Notice of Unsolicited Non-Conforming Bid in the CITGO Sale Process

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Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that the Special Master filed a notice of an unsolicited, competing proposal to purchase the shares of PDV Holding, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp. The Special master also filed a redacted version of the proposal. The Special Master stated in the pertinent part:

PLEASE TAKE FURTHER NOTICE THAT, on July 1, 2025 the Court approved the Special Master to engage with Bidder B with respect to the Bidder B Unsolicited Bid and to reactivate Bidder B's access to the virtual data room. Since receipt of the Bidder B Unsolicited Bid, the Special Master has consistently engaged with Bidder B regarding its progress in furtherance of the proposed transaction. The Special Master understands Bidder B is in active discussions with various parties whose consent or agreement is required pursuant to the terms of the proposed transaction; however, as of the time of this submission, the Special Master has not yet received documentation of any such agreements. Accordingly, as of the date hereof, the Special Master has not deemed the Bidder B Unsolicited Bid to be a Superior Proposal (as defined in the SPA). See D.I. 1837, Ex. B at 63, § 6.16.

A copy of the notice and the redacted proposal 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; 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.

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.

For further information regarding Gold Reserve Ltd., visit https://www.goldreserve.bm.

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