

# Gold Reserve Announces US\$7.382 Billion Citgo Bid Recommendation

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Decision represents a Significant Milestone in 15-year legal journey

[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) announced today that its U.S. acquisition subsidiary, Dalinar Energy Corporation, is the Final Recommended Bidder for the purchase of shares of PDV Holding, Inc., the indirect parent company of CITGO Petroleum Corp.

The selection of the U.S.-based Dalinar was made public today in the Notice of Final Recommendation filed by the Special Master appointed by the U.S. District Court for the District of Delaware, which is overseeing the sale process. This represents a significant milestone in Gold Reserve's nearly 15-year legal journey. A copy of the Special Master's Final Recommendation and supporting materials, including Dalinar's bid materials, can be found [here](#).

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

"We are thankful for all of the efforts of the Special Master and his advisors to reach today's final US\$7.382 billion bid recommendation. We believe the recommendation acknowledges the strength of Dalinar's bid," said Paul Rivett, Gold Reserve's Executive Vice Chairman. Mr. Rivett continued, "Our bid satisfies creditors further down the waterfall than was ever contemplated by any prior bid since the inception of the Delaware sale process. Gold Reserve is thankful to our consortium partners, financial counterparties, and other stakeholders who steadfastly supported us through the years and made today's bid recommendation possible. Above all, we are very grateful to the team members that worked tirelessly to achieve this outcome, and to Gold Reserve's supportive shareholders who kept the faith and believed in us through tough times, some for many thankless decades. We look forward to the Court's decision in August and getting closer to finally closing this chapter in Gold Reserve's long history."

Dalinar's bid is supported by a consortium that includes judgment creditors [Rusoro Mining Ltd.](#), Koch Minerals Sarl and Koch Nitrogen International Sarl, and Siemens Energy, Inc. The bid's stated net purchase price is US\$7.382 billion<sup>1</sup>, significantly higher than the US\$3.7 billion stalking horse bid submitted by Red Tree Investments earlier this year.

At closing, Gold Reserve will own approximately 44% of Dalinar's common equity, representing 85% of the voting shares.<sup>2</sup> In addition, Gold Reserve will hold at least \$150 million of \$1.5 billion of preferred equity securities in Dalinar or one of its subsidiaries.

Dalinar's US\$7.382 billion bid benefits several parties by satisfying in full, in cash, or non-cash consideration, Gold Reserve's attached judgment, the attached judgments of all creditors senior to Gold Reserve in the court-approved priority waterfall, and the attached judgment of junior creditor Siemens Energy, Inc.

The Dalinar bid includes a combination of equity and debt financing. A consortium of lenders, led by J.P. Morgan and TD Bank and including Sumitomo Mitsui Banking Corporation (SMBC), have provided commitments for the full amount of the anticipated debt financing.

"We would like to specifically acknowledge the overwhelming effort and belief in this bid demonstrated by Meghann Altman and Keith Canton at J.P. Morgan from the outset of our submissions last year, and more recently, John Prato at TD Bank, who worked to bolster our financing at a crucial time this year that allowed us to remain competitive", said Paul Rivett. "All financial institutions are not equal and in the end it is the people in those institutions that provide for greatness at crucial times."

The Delaware Court is scheduled to hold a Sale Hearing on August 18, 2025.

The specific terms of the Dalinar bid are governed by a stock purchase agreement between Dalinar and the Special Master that can be viewed [here](#).

Dalinar's purchase of the PDVH shares 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).

Gold Reserve wishes to thank the teams at Citgo Petroleum for their strong support for the business and its stakeholders throughout this extenuated process. We look forward to working with these professionals at Citgo Petroleum in the months and years to come.

Gold Reserve will continue to provide periodic updates regarding the sale process as additional information becomes available.

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

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<sup>1</sup> Value calculated as of June 30, 2026 for illustrative purposes only. Claims and purchase price to be adjusted to reflect accrued judgement interest at time of closing.

<sup>2</sup> Common equity ownership % is based on basic shares outstanding at closing and is before any dilution and other contractual entitlements.

#### 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 discretion of the Special Master to consider the Bid, to enter into any discussions or negotiation with respect thereto; the Bid will not be approved by the Court as the "Final Recommend Bid" under the Bidding Procedures, and if approved by the Court may not close, including as a result of not obtaining necessary regulatory approvals, including but not limited to any necessary approvals from the U.S. Office of Foreign Asset Control ("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 sufficient equity and/or debt financing or any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company may 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 applicable Canadian provincial and territorial securities laws.

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#### Contact

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

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

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

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