

Gold Reserve Welcomes Venezuela's Proposed New Mining Law

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[Gold Reserve Ltd.](#) ("Gold Reserve" or the "Company") (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) welcomes the initial approval of Venezuela's proposed new mining law (the "Draft Mining Law"), by the National Assembly. The Draft Mining Law must undergo a second discussion before it can be enacted and published in the Official Gazette, but approval in first discussion represents an important step in the legislative process.

The Draft Mining Law is intended to modernize Venezuela's mining regime and encourage both national and foreign investment. Key provisions of the Draft Mining Law include:

- a return to a concession model allowing private national and foreign companies to hold mining concessions;
- real property rights for exploration and exploitation with an initial term of 30 years, extendable for a total of up to 60 years;
- access to international arbitration for dispute resolution;
- a competitive royalty structure, including a flat 4% royalty for gold, silver, platinum, diamonds and other minerals; and
- express authorization to sell minerals both inside Venezuela and internationally.

The Company has conducted a detailed review of the Draft Mining Law and has confidentially submitted proposed comments to the relevant authorities for consideration during the legislative process.

"We thank Venezuela for putting forward a progressive new mining law and we appreciate the willingness to receive comments on this draft legislation," said Paul Rivett, Vice-Chair of Gold Reserve. "Constructive consultation will help to ensure that the final legislation supports the long-term development of Venezuela's mineral resources."

About Gold Reserve

Gold Reserve is a primarily US-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 relating to the proposed Draft Mining Law and its possible enactment following second discussion; the potential impact of the Draft Mining Law on Venezuela's mining sector; the Company's ability to benefit from, participate in, or operate under the proposed legislation; and the development of Venezuela's mineral resources.

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 Draft Mining Law may be further amended, delayed, or not enacted at all; even if enacted, the implementation, interpretation or enforcement of the Draft Mining Law may differ from expectations; there can be no assurance that the Draft Mining Law, if enacted, will have a positive impact on the Venezuelan mining sector; even if the Draft Mining Law is enacted, the anticipated increase in national and international investment in Venezuela's mining sector may not materialize; the Company may fail to negotiate or enter into any Venezuela-related agreements; 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"); risks associated with whether the U.S. and Canadian government agencies that enforce 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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