

Rusoro Provides CITGO Update

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Vancouver, December 2, 2025 - [Rusoro Mining Ltd.](#) (TSXV: RML) (the "Company" or "Rusoro") announces that on November 29, 2025, the U.S. District Court for the District of Delaware, acting through U.S. Circuit Judge Leonard P. Stark, issued an order ("Sale Order") authorizing the sale of the shares of PDV Holding, Inc. ("PDVH"), a U.S. subsidiary of the Venezuelan national oil and gas company, Petróleos de Venezuela, S.A. ("PDVSA") and the indirect 100% owner of Citgo Petroleum Corp. ("Citgo"), to Amber MSub LLC ("Amber"). The order authorizing the sale of PDVH stock to Amber represents the culmination of several years of litigation concerning the auction sale of those shares under federal and Delaware law to satisfy several billion dollars in judgments rendered against the Bolivarian Republic of Venezuela ("Republic") and PDVSA. The Sale Order directs a court-appointed special master to sell the shares, which were attached by court order, in accordance with the terms of the bid submitted by Amber. Under that bid, the sale of the shares will generate proceeds sufficient to extinguish US\$5.892 billion in judgments against the Republic and Venezuela.

Upon closing, the sale will pay several - but not all - parties holding judgments and attachments against PDVH shares, with payment to be made in accordance with a court-ordered priority waterfall. Rusoro's judgment against the Republic - which, with the accrual of interest, is worth approximately US\$1.550 billion as of today - will be satisfied by the sale. Specifically, Rusoro will receive US\$400 million in cash at closing, and US\$650 million of a debt instrument in the form of convertible notes ("Notes"), also at closing. The Notes carry an initial principal amount of US\$3.65 billion (subject to flex as detailed further in the referenced additional detail below) and liquidation preference equal to the greater of (i) an agreed multiple on initial principal amount and (ii) an agreed IRR. Rusoro will also receive warrants for equity in Amber. Additional detail concerning the consideration to be paid to Rusoro (including the flex terms for the Notes) can be found in pertinent pages of the agreements between Rusoro and Amber, which can be found at pages 436 and 455 of the Special Master's Updated Final Recommendation (Document 2123-1 on the case docket for [Crystallex International Corp.](#) v. Bol. Rep. of Venezuela, Misc. No. 17-151-LPS (D. Del.)). Management believes that the package of consideration provided by the sale provides Rusoro with the potential to recover the full value of its judgment against the Republic. Rusoro notes that its recovery through the sale will only satisfy its U.S. judgment confirming its arbitration award against the Republic; that judgment is approximately US\$650 million less than the arbitration award itself, as a result of the fact that the judgment earns interest at a significant lower rate. Rusoro remains committed to collecting the full amount of the award through all lawful means.

The Republic, PDVSA, PDVH, and Citgo have appealed the Order on December 1. Further, the sale remains subject to approval by the Office of Foreign Asset Control of the U.S. Department of the Treasury.

ON BEHALF OF THE BOARD

"Andre Agapov"
Andre Agapov, President & CEO

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