

\$2 Billion Lower Amber Energy Bid Recommended by Special Master in 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 its Delaware subsidiary, Dalinar Energy Corporation ("Dalinar Energy"), was not selected by the Special Master as the recommended bidder for the purchase of the shares of PDV Holding, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp., in the sales process being conducted by the U.S. District Court for the District of Delaware (the "Court"). Amber Energy Inc. was named in the Updated Final Recommendation.

The net purchase price of Amber Energy's bid is approximately \$5.9 billion, which is approximately \$2 billion less than Dalinar Energy's revised \$7.9 billion price.

The Company believes it has strong grounds to object to the Updated Final Recommendation, and it intends to do so vigorously. Objections are required to be filed with the Court on September 6, 2025, and will be considered by the Court at the Sale Hearing scheduled to commence September 15, 2025.

On August 28, 2025, Dalinar Energy submitted an improved bid to the Special Master. The terms of the improved bid are described in the Updated Final Recommendation. In summary, the total economic value of Dalinar Energy's improved bid exceeded \$11.2 billion, comprised of:

- a net purchase price of \$7.9 billion, representing a \$520 million increase of the price of its prior Successful Bid;
- an additional potential \$400 million increase in purchase price through the offer of \$20 million in cash and securities to junior creditors;
- increased financing support to provide flexibility to address and resolve the approximately \$2.9 billion potential liability of the 2020 bondholders' claims as needed, and a restatement that Dalinar Energy is assuming the risk associated with the 2020 bondholders' claims in its proposal to purchase the PDVH Shares.

Gold Reserve also made a series of substantial non-economic improvements to the bid to resolve objections and thereby improve its certainty of closing.

The Dalinar Energy bid remains fully-financed and supported by a lending consortium that includes three leading financial institutions. It provides for committed debt financing, additional asset-based lending available post-closing, and equity financing.

Further information regarding the Amber Energy bid and Dalinar Energy's improved bid, and a copy of all bid documents, can be found in the Updated Final Recommendation, a copy of which 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 Special Master may not recommend the Bid in the Final Recommendation; an objection to the Bid may be upheld by the Court; 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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