

## **GOLD RESERVE PROVIDES UPDATE ON CITGO SALE PROCESS – NOTICE OF REGULATORY APPROVAL / MOTION TO STRIKE NOTICE OF SUPERIOR PROPOSAL / UNSEALING OF TRANSCRIPTS**

Pembroke, Bermuda – August 28, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) provides three updates in the CITGO Sale Process:

1. The Company received on August 27, 2025, a letter from the Federal Trade Commission (“FTC”) granting early termination of the Hart-Scott-Rodino Act (“HSR”) waiting period for the proposed acquisition by Gold Reserve of the PDVH Shares via its acquisition subsidiary Dalinar Energy Corporation. As stated in the letter, the early termination is effective immediately. This early termination means that the FTC has determined that Gold Reserve’s proposed acquisition of the PDVH Shares does not raise antitrust concerns.

The Company filed notice of this regulatory approval with the U.S. District Court for the District of Delaware (the “Court”). A copy of this filing and the FTC’s letter will be posted [here](#).

2. Pursuant to the schedule set by the Court, the Company filed on August 27, 2025 a Motion to Strike the Special Master’s Notice of Determination of Superior Proposal. The introduction to the motion states as follows:

*“The Special Master’s determination that Amber Energy’s circa **\$5.859 billion** bid price, is a “Superior Proposal” is contrary to this Court’s orders, discards the bidding procedures on which Gold Reserve and other parties relied, and threatens to short-change the Attached Judgment Creditors by **\$1.5 billion** relative to the Dalinar Energy’s **\$7.382 billion bid**. Gold Reserve expended tens of millions of dollars to participate in this process and committed the full value of its \$1.3 billion judgment precisely because the Court ordered bidder protections—as reflected in the model SPA approved by the Court and the Dalinar Energy Stock Purchase Agreement (“Dalinar SPA”)—that any post-Final Recommendation bid must exceed Dalinar Energy’s purchase price by at least \$80 million (i.e., the \$50 million overbid amount and the \$30 million expense reimbursement).”*

The motion respectfully requests that the Court strike the Notice, and any subsequent act of the Special Master based thereon. Responses to the motion are due by September 5, replies in support are due by September 11, and the Court will hear argument on the motion at the Sale Hearing scheduled to commence September 15, 2025. A copy of the motion and exhibits will be posted [here](#).

3. Pursuant to the Court’s August 26, 2025 Order granting in part the Company’s motion to unseal transcripts of the Special Master’s August 11 and 13, 2025 *ex parte* conferences with the Court, the Special Master filed partially redacted copies of the transcripts on the docket. The Court further ordered that Gold Reserve may file an

objection to the Special Master's redactions, to which the Special Master shall respond within two business days, and to which Gold Reserve may reply on the following business day. A copy of the transcripts, the Court's order, the Company's motion and the Special Master's response to the motion will be posted [here](#).

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

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