



G A B R I E L

Roșia Montană

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

April 2011

Legal Notice

Forward-Looking Statements

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**
- **Romania and the Rosia Montana Project**
 - **Environment**
 - **Patrimony**
 - **Local Community**
- **Summary**



Investment Summary

Romanian gold project	Project is one of the largest undeveloped gold deposits in the world
Resources/Reserves	14.6m oz Au resource M&I (+1.2m Inferred), 64m oz Ag resource M&I; 10.1m oz Au reserve 2P, 47.6m oz Ag reserve 2P
Low cash costs	Year 1-5 \$272/oz on 626,000 oz annual production; Life of Mine (16 years) \$335/oz on 500,000 oz annual production; Open pit mining and conventional CIL processing
Permitting process	Process re-started in September 2010 and proceeding to plan; Q2 2011 EIA approval
Exploration upside	Additional targets close to Rosia Montana (Bucium Rodu-Frasin, Bucium Tarnita) - potential to increase the resource base of the company with further drilling
Financial	Cash balance of CAD\$121.5 million as at December 31, 2010



Shareholder Information

Key information	
Share price	\$7.22 (March 31, 2011)
Market	TSX
Ticker	GBU.TO
Market Cap	CAD\$2.52 billion
Common shares	348 million

Share price evolution – 12 months



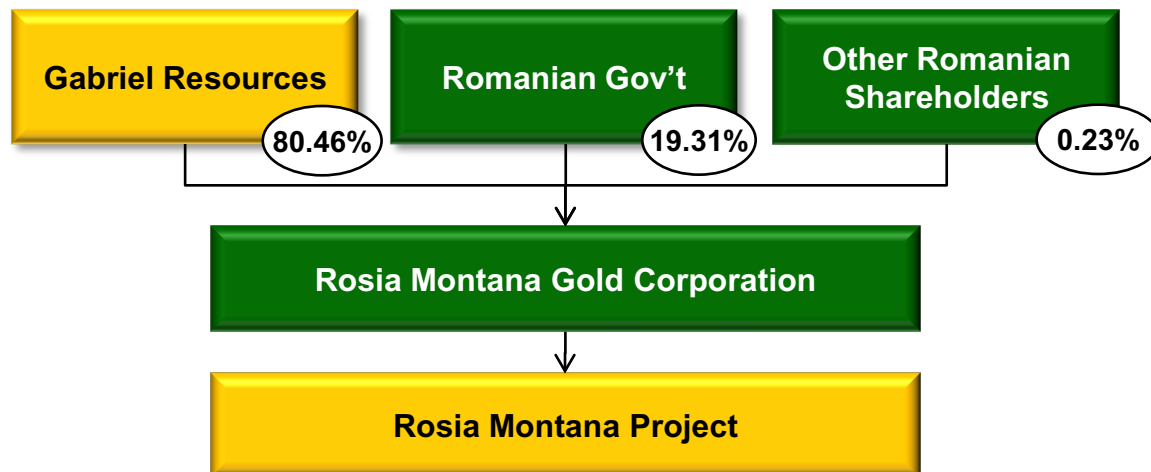
Apr '10

Aug

Dec

Mar '11

Corporate Structure



Gabriel Resources Shareholders

- Paulson & Co – 18%
- Electrum Strategic Holdings LLC – 18%
- Newmont – 15%
- Undisclosed – 10%
- BSG Capital – 9%
- Free-float – 30%



Contents

- **Gabriel Resources - overview**
- **Romania and the Rosia Montana Project**
 - **Environment**
 - **Patrimony**
 - **Local Community**
- **Summary**



Romania

- 2,000 years of mining history with up to an estimated 50 million ounces of gold produced, together with significant silver and copper
- In the last 10 years, and prior to EU accession, in excess of 500 mines have been closed, with over 200,000 jobs lost
- Romania joined the EU in 2007; governed by European laws
- Romania is a democracy. The coalition government is broadly pro mining
- With the current GDP per capita among the lowest in the EU, the Romanian government is looking to harness the potential of its natural resources
- Educated and skilled workforce

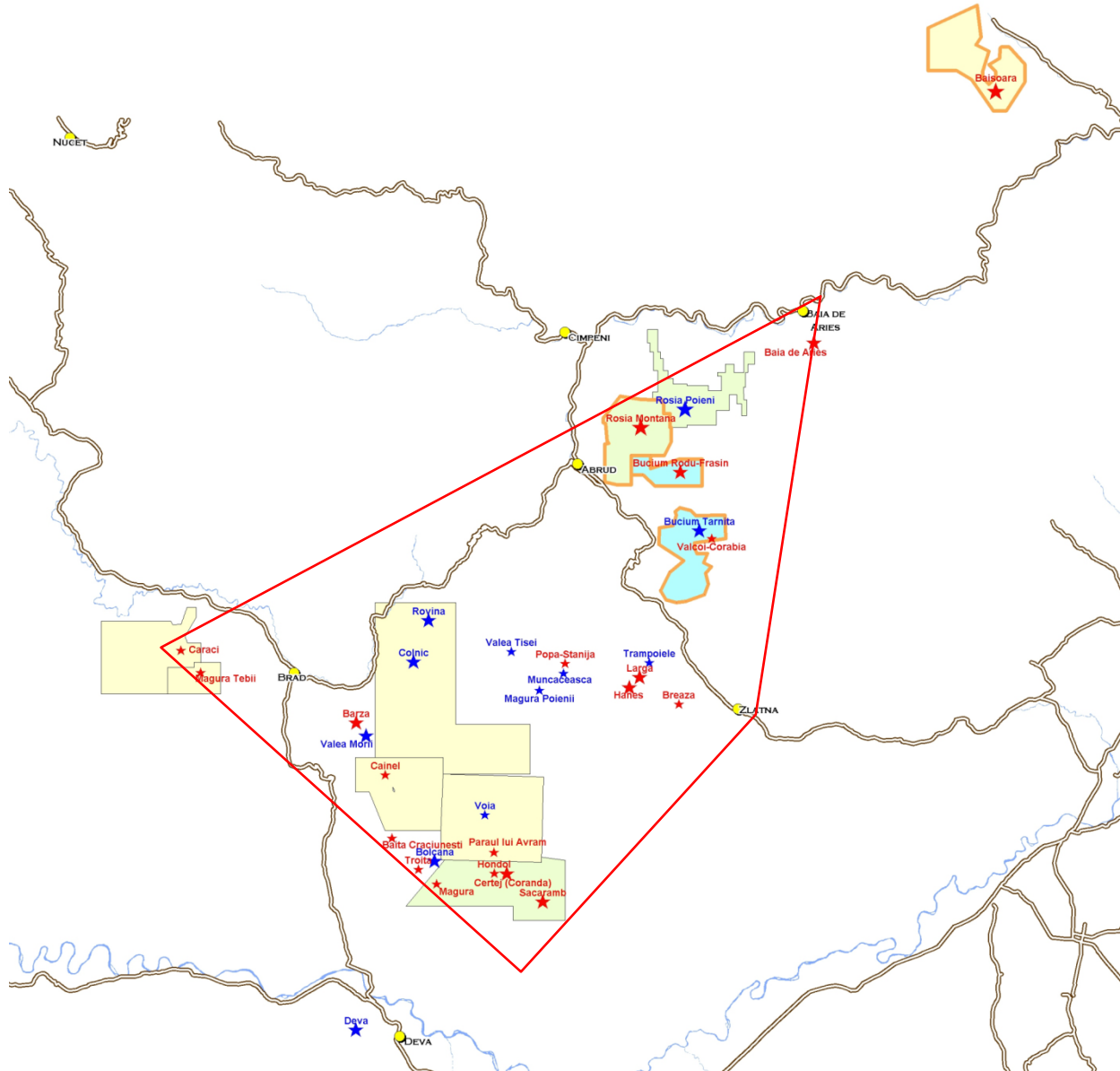
Rosia Montana

- Rosia Montana has been mined for 2,000 years and most recently until 2006
- Unemployment in Rosia Montana region is 80%
- Clean-up of pollution from 2,000 years of unregulated mining in the Rosia Montana region



- Designed to fully comply with Romanian laws and EU directives
- Key infrastructure already in place
- Long-lead time equipment already purchased and stored in warehouses

