

Gold Reserve Announces Filing of Emergency Request in CITGO Sale Process Regarding OFAC Issuance of General License 5S

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that today it filed an emergency letter request with the U.S. District Court for the District of Delaware (the "Court") arising from OFAC's issuance of General License ("GL") 5S, which extends by another six (6) months, until December 20, 2025, the long-running suspension of the ability of the "2020 Bondholders" to exercise their rights under their purported Pledge of the shares of CITGO Holding.

In its request, the Company asked the Court to issue an order inviting OFAC to clarify and confirm whether it intends to continue to suspend GL-5 beyond the expected Closing of the Sale Transaction.

While the Company firmly believes that OFAC's position with respect to the suspension of GL-5 is already clear-from the fact that this suspension has been in place for over five years and has now been extended for another six months, and well past the August 18 Sale Hearing date-any further guidance from OFAC will, in the Company's view, increase the probability of the Court achieving its objective of achieving a value-maximizing Sales Transaction for the PDVH shares.

A copy of the Company's letter request 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 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 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 "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 approvals to close on the purchase of the PDVH shares, including but not limited to any necessary approvals from 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 the applicable Canadian provincial and territorial securities laws.

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