that all matters have been finalized in this regard, the Company has yet to receive formal correspondence indicating the status of the TAC process.

Given the situation as outlined above, Gabriel remains unable to comment at this time on the likelihood of successful permitting progress of the Project and still remains unable to provide guidance on the time that it might take the TAC to review and vote on the EIA or to release its recommendation to the Government.

As matters progress the Company will update the market accordingly.

Jonathan Henry, Gabriel's President and Chief Executive Officer, stated: "We welcome Rosia Montana's inclusion in the Romanian Government's national plan and we look forward to a positive outcome to ongoing discussions with the Government and parliamentary endorsement of the Project later this year. This will allow completion of the environmental permitting process which will be a major step to building Romania's first modern mine and what will be Europe's largest gold mine."

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About Gabriel

[Gabriel](#) is a Canadian TSX-listed resource company focused on permitting and developing its world-class Rosia Montana gold and silver project. The exploitation license for the Project, the largest undeveloped gold deposit in Europe, is held exclusively by Rosia Montana Gold Corporation, a Romanian company in which Gabriel owns an 80.69 percent equity interest, with the 19.31 percent balance held by CNCAF Minvest S.A., a Romanian state-owned mining enterprise. Gabriel and RMGC are committed to responsible mining and sustainable development in the communities in which they operate. The Project is anticipated to bring over US\$24 billion (at US\$1,200/oz gold) to Romania as potential direct and indirect contribution to GDP. The Project will generate thousands of employment opportunities. Gabriel intends to build a state-of-the-art mine using best available techniques and implementing the highest environmental standards whilst preserving local and national cultural heritage in Romania.

For more information please visit the Company's website at www.gabrielresources.com.

Forward-looking Statements

This press release contains forward-looking information as defined in applicable securities laws relating to the Company and/or the Project (referred to herein as "forward-looking statements") that are based on management's current expectations, estimates and projections. Specifically, this press release contains forward-looking statements regarding the returns to Romania from the Project and in respect of future permitting processes. All statements other than statements of historical facts included herein, including without limitation, those incorporated by reference, those which may refer to the Company's financial position, business strategy, plans, objectives of management for future operations (including development plans and objectives relating to the Company's business) the economic impact, job creation, costs estimates, patrimony plans, future ability of the Company to finance the Project, Project delivery and estimates regarding the timing of completion of various aspects of the Project's development or of future performance are forward-looking statements.

The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "projects", "may", "will", "schedule", "potential", "proposed" and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that are inherently subject to significant business, economic, legislative, political and competitive uncertainties and contingencies.

Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors which are difficult, or may be beyond Gabriel's ability, to predict or control and that may cause the actual outcomes, level of activity, financial results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, without limitation, changes in the worldwide price of precious metals; fluctuations in exchange rates; legislative, political or economic developments including changes to mining and other relevant legislation in Romania; geopolitical uncertainty, uncertain legal enforcement; changes in, and the effects of, the government policies affecting the Company's operations; uncertainties related to timelines for awaited approvals; changes in general economic conditions, and the financial markets; operating or technical difficulties in connection with exploration, development or mining; environmental risks; the risks of

diminishing quantities or grades of reserves; and the Company's requirements for substantial additional funding.

Accordingly, readers should not place undue reliance on forward-looking statements. Gabriel undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

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