Regional Geology



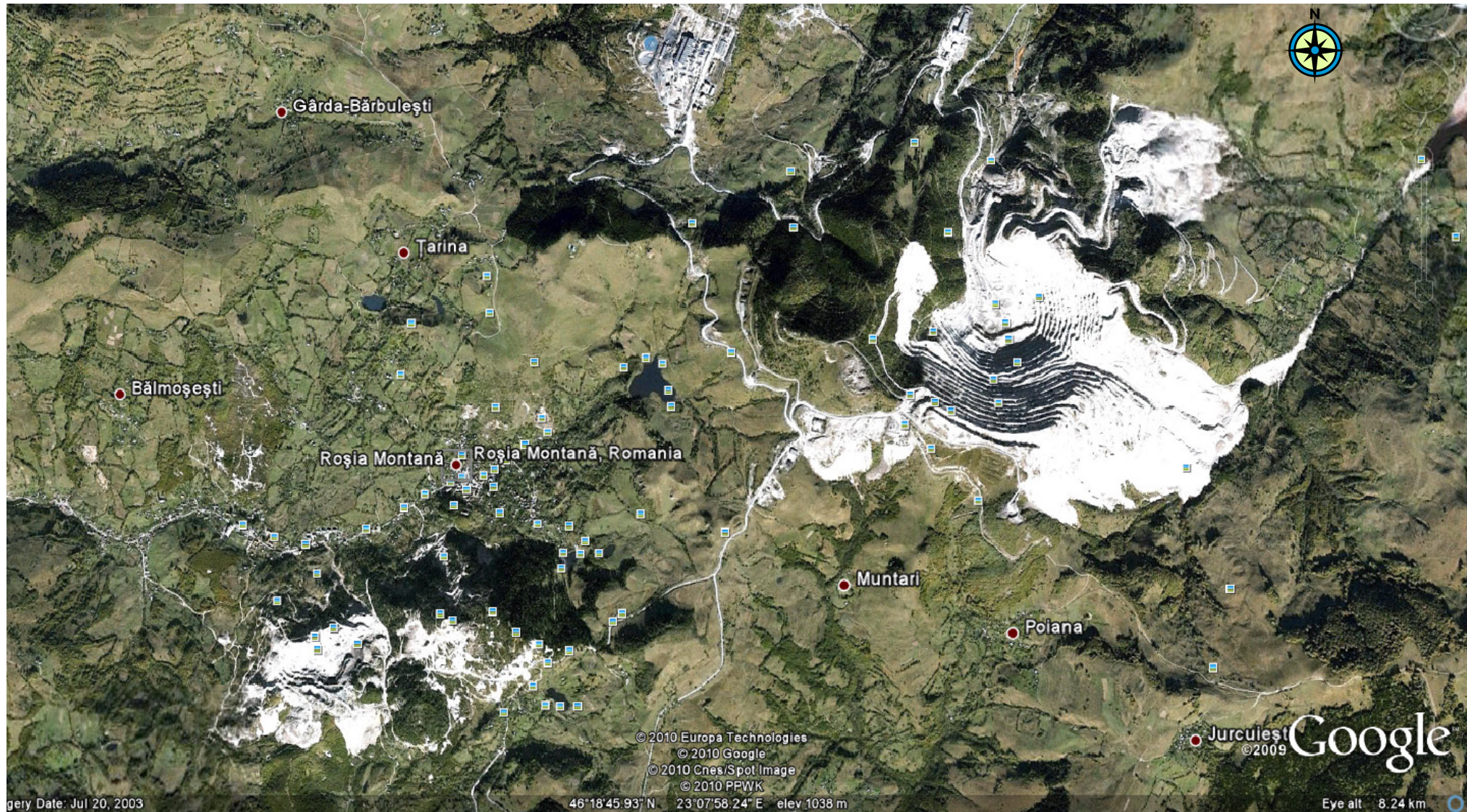
Within the Golden Quadrilateral:

- 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 (exploitation) and Baisoara (exploration) – another 2 are pending for exploitation licenses – Bucium Tarnita and Bucium Rodu-Frasin.

- Exploitation licenses
- Exploration licenses
- Exploitation license pending
- Gabriel Resources license
- Border of Golden Quadrilateral
- ★ Gold and silver deposits
- ★ Copper +/- gold deposits

