Certain statements included herein, including capital costs estimates, future ability to finance the project and other statements that express management's expectations or estimates regarding the timing of completion of various aspects of the projects' development or of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, this presentation includes many such forward-looking statements and such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Gabriel to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and its forward-looking statements are not guarantees of future performance. These risks, uncertainties and other factors include, but are not limited to: changes in the worldwide price of precious metals; fluctuations in exchange rates; legislative, political or economic developments including changes to mining and other relevant legislation in Romania; operating or technical difficulties in connection with exploration, development or mining; environmental risks; the speculative nature of gold exploration and development, including the risks of diminishing quantities or grades of reserves; and Gabriel's requirements for substantial additional funding.

Gabriel expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.
Contents

• Gabriel Resources - overview

• Rosia Montana Project
  • Environment
  • Patrimony
  • Local Community

• Summary
Mission and vision: Our mission is to create value for all of our stakeholders from responsible mining. Our vision is to build a mine at Rosia Montana and to be a catalyst for sustainable economic, environmental, cultural and community development.

Company

- TSX listed, Canadian based resource company
- Owns 80.46% of the Rosia Montana gold project in Romania
- Significant exploration upside at Bucium and Baisoara licenses
- Market capitalization: US$1.66 billion
- Cash: CAD$120 million as at June 30, 2010

People

- Jonathan Henry – President and CEO
- Keith Hulley – Non-Executive Chairman
- Dragos Tanase – Managing Director, Romania
- Consultants - Senior political advisors in Romania and European Union

Rosia Montana Project

- Gold Resources: 15.8 million ounces¹
- Gold Reserves: 10.1 million ounces
- Silver Reserves: 47.6 million ounces
- Technology: Conventional open pit mining and CIL processing
- 28% IRR at US$900/oz gold price
- LoM production: 500,000 ozs p.a. average at US$335/oz for 16 years

¹ 14.6 m oz at Rosia Montana / 1.2 m oz at Bucium
Shareholder Information

### Key information

<table>
<thead>
<tr>
<th>Share price</th>
<th>4.98 (September 14, 2010)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market</td>
<td>TSX</td>
</tr>
<tr>
<td>Ticker</td>
<td>GBU.TO</td>
</tr>
<tr>
<td>Market Cap</td>
<td>US$1.66 billion</td>
</tr>
<tr>
<td>Common shares</td>
<td>343 million</td>
</tr>
</tbody>
</table>

### Share price evolution – 1 year

[Graph showing share price evolution from Sept/14/10 to 4.98]

### Corporate Structure

- **Gabriel Resources**
  - Minvest Deva (Romania) 80.46%
  - Other Romanian Shareholders 19.31%
  - Rosia Montana Gold Corporation
  - Rosia Montana Project

### Gabriel Resources Shareholders

- Paulson & Co – 18%
- Electrum Strategic Holdings LLC – 18%
- Newmont – 15%
- Baupost Group – 10%
- BSG Capital – 9%
- Free-float – 30%
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• Summary
The Rosia Montana Project
Rosia Montana Project

- Conventional and globally accepted mining and processing
- Educated and skilled workforce in Romania
- Key infrastructure already in place
- Long-lead time equipment already purchased and stored in warehouses
- Based on 43-101 report dated March 2009:
  - Total life-of-mine production: 7.9 million ounces of gold and 29 million ounces of silver over 16 years
  - IRR: 28% at US$900/oz gold
  - Payback (yrs): 2.7 at US$900/oz gold
- Designed to fully comply with Romanian laws and EU directives
- Clean-up of 2,000 years prior mining pollution in the Rosia Montana region
- Romania is EU member nation
Regional Geology

Within the Golden Quadrilateral:

- There are around 64 ore deposits and prospects, some of them having been mined in the past
  - At present, there are 3 active exploitation licenses – Rosia Poieni, Rosia Montana, Certej and 5 exploration licenses – Voia, Cainel, Rovina, Magura Tebii, Caraci-Birtin
  - Gabriel Resources currently owns 2 licenses – Rosia Montana and Baisoara – another 2 are pending for license – Bucium Tarnita and Bucium Rodu-Frasin.
Rosia Montana – A Mining District
Gabriel Benchmarking

