

# Gabriel Resources Ltd. US\$5.575 Million Private Placement

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LONDON, April 26, 2024 - [Gabriel Resources Ltd.](#) (TSXV:GBU) ("Gabriel" or the "Company") is pleased to announce that it has entered into definitive subscription agreements with certain investors in connection with a non-brokered private placement (the "Private Placement") of up to 377,594,750 common shares of the Company ("Common Share") at a price of \$0.02 per Common Share ("Purchase Price") for gross proceeds of up to US\$5.575 million (approximate \$7.5 million), subject to stock exchange and other approvals as applicable.

The Company reserved the price for the Private Placement by filing a price reservation form with the TSX Venture Exchange (the "TSXV") on April 19, 2024. The number of Common Shares to be issued pursuant to the Private Placement represents approximately 36% of the Common Shares currently issued and outstanding on a non-diluted basis.

Closing of the Private Placement is subject to a number of conditions, including, without limitation, approval of the TSXV and receipt of all necessary corporate and regulatory approvals. The Company may complete the Private Placement via the closing of multiple tranches. On receipt of approvals, it is anticipated that the Private Placement will close on or about May 23, 2024 or such earlier or later date as may be determined by the Company, subject to satisfaction or waiver by the relevant party of the conditions of closing. There can be no assurance, however, that the Private Placement will close as contemplated or at all.

All securities issued under the Private Placement will be subject to a hold period which will expire four months and one day from the date of the applicable closing of the Private Placement.

Insiders of the Company have subscribed for 88,049,000 Common Shares for gross proceeds of US\$1.3 million under the Private Placement. The issuance of Common Shares to insiders pursuant to the Private Placement will constitute a 'related party transaction' within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on certain exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a), 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement, as the Company is not listed on specified markets and neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

The net proceeds of the Private Placement will be used to fund the Company's ongoing strategic plans, including (i) the possibility of pursuing an annulment of the ICSID arbitration decision rendered on March 8, 2024; (ii) the maintenance of the Gabriel Group's rights and interest in Romania relating to the Rosia Montana exploitation concession and the Bucium (Rodu-Frasin and Tanita) projects; and (iii) for general working capital purposes.

The Company expects to file a material change report in respect of the related party transaction less than 21 days prior to the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement in an expeditious manner.

The Company will not pay any finder's fee in respect of the procurement of arm's length subscribers in connection with the Private Placement.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and accordingly may not be

offered or sold within the United States or to "U.S. persons", as such term is defined in Regulation S promulgated under the U.S. Securities Act ("U.S. Persons"), except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities to, or for the account of benefit of, persons in the United States or U.S. Persons.

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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 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 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 by 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 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 further procedural phases in connection with the ICSID (including, but not limited to, any potential annulment proceedings);
- access to funding to support any challenges to the Arbitral Decision, to preserve the Group's rights and interests in Romania and/or to fund the Group's operating activities in the future;
- the impact on the Company's financial condition and operations of 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 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 "Ro?ia 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;
- 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](http://www.sedarplus.ca).

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