

While Gabriel resources seeks funding from investors for arbitration case the Government is starting a sustainable environment projects in disputed mining area.

The court dispute between Canadian group Gabriel Resources, which controls Rosia Montana Gold Corporation (RMGC), the developer of the Rosia Montana gold mine project, and the Romanian state will kick off at the International Centre for Settlement of Investment Disputes (ICSID), on August 12.

The mining company asks for compensation after the state blocked the gold mining project at Rosia Montana following massive street protests. Moreover, Gabriel Resources challenges a decision of the Romanian Tax Agency ANAF, which demands RMGC to pay EUR 6 million. The amount represents VAT reimbursement to the company for PR, advertising, and consultancy services, which ANAF considers illegitimate.

According to a recent document of the Romanian Government, a working group controlled by the Prime Minister's Chancellery will launch a pilot program at Rosia Montana, for the area's sustainable development.

Gabriel Resources asks for EUR 27 mln from investors to continue battle for Rosia Montana gold project in Romania.

Earlier Ministry of Culture's decision thus puts an end to the controversial Rosia Montana gold mining project held by the Canadian company Gabriel Resources.