

Gold Reserve Applauds President Trump's Action to Bring Maduro to Justice

Pembroke, Bermuda – January 5, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”), a majority US-owned company, applauds the recent actions in Venezuela by President Trump, his administration and the Joint Armed Forces of the United States to bring Nicholas Maduro to justice.

The Maduro regime has perpetrated horrific crimes against the people of Venezuela, including one of our colleagues, Jose Ignacio Moreno Suarez, who is a political prisoner, currently falsely imprisoned, without trial for two and a half years, and enduring continuous torture and deplorable conditions.

“The Maduro regime has for too long been allowed to use oppression, incarceration, violence and death against the people of Venezuela, including against people working for Gold Reserve in Venezuela”, said Paul Rivett, Vice-Chairman, “We applaud the actions by the Trump Administration to bring Maduro to justice and we look forward to doing our part to assist with a return to peace and prosperity in Venezuela and the expeditious release of Jose Ignacio Moreno Suarez.”

Gold Reserve has a long-standing history in Venezuela, developing the largest gold and copper deposits in South America, only to have its Brisas development illegally expropriated by the Chavez regime and its Siembra Minera joint venture illegally expropriated by the Maduro regime. These Venezuelan gold projects are currently being illegally mined using Chinese technology under the direction of the Cartel de los Soles (a designated narco-terrorist organization) for the financial benefit of the Maduro regime.

The situation on the ground in Venezuela remains dynamic and, as a result, we cannot give any guidance at this time to our shareholders on when, or if, we will be able to return to our Venezuelan properties. We will of course provide updates as they become available in due course. In the meantime, Gold Reserve has the means and the fortitude to return to Venezuela and we stand ready to do our part to work with all legitimate parties to assist with post-Maduro transition and recovery efforts to foster peace and prosperity.

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 regarding the Company's expectations, assumptions, or beliefs with respect to future events, including the potential timing or ability to return to its Venezuelan properties, the resolution of political, legal, and regulatory conditions in Venezuela, and the Company's ability to provide future updates to its shareholders.

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: risks normally incidental to the exploration, development and operation of mining properties; risks relating to political, economic and social instability, changes in government, legal and regulatory developments, geopolitical risks, security conditions and sanctions in Venezuela; risks that any future Venezuelan administration or power, de jure or de facto, will fail to respect the agreements entered into by the Company and Venezuela; and other risks related to operating or holding assets in Venezuela. 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 period ended September 30, 2025 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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