Developers’ Attributable Reserves\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>Million ozs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norsgold</td>
<td>17</td>
</tr>
<tr>
<td>Crystallax</td>
<td>17</td>
</tr>
<tr>
<td>Debur</td>
<td>11</td>
</tr>
<tr>
<td>Gold Reserve Inco</td>
<td>10</td>
</tr>
<tr>
<td>Osisko</td>
<td>9</td>
</tr>
<tr>
<td>Greystar</td>
<td>9</td>
</tr>
<tr>
<td>Gabriel</td>
<td>5</td>
</tr>
<tr>
<td>Witsgold</td>
<td>5</td>
</tr>
<tr>
<td>Great Basin</td>
<td>5</td>
</tr>
<tr>
<td>Bario</td>
<td>5</td>
</tr>
</tbody>
</table>

Grades (g/t)

- Norsgold: 2.23
- Crystallax: 1.13
- Debur: 1.02
- Gold Reserve Inco: 0.66
- Osisko: 1.13
- Greystar: 0.90
- Gabriel: 1.46
- Witsgold: 5.30
- Great Basin: 4.12
- Bario: 1.71

Developers’ Attributable Total Resources\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>Million ozs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Witsgold</td>
<td>152</td>
</tr>
<tr>
<td>Exeter</td>
<td>64</td>
</tr>
<tr>
<td>Central Rand</td>
<td>37</td>
</tr>
<tr>
<td>Norsgold</td>
<td>31</td>
</tr>
<tr>
<td>Crystallax</td>
<td>27</td>
</tr>
<tr>
<td>Exeter</td>
<td>24</td>
</tr>
<tr>
<td>Debur</td>
<td>22</td>
</tr>
<tr>
<td>Great Basin</td>
<td>19</td>
</tr>
<tr>
<td>Osisko</td>
<td>13</td>
</tr>
<tr>
<td>Chesapeake</td>
<td>17</td>
</tr>
<tr>
<td>Gold Reserve Inco</td>
<td>15</td>
</tr>
<tr>
<td>Greystar</td>
<td>15</td>
</tr>
<tr>
<td>Vista</td>
<td>14</td>
</tr>
<tr>
<td>Gabriel</td>
<td>14</td>
</tr>
<tr>
<td>Bario</td>
<td>11</td>
</tr>
<tr>
<td>Andira</td>
<td>11</td>
</tr>
</tbody>
</table>

Grades (g/t)

- Witsgold: 7.51
- Exeter: 0.62
- Central Rand: 7.81
- Norsgold: 0.88
- Crystallax: 1.01
- Exeter: 0.51
- Debur: 1.02
- Great Basin: 6.52
- Osisko: 0.96
- Chesapeake: 0.57
- Gold Reserve Inco: 0.65
- Greystar: 1.11
- Vista: 0.94
- Gabriel: 1.29
- Bario: 1.89
- Andira: 0.82

\(^{(1)}\) – Reserves includes total proven and probable inventory
\(^{(2)}\) – Resources includes total proven and probable, measured and indicated and inferred resource inventory

Source: Company filings, RBC Capital Markets, Metals Economics and Thompson One
Rosia Montana - Geology

<table>
<thead>
<tr>
<th>Category</th>
<th>Gold “in situ”</th>
<th>Silver “in situ”</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Million ounces</td>
<td>Million ounces</td>
</tr>
<tr>
<td>Exploitable reserves</td>
<td>10.1</td>
<td>47.6</td>
</tr>
<tr>
<td></td>
<td>Tonnes</td>
<td>Tonnes</td>
</tr>
<tr>
<td></td>
<td>314</td>
<td>1,480</td>
</tr>
</tbody>
</table>
Rosia Montana – Current Perspective
Rosia Montana – Project Perspective
Contents

• Gabriel Resources - overview

• Rosia Montana Project

  • Environment

    • Patrimony

    • Local Community

• Summary
Current status of Rosia Montana environment

Current Pollution Levels Above Maximum Allowance

- Cadmium: 3x
- Arsenic: 3.4x
- Iron: 64x
- Zinc: 110x

Existing Concentration at Rosia Montana
# Rosia Montana Project – Main Environmental Objectives

