

Gold Reserve Notes Issuance of OFAC General License 51 Related to Venezuelan-Origin Gold

Pembroke, Bermuda – March 06, 2026 – Gold Reserve Ltd. (“Gold Reserve” or the “Company”) (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) today noted the issuance by the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) of General License 51 (“GL 51”), which authorizes certain transactions involving Venezuelan-origin gold under specified conditions.

GL 51 authorizes transactions that are ordinarily incident and necessary to the exportation, sale, supply, storage, purchase, delivery, or transportation of Venezuelan-origin gold for importation into the U.S., the refining of such gold in the U.S., and the resale or exportation of such gold from the U.S., provided that such activities are conducted by an established U.S. entity. The license includes customary compliance requirements, including the use of designated accounts for payments and proceeds and remains subject to all applicable U.S. sanctions regulations and reporting obligations.

Gold Reserve is reviewing the terms of GL 51 and will continue to monitor regulatory developments relating to U.S. sanctions and potential frameworks that could support responsible and compliant engagement in the Venezuelan mining sector.

About Gold Reserve

Gold Reserve is a primarily US-owned mineral exploration and development company focused on advancing high-quality mineral assets with the objective of creating sustainable long-term value for shareholders. The Company is listed on the TSX Venture Exchange (TSX-V: GRZ), the Bermuda Stock Exchange (BSX: GRZ.BH), and trades in the United States on the OTCQX (OTCQX: GDRZF).

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 a return to operations in Venezuela by the Company.

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 involved in the mineral exploration and development industry; the failure of the Company to negotiate or enter into any Venezuela-related agreements; risks associated with sanctions imposed by the U.S. and Canadian governments targeting Venezuela, its agencies and instrumentalities, and its related persons (the "Sanctions"); risks associated with whether the U.S. and Canadian government agencies that enforce Sanctions may not issue licenses that the Company may request in the future to engage in certain Venezuela-related transactions including timing and terms of such licenses; and risks related to the revocation of the Company's rights with respect to the Siembra Minera Project. 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.

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.

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