Gold Reserve Ltd. Provides Update on Court Decision in CITGO Sale Process

26.11.2025 | Business Wire

Delaware District Court Adopts Special Master’s Recommendation of Elliott/Amber Energy $5.9 Billion Bid Over Objections

Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that today the U.S. District Court for the District of Delaware (the "Delaware court") issued an Order and Opinion adopting the recommendation of the Special Master that the PDVH shares should be sold to Elliott/Amber Energy despite its bid being $2 billion lower in price than the $7.9 billion, fully-financed bid submitted by Gold Reserve/Dalinar Energy and despite the objections filed by Gold Reserve (which were joined by fellow creditors Siemens Energy, Inc. and Valores Mundiales, S.L. and Consorcio Andino, S.L) and the objections filed by the Venezuela Parties (the Opposition government of the Republic of Venezuela, Petroleos de Venezuela SA, PDVSA Holding Company and CITGO Holding Inc.).

The Delaware court also inter alia ordered the parties to file a joint status report on November 28, 2025, after which the court indicated it will issue a Final Sale Order on or before December 1, 2025.

A copy of the Order and the Opinion can be found here.

Gold Reserve respectfully disagrees with the court's decision and maintains its position that its previously-recommended bid should have been selected for the reasons stated in its multiple objections. Gold Reserve also maintains its position that the sale process was plagued with significant conflicts of interest, including the $170 million in fees collected by the Special Master's advisors from affiliates of Elliott and the 2020 bondholders involved in Elliott's bid.

Gold Reserve intends to evaluate and pursue all available appellate remedies and other avenues for relief to protect its rights.

In order to close on its purchase of the PDVH shares, Elliott/Amber Energy must still obtain approval from the U.S. government through a license issued by the Office of Foreign Assets Control ("OFAC") and obtain other regulatory approvals. The Delaware court, in today's Order and Opinion, stayed the Elliott/Amber Energy closing "until no earlier than seven (7) days after the Special Master dockets a notice indicating that OFAC has granted such a license, all other regulatory and other necessary approvals have been obtained, and the Sale Transaction is ready to close." The Delaware court stated that this provided parties with "sufficient time to seek a stay pending appeal from the Third Circuit."

A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in Crystallex International Corp. v. Bolivarian Republic of Venezuela, 1:17-mc-00151-LPS (D. Del.) and its related proceedings.

Cautionary Statement Regarding Forward-Looking statements

This release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws and state Gold Reserve's and its management's intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. They are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements contained in

this press release include, but are not limited to, statements relating to any bid submitted by the Company for the purchase of the PDVH shares (the "Bid").

We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual events, outcomes or results of Gold Reserve to be materially different from our estimated outcomes, results, performance, or achievements expressed or implied by those forward-looking statements, including but not limited to: the proceeds from the Elliott/Amber Energy bid, if it closes, will not satisfy any amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement; Gold Reserve may be unsuccessful in any appeal or challenge to the Court's November 25, 2025 Order and Opinion approving the Special Master's recommendation of the Elliott/Amber Energy bid and rejecting objections to the same, including the objections made by Gold Reserve; that the Sale Process may not result in a sale of the PDVH shares to any person, including Elliott/Amber Energy or any other buyer recommended by the Special Master or approved by the Court; that the Company may forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; the ability to enforce the writ of attachment granted to the Company; the timing set for various reports and/or other matters with respect to the Sale Process may not be met; the ability of the Company to otherwise participate in the Sale Process (and related costs associated therewith); the amount, if any, of proceeds associated with the Sale Process; the competing claims of other creditors of Venezuela, PDVSA and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela and other creditors and the impact of any such settlements on the amount of funds that may be available under the Sale Process; and the ramifications of bankruptcy with respect to the Sale Process and/or the Company's claims, including as a result of the priority of other claims. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a more detailed discussion of the risk factors affecting the Company's business, see the Company's Management's Discussion & Analysis for the period ended September 30, 2025 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca.

Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by applicable Canadian provincial and territorial securities laws.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For further information regarding Dalinar Energy, visit: https://www.dalinarenergy.com.

For further information regarding Gold Reserve Ltd., visit https://www.goldreserve.bm.

Contact

investorrelations@goldreserve.bm
(441) 295-4653
A.S. Cooper Building, 7th Floor, 26 Reid Street, Hamilton, HM 11, Bermuda

Dieser Artikel stammt von Minenportal.de
Die URL für diesen Artikel lautet:
https://www.minenportal.de/artikel/583121--Gold-Reserve-Ltd.-Provides-Update-on-Court-Decision-in-CITGO-Sale-Process.html

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere AGB/Disclaimer!

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Minenportal.de 2007-2025. Es gelten unsere AGB und Datenschutzrichtlinen.