## Forestry and landscaping
- Planting of 1,000 hectares of forestry to replace 255 hectares to be deforested
- All 1,000 hectares to be planted before the first tree for the main project will be cut
- Entire 300 hectares for TMF to be re-vegetated
- Cetate Pit to be filled with water after rehabilitation
- Carnic, Jig and Orlea Pits to be rehabilitated and re-vegetated

## Water
- Collect and clean historical pollution
- Rational use of water – aim of recirculation of 85% of industrial water required in the process
- The objective is to ensure regeneration of water life on over 40km of river waters, which are currently affected by historical pollution

## Tailings Dam Safety
- Design capacity – 250 million tonnes
- Required capacity – 215 million tonnes
- Designed to withstand an earthquake measuring 8 degrees on the Richter scale, in low risk area
- Designed to hold the rainfall from two back to back 1 in 10,000 extreme flood events within 24 hours

## Noise and Vibrations
- Low impact, only in industrial area
- Continuous monitoring to ensure standards are respected

---

Clean environment
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  • Local Community

• Summary
Patrimony Plan – protected areas, conserved and rehabilitated

1. Historical Center protected area
   - Historical monuments
   - Tâu Brazi
   - Cătălina – Monulești
   - Roman Gallery

2. Carpeni protected area
   - Roman ruins
   - Roman hydraulic system

3. Tâu Gâuri protected area

4. Piatra Corbului protected area
   - Churches and historical monuments
   - Industrial techniques and patrimony
   - Architectural patrimony

- Piatra Despicată
- Piatra Corbului
Historical Center

- A new urbanistic zonal plan is in the approval stage for Rosia Montana historical center - planned to protect this area and ensure a buffer zone around it (135 hectares).

- RMGC owns 233 out of 327 houses in the center of Rosia Montana. 35 of them are historical monuments which will be restored. The first building restored by company in 2010 is the new Mining Museum.

- Over 140 km of galleries have been researched, out of which 7km – in discontinuous fragments – are from the Roman period. Most of the galleries are currently not accessible for tourist purposes.

- The most significant galleries will be conserved in-situ or replicated 1:1.
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Surface rights for the mining project

**Status of Properties acquisition**

- 265 households left to be acquired for private properties – out of them, 155 are under the project footprint
- Currently acquisition process for private properties is on hold, pending restart of permitting process
- Out of the 196 hectares for institutional properties, 50% of them will be obtained through the permitting process (forestry approval). Remaining 50% belong to various institutions – CityHall, Minvest, Remin, etc.

**Property acquisition (in hectares)**

<table>
<thead>
<tr>
<th></th>
<th>Total surface required</th>
<th>Surface acquired</th>
<th>Surface to be acquired - private properties</th>
<th>Surface to be acquired - institutional properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total surface required</td>
<td>1,257</td>
<td>757</td>
<td>304</td>
<td>196</td>
</tr>
</tbody>
</table>


125 families opted for resettlement in Recea neighborhood - newly built by RMGC.

- Construction began in 2006 and finalized in 2009
- Resettlement ongoing
- All utilities fully developed
- Land available and in possession for expansion with up to 70 additional houses
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Where we are today and where we are going

<table>
<thead>
<tr>
<th>Where we are today</th>
<th>Where we are going</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gabriel Resources</strong></td>
<td><strong>Recommencement of EIA review process announced September 17. First meeting week of September 20; MOE will decide on next steps in the EIA review process.</strong></td>
</tr>
<tr>
<td>- Working relationship with the government on track</td>
<td>- Permitting process already fully underway for all other aspects.</td>
</tr>
<tr>
<td>- Community support is strong</td>
<td>- Continue to win Romanian public and Government support via on-going communications programs in Romania.</td>
</tr>
<tr>
<td>- Project economics more robust at current gold price</td>
<td>- Resettlement program continues to be implemented.</td>
</tr>
<tr>
<td>- Two additional cornerstone investors</td>
<td></td>
</tr>
<tr>
<td>- New CEO appointed</td>
<td></td>
</tr>
</tbody>
</table>

**Romania**

- Elected government in place since Dec-09
- EU member since 2007
- Austerity plan pushed through
- New working relationship with the government underscored by senior government official support
- US$19 billion direct and indirect potential impact from the Rosia Montana Project on the Romanian economy
Evaluation against peers (as at September 14, 2010)

