

G A B R I E L

Roșia Montană

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

Denver Gold Forum - September 2011

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- 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; geopolitical uncertainty, uncertain legal enforcement; changes in, and the effects of, the government policies affecting the Company’s operations; uncertainties related to timelines for awaited approvals; changes in general economic conditions, and the financial markets; operating or technical difficulties in connection with exploration, development or mining; environmental risks; the risks of diminishing quantities or grades of reserves; and the Company’s requirements for substantial additional funding.
- Certain scientific and technical information contained in this presentation is extracted or derived from the Company’s “Technical Report on the Rosia Montana Gold Project Transylvania, Romania” dated March 4, 2009 (the “2009 Technical Report”), which is filed under the Company’s SEDAR profile. The Mineral Resource reported therein has been estimated by Brett Gossage, MAusIMM, formally of Coffey Mining Pty. Ltd. The Mineral Reserve Estimates reported in the Technical Report have been estimated by John Marek, P.E., of Independent Mining Consultants, Inc. Both Mineral Resources and Mineral Reserve Estimates are reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum’s standards and definitions and are dated as of March 2009.
- All forward-looking statements in respect of this presentation are expressly qualified in their entirety by this cautionary statement.



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- ◉ **Gabriel Resources – overview**
- ◉ **Romania and the Rosia Montana Project**
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Investment Summary

Romanian gold project	Project is one of the largest undeveloped gold and silver deposits in the world
Resources/Reserves¹	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 costs¹	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 ; Archaeological discharge certificate for Carnic issued July 2011; EIA process ongoing
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\$176 million as at June 30, 2011

(1) Taken from the 2009 Technical Report

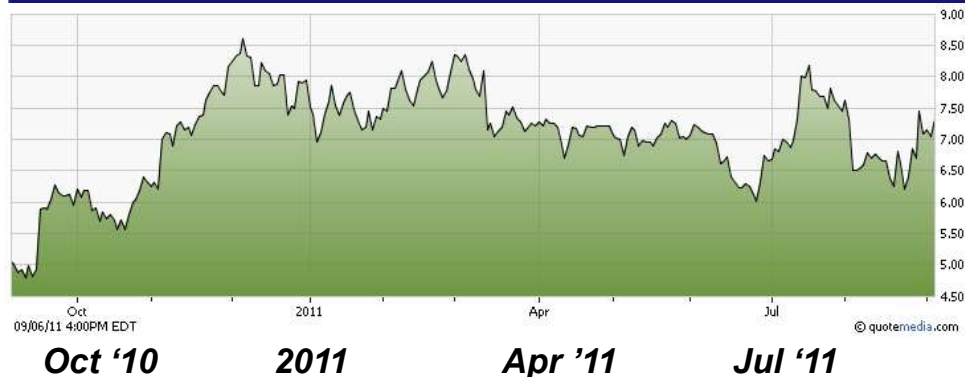


Shareholder Information

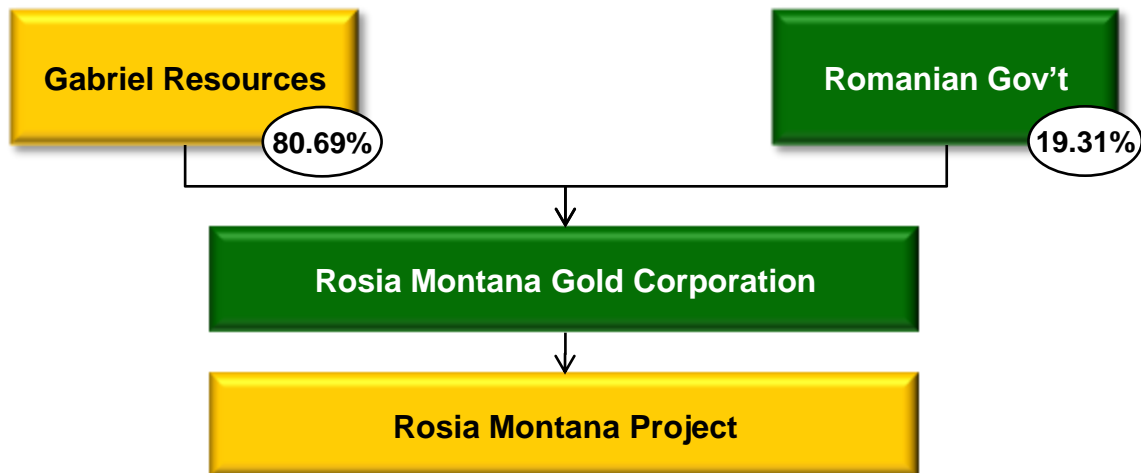
Key information

Share price	\$7.44(September 7, 2011)
Market	TSX
Ticker	GBU.TO
Market Cap	CAD\$2.82 billion
Common shares	379 million

Share price evolution – 12 months



Corporate structure



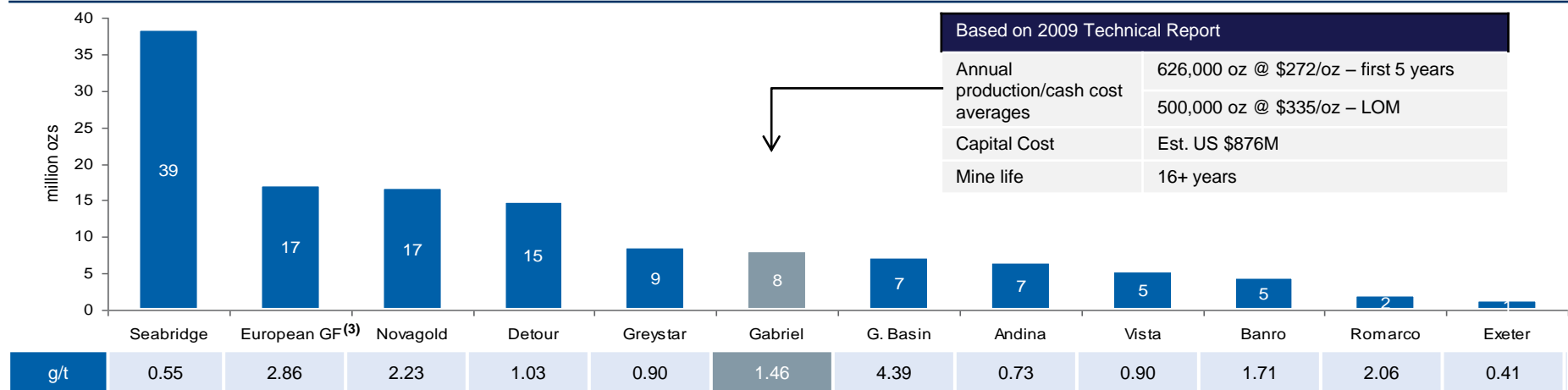
Gabriel Resources shareholders

Paulson & Co	16%
Electrum Strategic Holdings LLC	16%
BSG Capital	16%
Newmont	13%
Baupost Group	12%
Free-float	27%

