

Gold Reserve Responds to CRA Reassessment Proposal

31.01.2025 | [Business Wire](#)

Company contests all proposed adjustments

Gold Reserve Ltd. (TSX.V: GRZ) (OTCQX: GDRZF) announces that it has responded to the November 14, 2024 proposal letter from the Canada Revenue Agency (CRA), strongly disputing all proposed adjustments.

CRA proposed a reassessment of the company's 2014, 2016, 2017 and 2018 taxation years that would include, among other amounts, the September 2014 arbitral award and certain payments made under the settlement agreement with the Bolivarian Republic of Venezuela.

Gold Reserve's response argues that many of the proposed adjustments were brought after the expiry of the reassessment period established by the Income Tax Act (Canada) and shows the basis for the proposed adjustments to be wrong in fact and in law. The response highlights critical weaknesses in the CRA's position that the arbitral award and related amounts should have been included in the company's income, and the CRA's failure to justify reassessment of statute-barred taxation years.

Executive leadership contends that Gold Reserve has filed its tax returns accurately and in compliance with Canadian law, and the company intends to vigorously defend its tax filing position.

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: the Company's response and position with respect to the Proposal Letter (including its position to defend its tax filing position), any CRA reassessments (including potential tax liabilities thereto) and the impact on the Company's financial position and ability to continue as a going concern and the timing of the resolution thereof.

We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause actual events, outcomes or results in 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 impact of potential income tax liabilities (including the impact on the Company's financial position and ability of the Company to continue as a going concern) if the Company is liable under the assessments either as proposed in the Proposal Letter or pursuant to a different basis of assessment, the Company's response and position with respect to the Proposal Letter (including the Company's intention to defend its tax filing position, including with respect to any potential reassessments if issued by CRA), any adjustments or deductions that may be available to the Company to reduce amounts payable under any reassessments, possible audits of other taxation years of the Company and the length of time it may take to resolve the issues raised in the Proposal Letter or any subsequent objection to or appeal of reassessment.

For a more detailed discussion of the risk factors affecting the Company's business, see the Company's

management information circular dated August 20, 2024, the Company's Management's Discussion & Analysis for the 9-month period ended September 30, 2024, the Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

Investors are cautioned not to put undue reliance on forward-looking information or 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 information or 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 the Securities and Exchange Commission and applicable Canadian provincial and territorial securities laws.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/490815--Gold-Reserve-Responds-to-CRA-Reassessment-Proposal.html>

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