

GOLD RESERVE PROVIDES UPDATE ON CITGO SALE PROCESS

Pembroke, Bermuda – August 26, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announces that, pursuant to the schedule set by the U.S. District Court for the District of Delaware (the “Court”), the Special Master provided a Notice of Determination of Superior Proposal (“Notice”) to the Company on August 25, 2025. The Notice refers to an Unsolicited Competing Proposal submitted by Amber Energy Inc. to the Special Master on August 22, 2025, that the Special Master determined constituted a “Superior Proposal” under the terms of the Stock Purchase Agreement the Company executed with the Special Master on June 25, 2025.

The Court has set an August 27, 2025 deadline by which the Company may file a motion to strike or otherwise object to the Notice. Argument on any such motion will be heard by the Court at the rescheduled Sale Hearing commencing September 15, 2025.

The Notice refers to the Amber Energy bid including, in part, the following:

“(ii) an additional amount of consideration that would be used (A) to satisfy a portion of the Attached Judgment of Gold Reserve Ltd., f/k/a Gold Reserve Inc. (“Gold Reserve”), or (B) if Gold Reserve declines such proposed consideration, towards satisfaction of other Additional Judgment Creditors as determined by the Special Master in consultation with Amber Energy or as otherwise directed by the Court (the “Additional Consideration”)”

The Company cautions that this “additional amount of consideration” is, in the Company’s view, *de minimis* in comparison to the total value of the Company’s Attached Judgment and, as stated in the Notice, may not result in the Company recovering any amount on its Attached Judgment.

The Notice further states:

“PLEASE TAKE FURTHER NOTICE THAT, pursuant to section 6.16(d) of the Dalinar SPA, the Special Master has determined in good faith that the Amber August 22 Bid constitutes a Superior Proposal (as defined in the Dalinar SPA) and has provided written notice of this determination, together with the required bid materials, to Dalinar. Pursuant to the Scheduling Order dated August 22, 2025 (D.I. 2110) and section 6.16(d) of the Dalinar SPA, Dalinar has three (3) business days from receipt of such written notice (i.e., until August 28, 2025) to submit to the Special Master any revisions to the Dalinar SPA and the transaction contemplated thereby, if Dalinar elects to do so, which revisions the Special Master will consider in good faith in accordance with the terms of the Dalinar SPA.”

A copy of the Special Master’s Notice will be posted [here](#).

A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in *Crystallex International Corporation 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 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 Special Master may not recommend the Bid in the Final Recommendation; an objection to the Bid may be upheld by the Court; 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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

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