

Further Updated Briefing and Discovery Schedule for Citgo Sale Hearing

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that on June 13, 2025 the U.S. District Court for the District of Delaware (the "Court") issued an order adopting the below further revised schedule for briefing and discovery deadlines proposed by the Special Master. This proposal came after the Venezuela Parties filed a motion to reconsider the prior scheduling order entered on June 11, 2025. The expiration of the Topping Period on June 18, 2025 and the rescheduled start date for the Sale Hearing on August 18, 2025 are unchanged.

Event	Deadline
Deadline for the Special Master to submit his Final Recommendation	July 2
Deadline to serve written discovery on the party (or parties) whose bid is selected as the Final Recommendation	July 7
Opening expert reports due	July 7
Deadline for the filing of any notice of objections to the Special Master's Final Recommendation. The notice must state with particularity the bases for each objection known at that time. Parties may only seek discovery that is reasonably related to the issues raised in the initial notices of objections that are filed on July 7.	July 7
Deadline for any Competing Objector to disclose its own bid materials (such materials to be commensurate with those disclosed by the Special Master of the recommended bid)	July 9
Deadline to serve written discovery on a Competing Objector	July 11
Deadline to serve responses and objections for discovery requests served after the Final Recommendation	July 15
Deadline to meet and confer regarding the scope of discovery to be produced in response to discovery requests served after submission of the Final Recommendation	July 16
Deadline to complete document productions in response to discovery requests served before the submission of the Final Recommendation and substantially complete document productions in response to discovery requests served after the submission of the Final Recommendation	July 18
Deadline to serve witness disclosures pursuant to FRCP 26(a)(3)	July 18
Deadline to notice witness depositions	July 21
Deadline to serve responsive expert reports	July 21
Deadline for the filing of memoranda in support of any objections to the Special Master's Final Recommendation	July 23
Deadline to serve reply expert reports, if any	July 25
Conclusion of the discovery period	July 31
Deadline for the filing of responses to objections to the Special Master's Final Recommendation	August 6
Deadline for the filing of replies regarding any objections to the Special Master's Final Recommendation	August 12
Deadline for the Special Master to submit Joint Status Report	August 13

Deadline to disclose exhibits pursuant to FRCP 26(a)(3)	August 13
Deadline for the filing of sur-replies to replies regarding any objections to the Special Master's Final Recommendation (only to the extent new arguments are raised in reply briefing)	August 13
Deadline to serve objections to FRCP 26(a)(3) exhibit disclosures	August 13
Commencement of the Sale Hearing	August 13
A copy of the Court's complete order can be found here.	

A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in [Crystallex International Corp. 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 and that the Special Master may reject the Bid at any time; the Special Master may choose not to recommend a Base Bid or Final Bid to the Court; the failure of the Company to negotiate the Bid, including as a result of failing to obtain sufficient equity and/or debt financing; that Bid submitted by the Company will not be selected as the "Base Bid" or the "Final Recommend Bid" under the Bidding Procedures, and if selected may not close due to the Sale Process not being completed, including as a result of not obtaining necessary regulatory approval to close on the purchase of the PDVH shares, 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 any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company 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.

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