



## **PRESS RELEASE**

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### **FOR IMMEDIATE RELEASE**

**January 21, 2021**

### **Corporate Update**

Gabriel Resources Ltd. (“Gabriel” or the “Company”) is pleased to announce the appointment of three new independent non-executive directors to the Board of Directors of the Company (“Board”) effective immediately. In addition, the Company is pleased to report the final decision of Romania’s supreme court upholding the annulment of a value added tax assessment levied against Roșia Montană Gold Corporation S.A. (“RMGC”), Gabriel’s majority-owned indirect Romanian subsidiary.

### **Appointment of New Board Members**

The new appointees to the Board are Mr. Jeffrey Couch, Ms. Anna El-Erian and Mr. James Lieber.

Following these appointments, the Board is composed of seven members, of which three are independent directors. The new Board members will work with Gabriel’s existing Board and Management team as the Company advances its arbitration case against the Government of Romania before the World Bank’s International Centre for Settlement of Investment Disputes (“ICSID Arbitration”).

Brief biographies of the directors are set out below.

#### **Mr. Jeffrey Couch – Independent Director**

Mr. Couch is a financial services executive with extensive experience in the natural resources sector, having advised and raised capital for clients globally, with a particular focus on emerging markets. Currently, Mr. Couch is working with a mining-focused global private equity firm with over US\$6 billion under management. He has worked with several financial services firms in Europe, including being Head of Investment Banking Europe for BMO Capital Markets (Bank of Montreal), and has also had senior investment banking roles with Credit Suisse Europe and Citigroup (Solomon Brothers). Mr. Couch also has public board experience on both the Toronto Stock Exchange and the London Stock Exchange and is a director of Caldas Gold Corp. (TSX-V: CGC). He holds both an undergraduate business degree and a law degree.

#### **Ms. Anna El-Erian – Independent Director**

Ms. El-Erian (nee- Stylianides) has 30 years of experience in global capital markets having spent much of her career in investment banking, private equity, and corporate management and restructuring. Ms. El-Erian began her career in corporate law by joining the firm of Webber Wentzel Attorneys in 1990 after graduating from the University of the Witwatersrand in Johannesburg, South Africa. In 1992, she joined Investec Merchant Bank Limited where she specialized in risk management and gained extensive experience in the areas of corporate finance and structured finance, mergers and acquisitions, structuring, specialized finance and other banking and financial services transactions. Ms. El-Erian was also involved in designing and structuring of financial products for financial institutions and corporations. Since 1997, Ms. El-Erian has been a director of and has been engaged in the financial restructuring of certain Nasdaq publicly traded companies and has extensive knowledge of Canadian and SEC securities regulations. She has worked extensively in structuring and implementing corporate and structured finance transactions in the mining, banking and bio-science sectors. Ms. El-Erian was previously a director and CEO of Surgical Spaces Inc. group of companies, and has been

instrumental in overseeing its national expansion strategy as Canada's private healthcare consolidator. Ms. El-Erian was previously on the board of directors of Eco Oro Minerals Corp. and is currently a director of Altius Minerals, Altius Renewable Royalties, Entrée Resources and Sabina Gold & Silver.

### **Mr. James Lieber – Independent Director**

Mr. Lieber has more than 25 years of experience in the strategic management of complex international projects and situations for multi-national corporations, investment funds, organizations and high net-worth individuals in Europe and the United States. Mr. Lieber is the founder and president of Lieber Strategies. From 1997 to 2004, Mr. Lieber served as Director of Corporate Affairs at LVMH Moët Hennessy-Louis Vuitton S.E. He practiced law with Cleary, Gottlieb, Steen & Hamilton from 1994 to 1997. Mr. Lieber holds a juris doctor degree *cum laude* from Northwestern University School of Law in Chicago, Illinois and a master's degree in public policy from Harvard University's Kennedy School of Government, in Cambridge, Massachusetts. He received his Bachelor of Arts degree from Wesleyan University in Middletown, Connecticut with honors in art history. Mr. Lieber is an attorney admitted to practice in the State of New York and a member of the Council on Foreign Relations. Mr. Lieber is a director of companies including LVMH Inc. and DFS Group, as well as of Stanhope Capital, a private wealth manager with offices in London, Geneva, Paris and New York. He is also a director of the French-American Foundation, a member of Panthera's Conservation Council and a Friend of the Foundation for Jewish Heritage.

These appointments are subject to the normal course clearing of the relevant Personal Information Forms (PIFs) in accordance with the rules of the TSX Venture Exchange (TSX-V). In accordance with Gabriel's existing policies, each new Director is entitled to receive a one-off issue of deferred share units and accordingly, an aggregate of 240,000 deferred share units have been granted to the new appointees.

### **Romanian Supreme Court Decision on VAT Assessment**

As previously reported, in July 2017, an assessment of a liability for value added tax in the amount of RON 27m (approximately \$8.6 million) ("VAT Assessment") was levied against RMGC, together with a further demand in respect of RON 18.6 million (approximately \$6.0 million) of related interest and penalties, by the Romanian National Agency for Fiscal Administration ("ANAF"). RMGC challenged the VAT Assessment before the Romanian courts requesting, amongst other things, the annulment of the VAT Assessment.

On February 6, 2019, the Alba Court of Appeal (Division for Administrative and Tax Claims) ruled in favour of RMGC's challenge seeking the annulment of the VAT Assessment. ANAF subsequently filed an appeal against this decision with the High Court of Cassation and Justice, Romania's supreme court. However, on December 14, 2020, the High Court of Cassation and Justice handed down judgment dismissing ANAF's appeal and upholding the annulment of the VAT Assessment. This decision is final and conclusive.

**Mr. Tanase, President and CEO of Gabriel commented:** *"We are extremely pleased to announce these additions to our Board and, on behalf of the Company, I would like to extend a warm welcome to Ms. El-Erian, Mr. Couch and Mr. Lieber. These new Board members have extensive knowledge and in-depth industry experience across a range of disciplines and we look forward to their insights and contributions as Gabriel moves through the final phase of the ICSID Arbitration proceedings.*

*We are also happy to announce the positive conclusion to the legal challenges related to the VAT Assessment. The Company has always considered that the VAT Assessment was without merit and fundamentally flawed, and is pleased with the positive and final resolution of this matter."*

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## Further Information

### About Gabriel

Gabriel is a Canadian resource company listed on the TSX Venture Exchange. The Company's principal focus has 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.

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 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](http://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, required disclosure, costs, process and outcome of the ICSID Arbitration;
- the advancement of Romania's nomination of the "Roşia Montană 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;
- 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](http://www.sedar.com). **ENDS**