- **P / NAV**
  - Detour: 1.9x
  - Centamin: 1.8x
  - Osisko: 1.5x
  - Anatolia: 1.4x
  - Andean: 1.4x
  - Gabriel: 1.1x

- **AMC / Rec. Oz + CC**
  - Detour: $608/oz
  - Centamin: $622/oz
  - Osisko: $717/oz
  - Anatolia: $766/oz
  - Andean: $1,280/oz
  - Gabriel: $549/oz

- **EV / In Situ oz**
  - Detour: $96/oz
  - Centamin: $179/oz
  - Osisko: $259/oz
  - Anatolia: $73/oz
  - Andean: $855/oz
  - Gabriel: $111/oz

- **Market Cap (US$ billion)**
  - Detour: 2.55
  - Centamin: 2.54
  - Osisko: 4.89
  - Anatolia: 1.01
  - Andean: 2.85
  - Gabriel: 1.66

- **Share Price**
  - Detour: 31.79
  - Centamin: 2.54
  - Osisko: 13.61
  - Anatolia: 7.52
  - Andean: 6.23
  - Gabriel: 4.98

*Research provided by RBC Capital Markets*
ANNEXES
Key people in Gabriel Resources and RMGC

Keith R Hulley
Non-Executive Chairman
- Keith Hulley is the former Interim CEO of Gabriel Resources and has been a member of the Gabriel Board since 2006. Previously, Mr. Hulley served seven years successively as President, Chief Executive Officer and Executive Chairman of Apex Silver Mines before retiring in 2004. Mr. Hulley has more than 40 years experience in the mining business which includes, prior to joining Apex Silver, Board and senior executive experience at Western Mining Holdings Ltd. and USMX Inc. Mr. Hulley is a member of the Technical Committee.

Jonathan Henry
President and Chief Executive Officer
- Jonathan Henry is the President and Chief Executive Officer of Gabriel Resources. Mr. Henry is the former CEO of Avocet Mining, a gold mining company with assets in West Africa and South East Asia. Mr. Henry served as the CEO of Avocet from 2006 until May 31, 2010. Prior to that, Mr. Henry served as Avocet's Finance Director from 2002 until becoming the CEO in 2006.

Raymond E. Flood
Non-Executive Director
- Raymond E. Flood is the founder and Chairman of Western Lithium and Western Uranium Corp. Mr. Flood also serves as a Director on the Board of Ivanhoe Mines, South Gobi Energy Resources and Baker Steel Royalty Trust. Prior to his work at Western Lithium and Western Uranium Corp, he worked with Haywood Securities in differing capacities, most recently as the Managing Director of Investment Banking in London, with a focus on natural resource development.

Dr. Alfred Gusenbauer
Non-Executive Director
- Dr. Alfred Gusenbauer is the former Federal Chancellor of Austria and was a member of the European Council. Dr. Gusenbauer holds a PhD in political science from the University of Vienna. In addition to a long career in politics in Austria and Europe, he also works in academia as a Professor-at-Large at Brown University and is also a Fellow for Global Affairs at Columbia University. Mr. Alfred Gusenbauer is currently the CEO of Gusenbauer Projektentwicklung und Beteiligung GmbH.

Wayne Kirk
Non-Executive Director
- Wayne Kirk currently holds directorships and is the Chairman of Nominating and Corporate Governance committees at each of Anooraq Resources Corporation (TSX;AMEX;JSE), Great Basin Gold Ltd. (TSX;AMEX), Northern Dynasty Minerals Ltd. (TSXV;AMEX) and Taseko Mines Ltd. (TSX;AMEX). He is also Chairman of the Corporate Governance and Nominating Committee and Compensation Committee of Electrum Ltd., a privately-held gold exploration company.

