

# Gold Reserve Announces Settlement of certain Contingent Value Rights and Bonus Entitlements

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[Gold Reserve Ltd.](#) ("Gold Reserve" or the "Company") (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) announced that it has settled certain contingent obligations with participants of its 2012 bonus plan (the "Bonus Plan") and holders of contingent value rights ("CVRs") issued in 2012.

In February 2026, the Company offered all Bonus Plan participants and CVR holders the opportunity to settle all or a portion of their respective entitlements in exchange for a cash payment (the "Settlement Offers"). The Settlement Offers remained open for acceptance until March 9, 2026.

Pursuant to the Settlement Offers accepted by Bonus Plan participants and CVR holders, the Company will pay an aggregate of \$4.86 million to settle both (a) approximately 20% of its outstanding contingent obligations under the Bonus Plan and (b) approximately 28% of its outstanding contingent obligations under the CVRs.

"We began this process initially prior to the recent change in events in Venezuela as we wanted to begin to pragmatically clean-up our capital structure," said Paul Rivett, Vice Chair of Gold Reserve, "We thank these holders, many of whom are also long-term supportive shareholders, for participating in this liquidity event and supporting the transformation of Gold Reserve."

## About Gold Reserve

Gold Reserve is a primarily U.S.-owned mineral exploration and development company focused on advancing high-quality mineral assets with the objective of creating sustainable long-term value for shareholders. The Company is listed on the TSX Venture Exchange (TSX-V: GRZ), the Bermuda Stock Exchange (BSX: GRZ.BH), and trades in the United States on the OTCQX (OTCQX: GDRZF).

## 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 regarding the Company's remaining obligations under the Bonus Plan and the CVRs, the potential realization and timing of proceeds associated with the collection of an Arbitration Award, the sale of Mining Data or an Enterprise Sale, and the anticipated benefits of the Settlement Offers.

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 risks associated with the Company's ability to realize proceeds from the matters contemplated under the Bonus Plan and CVRs and general business, economic

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

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