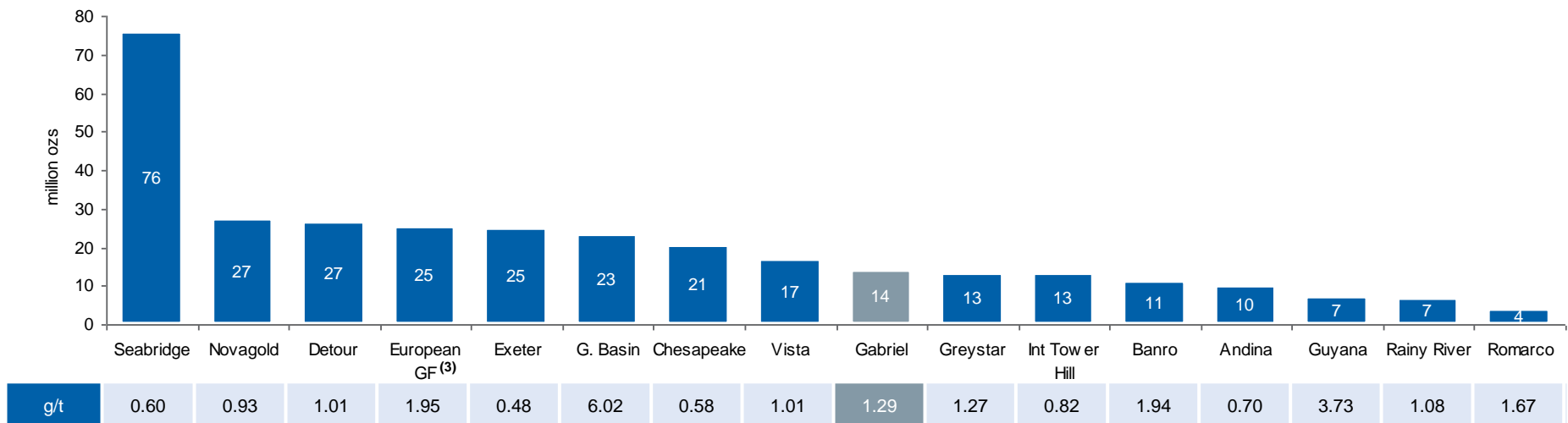


Gabriel Benchmarking

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

(3) – European Goldfields reserves, resources and grades are presented on a gold-equivalent basis assuming consensus long-term prices of US\$19.79/oz silver, US\$1,062/oz gold, US\$2.47/lb copper, US\$0.93/lb zinc, US\$14.13/lb molybdenum and US\$0.87/lb lead

Source: Company filings, RBC Capital Markets and Metals Economics Group



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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 5 years leading to EU accession in 2007, in excess of 500 mines were closed, with over 200,000 jobs lost
- Romania now in European Union; governed by EU rules and regulations
- Romania is a democracy.
- The coalition government (PDL/UDMR) 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

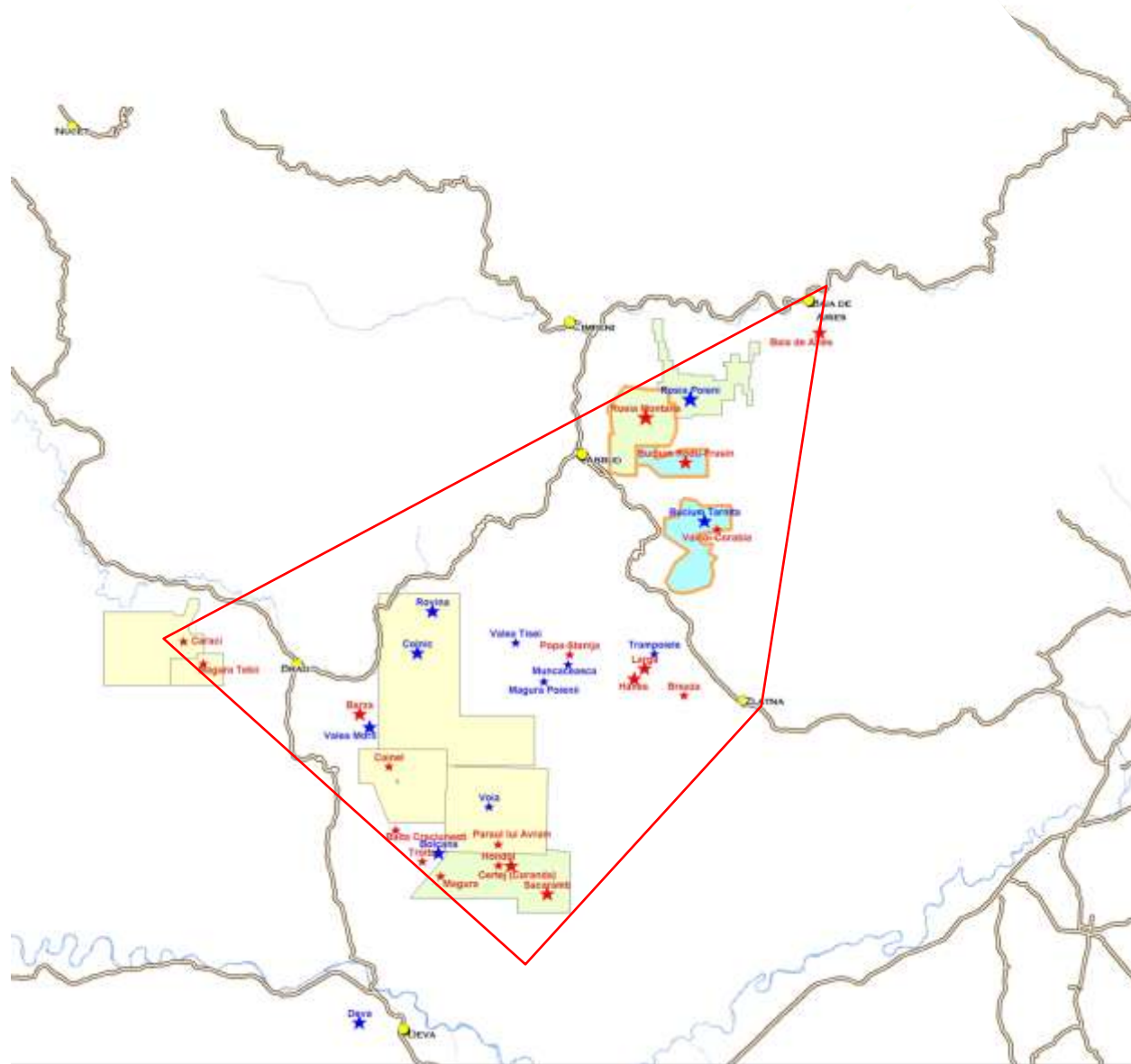
Rosia Montana

- Located in highly prospective mining district
- Rosia Montana has been mined for 2,000 years and most recently by the state until 2006
- Unemployment in Rosia Montana region is 80%
- Assist in clean-up of pollution from 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
 - SAG mill
 - 2 x Ball mills
 - Crusher