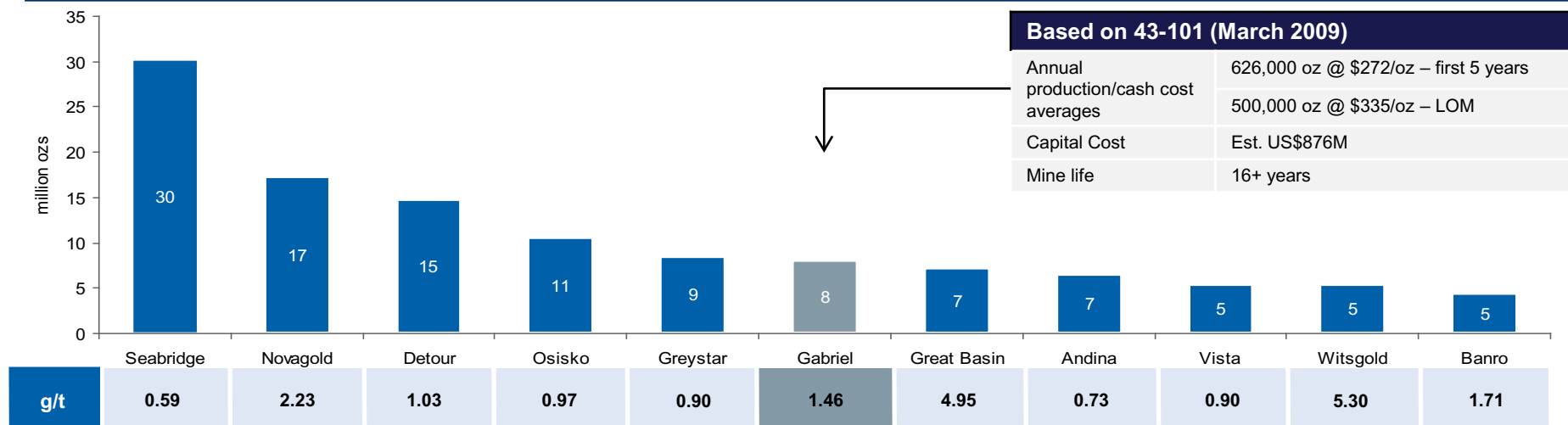


Rosia Montana – A Mining District

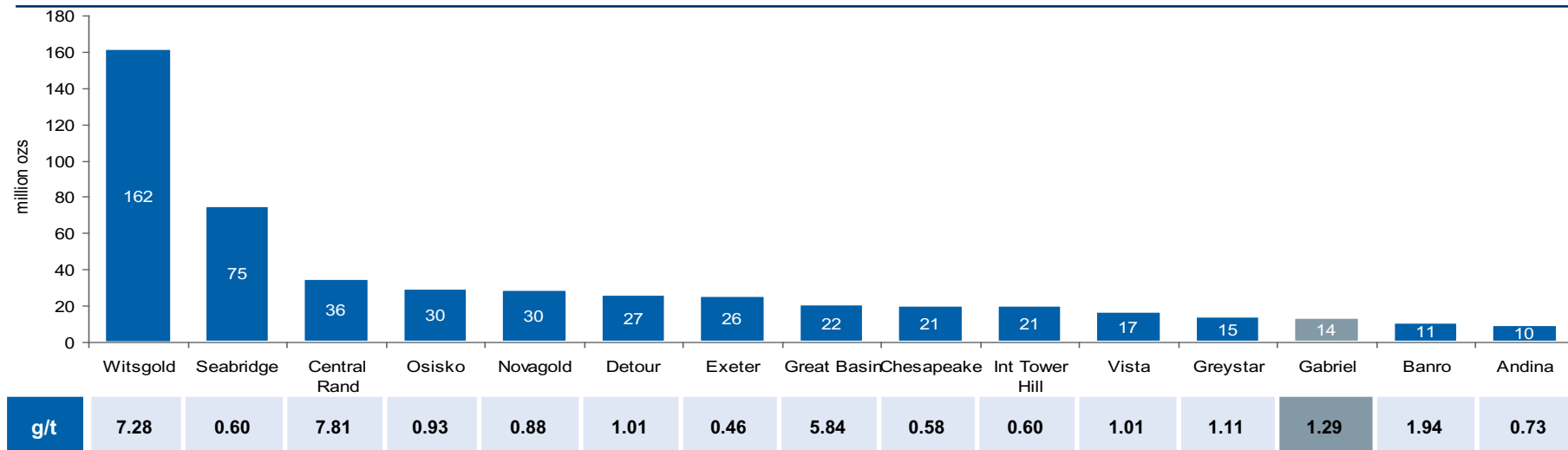


Gabriel Benchmarking

Developers' Attributable Reserves⁽¹⁾



Developers' Attributable Total Resources⁽²⁾



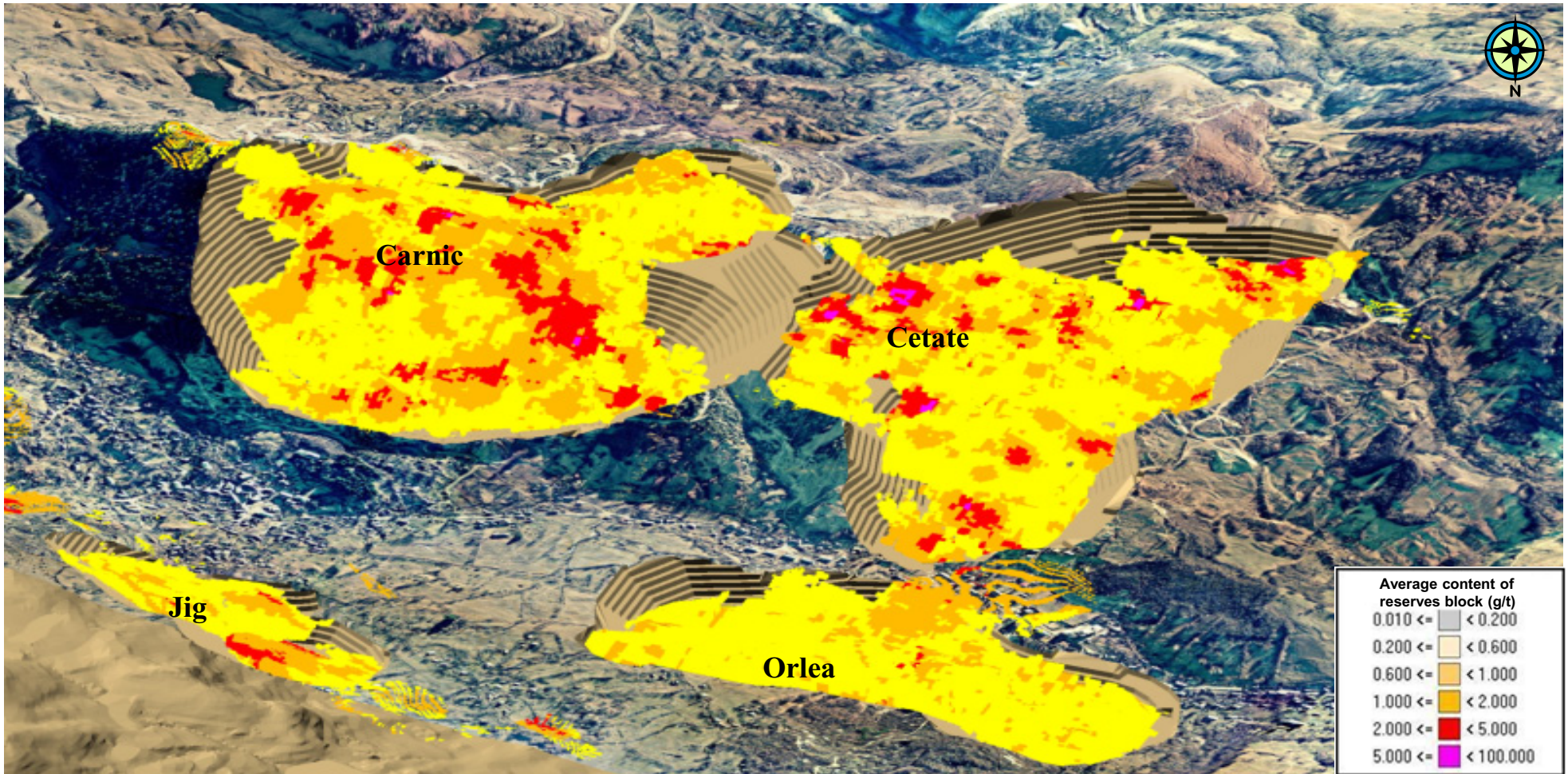
(1) – Reserves includes total proven and probable inventory

