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Rozia Montană

I N P A R T N E R S H I P

European Gold Forum
April 2010

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The Rosia Montana Project (RMP)



World Class Gold Deposit

Reserves, Resources & Production

- **Gold Reserves: 10.1M oz**
- **Gold Resources: 14.6M oz**

Based on updated 43-101 Feb. 2009:

- **Annual production/cash cost averages:**
626,000 oz @ \$272/oz – first 5 yrs
500,000 oz @ \$335/oz – LOM
- **Capital cost est. US\$876M**



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Rosia Montana Project – Strengths

RMP Strengths:

- **Simple and technically straightforward to build**
- **Educated and skilled work force in Romania**
- **Key infrastructure already in place**
- **Long-lead time equipment already purchased and stored in warehouses**
- **Robust IRR: 28% at \$900 gold**
- **Payback (yrs): 2.7 at \$900 gold**
- **Designed to comply fully with Romanian law and EU directives**
- **Clean-up of 2,000 years prior mining pollution in the Rosia region**
- **EU member nation**



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Outside Audits and Assessments

Outside Audits & Assessments:

- **Tailings Management Facility**
- **Water quality**
- **Patrimony programs (both architecture and archaeology)**
- **Sustainable Development/Community Development Initiatives**
- **Comparative study of Romanian Government mining revenue regime**



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Proactive Efforts

We are working on:

- A good working relationship with a new Government in preparation for TAC restart
- Assistance for the local community – maintaining their support
- A public relations program to inform the public on the value and positive impacts of this project continues
- Strengthening our in-country management team
- Improving our sustainable development and patrimony preservation programs



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Rosia Montana Project – Key Benefits

- **Significant Economic Stimulus:**
 - RMP will infuse approx. US\$4 billion into the Romanian economy over the life of the mine: US\$1.7b in revenues to Romanian government treasury; US\$2.3b spent in Romanian economy on goods & services
 - Solid source of employment in region with >80% unemployment: 99% of full time jobs are for Romanians; 2,300 direct jobs during construction, 3,500 indirect and +880 direct jobs during operation
 - Direct, indirect and induced contribution expected to add US\$18.9 billion to Romania's GDP and GNI over LOM (based on independent expert analysis)
- **Exemplary community and social impact – RMP will set a new standard for Sustainable Development**
- **RMP will rescue and preserve Romania's unique cultural patrimony**
- **Signal to industry worldwide: RMP re-establishes Romania's rich natural resource sector and stimulates foreign direct investment**



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Current Management Focus

Multi-focused:

- **Formal and informal government meetings**
- **Strong relations with local and regional politicians**
- **Fulfilling commitments in the local community**
- **Engaging key opinion leaders**

...All with a fact-based focus



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Rosia Montana Project

We are making sure the facts are understood:

- **Redesigned project – meets or exceeds all EU and Romanian laws**
- **Designed to highest international standards**
- **Exemplary community and social impact**
- **Create economic growth and Sustainable Development**
- **Revitalize Romanian mining industry**



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Commitment to Community

Good Neighbour Policy:

- **Construction of the new resettlement site complete – 125 new homes in Alba Iulia (“Recea”)**
- **Continued efforts to commence development on new and modern village of Piatra Alba – working with local officials on obtaining construction permits**
- **Community Development Initiatives (youth/schools, isolated & elderly, skills training)**

Result: Good relationship with local and regional communities



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Alba Iulia: Recea Resettlement Site



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Alba Iulia: Recea Resettlement Site



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The new and modern village of Piatra Alba



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Political Update

- **New government formed in December 2009 under leadership of re-elected President Traian Basescu and Prime Minister Emil Boc: Coalition of the PDL (Democratic Liberals) and UDMR (Democratic Union of Hungarians) parties**
- **RMP included in the 2010 government program**
- **Meetings held with Ministers of Environment and Economy**
- **Site visit by Minister of Economy in March – remains supportive of the RMP**
- **Minister of Environment scheduled to visit the RMP site in near future**



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Equity Offering/Private Placement

- **June '09: Gabriel raised Cdn\$117M by way of:**
 - A public offering of common shares, and
 - A concurrent private placement of shares to our significant shareholders
- **December '09: Private placement with strategic mining investor**
 - A private placement with BSG Capital Markets, part of Beny Steinmetz Group (“BSG”), completed with proceeds of \$67.5M
 - Additional \$75M are expected from exercise of common share purchase warrants issued to BSG



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Cash Position and 2010 Activities

- **Cash, cash equivalents and short-term investments at December 31, 2009: \$162.3 M**
- **2010 Activities:**
 - *Phase 1:*
 - **Support EIA permitting activities**
 - **Maintain community support**
 - **Continue archaeological restoration program**
 - **Complete design and permitting for Piatra Alba**
 - **Make final payments on long-lead time equipment**
 - *Phase 2:*
 - **Complete surface rights acquisition**
 - **Support continuing permitting activities**
 - **Commence Piatra Alba construction**
 - **Complete detailed engineering/control estimate**
 - **Maintain continuing community support and archaeological restoration program**
 - **Launch financing plan activities**



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Financing Requirements

- **Cost to complete development – approximately US\$1 billion**
- **Includes capital costs of US\$876 million and interest, financing and corporate costs of US\$124 million**
- **US\$1 billion excludes a cost overrun facility, reclamation deposit or the cost of any hedging**



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Financing Plan

- **Management is developing a new financing plan**
- **The new plan will include senior debt financing in combination with equity and other potential sources, i.e.: mezzanine debt, vendor loans, silver sales**
- **The new plan will incorporate recent developments in both debt and equity markets**



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Project Economics - Sensitivity

<i>Gold Price US\$</i>	\$750	\$900	\$1,000
Internal rate of return	20.4%	28.0%	31.6%
Net present value @ 0% (millions)	1,662	2,621	3,265
<i>Payback (years)</i>	3.5	2.7	2.0



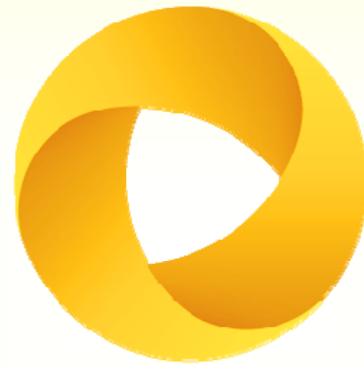
Rosia Montana Project Timeline

Project Timeline:

- **While management cannot predict when the EIA process will restart, once EIA is approved (absent extraordinary events), expect it will take at least 6 months to:**
 - Complete purchase of outstanding properties
 - Receive all other permits/approvals (incl. initial construction permits)
 - Complete control estimate / complete financing
- **Construction of the mine \approx 24 months**



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