

Canadian company **Gabriel Resources**, the majority shareholder of the developer of the blocked [gold mining](#) project in the Apuseni Mountains (Roşia Montană Gold Corporation (RMGC)), seeks to raise up to USD 4.75 mln from investors with a private placement. The funds will be used to cover costs related to the arbitration process with [Romania](#) and the financing of working capital, according to Profit.ro. The company's existing shareholders have so far subscribed shares worth USD 3.35 mln.

In July 2015, Gabriel Resources filed a complaint against the Romanian state at the International Center for Settlement of Investment Disputes at the [World Bank](#) (ICSID) in Washington, accusing the country of violating the bilateral treaties for the mutual protection of investments signed with Canada and the United Kingdom. Gabriel Resources claims that it is entitled to compensation equal to almost USD 4.8 bln.

Source: Romanian Insider