(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



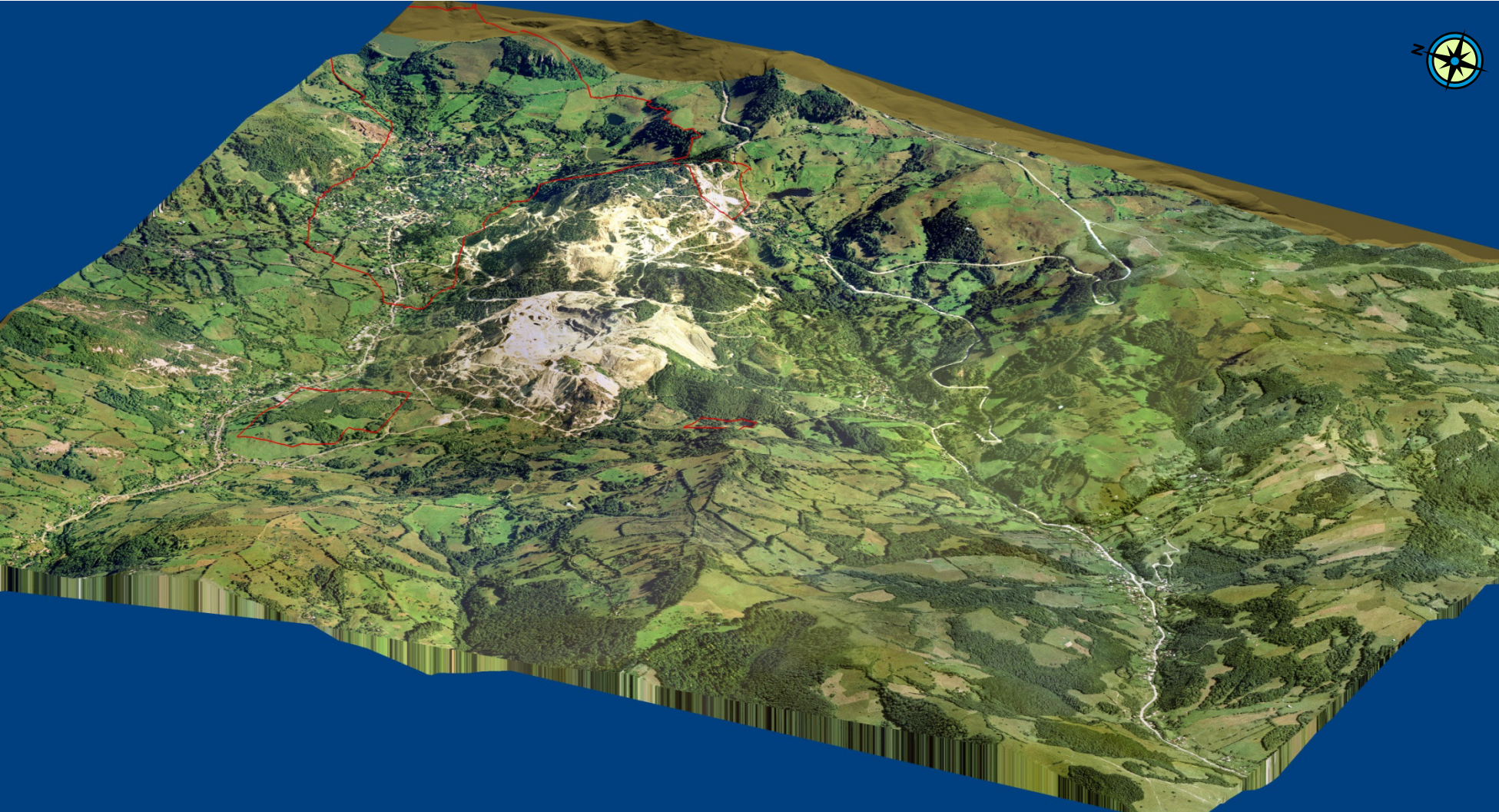
Rosia Montana - Geology



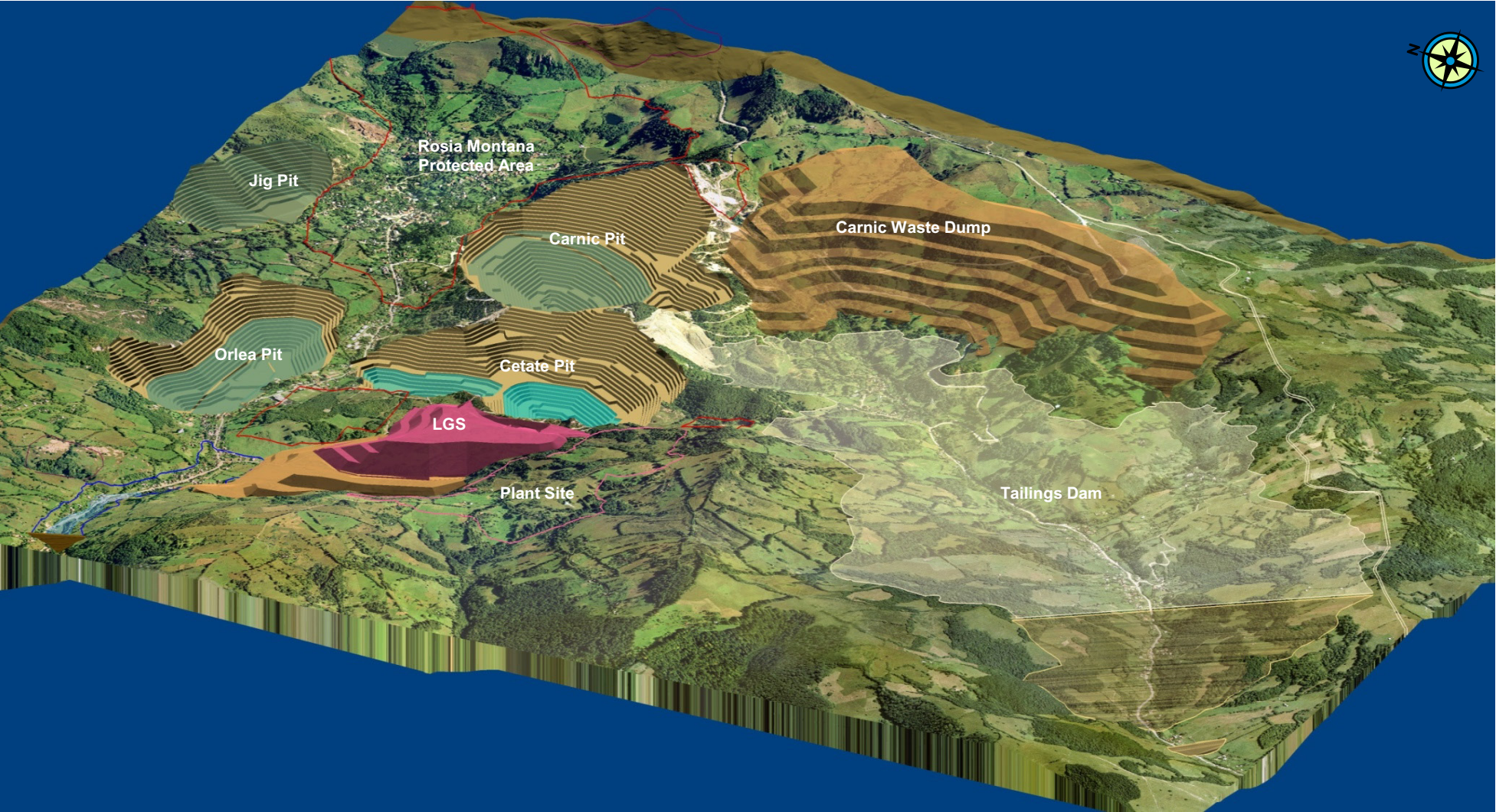
Category	Gold "in situ"		Silver "in situ"	
	Million ounces	Tonnes	Million ounces	Tonnes
Exploitable reserves	10.1	314	47.6	1,480



Rosia Montana – Current Perspective



Rosia Montana – Project Perspective



Permitting Process- The Key Steps

- On September 17, 2010 the MOE recommenced resumption of the Technical Analysis Committee (“TAC”) review of the project’s Environmental Impact Assessment (EIA), which had been suspended since September 2007
- While the EIA is the most important project approval, there are a number of other key permits and approvals required to advance the project to construction:
 - Archaeological Discharge permit for Carnic (ADC#4)
 - PUZ for the Industrial Project and Historical Centre
- The PUZ for the Industrial Project has received the Environmental Approval at the end of March 2011.
- The Company’s management expects EIA approval to be achieved by the end of Q2 2011
- Once the EIA, PUZ and ADC#4 are approved by the Romanian Government, in the absence of any other extraordinary events, legal or otherwise, it would take approximately one year to:
 - Complete the majority of outstanding surface rights acquisitions
 - Receive the majority of other permits and approvals, including initial construction permits
 - Finalise the project build details and advance financing for the project
- On this schedule construction would take approximately 30 months with first gold poured Q4 2014



Contents

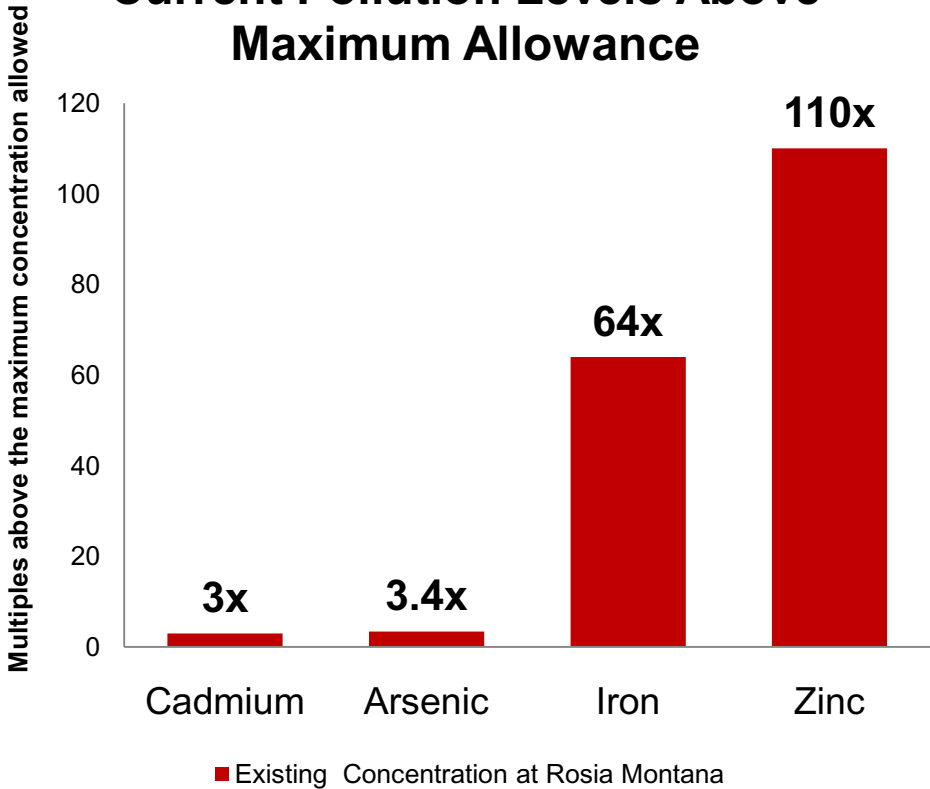
- **Gabriel Resources - overview**
- **Romania and the Rosia Montana Project**
 - **Environment**
 - **Patrimony**
 - **Local Community**
- **Summary**



Current status of Rosia Montana environment



Current Pollution Levels Above Maximum Allowance



Rosia Montana Project – Main Environmental Objectives

Forestry and landscaping

- Planting of 1,000 hectares of forestry to replace 255 hectares to be deforested
- All quarries, waste stockpiles and the TMF will 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.

