

ICSID Annulment Update

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LONDON, March 10, 2025 - [Gabriel Resources Ltd.](#) (TSXV:GBU) ("Gabriel" or the "Company") announces that the ad hoc committee (the "Committee") appointed to adjudicate its application for annulment (the "Annulment Application") of the March 8, 2024 ICSID award ("Award") has ruled that the provisional stay of enforcement of the Award will continue only if Gabriel provides a guarantee from a bank or a third party with proven solvency for the amount of the cost award.

The Annulment Application requested, amongst other things, that the ICSID Secretary-General provisionally stay the enforcement of the Award (including the cost order against Gabriel and its subsidiary, Gabriel Resources (Jersey) Limited, of approximately US\$10 million (the "Cost Award") until the Committee had ruled on such request. ICSID granted a provisional stay on July 12, 2024 (the "Provisional Stay").

Gabriel subsequently requested the Committee to continue the Provisional Stay until the completion of the annulment proceedings. The Committee maintained the Provisional Stay pending review of the parties' written submissions on the matter. Subsequently, and as announced on February 19, 2025, the Committee confirmed it would be prepared to maintain the Provisional Stay, contingent upon Gabriel providing security. The Committee directed the parties to agree on the form and timing of this security. In response, Gabriel presented multiple good-faith proposals for security to both Romania and the Committee.

However, in a decision dated March 7, 2025, the Committee rejected Gabriel's proposed security arrangements. The Committee has now directed Gabriel to provide, within 30 days, a guarantee from a bank or demonstrably solvent third party, covering the Cost Award and accrued interest. Failure to provide a satisfactory guarantee within this timeframe will result in the automatic revocation of the Provisional Stay. The provision of the guarantee is solely related to the continuation of the Provisional Stay and is not a condition for pursuing the Annulment Application.

The Company is reviewing this decision with its legal advisors.

Regarding the requirement to provide a guarantee from a bank or a demonstrably solvent third party, Gabriel has already communicated to the Committee that it does not have cash or collateral sufficient to obtain such a guarantee. Notwithstanding the initial closing of the proposed private placement of up to US\$4 million announced on March 6, 2025 (the "Private Placement"), Gabriel's financial situation remains critical, necessitating the timely closing of the remainder of the Private Placement and securing additional funding in the short-term to maintain its essential activities and to pursue the Annulment Application.

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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 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.

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 revocation of the provisional stay of enforcement of the Award;
- the ability of the Company to close the previously announced private placement offering and 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 "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.

SOURCE: Gabriel Resources Ltd.

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