

# Gold Reserve Welcomes Venezuela's New Mining Law

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[Gold Reserve Ltd.](#) ("Gold Reserve" or the "Company") (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) is pleased to provide an update to its previous news release issued on March 16, 2026, regarding Venezuela's new mining law (the "Mining Law"), which has now been formally enacted and published in Official Gazette of the Bolivarian Republic of Venezuela No. 7.020 Extraordinario of April 16, 2026.

The Mining Law represents a modernization of Venezuela's mining regime and a significant step toward the opening of the sector for national and foreign investors to participate in the exploration and development of gold and strategic minerals.

The Company conducted a detailed review of the draft Mining Law during the legislative process and confidentially submitted proposed comments to the relevant authorities. The Company notes that certain of its key recommendations were reflected in the final enacted law, including the express repeal of the 2015 Gold Law, which eliminates the mandatory state-majority participation regime in the gold and strategic-minerals sector.

Other key provisions of the Mining Law include:

- mining concessions will have an initial term of up to 30 years, extendable for two successive periods of up to 10 years each, for a maximum total term of up to 50 years;
- broadened dispute resolution framework allowing for arbitration;
- royalty framework with rates to be determined contractually within statutory ceilings;
- express authorization to sell minerals both within Venezuela and internationally.

In parallel with the legislative developments in Venezuela, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") has issued General License 55 ("GL-55") and related licenses applicable to Venezuela's minerals sector. GL-55 authorizes, subject to certain conditions, the negotiation of and entry into contracts for new investment in Venezuela's gold and minerals sector.

"The enactment of the Organic Mining Law is a landmark step for Venezuela's mining sector," said Paul Rivett, Vice-Chair of Gold Reserve. "We are encouraged by these new measures which collectively create the conditions for the responsible development of Venezuela's world-class mineral resources. We look forward to continuing to work constructively with the Venezuelan authorities."

## 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 potential impact of the Mining Law on Venezuela's mining sector; the Company's ability to benefit from, participate in, or operate under the Mining Law; 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: even though enacted, there can be no assurance that the Mining Law will not be further amended by regulation or subsequent legislation; the implementation, interpretation or enforcement of the Mining Law may differ from expectations; there can be no assurance that the Mining Law will have a positive impact on the Venezuelan mining sector; 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 year ended December 31, 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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