Igor Levental
Non-Executive Director
- Igor Levental has been the Executive Vice President of Corporate Development of Electrum USA Ltd., a private gold exploration company, since February 2007. Prior to that, Mr. Levental was Vice President, Investor Relations and Corporate Development of Apex Silver Mines Limited. During his four-year tenure with Apex Silver, he led Apex Silver's fundraising efforts for the development of San Cristobal, a major silver-zinc-lead mine in Bolivia, and implementation of major exploration programs for Apex Silver in the Americas.
### Key people in Gabriel Resources and RMGC

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>David Peat</strong></td>
<td>Non-Executive Director</td>
<td>- David Peat has over 25 years of experience in financial leadership in support of mining corporations. He has been a Director and Chairman of the Audit Committee of Apollo Gold Corporation since 2006. Mr. Peat was Vice President and Chief Financial Officer of Frontera Copper Corporation from 2006 through 2009, Vice President and Global Controller of Newmont Mining Corporation from 2002 through 2004, and Vice President of Finance and Chief Financial Officer of Homestake Mining Company from 1999 through 2002.</td>
</tr>
<tr>
<td><strong>Simon Prior-Palmer</strong></td>
<td>Non-Executive Director</td>
<td>- Simon Prior-Palmer has more than 30 years of experience in international financial markets and is recognized for his high professional standards and strategic ability. He brings to Gabriel extensive European business experience and financial expertise having held positions with Credit Suisse First Boston (CSFB) in Europe for more than 20 years. As Chief Executive of UK Investment Banking from 1987 to 1998 he led the UK business for 10 years developing a full breadth of advisory and capital market services.</td>
</tr>
<tr>
<td><strong>Walter T. Segsworth</strong></td>
<td>Non-Executive Director</td>
<td>- Walter T. Segsworth is the Corporate Director on the Board of Explorator Resources, Great Basin Gold, Pan American, Plutonic Power and Telus World of Science. He is experienced in the operations of such mining companies as Homestake Mining, Westmin Resources and Noranda. He received his B.S in mining engineering from Michigan Technological University.</td>
</tr>
<tr>
<td><strong>Murray Sinclair Jr</strong></td>
<td>Non-Executive Director</td>
<td>- With over 25 years of business experience, A. Murray Sinclair has extensive knowledge in areas of asset backed lending, real estate, corporate restructuring and natural resources. Mr. Sinclair is Co-Chairman and a director of Quest Capital Corp. (&quot;QCC&quot;), a Mortgage Investment Corporation organization listed on the TSX, AMEX and AIM. Prior to his current position as Co-Chairman, from 2003 – 2007 he was the Managing Director of QCC. He is also a director and officer of several other public companies.</td>
</tr>
<tr>
<td><strong>David Savarie</strong></td>
<td>Deputy General Counsel &amp; Corporate Secretary</td>
<td>- David Savarie is responsible for all of Gabriel's legal matters including regulatory compliance, public financings and corporate governance issues. In addition, he oversees all Romanian legal matters with the assistance of local counsel. As Secretary to the Board of Directors of Gabriel, he participates in all board and committee meetings. Before joining Gabriel in 2007, Mr. Savarie served as Corporate Counsel to a contract manufacturer in the pharmaceutical industry.</td>
</tr>
<tr>
<td><strong>Katerina DeLuca</strong></td>
<td>Corporate Controller and Acting CFO</td>
<td>- Katerina DeLuca, in her position of acting CFO, directs all financial aspects of business including accounting practices, budgeting, financial analysis and monitoring of financial performance. Prior to joining Gabriel in May 2009, she spent 10 years in public accounting at PricewaterhouseCoopers.</td>
</tr>
</tbody>
</table>
# Key people at Gabriel Resources and RMGC

