

Gabriel Resources Ltd. Corporate Update, March 2024

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LONDON, March 11, 2024 - [Gabriel Resources Ltd.](#) (TSXV:GBU) ("Gabriel" or the "Company") announced on March 8, 2024 that the Company's ICSID arbitration claims against the Romanian Government were dismissed by a two to one majority and the tribunal awarded Romania approximately US\$10 million in legal fees and expenses. The award is binding on the parties and the amount payable incurs simple interest from the date of the award at the 3-month US Treasury rate.

Gabriel believes the Tribunal's decision is deeply flawed and a travesty of justice. This decision blatantly ignores or intentionally misconstrues the vast body of evidence presented to demonstrate that Romania's decision to deny necessary permits was politically motivated and without any substantive or objective regulatory basis.

The Company continues to analyze the judgment with its legal advisers to evaluate its options, including to challenge the decision through the annulment process prescribed by the ICSID Convention.

The Company currently has available funds of approximately C\$2.7 million (US\$2.0 million) and would expect such balance to be exhausted in the normal course of business by May 2024. Gabriel intends to conduct an immediate review of its current and future financial obligations and the ability to source funds to settle amounts payable. The Company will announce its conclusions in due course.

Notwithstanding this review, Gabriel will require further funding during the second quarter of 2024 in order to pursue longer-term activities (which may include, as appropriate, costs of any potential annulment proceedings) and for general working capital purposes. There is a significant risk that sufficient additional financing may not be available to the Company on acceptable terms, or at all. The failure to raise funds as and when needed would have a negative impact on the Company's financial condition and its ability to continue as a going concern.

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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 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.

Following issuance of the exploitation license in June 1999, the Group focused substantially all of its management and financial resources on the exploration, feasibility and subsequent development of the Roşia Montană Project. Gabriel invested over US\$760 million to develop the Roşia Montană Project and to define two promising gold, silver and porphyry copper-gold mineral deposits in the Bucium concession area located in the vicinity of Roşia Montană ("Bucium Projects" and together with the Roşia Montană Project, the "Projects").

The Roşia Montană Project had the potential to be a flagship development project in Romania presenting opportunities to:

- boost the Romanian economy through direct and indirect contributions to GDP;
- create several thousand of much-needed direct and indirect jobs in an area that has record unemployment, thus ensuring Roşia Montană's sustainable economic development;
- make Romania the leading producer of gold and silver in the European Union;
- remediate, through significant investment in infrastructure and environmental rehabilitation, the severe environmental degradation that besieges Roşia Montană's landscape today as a consequence of unregulated historical State mining operations; and
- add further significant investments to the preservation and restoration of Roşia Montană's important cultural heritage (beyond the significant investments already made by Gabriel).

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, including but not limited to the ability of the Company to source further capital.

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: any challenge to the recent decision of the ICSID tribunal, 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 duration, costs, process and outcome of any challenge to the Award;

- access to funding to support any challenge to the Award and/or the Group's operating activities in the future;
- 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 liquidity and capital resources of Gabriel, and/or the group of companies of which it is directly or indirectly parent;
- 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 listing on the TSX Venture Exchange or any regulated public market for trading securities;
- Romania's actions following the inscription of the "Roşia 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 regimes and interpretation of existing and future fiscal and other legislation;
- 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 the Russia-Ukraine conflict;
- pandemics such as COVID-19 may affect the Company's operations and/or the anticipated timeline for the ICSID Arbitration
- 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.

SOURCE: [Gabriel Resources Ltd.](#)

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