



GABRIEL  
*Roșia Montană*  
IN PARTNERSHIP

## PRESS RELEASE

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FOR IMMEDIATE RELEASE

March 8, 2024

### Update on ICSID Arbitration – Tribunal Decision

Gabriel Resources Ltd. (TSXV:GBU) announces that the World Bank's International Centre for Settlement of Investment Disputes (ICSID) today issued a decision dismissing, by a two to one majority, the Company's arbitration claims filed against the Romanian Government relating to its investments in the Roșia Montană gold and silver mining project.

In addition, the Tribunal awarded Romania approximately US\$10m in legal fees and expenses incurred in connection with its defence of the arbitration. The award is binding on the parties.

Gabriel initiated the arbitration before ICSID in July 2015 under the Canada-Romania and UK-Romania bilateral investment treaties following the Romanian Government's refusal to act on the permitting of the Roșia Montană project.

The Company strongly disagrees with the majority's decision, which is entirely inconsistent with any objective assessment of the evidence presented in this case, as demonstrated by the compelling dissenting opinion of one of the arbitrators.

The Company is analyzing the Tribunal's decision with its legal advisers to evaluate its options, including to challenge the decision through the annulment process prescribed by the ICSID Convention.

Anna El-Erian, Chair of Gabriel Resources said: "We consider the decision of the majority to be deeply flawed. As recognized by the dissenting arbitrator, the Romanian Government's sustained political interference with Gabriel's contractual rights prevented the development of a flagship mining project owned in partnership with the State. We will take time to evaluate our options, but hasten to record our sincere appreciation to our shareholders for their unwavering support and patience throughout this prolonged process. We would also like to express our gratitude to our earnest and hard-working management and team of employees, in Romania and abroad, who have devoted a significant part of their careers to the development of the project in the sincere belief that it was in the country's best interests."

Dragos Tanase, CEO of Gabriel Resources said “Gabriel’s shareholders invested hundreds of millions of dollars to deliver a transformational mining project that would have brought very significant social and financial benefits to the Romanian people, not only in Roşia Montană but across Romania. We regret that Romania, its economy and its citizens, have missed the opportunity to benefit from this mining project. We will be studying the Tribunal’s decision in detail before evaluating our next steps.”

For enquiries relating to this press release, please contact:

**Romania:**

Andreea Stanciu  
Phone: +40 741 447 732  
Email: andreea.stanciu@rmgc.ro

**Outside Romania:**

Montfort Communications  
George Morris Seers  
Phone: +44 7789 501 370  
Email: morrisseers@montfort.london

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## 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 (“Roşia Montană Project”). 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).

## About the ICSID Arbitration

The Company, together with its wholly-owned subsidiary, Gabriel Resources (Jersey) Ltd., initiated arbitration proceedings in July 2015 before the World Bank's International Centre for Settlement of Investment Disputes ("ICSID") against the Romanian State seeking compensation for the violation by Romania of the terms of the bilateral investment protection treaties which it has entered into with each of the Government of Canada and the Government of the United Kingdom of Great Britain and Northern Ireland for the Promotion and Reciprocal Protection of Investments ("Treaties") (ICSID Case No. ARB/15/31)) ("Arbitration").

The original arbitral tribunal ("Tribunal") was constituted on June 21, 2016. The current members of the Tribunal are Prof. Pierre Tercier (Switzerland), Mr. Horacio Grigera Naón (Argentina) and Prof. Zachary Douglas (Australia and Switzerland).

Following over 8 years of procedural steps and legal argument, including the submission of extensive written submissions and evidence, hearings of witnesses and experts, observations from non-disputing parties' and questions from the Tribunal, the Tribunal rendered its final award today ("Award").

In its Award, the Tribunal by majority rejected Gabriel's claims that Romania breached its obligations under the Treaties. Mr. Grigera Naon disagreed with the decision and rationale, and issued a dissenting opinion.

A summary of the procedural steps in the Arbitration, together with copies of the parties' principal submissions and orders of the Tribunal, are available on the ICSID website at <https://icsid.worldbank.org/cases/case-database/case-detail?CaseNo=ARB/15/31>. A copy of the Award will be published on the ICSID website following the completion of redaction process in accordance with a procedure and timeframe agreed by the parties and the Tribunal.

The ICSID Convention includes a review process through which an award can be annulled in part or in its entirety. Such review must be conducted by a new panel of ICSID arbitrators.

## 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 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 the Group’s continued ICSID Arbitration and/or 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 Montană 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;
- the COVID-19 pandemic 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](http://www.sedarplus.ca).