



PRESS RELEASE

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November 29, 2024

US\$1.5 Million Loan

Gabriel Resources Ltd. (TSXV: GBU - “**Gabriel**” or the “**Company**”) is pleased to announce that it has entered into definitive agreements with certain shareholders in connection with short-term unsecured loans (“**Loans**”) to provide an aggregate US\$1.5 million of funding.

The Company is in a critical financial condition and required an immediate infusion of short-term working capital to sustain its annulment challenge to the March 2024 decision of the ICSID Tribunal and to fund its immediate operations. The Company believes that the Loans are fundamental to its ability to complete a further funding round through a proposed private placement of securities (the “**Proposed Financing**”) in the near future, which will substantially improve Gabriel’s balance sheet and allow it to finance its critical operational costs.

The Loans will be unsecured but rank senior to any unsecured indebtedness of the Company, will bear interest at a rate of 12% per annum and will mature on the earlier of: (i) the first anniversary of the date of the Loans; (ii) the date which is five business days following the completion of the Proposed Financing; or (iii) upon the occurrence of an Event of Default (as such term is defined in the Loan agreements, including a failure to complete a US\$3 million fundraising by March 31, 2025). It is anticipated that the Loans will be repaid from the proceeds of the Proposed Financing, the terms of which are under consideration and, if launched, Gabriel may seek up to US\$4 million from investors in connection therewith. The Proposed Financing, if implemented, will be subject to the approval of the TSXV and receipt of all necessary corporate and regulatory approvals. There can be no assurance that sufficient 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.

The Loans have been made available by three of Gabriel’s principal shareholders, Electrum Global Holdings LP (“**Electrum**”), Swiss Capital S.A. (“**Swiss Capital**”) and Paulson & Co (“**Paulson & Co**”) and, collectively with Electrum and Swiss Capital, the “**Lenders**”), who have each indicated a willingness to participate in the Proposed Financing.

Due to the participation of insiders, the Loans constitute “related party transactions” within the meaning of Multilateral Instrument 61-101 – *Protections of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”). However, the Company’s Board (including all independent members of the Board who are free from interest in the Loans and unrelated to the Lenders) has determined that Gabriel is in serious financial difficulty, the Loans are designed to improve the financial condition of the Company, and the terms of the Loans are reasonable in the Company’s circumstances. Accordingly, the Company is relying on the exemption from the formal valuation and minority shareholder approval requirements contained in Regulation 61-101 on the basis of the “financial hardship” exemption therein.

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

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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 has been the exploration and development of the Roșia 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 Roșia Montană Project. An extension of the exploitation license for the Roșia Montană Project (held by Roșia 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 Roșia Montană S.A., a Romanian state-owned mining company) was rejected by the competent authority in late June 2024.

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 annulment 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 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 potential financing referred above); 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 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 "Roșia 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.

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