

# Gabriel Resources Ltd: Management Changes - CEO Resignation

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London, England (FSCwire) - [Gabriel Resources Ltd.](#) ("Gabriel" or the "Company") announced that Jonathan Henry has resigned from his position as President, Chief Executive Officer and as a Director of Gabriel to pursue other opportunities with immediate effect.

Mr. Henry will continue to act as a consultant to the Company, available to assist the Company in connection with the Company's arbitration claim against Romania. Keith Hulley, the Non-Executive Chairman of the Board, will assume the position of interim Chief Executive Officer of Gabriel until a permanent replacement is identified.

Mr. Hulley commented that *"Jonathan, a long-time professional in the mining industry, has advised us that since he is principally involved in pursuing its arbitration claims against Romania, he would like to apply his knowledge and experience to other interests and challenges. On behalf of the Board we thank Jonathan for his contributions to Gabriel and wish him success in his future endeavours"*;

For information on this press release, please contact:

Keith R. Hulley

Richard Brown

Interim Chief Executive Officer Chief Commercial Officer

Mobile: +1 949 637 9333

Mobile: +44 7748 760276

[richard.brown@gabrielresources.com](mailto:richard.brown@gabrielresources.com)

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## About Gabriel

Gabriel is a Canadian resource company listed on the TSX Venture Exchange. The Company's principal focus is the exploration and development of the RoÅ&Yuml;ia MontanÅ&fnof; gold and silver project in Romania ("RoÅ&Yuml;ia MontanÅ&fnof; Project"). The RoÅ&Yuml;ia MontanÅ&fnof; 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 has been mined intermittently for over 2,000 years. The exploitation license ("License") for the RoÅ&Yuml;ia MontanÅ&fnof; Project is held by RoÅ&Yuml;ia MontanÅ&fnof; Gold Corporation S.A., a Romanian company in which Gabriel owns an 80.69% equity interest, with the 19.31% balance held by Minvest RoÅ&Yuml;ia MontanÅ&fnof; S.A., a Romanian state-owned mining company. It is anticipated that the RoÅ&Yuml;ia MontanÅ&fnof; Project would bring over \$1 billion (at US\$1,200/oz gold) to Romania as potential direct and indirect contribution to GDP and generate thousands of employment opportunities.

Upon obtaining the License in June 1999, the Group (as defined below) focused substantially all of their management and financial resources on the exploration, feasibility and subsequent development of the RoÅ&Yuml;ia MontanÅ&fnof; Project. Despite the Company's fulfilment of its legal obligations and its development of the RoÅ&Yuml;ia MontanÅ&fnof; Project as a high-quality, sustainable and environmentally-responsible mining project, using best available techniques, Romanian authorities blocked and prevented implementation of the RoÅ&Yuml;ia MontanÅ&fnof; 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](http://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 prepared 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 and 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, 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 actual 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", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain 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 the following limitations:

- delay or extension to the duration of the Company's arbitration claim against Romania ("ICSID Arbitration");
- required disclosure, costs, process and outcome of the ICSID Arbitration;
- changes in the liquidity and capital resources of Gabriel, and the group of companies of which it is directly or indirectly a parent ("Group");
- 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: unforeseen historic acts of corruption, uncertainty, and 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 law, government actions and legal regimes and interpretation of existing and future fiscal and other legislation;
- volatility of currency exchange rates, metal prices and metal production;
- the availability and continued participation in operational or other matters pertaining to the Group of certain key employees and consultants; and
- risks normally incident to the exploration, development and operation of mining properties.

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](http://www.sedar.com).

To view the original release, please click [here](#)

Source: [Gabriel Resources Ltd.](#) (TSX Venture:GBU, OTC Pink:GBRRF, FWB:GRZ)

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