

Gold Reserve Provides Update in Citgo Sale Process: Gold Reserve Files Reply Brief With the Third Circuit

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that the Company has filed its Reply Brief with the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") in connection with the proposed judicial sale of PDVH Shares to Elliott/Amber Energy.

Gold Reserve's Reply Brief asserts that the Delaware court was not permitted to approve Elliott/Amber Energy's \$5.9 billion bid (which was \$2 billion less than Gold Reserve's final \$7.9 billion bid) as it did not satisfy the overbid-minimum requirement embodied in the court-ordered bidder protections, and moreover, violated the Delaware law requirement that the shares be sold to the highest bidder. Gold Reserve also asserts that, contrary to appellees' arguments, its disqualification motion was both meritorious and timely as the continued engagements between the Special Master's Advisors and Elliott outside of the sales process created an appearance of bias, the extent of which did not come to light until September 2025.

Briefing in connection with the appeal is now complete and the parties expect the Third Circuit to set a date for oral arguments in due course.

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 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"); the appeal filed with the Third Circuit; the anticipated outcome and timing of such appeal; the terms, implementation, and expected benefits of the settlement agreement reached with certain Financial Institutions; and the Company's future financial condition, operations, and prospects.

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.

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 Gold Reserve Ltd., visit <https://www.goldreserve.bm>.

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