

Gold Reserve Announces Upsizing of Previously Announced Common Share Financing to US\$75 Million

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces it has revised the terms of its engagement letter with Cantor Fitzgerald Canada Corporation ("CFCC" or the "Agent"), increasing the size of the previously announced private placement of common shares of the Company (the "Common Shares") to gross proceeds of up to approximately US\$75 million (the "Offering") at a price per Common Share of US\$3.00 (the "Issue Price").

The number of Common Shares to be sold will be determined in the context of the market in conjunction with the marketing efforts and there can be no assurance as to completion of the Offering. The closing of the Offering is expected to occur on or about February 26, 2026 (the "Offering Closing Date") and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange. In addition, the subsequent listing of the Common Shares to be issued in connection with the Offering remains subject to the approval of the BSX.

The Company has granted the Agent an over-allotment option exercisable, in whole or in part, in the sole discretion of the Agent, to arrange for the purchase at the Issue Price of up to an additional 25% of the number of Common Shares sold in the Offering at any time up to two days prior to the Offering Closing Date, on the same terms and conditions as the Offering. If exercised in full, the Company would raise up to approximately US\$93.75 million in gross proceeds from the issuance of Common Shares.

The Common Shares will be offered on a "best efforts" private placement basis pursuant to applicable exemptions in each of the provinces of Canada under National Instrument 45-106 - Prospectus Exemptions and in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and applicable state securities laws, and in such other jurisdictions as may be permitted. The Common Shares issuable to Canadian subscribers in connection with the Offering will be subject to a statutory hold period in Canada which will run for four months from the Offering Closing Date of the Offering. Any Common Shares sold to investors outside of Canada will be sold pursuant to OSC Rule 72-503.

In connection with the Offering, the Agent will receive a commission equal to 6.0% of the gross proceeds from the sale of the Common Shares subject to certain exceptions at the Offering Closing Date.

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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 Offering.

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: failure to obtain any necessary regulatory approvals in connection with the Offering; the completion of the Offering and the closing thereof; that the proceeds obtained under the Offering will be less than expected; the failure of the Company to negotiate or enter into any agreements required for the Offering; uncertainties relating to the availability and costs of financing needed in the future; other risks involved in the mineral exploration and development industry; risks associated with sanctions imposed by the U.S. and Canadian governments targeting Venezuela, its agencies and instrumentalities, and its related persons (the "Sanctions") and/or whether the Company is able to obtain (or get results from) relief from such Sanctions, if any, obtained from OFAC or other similar regulatory bodies in Canada or elsewhere; risks associated with whether the U.S. and Canadian government agencies that enforce the Sanctions may not issue licenses that the Company may request in the future to engage in certain Venezuela-related transactions including timing and terms of such licenses; and risks related to the revocation of the Company's rights with respect to the Siembra Minera Project. 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.

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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