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Gabriel Resources Ltd. - Notice of Dispute

ACCESSWIRE Aug 5, 2024 11:35 AM EDT



Notice of Dispute regarding Roşia Montană Mining License

LONDON, UK / ACCESSWIRE / August 5, 2024 / Gabriel Resources Ltd. (TSXV:GBU) ("Gabriel" or the "Company") announces that it has filed a notice of dispute against Romania (the "Notice") under two bilateral investment protection treaties following the Romanian Government's decision not to extend the term of the Roşia Montană exploitation license (the "License").

As previously disclosed, Gabriel's majority-owned Romanian subsidiary, Roşia Montană Gold Corporation S.A. ("RMGC"), submitted a formal request on March 6, 2024 seeking a five-year extension to the term of the License. Despite RMGC's full compliance with all legal and contractual License obligations, as consistently verified by the National Agency for Mineral Resources (NAMR), the competent authority, NAMR denied the extension application on June 20, 2024.

The Company believes this unjustified and arbitrary decision, contrary to Romanian law, represents a further egregious violation by Romania of the rule of law and the Group's established investment rights, as protected by multiple bilateral investment treaties. The timing of this decision, only 3 months following the conclusion of the Company's ICSID arbitration against Romania, strongly confirms a calculated and politically driven decision to irrevocably prevent Gabriel and RMGC from developing the Roşia Montană gold and silver project without due process or fair compensation.

Significantly, throughout its defence of the ICSID arbitration claim, Romania consistently asserted the continued validity of the License, citing its 2019 extension. Consequently, the ICSID decision issued on March 8, 2024 (the "ICSID Decision") was predicated, in significant part, on the License's continued validity.

The Notice, which has been formally served on the President and Prime Minister of Romania, initiates a 90-day cooling off period following which arbitration proceedings may be commenced. Gabriel thus will have the option, but not the obligation, to initiate arbitration. Gabriel has reiterated its openness to high-level discussions with the Romanian Government aimed at reaching a mutually agreeable resolution. To facilitate this, Gabriel has extended a formal invitation to the Government for good-faith negotiations regarding the License extension denial.

The issuance of the Notice does not impact Gabriel's ongoing pursuit to annul the ICSID Decision. The Company remains resolute in its determination to obtain annulment of this wrongful decision.

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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.

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.

SOURCE: Gabriel Resources Ltd.

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