

Three and Six Months Ended June 30, 2025, Financial Statements and MD&A

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LONDON, August 29, 2025 - [Gabriel Resources Ltd.](#) (TSXV:GBU - "Gabriel" or the "Company") announces the publication of its second quarter financial results for the three and six months ended June 30, 2025. Selected financial and operational information is outlined below and should be read in conjunction with the Company's unaudited consolidated financial statements and related management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2025, which are available on the Company's website at www.gabrielresources.com and have been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Summary

Highlights for the three and six months ended June 30, 2025 and events subsequent to June 30, 2025 are set out below.

ICSID Arbitration and Annulment

- On March 8, 2024, the presiding tribunal ("Tribunal") in Gabriel's ICSID arbitration claim against Romania issued its final decision, rejecting Gabriel's claims on the merits by a 2-1 majority ("ArbitralDecision") and awarding approximately US\$10 million in costs to Romania (the "CostsOrder").
- On July 8, 2024, Gabriel announced that it has filed an application under Article 52 of the ICSID Convention requesting the annulment of the Arbitral Decision ("AnnulmentApplication"). On July 12, 2024, the Acting Secretary-General of ICSID registered the application and notified the parties of a provisional stay of enforcement of the Costs Order ("Provisional Stay of Enforcement").
- In March 2024, the ad hoc committee (the "Committee") appointed to adjudicate the Annulment Application ruled that the Provisional Stay of Enforcement would continue only if Gabriel provided a guarantee from a bank or a third party with proven solvency for the full amount of the Costs Order. As Gabriel was unable to meet the conditions imposed by the Committee, the Provisional Stay of Enforcement was lifted effective April 25, 2025. As a result, Romania may pursue additional enforcement measures related to the Cost Order. There is no assurance that such actions against the Group's assets will not adversely affect the Company's financial condition and operations.
- The Committee held its first session on February 3, 2025, to discuss procedural matters for the Annulment proceedings, and subsequently issued Procedural Order No. 1 on February 11, 2025, establishing the following procedural calendar:
 - Gabriel's Memorial on Annulment: April 3, 2025.
 - Romania's Counter-Memorial on Annulment: July 7, 2025.
 - Gabriel's Reply on Annulment: September 1, 2025.
 - Romania's Rejoinder on Annulment: November 3, 2025.
 - Hearing on the Annulment: January 22-23, 2026 (with January 24, 2026 reserved).
- On April 3, 2025, Gabriel filed its Memorial on Annulment detailing the grounds that support the annulment of the Arbitral Decision.
- On July 7, 2025, Romania filed its Counter-Memorial on Annulment.

- On 15 July 2025, the European Commission (the "Commission") filed an application, pursuant to ICSID Arbitration Rule 37(2) (the "Application"), requesting that the Committee grant the Commission leave to intervene in the Annulment proceedings. Following consideration of the parties' written observations on the Application, the Committee issued Procedural Order No. 2 on August 25, 2025 denying the Commission's Application.
- Gabriel intends to file its Reply on Annulment on September 1, 2025.

Proposed Financing

- On August 29, 2025, the Company announced a non-brokered private placement of up to 34,305,000 units at a price of \$0.105 per unit (the "Subscription Price"), for gross proceeds of up to US\$2.625 million (approximately \$3.6 million). Each unit will consist of one common share in the capital of the Company and one common share purchase warrant, entitling the holder to acquire one additional common share at an exercise price of C\$0.14 per share, exercisable for a period of five years from the date of issuance. The Subscription Price represents a 25% discount to the closing price of the Company's common shares on the Exchange on the trading day immediately preceding August 29, 2025. The private placement remains subject to receipt of TSXV approval.

Financial Performance

- Three Months Ended June 30, 2025 ("Q225") compared with the Three Months Ended June 30, 2024 ("Q224")

In Q225, the Company incurred a net loss of \$1.2 million, reflecting a decrease of \$2 million compared to the net loss of \$3.2 million in Q224. The decrease was primarily driven by:

- A decrease in corporate, general, and administrative expenses of \$1.7 million
- An increase in foreign exchange gain of \$0.5 million

The decrease in net loss was partially offset by:

- An increase in finance costs of \$0.1 million
- Six Months Ended June 30, 2025 ("YTD 2025") compared with the Six Months Ended June 30, 2024 ("YTD 2024")

