

Gabriel Resources Ltd.: Corporate Update - Share Consolidation and ICSID Annulment

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LONDON, Feb. 13, 2025 - [Gabriel Resources Ltd.](#) (TSXV:GBU) ("Gabriel" or the "Company") announces the following corporate update on its proposed 10:1 share consolidation and the ICSID annulment proceedings, including recent developments concerning the provisional stay of enforcement and the procedural calendar.

Effective Date of Share Consolidation

Further to the Company's press release on December 20, 2024, Gabriel has received approval of the TSX Venture Exchange (the "TSXV") for the consolidation of its issued and outstanding common shares (each, a "Share") on the basis of ten (10) pre-consolidation Shares for each one (1) post-consolidation Share (the "Consolidation").

The Consolidation is being effected pursuant to a resolution of the board of directors of the Company dated December 20, 2024. No shareholder approval is required for the Consolidation to come into effect. The Company's name and trading symbol will remain unchanged following the Consolidation. The new CUSIP number will be 361970502 and the new ISIN number will be CA3619705021 for the post-Consolidation Shares.

Effective at the opening of trading on Tuesday, February 18, 2025 (the "Effective Date"), the Shares will commence trading on the TSXV on a consolidated basis.

As at the date hereof, there are a total of 1,256,299,760 Shares issued and outstanding. Assuming no other change to the issued and outstanding Shares, a total of 125,629,976 Shares, subject to adjustments for rounding, will be issued and outstanding on the Effective Date.

No fractional post-Consolidation Shares will be issued as a result of the Consolidation. Fractional Shares will be rounded up to the next nearest whole number of Shares if the fraction is at least half of a Share and rounded down to the nearest whole number of Shares if the fraction is less than half a Share.

The exercise or conversion price, and the number of Shares issuable under any of the Company's outstanding convertible securities, if any, will be proportionately adjusted upon the Effective Date.

A letter of transmittal from the Company's transfer agent, Computershare Investor Services Inc., will be mailed to registered shareholders providing instructions on how to exchange their physical Share certificates representing pre-Consolidation Shares for new certificates representing post-Consolidation Shares. Shareholders who hold their Shares in DRS/Book or in brokerage accounts are not required to take action to effect an exchange of their pre-Consolidation Shares for post-Consolidation Shares. Until surrendered, each Share certificate representing pre-Consolidation Shares will represent the number of whole post-Consolidation Shares to which the holder is entitled as a result of the Consolidation.

ICSID Annulment Proceedings - Stay of Enforcement and Procedural Calendar

On July 5, 2024, the Company and its subsidiary, Gabriel Resources (Jersey) Limited (the "Applicants"), filed an application for annulment (the "Application for Annulment") of the award dated March 8, 2024 (the "Award"), issued in its ICSID arbitration case against Romania (the "Respondent") (ICSID Case No. ARB/15/31).

An ad-hoc Committee, comprising of Prof. Eduardo Zuleta (President), Prof. Lawrence Boo, and Prof. Dr.

Maxi Scherer (the "Committee"), was constituted under the ICSID Arbitration Rules on October 8, 2024 to adjudicate the annulment proceedings (the "Annulment").

Stay of Enforcement

The Application for Annulment requested, amongst other things, that the ICSID Secretary-General provisionally stay the enforcement of the Award (including the cost order against the Applicants of approximately US\$10 million) until the Committee had ruled on such request. ICSID granted a provisional stay on July 12, 2024.

On October 9, 2024, the Applicants requested the Committee to continue the stay of enforcement of the Award until the annulment proceedings concluded (the "Stay Request"). The Committee subsequently decided to maintain the provisional stay until it had had an opportunity to review the parties' written submissions on the Stay Request. Following an agreed schedule, the parties submitted their comments on the Stay Request.

On January 21, 2025, the Committee issued a decision confirming that it would maintain the stay of enforcement, conditional upon the Applicants providing security. The Committee directed the parties to negotiate and agree on the form and timing of this security. Although, in accordance with the Committee's direction, the Applicants made a number of good-faith proposals to the Respondent, the Respondent failed to engage in discussions with the Applicants and has rejected the Applicants' security proposals.

In the absence of agreement between the parties, the Committee confirmed that it would determine whether a form of security proposed by a party is acceptable or identify another form of security that the Committee considers appropriate and order its provision within a specified time limit. The Applicants await the Committee's decision.

First Session of the Committee and Procedural Calendar

On February 3, 2025, the Committee held its first session with the parties by video-conference (the "FirstSession"). The focus of the First Session was to discuss certain procedural matters that will govern the Annulment proceedings, including a draft procedural calendar.

On February 11, 2025, the Committee issued Procedural Order No. 1 ("PO1") establishing, amongst other things, a procedural calendar for the Annulment proceedings (the "Procedural Calendar"). Pursuant to the Procedural Calendar, it is contemplated that the parties' principal written submissions will be filed throughout 2025, culminating in a two-day hearing in late January 2026.

The Procedural Calendar sets the following key dates:

- Applicants' Memorial on Annulment: April 1, 2025.
- Respondent's Counter-Memorial on Annulment: July 1, 2025.
- Applicants' Reply on Annulment: September 1, 2025.
- Respondent's Rejoinder on Annulment: November 3, 2025.
- Hearing on the Annulment: January 22-23, 2026 (with January 24, 2026 reserved).

All procedural orders of the Committee, including PO1 will be published on the ICSID website. Gabriel anticipates that the Application for Annulment and the principal Annulment submissions will also be published on the ICSID website (<https://icsid.worldbank.org/>) in due course.

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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 Roşia 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 Roşia 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 Roşia 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: the annulment challenge to the March 8, 2024 decision of the ICSID tribunal (the "Arbitral Decision"); 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"); conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of the potential financing referred above); 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 Committee's decision on whether or not to maintain the stay of enforcement of the Award for the duration of the ICSID annulment proceedings.
- the duration, costs, process and outcome 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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