

Gabriel Resources Ltd. UNESCO Inscription of Roşia Montană?

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LONDON, July 27, 2021 - [Gabriel Resources Ltd.](#) (TSXV trading symbol GBU - "Gabriel" or the "Company") notes that Romania's request to list Roşia Montană as a UNESCO World Heritage Site was approved by UNESCO's World Heritage Committee on July 27, 2021 at its 44th session in Fuzhou, China. Accordingly, the "Roşia Montană Mining Cultural Landscape", an area covering the footprint of Gabriel's gold and silver project at Roşia Montană ("Project"), has been inscribed by UNESCO (the United Nations Educational, Scientific and Cultural Organization) on its World Heritage List ("Inscription") and added to its List of World Heritage in Danger.

As previously disclosed, in February 2020, the Romanian government reactivated the procedure to list the "Roşia Montană Mining Cultural Landscape" as a UNESCO World Heritage site ("UNESCO Application"), an initiative that was started in February 2016 but subsequently postponed at the request of the Romanian government pending completion of the ongoing ICSID arbitration claim brought by Gabriel against Romania ("ICSID Arbitration").

The UNESCO Application was strongly opposed by the local communities in and around Roşia Montană, a fact that has been publicly acknowledged by Romanian government ministers. Moreover, such application and the Inscription are fundamentally incompatible with the rights the Gabriel group acquired to develop the Project and the continued existence of an exploitation mining license for the Project area. These acts, promoted by the Romania government, ignore the existing and valid decisions of the Romania's Ministry of Culture removing the vast majority of the Project area's status as a protected archaeological site and clearing the area for mining activities. Furthermore, most of the cultural heritage for which protection is sought through the UNESCO Application and which was identified by the extensive archaeological research programs funded by Gabriel, would have been protected in any event by the Project irrespective of the Inscription.

Despite the pursuit of the ICSID Arbitration, Gabriel has repeatedly confirmed its desire to reach an amicable resolution that would allow for the development of the Project, as well as the advancement of the rights acquired in connection with the promising Bucium mineral deposits. Gabriel believes that permitting the Project, a carefully planned, sustainable and modern mining development, would have been the best way to safeguard the significant cultural heritage of the Roşia Montană area and to clean-up the vast environmental pollution that besieges Roşia Montană's landscape today as a consequence of unregulated historical State mining. The Project would have also generated tremendous economic benefits for Romania and its citizens and thousands of much needed jobs.

To this end, the Company strongly urged the Romanian government not to follow through with the UNESCO Application in order to preserve the possibility of an eventual amicable resolution of the ICSID Arbitration dispute - the Inscription materially undermines that possibility.

The UNESCO Application and Inscription are fundamentally at odds with Romania's obligations under its investment treaties in relation to Gabriel's investments and these acts, together with other measures taken by Romania, further evidence Romania's political decision not to permit the Project under any circumstance.

For information on this press release, please contact:

Dragos Tanase	Richard Brown
President & CEO	Chief Financial Officer
Phone: +40 730 399 019	Mobile: +44 7748 760276
dt@gabrielresources.com	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 business had been the exploration and development of the Roşia Montană gold and silver project in Romania. The Roşia Montană 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 since pre-Roman times has been mined intermittently for over 2,000 years. The exploitation license for the Roşia Montană Project ("License") is 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.

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. Despite the Company's fulfilment of its legal obligations and its development of the Roşia Montană Project as a high-quality, sustainable and environmentally-responsible mining project, using best available techniques, Romania has unlawfully blocked and prevented implementation of the Roşia Montană 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.

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 ICSID Arbitration, actions by the Romanian Government, conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of further funding noted above) or 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 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 outbreak of the coronavirus (COVID-19) may affect the Company's operations and/or the anticipated timeline for the ICSID Arbitration;
- the duration, costs, process and outcome of the ICSID Arbitration;
- Romania's actions following inscription of the "Roşia Montan Mining Landscape" as a UNESCO World Heritage site;
- changes in the liquidity and capital resources of Gabriel, and/or the group of companies of which it is directly or indirectly parent;
- 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: any allegations of historic acts of corruption, uncertain 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 laws, governments and legal regimes and interpretation of existing and future fiscal and other legislation;
- global economic and financial market conditions;
- 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.sedar.com.

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