

Gold Reserve Provides Update on CITGO Sale Process

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces several developments in the pending legal proceedings in which the Company, through its wholly-owned subsidiary, Dalinar Energy Corporation ("Dalinar Energy"), has been recommended by the Special Master to purchase the shares of PDV Holding, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp. The Special Master's Final Recommendation of the Dalinar Energy bid is the subject of a Sale Hearing scheduled to commence before the U.S. District Court for the District of Delaware (the "Court") on August 18, 2025. The stated purchase price of the Dalinar Energy bid is \$7.382 billion.

August 12, 2025.

Red Tree Investments ("Red Tree") submitted a letter to the Court in which, among other things, it disclosed the existence of a competing bid that it said was submitted by Amber Energy "last weekend". The Company has not been provided a copy of this bid. The Red Tree letter indicates that the purchase price for this bid is \$5.859 billion and also implies that \$2.587 billion of claims against PDVSA by the 2020 bondholders would be settled. If this bid is recommended by the Special Master, accepted by the Court, and consummated, its \$5.859 billion purchase price would result in the Company recovering nothing on its Attached Judgment in the CITGO Sale Process. A copy of Red Tree's letter can be found [here](#).

August 13, 2025

The Special Master filed a response to the Red Tree letter and stated that it made an "unauthorized disclosure of confidential information regarding a competing proposal." In consequence, the Special Master requested that the Court adjourn the status conference currently scheduled for today so that "the Special Master can consider the recent developments" and, after meeting-and-conferring with the parties, file an "updated proposal to the Court on how to proceed with respect to the status conference and the sale hearing by Thursday, August 14, 2025, at 4:00 p.m." A copy of the Special Master's response can be found [here](#).

The Court granted the Special Master's request and rescheduled the status conference to Friday, August 15, at 10:00 a.m. A copy of the Court's order can be found [here](#).

The Company also filed a response to the Red Tree letter in which it stated its views that: (a) the letter was improper for multiple reasons; (b) the letter and the referenced Amber Energy bid did not require any adjournment of the Sale Hearing; (c) the Amber Energy bid, as described in the letter, violated the bidding procedures and protections established by the Court, as well as the terms of the Stock Purchase Agreement executed by Dalinar Energy and the Special Master, and as a result this bid would be non-actionable. Specifically, the Company stated its view that the Amber Energy bid, as described in the Red Tree letter, violates the requirement that any unsolicited competing bid must include an overbid minimum above the purchase price of the Company's Final Recommended Bid. The stated purchase price of \$5.859 billion for the Amber Energy, as described in the Red Tree letter, is \$1.523 billion less than the \$7.382 billion value of the Company's Final Recommended Bid. The Company also stated its view that "the actual price of the Amber Energy bid is \$5.859 billion not \$8.821 billion, as the Red Tree letter incorrectly states." A copy of the Company's response can be found [here](#).

The Company expects that the foregoing issues will be the subject of communications amongst the parties. The Company also expects that certain parties may not agree with the Company's interpretation of the Red Tree letter or the purported Amber Energy bid, and that any such disputes may require resolution by the Court.

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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