Romania's Golden Quadrilateral



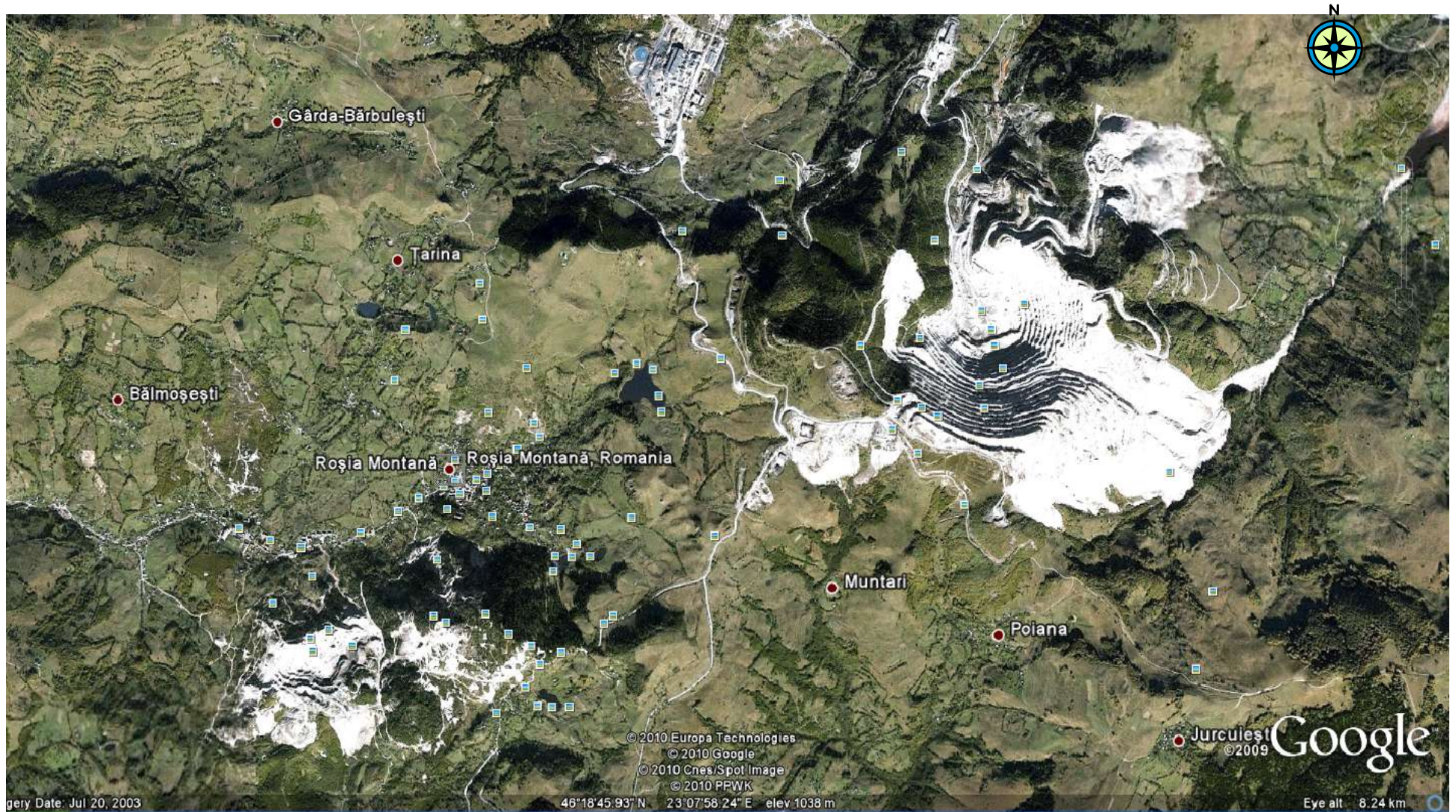
Within the Golden Quadrilateral:

- There are around 64 ore deposits and prospects, some of them having been mined in the past
- 3 active exploitation licenses:
 - Rosia Poieni
 - Rosia Montana
 - Certej
- 5 exploration licenses
 - Voia
 - Cainei
 - Rovina
 - Magura Tebii
 - Caraci-Birtin

- 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



Rosia Montana Project - Resources and Reserves¹

Resources	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au M oz	Contained Ag M oz
Measured	139.83	1.5	8	6.6	38.1
Indicated	210.52	1.2	4	7.8	26.8
Measured & Indicated	350.35	1.3	6.0	14.6	64.9
Inferred	30.29	1.2	3.0	1.2	3.0

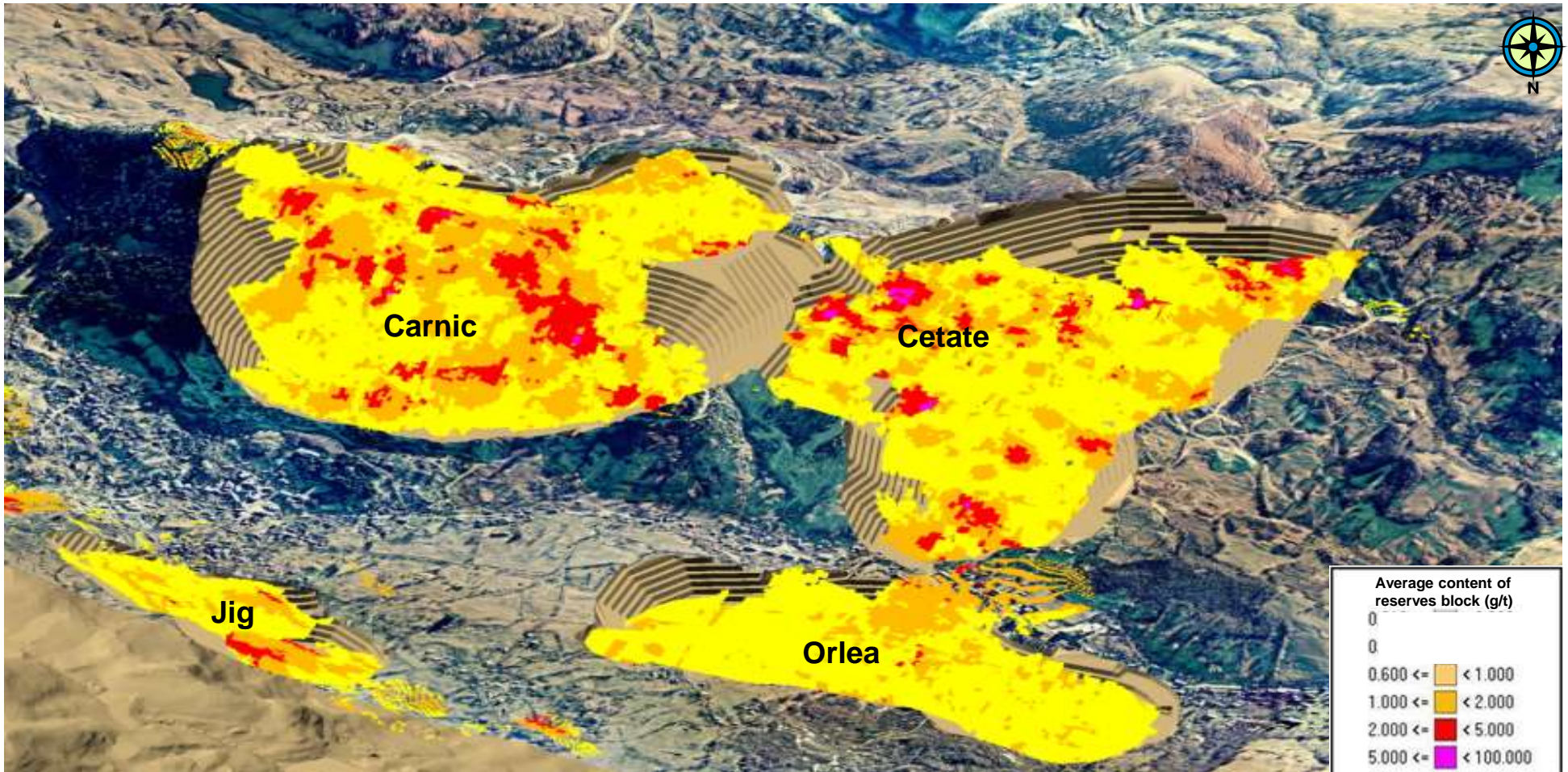
Reserves	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au M oz	Contained Ag M oz
Proven	112.45	1.63	9.01	5.9	32.6
Probable	102.47	1.27	4.55	4.2	15.0
TOTAL	214.93	1.46	6.88	10.1	47.6

(1) As per the 2009 Technical Report, Reserves contained within Resources

Resources at 0.6g/t Au cut-off
Reserves at US\$735/oz Au
US\$10.5/oz Ag



Rosia Montana – Reserve Model



Rosia Montana – Current Perspective



Rosia Montana – Project Perspective



Rosia Montana – Post Closure



Permitting Process – Achievements and Next Key Steps

- ✓ September 17, 2010 - resumption of the Technical Analysis Committee (“TAC”) review of the project’s Environmental Impact Assessment (EIA), which had been suspended since September 2007
- ✓ March 28, 2011 - Environmental Approval of the PUZ for the Industrial Project
- ✓ July 14, 2011 - Archaeological Discharge Certificate for Carnic (ADC #4) issued by Alba County Directorate for Culture and National Patrimony
- TAC recommendation of EIA; cabinet approval of EIA; issuance of Environmental Permit
- PUZ for the Industrial Project and Historical Area
- Once the EIA and PUZ 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
- Following this construction is estimated to take approximately 30 months



