



GABRIEL  
*Rozia Montană*  
IN PARTNERSHIP

## PRESS RELEASE

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FOR IMMEDIATE RELEASE

July 8, 2024

### Corporate Update

Gabriel Resources Ltd. (TSXV: GBU - “Gabriel” or the “Company”) announces the following corporate update:

#### ***Gabriel Seeks Annulment of ICSID Award***

Gabriel has filed an application requesting the annulment of the ICSID award rendered on March 8, 2024 in its long-running arbitration proceedings against Romania.

As previously announced, a majority of an ICSID tribunal, over the strong dissent of one of the three arbitrators, dismissed Gabriel’s arbitration claims against Romania and awarded Romania approximately US\$10 million in costs (“Arbitral Decision”).

The application filed with ICSID (“Annulment Application”) sets out the grounds under Article 52 of the ICSID Convention that warrant the annulment of the Arbitral Decision.

In particular, the Annulment Application explains that the Arbitral Decision must be annulled due to fatal defects in the constitution of the ICSID tribunal given that two of the arbitrators who rendered the majority decision, Prof. Pierre Tercier and Prof. Zachary Douglas, lacked the qualities of independence and impartiality that the ICSID Convention requires, and failed to adequately disclose relationships between themselves and with the parties involved in the case, including Romania’s counsel.

The Annulment Application explains that, in addition, the majority’s decision on liability is fatally flawed in multiple respects that separately require its annulment, including manifest excesses of power by disregarding the applicable law, multiple serious departures from fundamental rules of procedure, and failures to state reasons for decisions made on several of the most fundamental aspects of the claims presented.

An annulment action is heard and decided by a three-member ‘ad hoc Committee’ appointed by the Chairman of the Administrative Council of ICSID. Gabriel has requested that the Chairman of the Administrative Council obtain a recommendation from the Secretary-General of the Permanent Court of Arbitration regarding the selection of the ad hoc committee members given concerns of actual and potential conflicts of interest within ICSID.

In the Annulment Application, in accordance with Article 52(5) of the ICSID Convention, Gabriel has also requested a stay of enforcement of the costs awarded to Romania. Following an Annulment Application a provisional stay of enforcement of an award is granted automatically, when requested, pending the constitution of the ad-hoc committee.

The annulment process prescribed by the ICSID Convention is not an appeal of the merits of the Arbitral Decision, but a procedure which would, if successful, extinguish the Arbitral Decision, including costs awarded.

A copy of the Annulment Application will be made available on the Gabriel Resources website in due course.

## ***Liquidity and Capital Resources***

On April 26, 2024, Gabriel announced a fundraising of up to US\$5.575 million (the “Private Placement”) and on May 17, 2024, the Company announced closing of an initial tranche of that fundraising with proceeds received of US\$3.25 million.

The remainder of the Private Placement was anticipated to close on or before July 3, 2024, however, this has not transpired as expected. While the Company will progress further discussions with the party that had previously committed to participating in the Private Placement, Gabriel continues to seek and explore alternative financing options.

There can be no assurance that additional financing will be available to the Company at any time or, if available, that it can be obtained on terms and timing satisfactory to the needs of the Company. Assuming a stay of enforcement as noted above and excluding amounts set aside for Annulment Application legal fees, the Company believes that it has sufficient cash to enable the Group to fund general working capital requirements together with other material estimated costs associated with the Company advancing the ICSID annulment proceedings through to September 2024.

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## **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 duration, costs, process and outcome of the ICSID annulment proceedings;
- access to additional funding to support the Group's strategic objectives;
- the impact on the Company's financial condition and operations of the rejection of the extension of the Rosia Montana exploitation license and/or any actions taken by Romania to enforce the ICSID 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 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 "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;
- 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).