

Gold Reserve Wins Appeal at Portugal Supreme Court

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") is pleased to announce that in a recently published decision, Portugal's Supreme Court upheld a decision recognizing the Company's 2014 international arbitration award (the "Award") against the Bolivarian Republic of Venezuela ("Venezuela") and rejecting the state's sovereign immunity and public policy defenses.

The total amount owed by Venezuela under the Award, inclusive of interest, exceeds \$1.1 billion. In February 2025, the Lisbon Court of Appeal issued an order granting the Company's application to confirm the Award in Portugal and entered judgment for the Company against Venezuela in the amount of the Award. In the present decision, the Supreme Court of Justice affirmed the Court of Appeal's decision. Venezuela also was ordered to pay costs.

A copy of the Supreme Court's decision can be found [here](#). An English translation of the decision is being prepared and the Company's website.

The Company's recognition and enforcement efforts in Portugal are in addition to those being undertaken in the United States, including the Company's being named on July 2, 2025 as the Final Recommended Bidder in the U.S. District Court for the District of Delaware for the sale of the shares of PDV Holdings, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp. Any satisfaction of the Company's judgment in the Delaware proceedings may set-off and reduce the amount that can be recovered on the Award in the Portugal legal proceedings, and vice-versa.

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 recovery is not certain in the Portugal or Delaware legal proceedings due to multiple factors, including that, in Portugal, further court orders are required to attempt to collect against any of the attached funds, the priority of the Company's attachments on each account is not identical and is not definite, and the priority of the Company's attachments vis-à-vis other creditors is not identical and is not definite; and, in Delaware, 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.

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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