Progress – Recent Public Statements in Romania

- President of Romania, Traian Basescu, visited Rosia Montana on August 29, 2011 where he stated:

“I really believe in this project. And I believe it is time for us to exploit our gold, copper, silver with modern technological equipment as the prices - and let us not consider peaks - of gold, silver, and copper make it possible for us, on the basis of new technologies, to exploit without subsidies. Before copper too was exploited with subsidies.”¹

“Romania must be informed. The population is not to be blamed for its reticence, because it is uninformed. The mining project from Rosia Montana is mostly explained by people who do not know what this project means and who have possibly never been to Rosia Montana. I recommend you invest more in the dissemination of information. A correct decision should be made as soon as possible in the best interests of Romania. Any country which has resources uses them for its citizens. Such exploitation creates jobs. If this project has remained buried since 1997 you should know that one of the serious reasons is the cowardice of the politicians who wanted to avoid the headaches. If the project had been started in 1997 the gold price increase would have found us in full exploitation.”²

- Romanian Minister of Environment, Laszlo Borbely, stated on August 29, 2011:

“During my term of office, I restarted the review of the impact assessment, I finished seven chapters again. I will propose to the Government to make the government decision by which the environmental permit is granted if I am certain that these provisions are observed and this investment will not have a negative environmental impact.”³

- Opposition remains from NGOs and some politicians

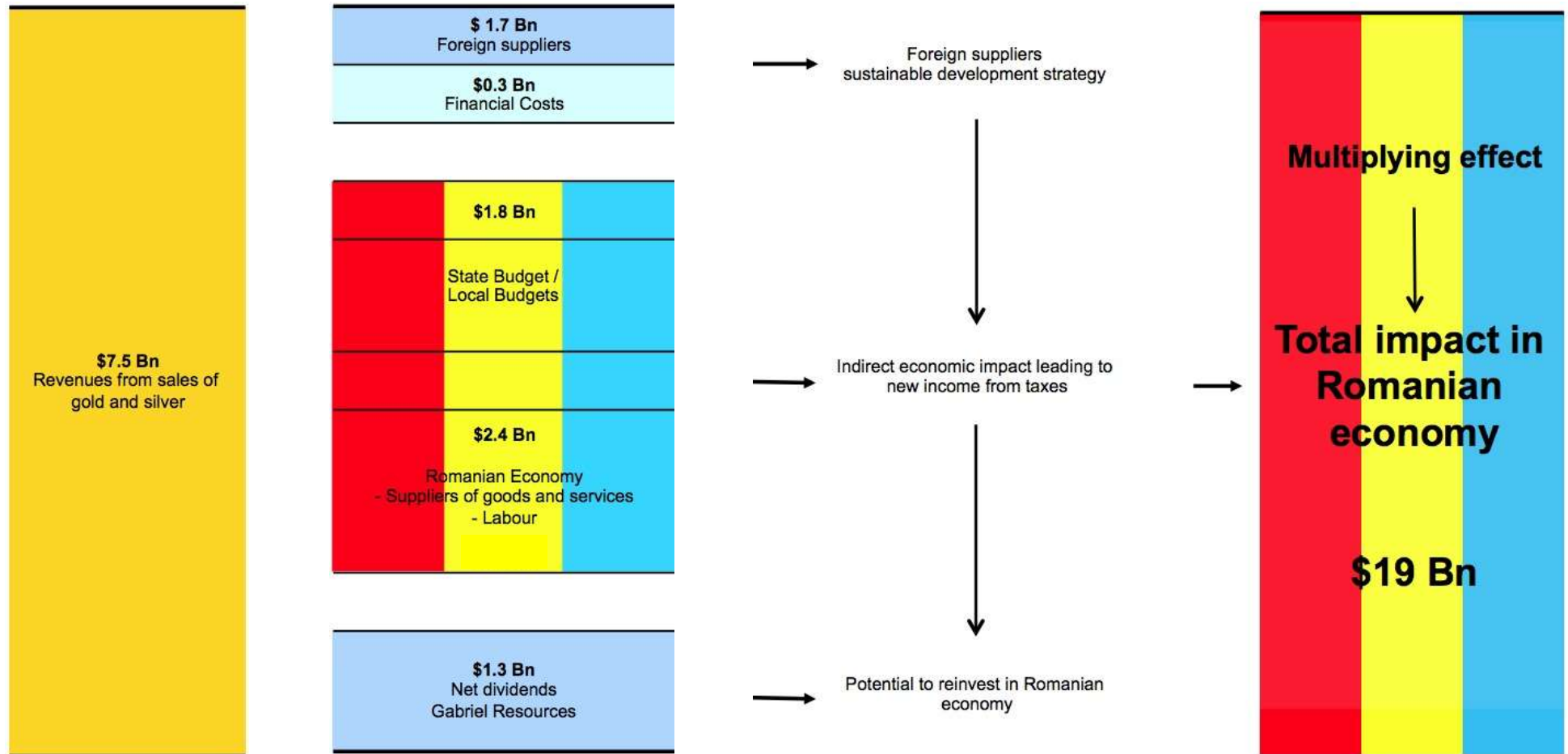
¹ Translation from ACT Media (www.actmedia.eu)

² Translation from Mediafax

³ Translation from Radio Romania Actualitati (www.romania-actualitati.ro/rrapages/view/32618)



Illustrative Economic Impact



•All \$ quoted in US Dollars, based on \$900/oz Au and \$12.50/oz Ag
•Data as published by Oxford Policy Management in 2010



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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

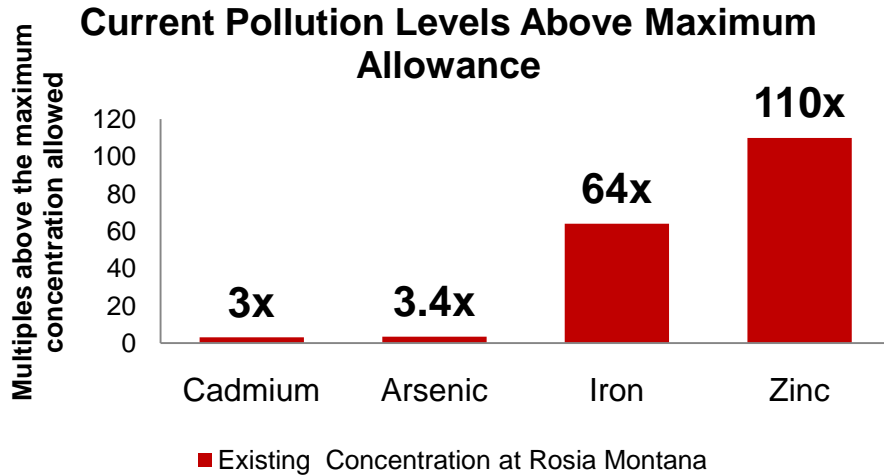
- Low impact, only in industrial area
- Continuous monitoring to ensure standards are respected



