

# Rusoro Mining Ltd. Announces Update On Award Collection From Recent Court Actions

11.04.2023 | [CNW](#)

VANCOUVER, April 11, 2023 - [Rusoro Mining Ltd.](#) (TSXV: RML) (the "Company" or "Rusoro") is pleased to report that the enforcement process in connection with its arbitration award against the Republic of Venezuela has taken several significant steps forward, bringing the Company much closer to finally obtaining compensation for Venezuela's expropriation of its gold mining assets in that country, which took place in 2011 and which an arbitration tribunal found in 2016 violated international law.

First, on March 24, 2023, Judge Leonard Stark of the U.S. District Court for the District of Delaware issued Rusoro a conditional writ of attachment fieri facias (i.e., attachment) regarding the shares of PDV Holding, Inc. ("PDVH"), a subsidiary of Petroleos de Venezuela ("PDVSA") and the indirect parent of Citgo Petroleum Corp., the fifth-largest independent oil refiner in the United States.

In issuing the writ, the court found that Rusoro had proven that PDVSA is the corporate "alter ego" of Venezuela, and that Rusoro's arbitration award, which including interest exceeds \$1.7 billion and which a U.S. court in Washington DC has already confirmed and converted to a court judgment, may be enforced against PDVSA's assets. The court's alter ego finding was based on an evidentiary record demonstrating that the Venezuelan government effectively dominates PDVSA and treats its assets as its own.

The court's attachment order is conditional and will not be executed unless and until the U.S. Office of Foreign Assets Control ("OFAC"), which administers the current U.S. sanctions regime against Venezuela and PDVSA, authorizes the attachment and sale of PDVH shares in satisfaction of Rusoro's judgment and judgments issued to various other creditors of Venezuela. If OFAC permits the sale to go forward (or if Venezuelan sanctions are lifted or modified in such a way that OFAC permission is no longer required to conduct it), a federal marshal will serve the attachment order, which will allow the sale process to move forward. In preparation for this, Rusoro has asked the Delaware court to find that its judgment is an "Additional Judgment," i.e., one that may be satisfied through the court-ordered sale of PDVH shares.

Second, a court-appointed special master is continuing his work developing sales procedures that will govern the sale of the PDVH shares, using criteria that are designed to maximize the proceeds of the sale. PDVSA and Venezuela had sought to have the special master disqualified from the case on grounds that the special master had been communicating with OFAC. On March 30, 2023, the Delaware court rejected the Venezuela parties' efforts to disqualify the special master, allowing him to continue his work on the process for auctioning the PDVH shares.

Third, the Venezuela parties had suggested at a March 30, 2023 hearing that any appeal they took of the order granting the conditional attachment writs would automatically "divest" the Delaware court of jurisdiction and require all work on the sale to cease. Judge Stark did not issue a ruling on this position, but suggested that if PDVSA believed the proceedings should cease pending its appeal, it would be wise to make a motion. As a result, on April 6, 2023, PDVSA made a formal motion seeking a "stay", or suspension, of all work on the sale process during the appeal process. On April 10, Judge Stark ordered any opposition to that motion to be filed by April 18, 2023; Rusoro intends to oppose it.

Andre Agapov, CEO of Rusoro, stated, "The Delaware court's decision authorizing Rusoro and other creditors to execute the shares of PDVH and its refusal to disqualify the special master or find that the sales process cannot continue constitute major steps forward for the Company and the foreign investors whose treaty rights were trampled on by Venezuela. The court's decision vindicates the rule of law, and as Venezuela and PDVSA continue to lose in the courts, they should rethink their posture of intransigence and work to reach a responsible and reasonable solution with their creditors instead of continuing to waste precious resources fighting the results of arbitrations that they agreed to honor, particularly when the judgments against Venezuela are continuing to accrue interest. Rusoro will continue to enforce its rights as long as Venezuela refuses to pay the lawful judgment against it."

## ON BEHALF OF THE BOARD

"Andre Agapov"  
Andre Agapov, President & CEO

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