In YTD 2025, the Company incurred a net loss of \$4.8 million, reflecting a decrease of \$0.3 million compared to the net loss of \$5.1 million in YTD 2024. The decrease was primarily driven by the decrease in corporate, general, and administrative expenses of \$1.2 million which was partially offset by the following:

- An increase in share-based payments of \$0.8 million
- An increase in finance costs of \$0.2 million

Corporate, general, and administrative ("CGA") expenses totaled \$1.4 million in Q225, a decrease of \$1.7 million from \$3.1 million in Q224. The reduction primarily reflects lower expenditures related to ICSID Arbitration, as well as decreased legal, finance, audit, accounting, and compliance-related fees.

CGA expenses totaled \$4.2 million in YTD 2025, representing a decrease of \$1.2 million compared to \$5.4 million in YTD 2024. The decrease primarily reflects lower costs associated with legal, finance, audit, accounting, and compliance activities, as well as decreased spending on project obligations, community relations, and property taxes in Romania.

Liquidity and Capital Resources

As of June 30, 2025, the Company reported a working capital deficiency of \$17 million, a decrease of \$0.5 million compared to \$17.5 million as of December 31, 2024. The decrease was primarily related to the decrease in other current liabilities which was partially offset by the decrease in cash and cash equivalent and prepaid expenses and supplies.

The Company held cash and cash equivalents of \$0.7 million as of June 30, 2025, a decrease of \$0.3 million from \$1 million as of December 31, 2024. In YTD 2025, the Company reported the following cash flow activity:

- Cash used in operating activities: \$3.8 million
- Cash used in YTD 2025 primarily reflects the net loss, adjusted for non-cash items, totaling \$4.3 million which was partially offset by a decrease in prepaid expenses and supplies of \$0.8 million and an increase in trade and other payables of \$0.2 million.
- Cash provided by financing activities: \$3.4 million
- In YTD 2025, the Company completed a non-brokered private placement (the "2025 Financings"), issuing 70,205,044 Units for cash proceeds of \$3.4 million.

As of June 30, 2025, the Company reported total liabilities of \$22.5 million, representing a decrease of \$1.9 million from \$24.4 million as of December 31, 2024. The decrease primarily reflects a \$2.2 million reduction in other current liabilities. In connection with the closing of the 2025 Financings, the Company issued 43,946,956 Units to settle a \$2.2 million (US\$1.5 million) shareholder loan raised on November 29, 2024. The increase in the arbitral costs order in YTD 2025 primarily reflects the recognition of \$0.3 million in interest, along with a revaluation of the amount based on the prevailing United States dollar (US\$)/ CA\$ spot rate as of June 30, 2025, totaling \$0.4 million.

As of June 30, 2025, the Company's shareholders' deficit totaled \$21.3 million, representing a decrease of \$0.8 million from \$22.1 million as of December 31, 2024. The decrease in deficit was primarily attributable to the completion of the 2025 Financings, which was partially offset by the net loss incurred during YTD 2025.

Outstanding Share Data

- As of the date of this press release, the Company's issued and outstanding equity consists of:
 - 239,781,984 post-consolidated common shares
 - 114,152,000 share purchase warrants
 - 1,931,051 stock options

For information on this press release, please contact:

Dragos Tanase	Simon Lusty
President & CEO	Group General Counsel
Phone: +40 730 399 019	Mobile: +44 782 599 3401
dt@gabrielresources.com	simon.lusty@gabrielresources.com

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. 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: (i) the ongoing proceedings (the "ICSID Annulment Proceedings") concerning the Company's application for annulment of the award dated March 8, 2024 (the "Arbitral Decision") issued in its ICSID arbitration case against Romania (ICSID Case No. ARB/15/31); (ii) 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"); (iii) conditions or events impacting the Company's ability to fund its operations (including but not limited to the completion of the potential financing referred to in this press release); and (iv) 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", "plans" 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 revocation of the Provisional Stay of Enforcement;
- the ability of the Company to access additional funding to support the Group's strategic objectives;
- the impact on the Company's financial condition and operations of any actions taken by Romania to enforce the Costs Order against the Group's assets;
- the duration, costs, process and outcome of the ICSID Annulment Proceedings;
- the impact on the Company's financial condition and operations of the rejection of the extension of the Rosia Montana exploitation license;

- 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 "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 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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