

# Gold Reserve Announces Submission of Revised Topping Bid by Dalinar Energy for CITGO Parent Company

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that today its Delaware subsidiary, Dalinar Energy Corporation ("Dalinar Energy"), submitted a revised topping bid to be selected as the Final Recommended Bid for the purchase of the shares of PDV Holding, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp., pursuant to the sales process being conducted by the U.S. District Court for the District of Delaware (the "Court"). Dalinar Energy submitted an initial topping bid on June 3, 2025 as announced here.

Dalinar Energy looks forward to continuing to work with the Special Master appointed by the Court to operate the sale process, and Dalinar Energy may further revise its bid prior to Special Master submitting his final recommendation to the Court on July 2, 2025.

Dalinar Energy's revised bid is supported by a consortium that, as with its prior bids, includes judgment creditors senior to Gold Reserve in the Court's priority waterfall -- [Rusoro Mining Ltd.](#), Koch Minerals Sarl and Koch Nitrogen International Sarl.

Dalinar Energy's revised bid relies on a combination of equity and debt financing. The revised bid is supported by a lending consortium that includes three leading financial institutions, which fully supported the revised bid by providing final debt commitment papers indicating 100% commitment.

The revised bid, if approved by the Court, and consummated, would satisfy, in cash or non-cash consideration, the attached judgments of all waterfall creditors senior to Gold Reserve. The revised bid also would satisfy a substantial percentage of Gold Reserve's attached judgment.

Terms of the revised bid will remain confidential until the Special Master appointed to operate the sale process reviews all bids and makes his final recommendation to the Court. The Court is scheduled to hold a sale hearing starting on August 18, 2025, and in connection therewith rule on any objections to the Special Master's final recommendation.

Consummation of the revised bid, if selected and approved by the court, is subject to closing conditions and regulatory approvals, including but not limited to approval by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC").

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 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 discretion of the Special Master to consider the Bid, to enter into any discussions or negotiation with respect thereto and that the Special Master may reject the Bid at any time; the Special Master may choose not to recommend a Final Bid to the Court; the failure of the Company to negotiate the Bid, including as a result of failing to obtain sufficient equity and/or debt financing; that Bid submitted by the Company will not be selected as the "Final Recommend Bid" under the Bidding Procedures, and if selected may not close due to the Sale Process not being completed, including as a result of not obtaining necessary regulatory approvals to close on the purchase of the PDVH shares, including but not limited to any necessary approvals from OFAC, the U.S. Committee on Foreign Investment in the United States, the U.S. Federal Trade Commission or the TSX Venture Exchange; failure of the Company or any other party to obtain any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; that the making of the Bid or any transaction resulting therefrom may involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction contemplated by the Bid, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions, tariff wars or other factors; 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 proceeds from the Sale Process may not be sufficient to satisfy the amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement in full; 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 year ended December 31, 2024 and other reports that have been filed on SEDAR+ and are available under the Company's profile at [www.sedarplus.ca](http://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 the applicable Canadian provincial and territorial securities laws.

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