<table>
<thead>
<tr>
<th>Dragos Tanase</th>
<th>Nicolae Suciu</th>
<th>Horea Avram</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Manager RMGC</strong></td>
<td><strong>Senior Vice-President Governmental Affairs and Community Relations</strong></td>
<td><strong>Vice-President Environment</strong></td>
</tr>
<tr>
<td>◦ Dragos Tanase joined Roșia Montană Gold Corporation in February 2008, coming from the largest cable communications operator in Romania, UPC. Within UPC, Dragos coordinated the merger of two large cable operators, UPC and Astral Telecom, which combined employed a workforce of 3,600 people and held the position of Chief Financial Officer for 7 years. Previously, Dragos Tănase – an expert in financial management – worked in financial and business consultancy, first at the Ministry of Finance and then with Arthur Andersen.</td>
<td>◦ Nicolae Suciu began working for RMGC in 2006, initially as a Legal Manager, then as a Legal Director, and subsequently as a Legal Vice-President. In June 2009, Nicu became Senior Vice-President in charge of coordinating the Legal and Community Relations Departments, as well as the team managing the dialogue with the governmental institutions responsible for assessing the mining project.</td>
<td>◦ Horea Avram has been Vice-President of Environment at RMGC since January 2007, and was previously Environmental Monitoring Officer (2003-2006) and then Environment Director (2006-2007) of the Company. His main responsibilities include coordinating the project permitting process in terms of environmental protection and drafting the Company's environmental strategy and policy. Between 1996 and 2003, Horea occupied various positions in the governmental sector, being responsible for environmental matters.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adrian Gligor</th>
<th>Andreea Nastase</th>
<th>Gabriel Mățăuan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vice-President Patrimony and Sustainable Development</strong></td>
<td><strong>Vice-President Communication</strong></td>
<td><strong>Vice-President Human Resources</strong></td>
</tr>
<tr>
<td>◦ Adrian Gligor has been working for the company since 2002 in the Patrimony department, which he has been running since 2005. He has also been in charge of the sustainability strategy since 2008. Adrian is responsible for identifying the best solutions for the preservation and valorisation of the cultural heritage from Roșia Montană, within the context of the mining project. He graduated from “1 decembrie 1918” University of Alba Iulia, specialising in history-archaeology. He is now completing his PhD within the same University.</td>
<td>◦ Andreea Nastase joined RMGC in June 2008 to develop and coordinate the Company’s internal and external communication strategy, and transform RMGC into a communicative company, open for dialogue with all relevant stakeholders. Andreea has 15 years of experience in marketing, communication and lobbying, and her professional achievements include the creation and consolidation of UPC Romania’s reputation, from the third position of the cable communication market to market leadership.</td>
<td>◦ Gabriel Mățăuan joined RMGC in September 2010 and coordinates the company’s HR and Social Responsibility (CSR) activities. With 20 years of experience in Human Resources management, Gabriel held for the last ten years the position of Human Resources and Public Relations Director of Lafarge Romania, a world leader in building materials industry. He is a graduate of the Commerce Faculty within the Academy of Economic Studies in Bucharest and holds a PhD degree in sociology from the University of Bucharest.</td>
</tr>
</tbody>
</table>
Bucium Project

- Bucium Rodu Frasin - Block model development
  - Block size 40mE x 40mN x 10mRL
  - Ordinary Kriging
  - 0.6 g/t Au cut off

**Bucium Rodu Frasin – Resource Estimate**

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>Grade Au (g/t)</th>
<th>Grade Ag (g/t)</th>
<th>Contained Au (oz)</th>
<th>Contained Ag (oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>7.9</td>
<td>1.92</td>
<td>5</td>
<td>491,000</td>
<td>1,385,000</td>
</tr>
<tr>
<td>Inferred</td>
<td>35.4</td>
<td>1.16</td>
<td>3</td>
<td>1,320,000</td>
<td>3,271,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>43.3</strong></td>
<td><strong>1.30</strong></td>
<td><strong>3</strong></td>
<td><strong>1,811,000</strong></td>
<td><strong>4,656,000</strong></td>
</tr>
</tbody>
</table>

- At Bucium Tarnita historical drilling of a sub-vertical andesitic body has returned broad zones of copper and gold mineralization.
- The porphyry deposit covers a surface area of 700m x 700m and has the potential to host a large tonnage deposit.
Baisoara Project

**Baisoara Exploration License**

- Obtained in July 2006
- License Duration: 5 years
- License potential extension: 3 years
- Surface: 28.063 km²

The Baisoara project consists of one exploration concession located approximately 45 km north-east of the Rosia Montana project.

Previous exploration and mining has focused predominantly on the iron skarn deposits.

The area is considered prospective for base metal and precious metal skarn and epithermal deposits related to volcanic rocks.

Exploration program to date:
  - Reopening of old underground workings
  - Underground channel samples
  - Surface channel samples
  - Soil samples
  - Grab samples from surface and underground
  - Pan concentrate samples