Water Impact

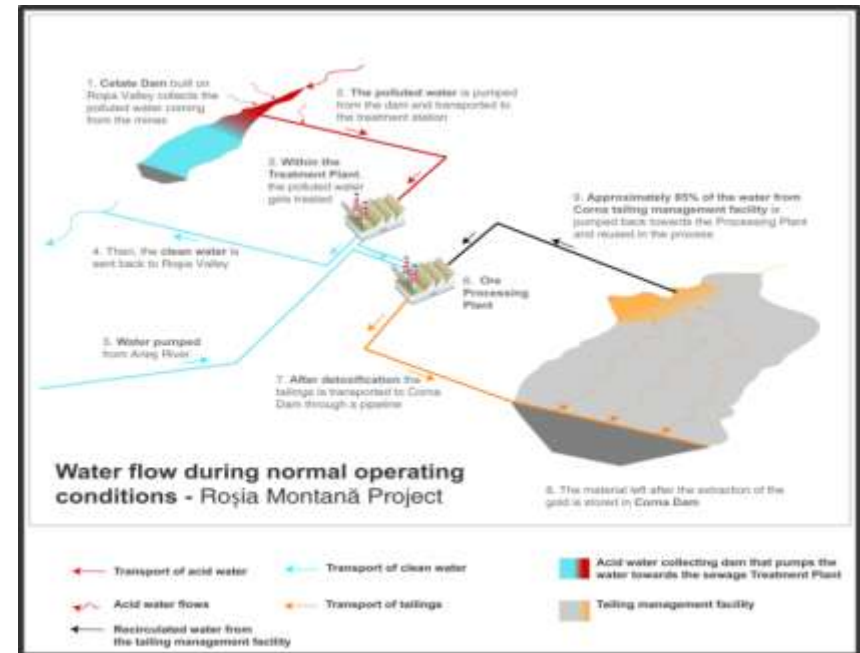
- The Project will have a positive impact on the water quality of Rosia Montana by cleaning the historical pollution
- Pilot plant water treatment tests ongoing by company

Actual Situation



Proposed Measures

- Control runoff and discharge
- Divert clean water around the industrial area
- Recycle water by recirculating 85% of the process water
- Collect and treat historical pollution to meet clean water standards for discharge downstream of the Project
- Rehabilitation of aquatic life over a 40km hydrological basin



Patrimony Plan – Protected Areas, Conserved and Rehabilitated

1 Historical Center protected area

Historical monuments



Tău Brazi

Cătălina – Monulești
Roman Gallery

2 Carpeni protected area

Roman ruins



Roman hydraulic system



Churches and historical monuments



Industrial techniques and patrimony



Architectural patrimony



3 Tău Găuri protected area

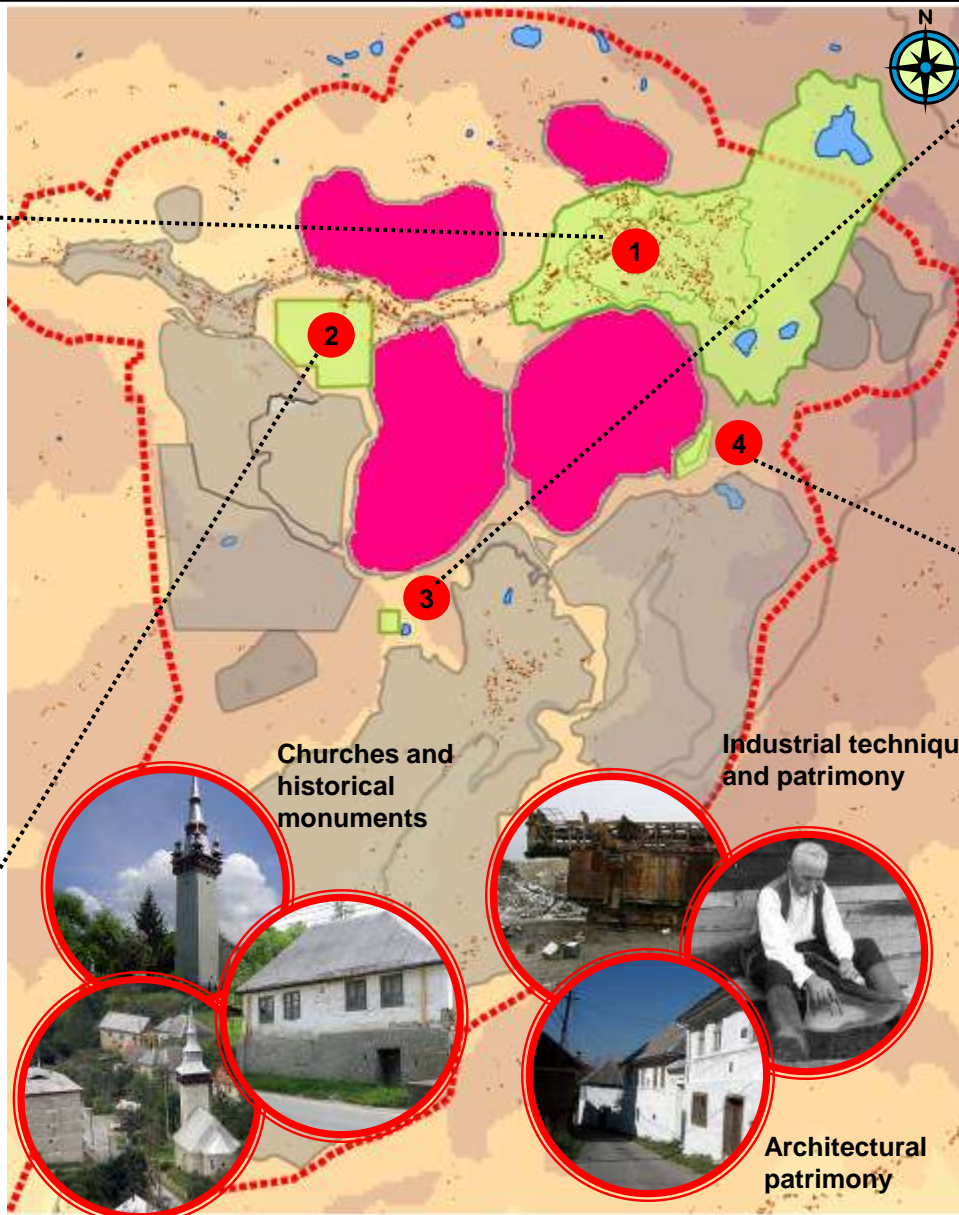


4 Piatra Corbului protected area



Piatra Corbului

Piatra Despicată



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



Historical Center - Restoration Program 2011/2012

The former old school (library)

- Built in 1898 in a fine, provincial style, used as school until 2005
- During the time it hosted a library, a small office and a nursery
- Gross building area – 1,016 sq.m
- Currently owned by the Local Council

Restoration / Conversion plan

- Design work started in 2010
- A proposal to partner with the Local Council for conversion into a hotel to support local tourism

Old School in Historical Centre



Historical Center - Restoration Program 2011/2012

The Administration Palace (the former Town Hall)

- Built in 1897 in the eclectic style of the Austro-Hungarian Empire
- Used as the "township's chair-house" until 1920, and as Town Hall until 1968, when the building was devastated by the 'great fire'
- After the great fire, parts of the building were used as a bakery, weaving-mill, offices and shops
- The building stands deserted since 2005
- Gross building area: 1,210 sq.m
- It belongs to the Local Council