**Clean
environment**

Tailings Dam Safety

- Design capacity – 250 million tonnes
- Required capacity – 215 million tonnes
- Designed to hold the rainfall from two back to back 1 in 10,000 extreme flood events within 24 hours
- Norwegian Geotechnical Institute reviewed design to be one of safest in the world, able to withstand extreme earthquakes, in a low risk seismic region

Noise and Vibrations

- Low impact, only in industrial area
- Continuous monitoring to ensure standards are respected

Patrimony Plan – protected areas, conserved and rehabilitated

1 Historical Center protected area

Historical monuments



T u Brazi

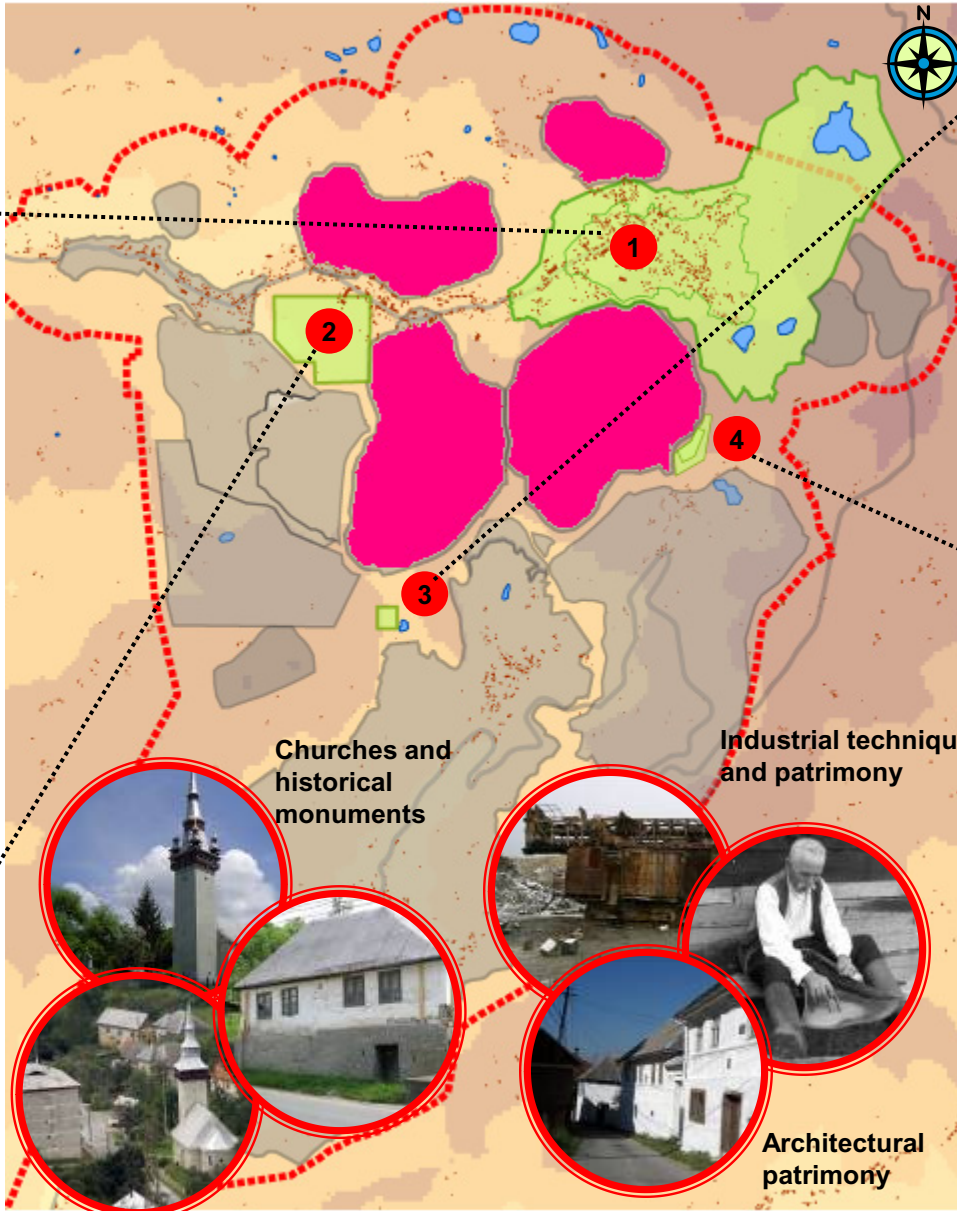
C t lina – Monule ti Roman Gallery

2 Carpeni protected area

Roman ruins



Roman hydraulic system



3 T u G uri protected area



4 Piatra Corbului protected area



Piatra Corbului



Piatra Despicat

Churches and historical monuments



Industrial techniques and patrimony



Architectural patrimony



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 the company in 2010 is the new Mining Museum, two more buildings under design review.
- Over 140km 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.

Historical Center – initial status and restoration project



First building restored



Archaeology exhibition project

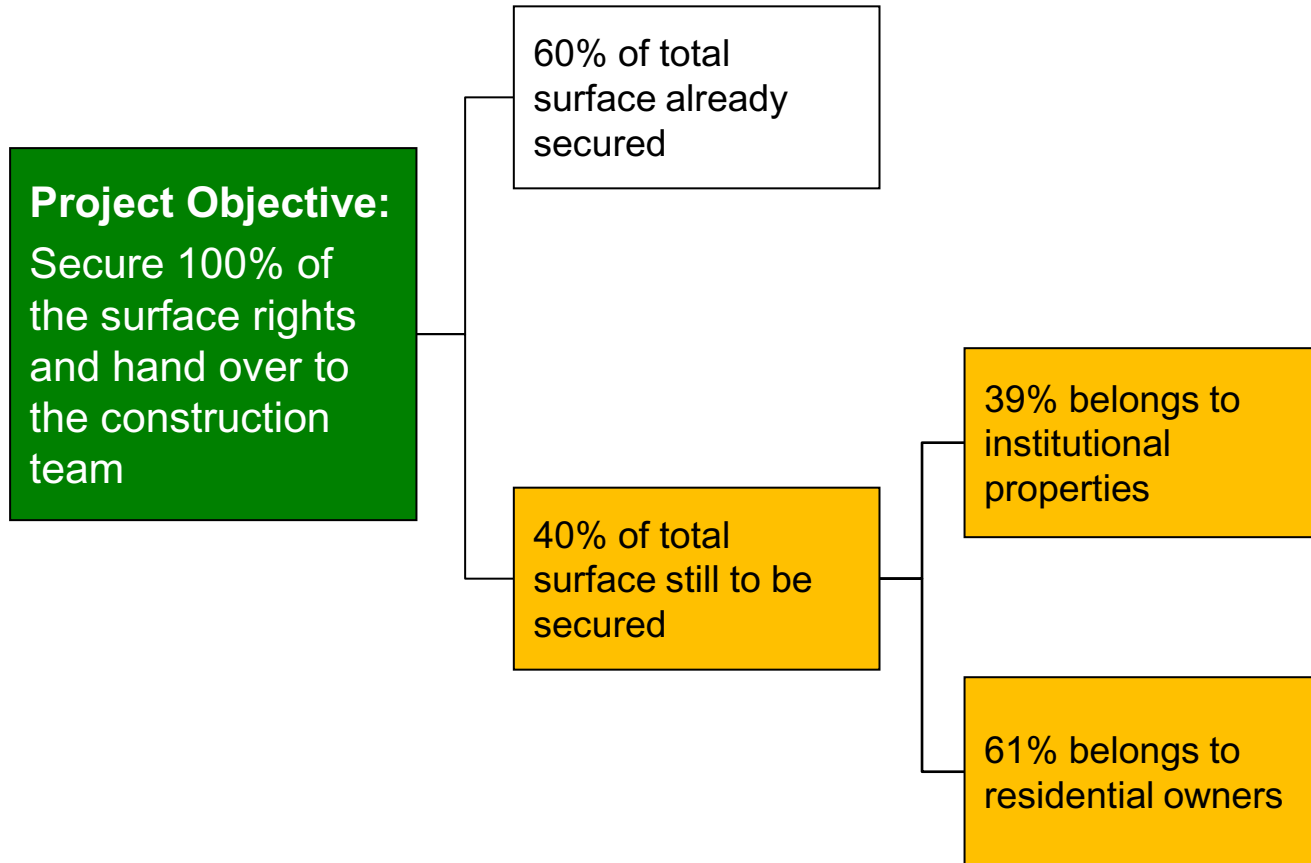


Roman Galleries – current visiting conditions



Surface rights status

So far RMGC has secured 60 % of the surface required for the project construction, including 78% of the number of homes under the project footprint



Description

- So far RMGC has secured 757ha of land, amounting to 60% the total surface required for project construction
- It includes 78% of the number of homes in the project footprint
- Out of the total remaining surface to be acquired, 39% (196ha) belongs to institutional properties
- The remaining 304ha (61%) of the total surface to be acquired belongs to private owners
- A total of 155 households located under the project footprint are still to be relocated

Resettlement – newly built neighborhood



- 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 for up to 80 additional houses



Contents

- **Gabriel Resources - overview**
- **Romania and the Rosia Montana Project**
 - **Environment**
 - **Patrimony**
 - **Local Community**
- **Summary**



Summary

Gabriel Resources, Romania and Rosia Montana

- Bringing one the world's largest undeveloped gold projects into production
- Production profile of >500,000 oz per annum at <\$350/oz
- Project economics robust at current gold/silver prices - >US\$0.5 billion free cashflow per annum
- US\$19 billion direct and indirect potential impact from the Rosia Montana Project on the Romanian economy
- Continue to win Romanian public and Government support via on-going communications programs in Romania
- Resettlement program continues to be implemented

Working together.....

