3/2/2016 Sitio Web PDVSA



Ministerio del Poder Popular de Petróleo y Minería





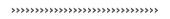
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- > \$28,53 OPEC Basket
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Did you Know?

> The PDVSA logo is based on a sun-shaped, ornamented petroglyph, represented in the Guarataro stone, which is located in Caicara del Orinoco. The symbol of the sun as energy source is associated to the company.



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24-02-2016 Unprecedented agreement

Venezuela and Gold Reserve sign memorandum of understanding for mining joint venture

Caracas.- On Wednesday, Venezuela and the Canadian company Gold Reserve signed a Memorandum of Understanding for exploration, exploitation as well as domestic and foreign marketing of gold and copper, and other minerals in the state of Bolívar, Venezuela. This is an outcome of the Meeting of National and International Companies for the Exploration and Exploitation of the Orinoco Mining Arc.

According to the document, which was signed at the headquarters of the Central Bank of Venezuela (BCV), Venezuela and Gold Reserve will form a joint venture. Venezuela will have 55% equity participation and the Canadian company will have 45%.

The President of the Bolivarian Republic of Venezuela, Nicolás Maduro, said the project will have an investment of over 5 billion dollars in a win-win partnership.

The People's Minister of Petroleum and Mining and President of Petróleos de Venezuela, SA (PDVSA), Eulogio Del Pino, said that with "the Memorandum of Understanding is resolved a legal situation that Gold Reserve introduced before the International Center for Settlement of Investment Disputes (ICSID). With this document we reach the final settlement of that dispute. This way we demonstrate the responsibility that characterizes Venezuela with international investors".

Minister Del Pino said the investment in this project includes two billion dollars for the exploitation of gold mines, 2 billion dollars in loans for the country, and the resources to launch the joint venture.

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