

# Gold Reserve Provides Update in CITGO Sale Process: Gold Reserve Files Statement in Support of Stay Pending Appeal

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that yesterday the Company filed a Statement in support of a stay pending appeal with the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") in connection with the ongoing litigation arising from the proposed judicial sale of PDVH Shares.

Gold Reserve's filing supports a pending motion to stay the recent Order issued by the U.S. District Court for the District of Delaware approving the sale of the PDVH Shares to Elliott/Amber Energy, pending appellate review. Gold Reserve argues that the sale process was procedurally and substantively defective, and that a stay is necessary to preserve the status quo while the Third Circuit considers the merits of the pending appeals.

A motion for stay pending appeal has been filed by the Venezuela Parties (the Opposition government of the Bolivarian Republic of Venezuela, Petróleos de Venezuela, S.A., PDV Holding, Inc., and CITGO Petroleum Corporation). Various parties have filed responses opposing the Venezuela Parties' motion to stay, including the following: (1) [Crystallex International Corp.](#); (2) Red Tree Investments, LLC; (3) ConocoPhillips Appellees; (4) ACL1 Investments Ltd., ACL2 Investments Ltd., and LDO (Cayman) XVIII Ltd.; and (5) OI European Group B.V.

A copy of the Company's filing 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 Corporation 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 proceeds from the Elliott/Amber Energy bid, if it closes, will not satisfy any amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement; Gold Reserve may be unsuccessful in any stay, appeal or challenge to the Court's November 25, 2025 Order and Opinion approving the Special Master's recommendation of the Elliott/Amber Energy bid and rejecting objections to the same, including the objections made by Gold Reserve; that the Sale Process may not result in a sale of the PDVH shares to any

person, including Elliott/Amber Energy or any other buyer recommended by the Special Master or approved by the Court; that the Company may forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; 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 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 period ended September 30, 2025 and other reports that have been filed on SEDAR+ and are available under the Company's profile at [www.sedarplus.ca](http://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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