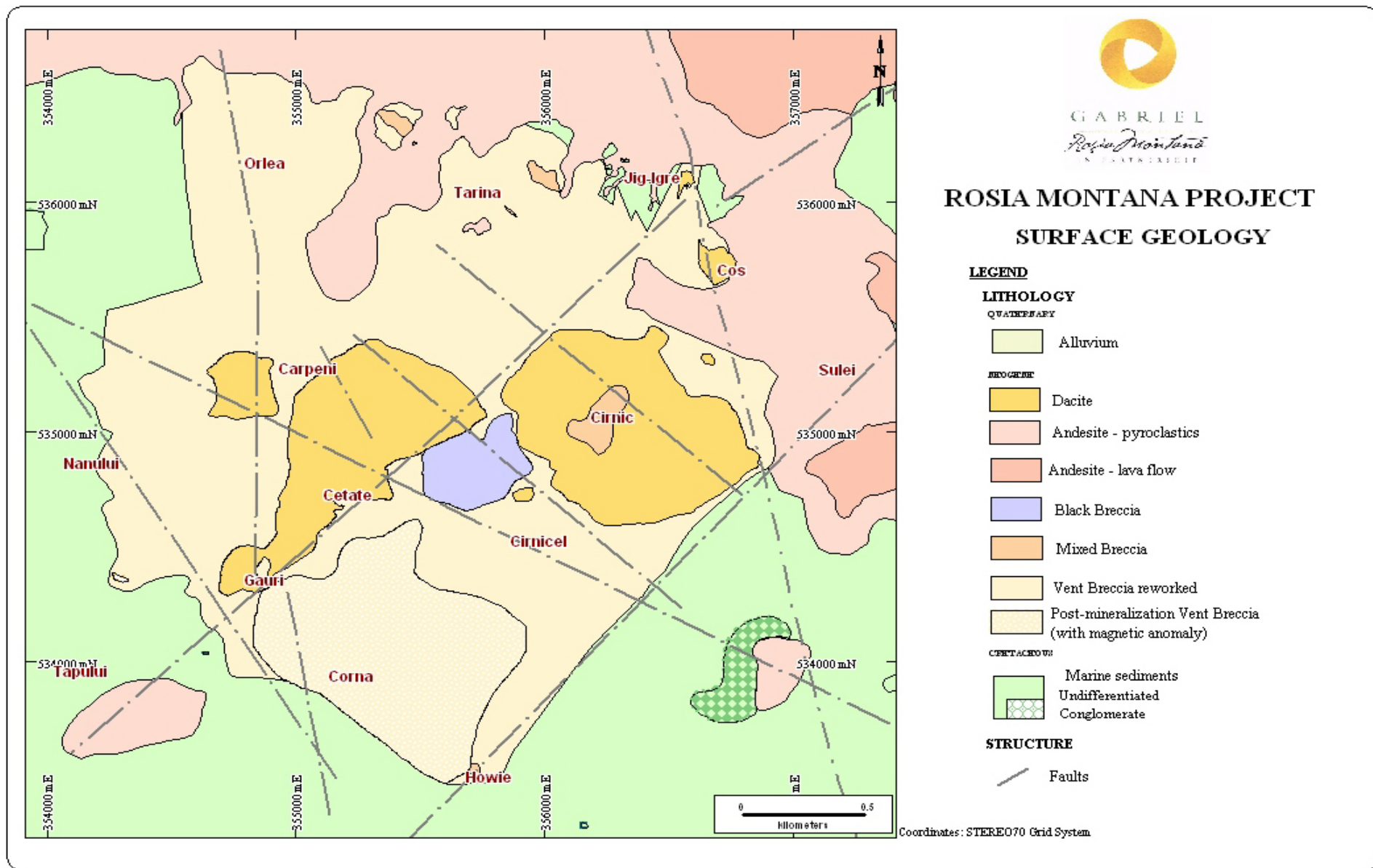
- Community support is strong
- Working relationship with the Government underscored by senior Government official support
- Recommencement of EIA review process announced September 17, 2010. First meeting week of September 20, 2010, second meeting December 22, 2010, third meeting March 9, 2011; the EIA review process is ongoing
- TSX listing with strong supportive shareholders



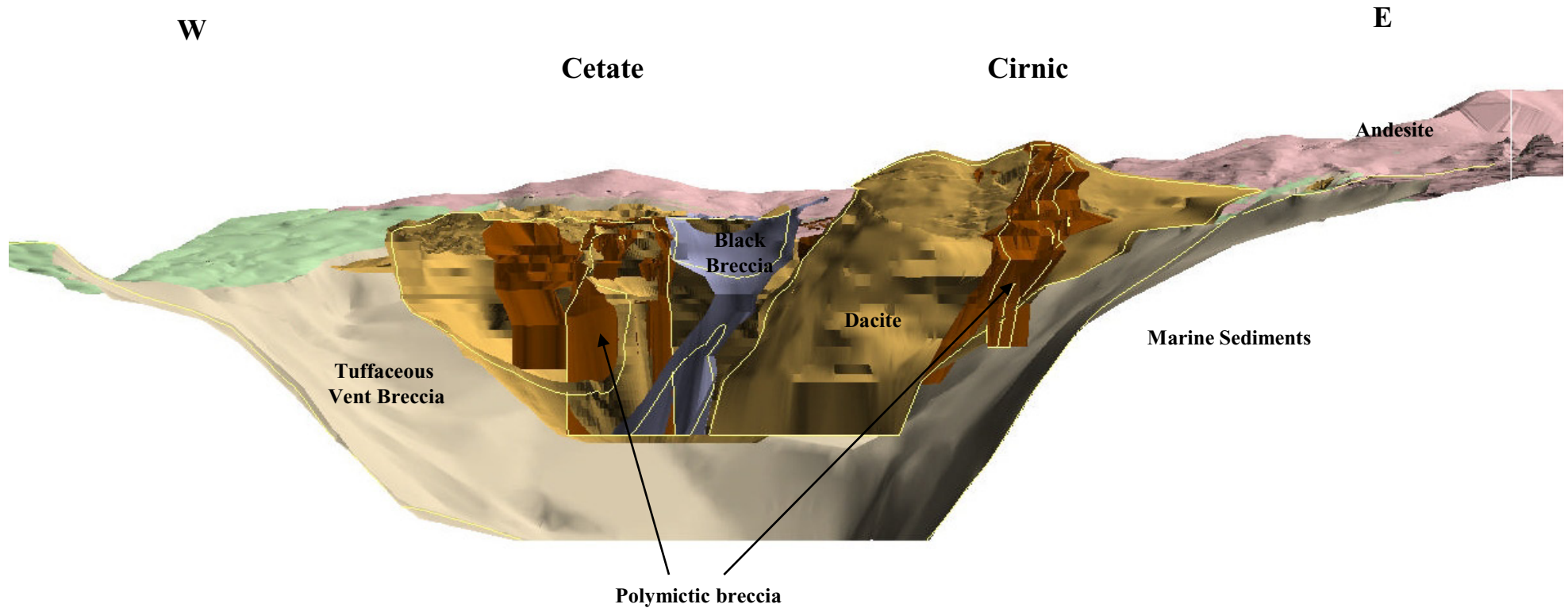
ANNEXES



Rosia Montana Project- Geology



Rosia Montana Project- Cetate and Cirnic cross section



Rosia Montana Project- Resources and Reserves

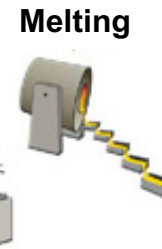
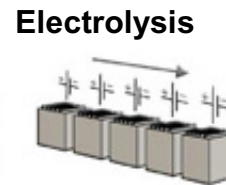
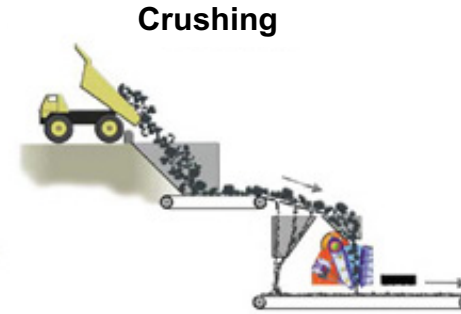
Category	Tonnes (million)	Au (g/t)	Ag (g/t)	In-situ Au million oz; tonnes	In-situ Ag million oz; tonnes
Resources Measured & Indicated	350.4	1.30	6.0	14.6; 454	65.0; 2,022
Resources Inferred	30.3	1.20	3.0	1.2; 37	3.0; 93
Reserves Proven & Probable	214.9	1.46	6.9	10.1; 314	47.6; 1,480