Restoration / Conversion plan

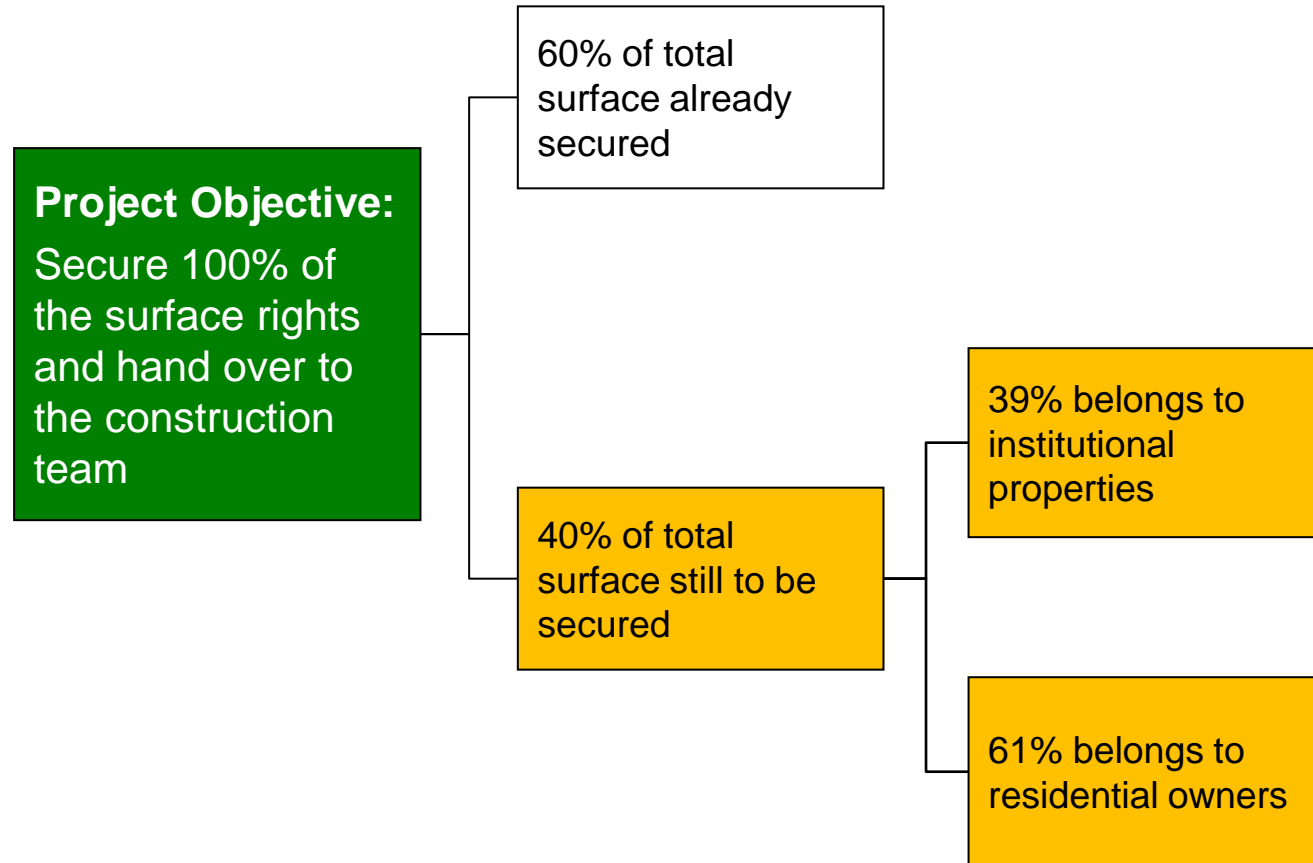
- Design work started in 2010
- A proposal to partner with the Local Council for conversion into a hotel to support local tourism

Old Town Hall from Historical Centre



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 – A New 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



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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/oz¹
- 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

(1) Taken from the 2009 Technical Report

Working together.....

- Community support is strong
- Working relationship with the Government underscored by senior Government official support
- ADC received July 14, 2011
- Recommencement of EIA review process announced September 17, 2010. First TAC 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

