Rusoro Announces Credit Bid by Dalinar Energy for CITGO Parent Company and Update Thereof

24.03.2025 | Newsfile

Vancouver, March 24, 2025 - Rusoro Mining Ltd. (TSXV: RML) (the "Company" or "Rusoro") notes that a wholly owned subsidiary of Gold Reserve Ltd. (TSXV: GRZ) (OTCQX: GDRZF) ("Gold Reserve"), Dalinar Energy Corporation ("Dalinar Energy"), previously announced submission of a credit bid to purchase 100% of the common shares of PDV Holding, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp. Rusoro further notes that Dalinar Energy announced that its bid was not recommended by the Special Master under the U.S. District Court for the District of Delaware (the "Court") sale process of PDVH's shares as the "Stalking Horse" or the "Base Bid." Dalinar Energy's bid was supported by a consortium that included Rusoro, Gold Reserve, Koch Minerals Sarl, and Koch Nitrogen International Sarl.

The terms of Dalinar Energy's bid have now been publicly disclosed by the Special Master and information on such bid, and the other bids submitted to the Special Master, can be found at www.goldreserve.bm/bids. The Special Master recommended as the "Stalking Horse" a $3.699 billion bid by Red Tree Investments, an indirect subsidiary of Contrarian Funds, LLC, an affiliate of Contrarian Capital Management, LLC. A copy of the Special Master's recommendation can be found at www.goldreserve.bm/special-masters-recommendation. Parties in interest have an opportunity to object to the Special Master's recommendation, and a Court hearing will be subsequently held for the Court to consider approval (if any) of the selection of a "Stalking Horse."

Rusoro is being advised by Rothschild & Co as its financial advisor and Kirkland & Ellis LLP and DLA Piper LLP as its legal counsel to assist the Company in the maximization of the value of its U.S. Judgement in the PDVSA sale process or otherwise.

ABOUT RUSORO MINING LTD.

The principal business activities of Rusoro were the acquisition, exploration, development, and operation of gold mineral properties. Since Venezuela expropriated Rusoro's assets in Venezuela in 2012 the Company has been focused on the recovery of its Arbitration Award.

ON BEHALF OF THE BOARD

"Andre Agapov"
Andre Agapov, President & CEO

For further information, please contact:

Rusoro Mining Ltd.
Gordon Keep
E; gkeep@fiorecorporation.com
T: 604 609-6110

Forward-Looking statements:

"This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. This information and statements address future activities, events, plans, developments and projections. All statements, other than statements of historical fact, constitute forward-looking statements or forward-looking information. Such forward-looking information and statements are frequently identified by words such as "may," "will," "should," "anticipate," "plan," "expect," "believe," "estimate," "intend" and similar terminology, and reflect assumptions, estimates, opinions and analysis made by management of Rusoro Mining Ltd. in light of its experience, current conditions, expectations of future developments and other factors which it believes to be reasonable and relevant. Forward-Looking information and statements involve known and unknown risks and uncertainties that may cause Rusoro's actual results, performance and achievements to differ materially from those expressed or implied by the forward-looking information and statements and accordingly, undue reliance should not be placed thereon.

Risks and uncertainties that may cause actual results to vary include but are not limited to the availability of financing; fluctuations in commodity prices; changes to and compliance with applicable laws and regulations, including environmental laws and obtaining requisite permits; political, economic and other risks; as well as other risks and uncertainties which are more fully described in our annual and quarterly Management's Discussion and Analysis and in other filings made by us with Canadian securities regulatory authorities and available at www.sedarplus.ca. Rusoro Mining Ltd. disclaims any obligation to update or revise any forward-looking information or statements except as may be required."

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