>0.6g/t Au
US\$735/oz Au
US\$11.5/oz Ag



Rosia Montana Project- The Mining Plan

The most modern mining project in Romania



CONCRETE PLATFORM lined with high density polyethylene



Clear water

Settled tailings

Final dam

Secondary dam

Primary dam

Runoffs recirculated

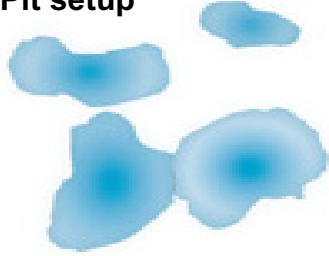


Proiectul Minier

Technological Process in the Pits

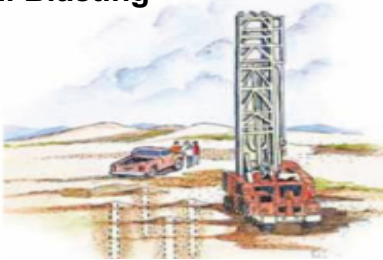
The ore is extracted in pits and crushed before entering the grinding circuit

1. Pit setup



- 4 pits will be set up: Carnic, Cetate, Jig and Orlea
- The 4 pits will be exploited in 2 phases: Cetate and Carnic in the first 9 years, while Orlea and Jig will be opened as of year 9, with the continuation of the mining operations in Cetate.
- The closing of the pits and of the heaps will be done progressively, the heap of Cetate starting in year 5, the heap and pit of Carnic as of year 9, and the pits of Orlea and Jig in years 12-14

2. Blasting



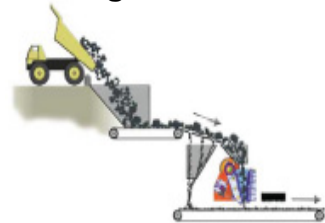
- Zone I – distances over 300m
- Basic technology – about 85% of the Project
- Drill holes – diameter 210 mm, length 11.5 m, 3-5 blasting blocks; 20,580 kg/day, 4100-6800 kg/round, 590-970 kg/bench
- Zone II – distances below 300m
- Special technology for each sub-zone

3. Loading and transport



- Trucks with a capacity of 150 t will be used – CAT785 or equivalent
- 70,000 tons of rock will be transported every day (waste and ore)
- The travel distance is maximum 6km; the maximum driving speed 30 km/h
- The travel duration is 20 minutes, including loading and unloading time
- The actual working time/truck is 20 hours/day
- The minimum number of trucks necessary is 8-9, the average no. of trucks 14

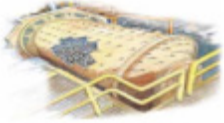
4. Crushing



- The extracted ore is crushed before entering the grinding circuit

Technological Process in the Processing Plant

5. Grinding



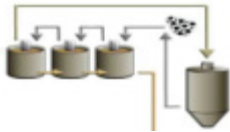
- Wet grinding of the crushed ore in 2 ball mills and one semi-autogenous mill;

6. Leaching



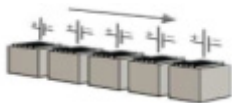
- Leaching of the ore in a CN solution, in closed tanks; the CN solution dissolves the gold and silver from the ore.

7. Gold and silver recovery on activated carbon



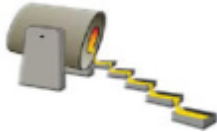
- Gold and silver recovery from the pores of the activated charcoal, by acid washing: CN bound to silver and gold settles in the pores of the activated carbon, which floats in the solution from the leaching tanks. The coal is recovered by backwash pumping, and the gold and silver sludge is washed out from the pores with a HCl solution.

8. Electrolysis



- Gold and silver recovery from the gold-bearing sludge by electrolysis; the gold-bearing sludge is purified/enriched through electrolysis.

9. Melting



- Gold/silver melting/casting in ingots – the dore alloy is cast in ingots in an electric furnace.

10. CN neutralization



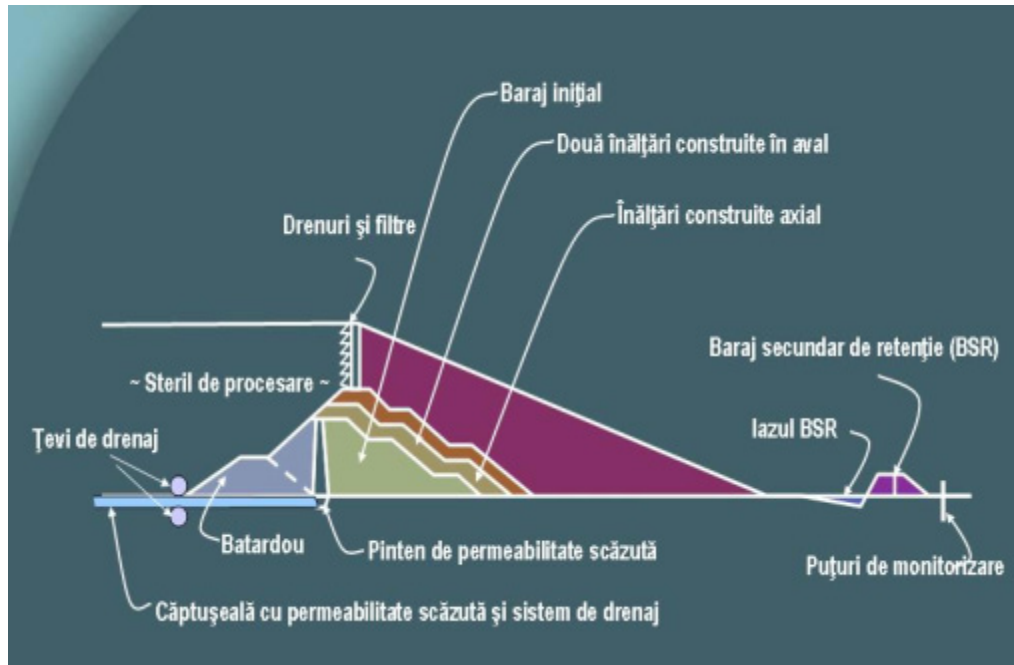
- CN neutralization from the process tailings before leaving the plant, using the INCO procedure – slurry oxidation in the presence of sodium metabisulfite and copper sulfate. The CN concentration is reduced as a result of the oxidation process.

PLATFORMĂ BETONATĂ
căptușită cu polietilenă de
înalță densitate

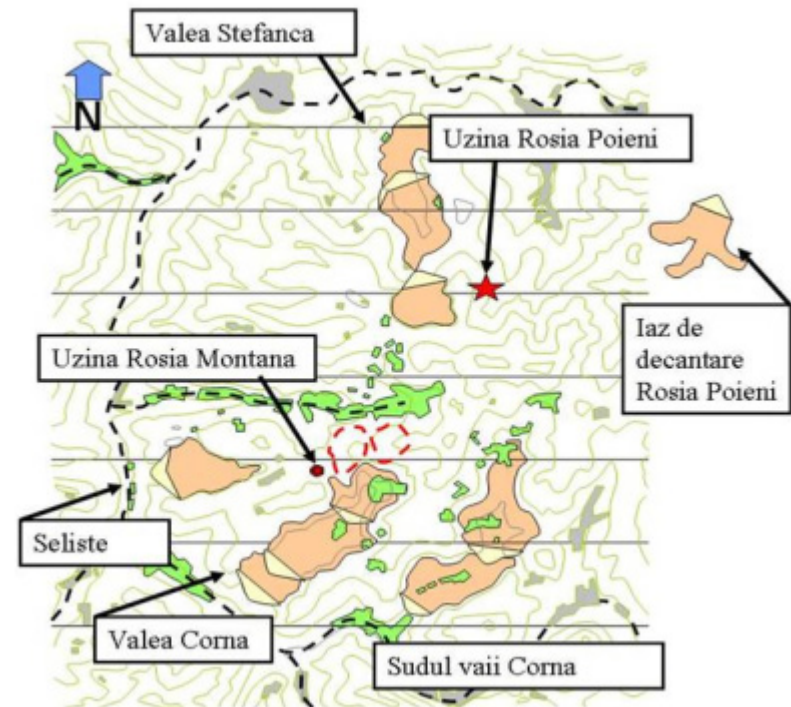


Tailings Management Process

- 13 sites were reviewed initially
- Valea Cornea is the only site which fulfils all requirements:
 - Storage capacity
 - Favourable geology
 - Easy to exploit
 - Low environmental impact – almost inexistent in the phreatic layer
 - Designed capacity – 250 million tons
 - Required storage capacity – 215 million tons
 - Designed to withstand an earthquake of 8 degrees on the Richter scale
 - Designed to withstand two consecutive rainfalls which may occur once in 10,000 years