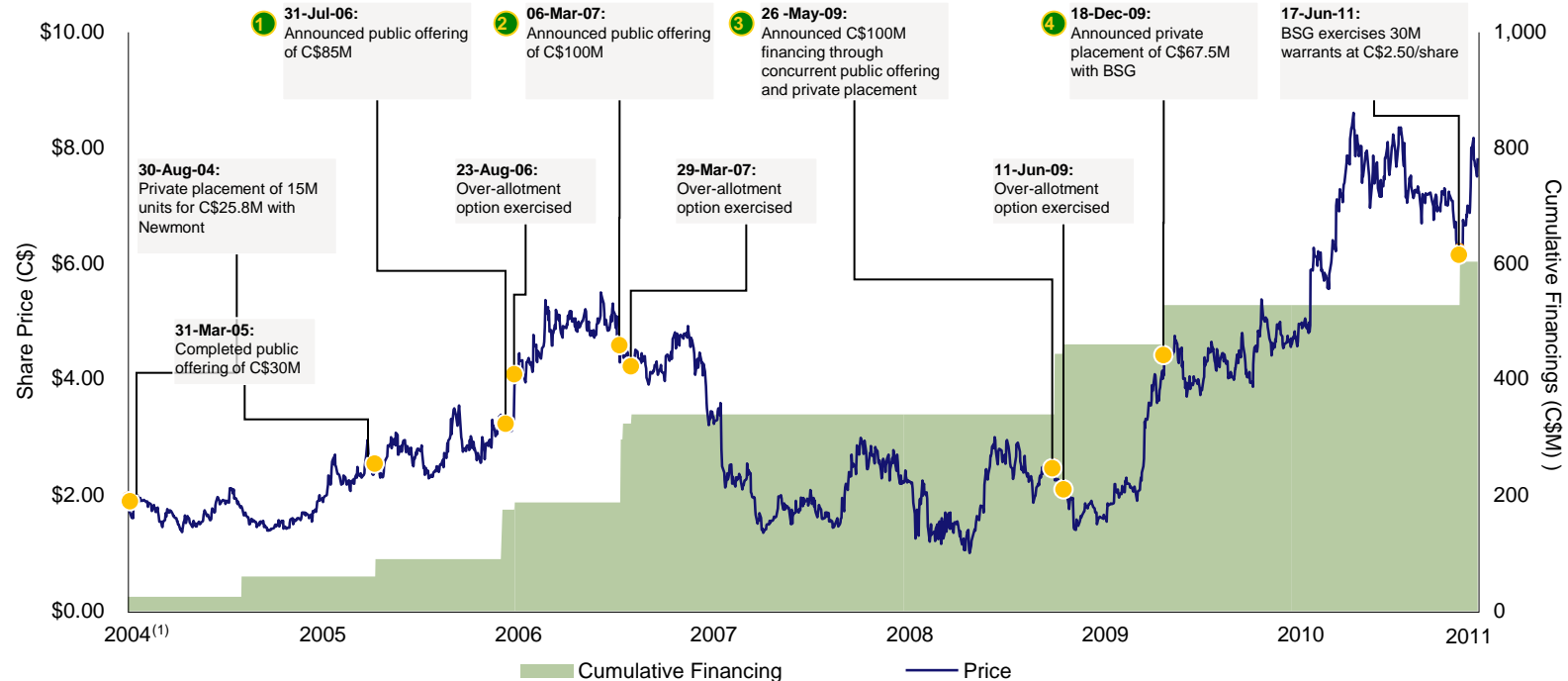


ANNEXES



Share Price Performance and Top Shareholder Ownership

Share Performance



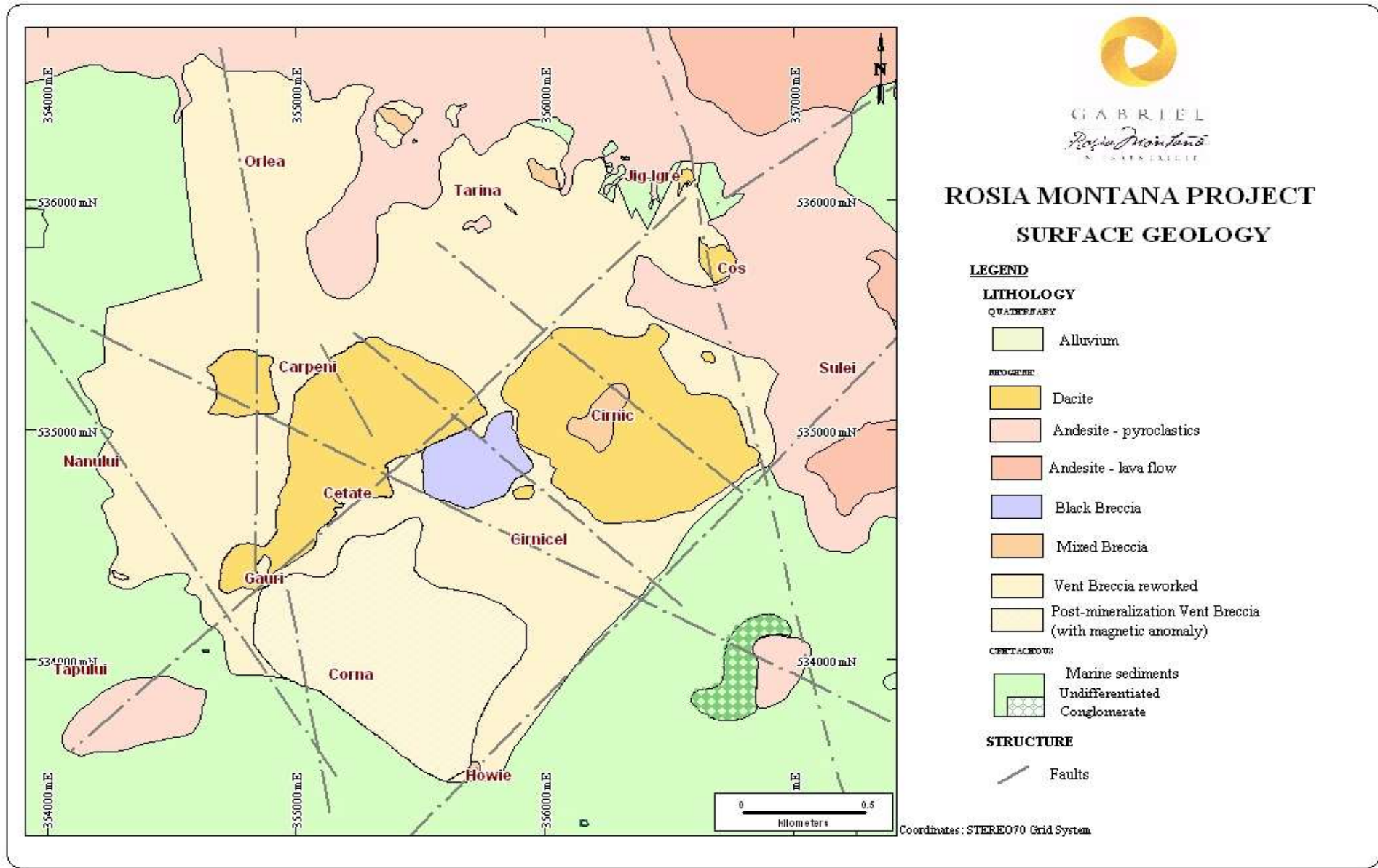
Current Shareholders >10%	31-Dec-04		31-Dec-05		31-Dec-06		31-Dec-07		31-Dec-08		31-Dec-09		31-Dec-10		Latest	
	millions	% of total	millions	% of total	millions	% of total	millions	% of total	millions	% of total	millions	% of total	millions	% of total	millions	% of total
Paulson & Co.	-	-	-	-	-	-	-	-	46.0	18.0%	61.4	18.1%	61.4	17.6%	61.4	16.2%
Electrum Strategic Holdings	-	-	-	-	-	-	-	-	50.8	19.9%	61.4	18.1%	61.4	17.6%	61.4	16.2%
BSG Capital Markets	-	-	-	-	-	-	-	-	-	-	30.0	8.8%	30.0	8.6%	60.0	15.9%
Newmont Canada	15.0	10.2%	33.4	18.9%	33.4	15.9%	46.8	18.4%	50.3	19.7%	50.3	14.8%	50.3	14.4%	50.3	13.3%
The Baupost Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.7	11.6%
Total	15.0	10.2%	33.4	18.9%	33.4	15.9%	46.8	18.4%	147.1	57.6%	203.1	59.9%	203.1	58.3%	276.8	73.1%

Source: Bloomberg, as of July 26, 2011

(1) As of Newmont subscription agreement and private placement on August 30, 2004



Rosia Montana Project- Geology



GABRIEL
Rosia Montana
S. I. I. I. I. I. I.

ROSIA MONTANA PROJECT SURFACE GEOLOGY

LEGEND

LITHOLOGY

QUATERNARY

Alluvium

MIOGENE

Dacite

Andesite - pyroclastics

Andesite - lava flow

Black Breccia

Mixed Breccia

Vent Breccia reworked

Post-mineralization Vent Breccia
(with magnetic anomaly)

CRETACEOUS

Marine sediments

Undifferentiated

Conglomerate

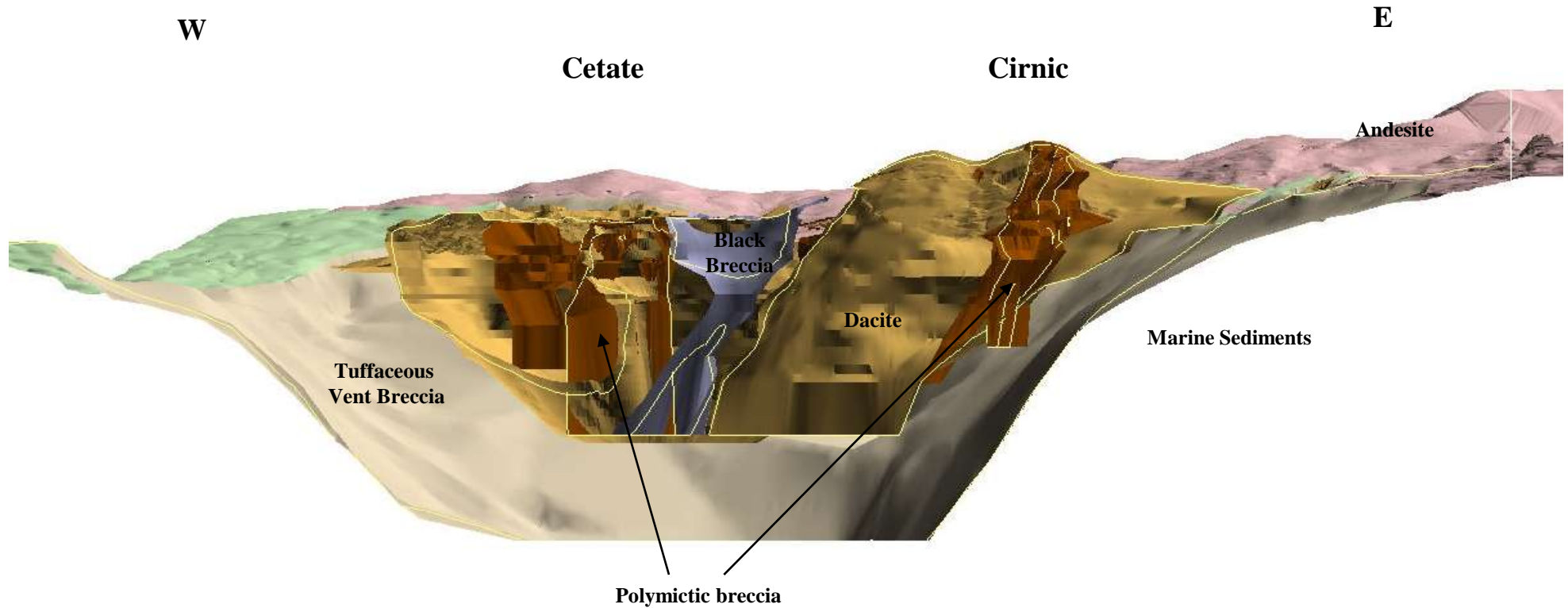
STRUCTURE

Faults

Coordinates: STEREO70 Grid System



Rosia Montana Project- Cetate and Cirnic cross section



The Proposed Mining Project

- An illustration of the most modern mining project in Romania

Pit



Pit setup



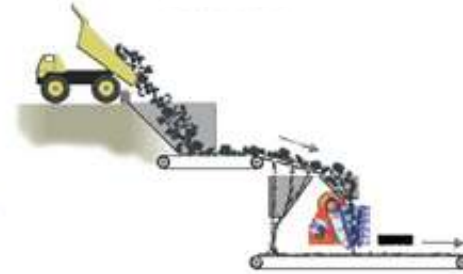
Blasting



Ore loading and transport



Crushing



Processing



Grinding



Leaching



Gold recovery with active carbon



Electrolysis



Melting



CN neutralisation



CONCRETE PLATFORM lined with high density polyethylene

Process tailings



Clear water

Settled tailings

Final dam

Secondary dam

Primary dam

Runoff recirculated

Mining Project



Technological Process in the Processing Plant

1. Grinding



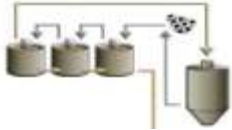
- Wet grinding of the crushed ore in 2 ball mills and one semi-autogenous mill;