NGI Report: The Norwegian Geotechnical Institute conducted a risk assessment in order to assess the safety of the tailings dam of the Rosia Montana Project. The assessments took into account critical scenarios, including all possible ways in which the Cornea dam could fail in extreme situations, such as an unusually large earthquake, which appears extremely rarely, and an extreme 24-hour rainfall. The conclusion formulated by the report published in April 2009 was clear: as it was designed, the dam will be among the safest in the world.



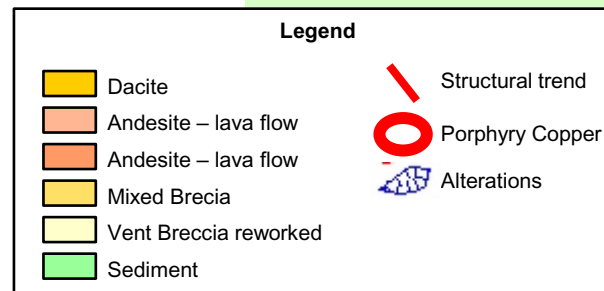
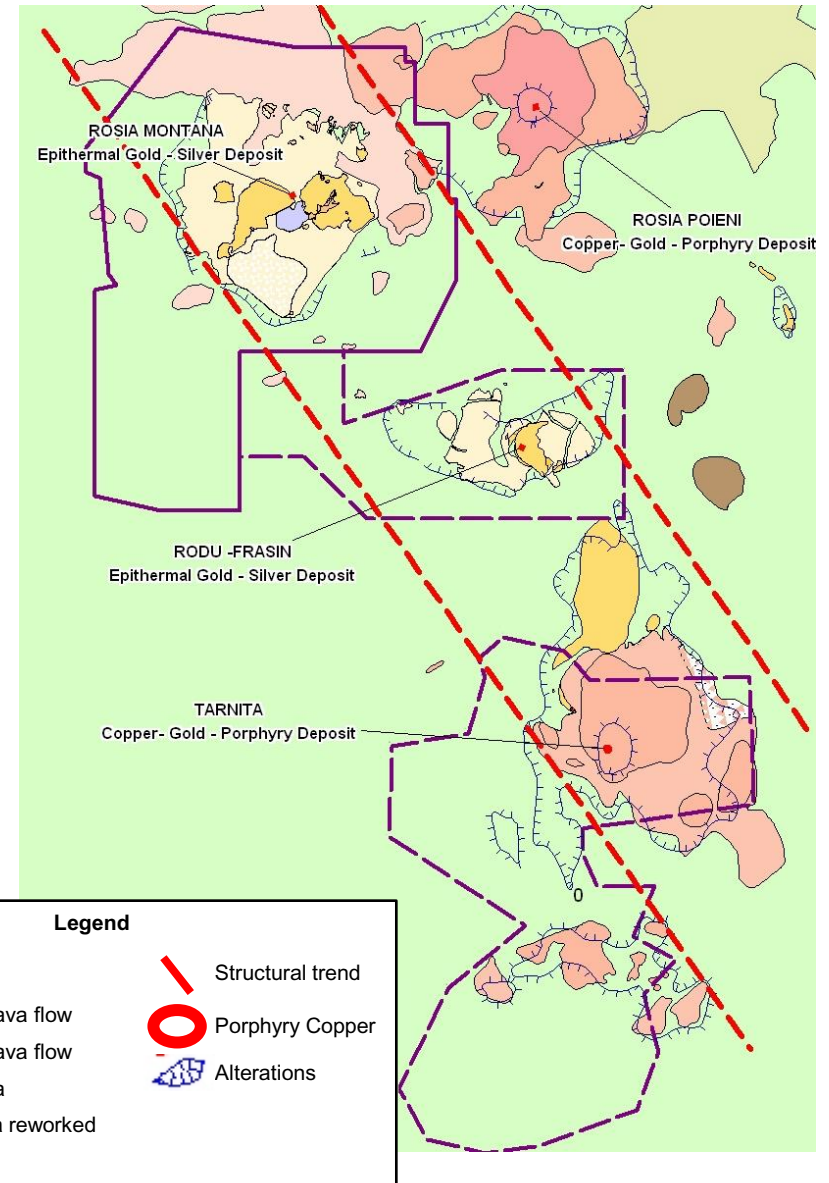
Bucium Project

- 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

Category	Tonnage (Mt)	Grade Au (g/t)	Grade Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Indicated	7.9	1.92	5	491,000	1,385,000
Inferred	35.4	1.16	3	1,320,000	3,271,000
Total	43.3	1.30	3	1,811,000	4,656,000

- 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.



Key people in Gabriel Resources

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.

Ed 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 Anoraq 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 is President of the Electrum Group, a privately-owned company with holdings in precious metals companies, including Gabriel. Mr. Levental is a Director of NovaGold Resources Inc. and Taung Gold Limited. With more than 30 years of experience in the mining industry internationally, Mr. Levental has held senior positions with mining companies including Homestake Mining and International Corona. Mr. Levental holds a BSc in Chemical Engineering and an MBA from the University of Alberta.



Key people in Gabriel Resources

David Peat

Non-Executive Director

- David Peat has over 25 years of experience in financial leadership in support of mining companies. He has been a Director and Chairman of the Audit Committee of Apollo Gold 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.

Simon Prior-Palmer

Non-Executive Director

- 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.

Walter T. Segsworth

Non-Executive Director

- 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.

Murray Sinclair Jr

Non-Executive Director

- 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. ("QCC"), 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.

Richard Brown

Chief Commercial Officer

- Richard Brown was appointed as the Chief Commercial Officer of Gabriel in March 2011 with responsibility to the Board for the commercial operations and compliance of the business as it faces the public market and the next stage of the Group's development. Richard brings into the executive management team business, regulatory and equity markets expertise gained over 18 years in corporate advisory positions, notably at the London Stock Exchange, KPMG and more recently the mining focused investment bank, Ambrian Partners, where he was Head of Corporate Finance for four years and latterly the Chief Operating Officer

Max Vaughan

Chief Financial Officer

- Max Vaughan joined Gabriel as Chief Financial Officer in March 2011. Prior to this, Mr Vaughan spent 13 years in financial advisory and investment banking focused exclusively on the mining & metals sector. He has closed c.50 transactions in the debt markets ranging in size from US\$60m to US\$5bn. In his early career he spent 5 years with KPMG and is a member of the Institute of Chartered Accountants in England & Wales. He holds an MBA from London Business School and a Bachelor of Engineering from Loughborough University



Key people at RMGC

Dragos Tanase

General Manager RMGC

- Dragos Tanase joined Roia Montan Gold Corporation in February 2008, coming from the largest cable communications operator in Romania, UPC. Within UPC, Drago coordinated the merger of two large cable operators, UPC and Astral, which combined employed a workforce of 3,600 people and held the position of CFO for 7 years. Previously, Drago Tanase – an expert in financial management – worked in financial and business consultancy, first at the Ministry of Finance and then with Arthur Andersen.

Nicolae Suciu

Senior Vice-President Governmental Affairs and Community Relations

- 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.

Horea Avram

Vice-President Environment

- 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.

Adrian Gligor

Vice-President Patrimony and Sustainable Development

- 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 Roia Montan, 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.

Andreea Nastase

Vice-President Communication

- 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.

Gabriel Măruian

Vice-President Human Resources

- Gabriel Măruian 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.