2. 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



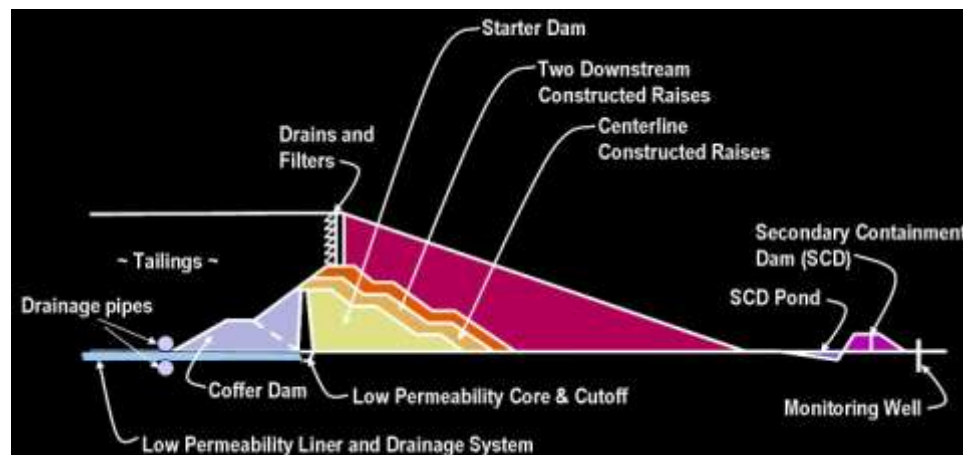
Tailings Management Process

13 sites were reviewed initially

Corna Valley is the only site which fulfils all requirements:

- Storage capacity;
 - Favorable geology;
 - Easy to exploit;
 - Low environmental impact – almost non-existent phreatic layer
- Designed capacity – 250 million tonnes
 - Necessary storage capacity – 215 million tonnes
 - Designed to resist earthquakes of 8 degrees Richter
 - Designed to resist two consecutive rainfall events, which can occur once every 10,000 years
 - Slopes generally 1.75H:1V to 2H:1V (RMGC 3H:1V)
 - Final height 185 m + 20 m under the valley floor
 - Length 1,182 m
 - Secondary catchment dam 22 m

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 Corna 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.



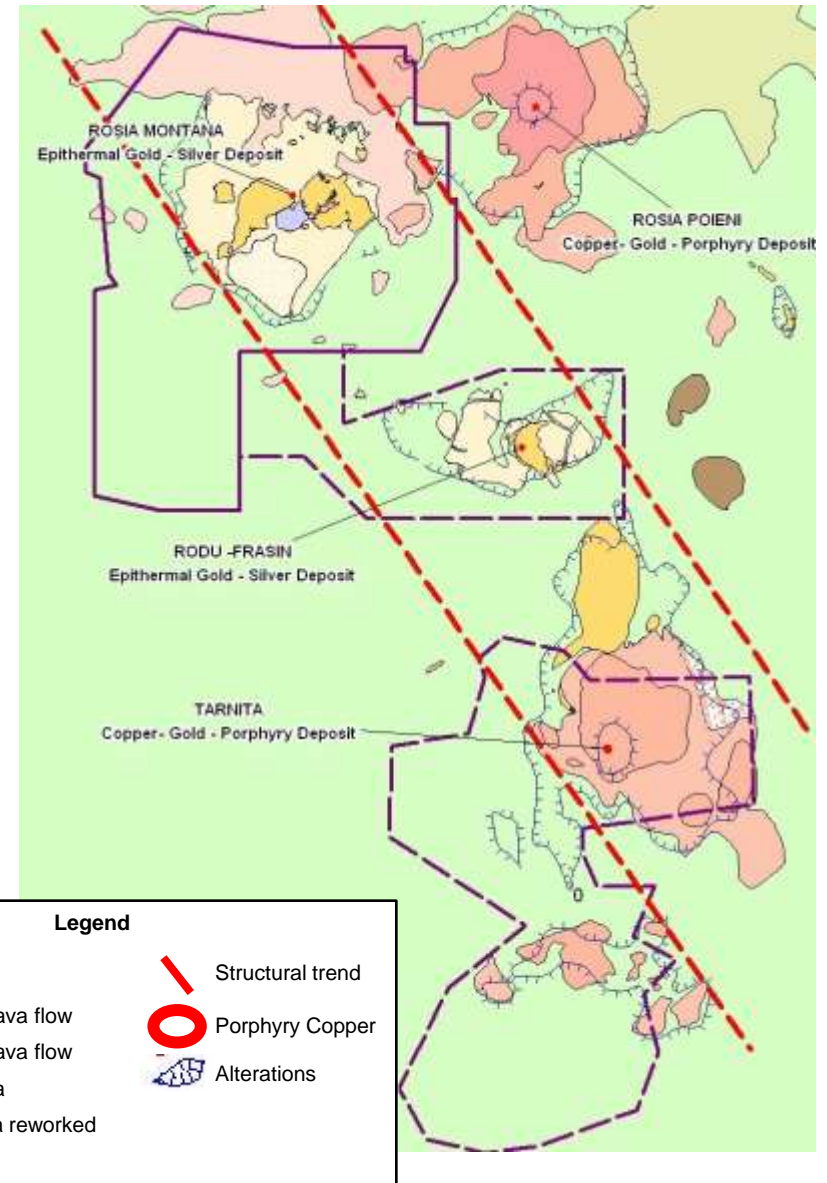
Bucium Project

- 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

Ed Flood is the founder, President and CEO on Concordia Resources 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 Concordia Resources 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 Anoroaq 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 and a director of Sunshine Silver Mines Corporation, a privately held silver exploration and development 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., Sunward Resources 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 Company and International Corona Corp. 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 Brigus Gold Corp. 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. He is also a director of Sunshine Silver Mines Corporation.

Simon Prior-Palmer

Non-Executive Director

Simon Prior-Palmer has more than 30 years of experience in international financial markets. 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. In September 2010 he was appointed a Senior Advisor at the Financial Services Authority (FSA) in London.

Walter Segsworth

Non-Executive Director

Walter Segsworth is the Corporate Director on the Board of Explorator Resources, Pan American Silver, 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 Chairman and a director of Sprott Resource Lending Corp., a natural resource lender focused on providing bridge and mezzanine financing to mining and oil and gas companies. Prior to his current position as Chairman, from 2003 -- 2007 he was the Managing Director of Quest Capital Corp. 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 Roşia Montană Gold Corporation in February 2008, coming from the largest cable communications operator in Romania, UPC. Within UPC, Dragoş 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, Dragoş Tănase – 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 Roşia 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.

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 Măţăuan

Vice-President Human Resources

Gabriel Măţăuan 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.

