

# Gold Reserve Announces Signing of an Earn-In Agreement with Augusta Capital to Expedite Venezuela Mining and Schedules Update Conference Call

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[Gold Reserve Ltd.](#) ("Gold Reserve" or the "Company") (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) is pleased to announce that the Company has entered into a binding term sheet (the "Earn-In Agreement") with Augusta Capital Corporation ("Augusta"), a company founded and led by Richard Warke, which has focused on mining investments and managing world-class mining projects for over 40 years, pursuant to which the Company and its wholly-owned subsidiary, GR Mining (Barbados) Inc., have granted Augusta an earn-in right in respect of 50% of Gold Reserve's interest in the Siembra Minera property (the "Project").

The Company's efforts to pursue its interest in the Project are ongoing. The original Project is beneficially owned 55% by a Venezuelan government corporation, and 45% by Gold Reserve. However, in April 2026, Venezuela enacted a new mining law which no longer requires mandatory state-majority participation in the gold and strategic-minerals sector, thereby creating a path for the Company to acquire an interest of up to 100% in the Project. Gold Reserve and Augusta will immediately begin working together to advance discussions with Venezuelan government officials in connection with the Project.

Under the terms of the Earn-In Agreement, Augusta will have the right to acquire a 50% interest in Gold Reserve's interest in the Project by funding US\$200 million of expenditures to advance the Project in accordance with specified milestones (the "Earn-In"). As part of such milestones, Augusta must initially fund US\$25 million of such project expenditures, which may include site revitalization and re-testing, within one year. The Company has agreed to match that initial funding. Augusta will serve as operator of the Project with overall operating responsibility. Following completion of the Earn-In, Gold Reserve and Augusta will form a joint venture company to hold their interest in the Project (the "Joint Venture") and will fund the Project and share in the economic benefits generated by the Project pro rata as to their respective interests. The Joint Venture financial statements will be consolidated by Gold Reserve.

Gold Reserve and Augusta intend to continue discussions with Mining Minister Silva and President Rodríguez with respect to an agreement regarding the Project with the objective of reviving Venezuela's mining industry, facilitating new investment in the sector, creating economic benefit for the people of Venezuela and enhancing supply chains in the Western Hemisphere.

Paul Rivett, Vice-Chair of Gold Reserve, commented, "Partnering with Richard Warke and Augusta represents a significant milestone for Gold Reserve and reinforces our commitment to advancing our Venezuelan property alongside a highly respected and proven partner. Augusta brings extensive mining expertise, operational capability and a strong track record of project execution, making them an ideal partner as we position for long-term development and value creation in Venezuela, further expanding critical mineral supply chain resiliency in the Western Hemisphere."

Richard Warke, Executive Chair, Augusta, commented, "I am pleased to partner with Gold Reserve on the incredible opportunities in Venezuela including the Project. The Project represents a unique asset with substantial potential, and we look forward to leveraging Augusta's technical, financial and operational expertise to advance the development of the property as quickly as possible."

Gold Reserve is scheduling a conference call to be held at 9:00 am EDT on Friday May 15, 2026, to provide more detail on the Earn-In Agreement. This call is open to all interested parties and can be accessed through the following:

Link: <https://us06web.zoom.us/j/83336241011>

Dial-Ins: +1 689 278 1000 US  
+1 719 359 4580 US  
Zoom Meeting ID: 833 3624 1011

A recording of the call will be available on our website immediately following the call until May 22, 2026, for those unable to attend.

#### 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).

#### About Augusta

Augusta Capital Corporation is a part of the Augusta Group, a United States and Canada based mining group active in financing, exploration and development of world-class mineral projects around the globe. More information can be found at [augustacorp.com](http://augustacorp.com)

#### 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", "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 characteristics and terms of the transactions contemplated by the Earn-In Agreement; the timing and completion, if at all, of the transactions contemplated by the Earn-In Agreement; the Company's interest in the Project; the timing and outcome of Gold Reserve's discussions with Venezuelan government officials in connection with the Project; the Company's ability to reach an agreement with Venezuela in respect of the Project; the timing and anticipated benefits of any such agreement; and the creation of a joint venture company to hold the parties' interest in the Project.

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 potential that the Earn-In Agreement could be terminated under certain circumstances; failure to receive applicable stock exchange approvals; failure to satisfy the conditions precedent pursuant to the Earn-In Agreement; risks relating to Venezuela's unlawful revocation of the Company's rights with respect to the Project; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses and permits; risk that the Company's interest in the Project may not be honored by the Venezuelan government on terms acceptable to Gold Reserve; 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 that the U.S. and Canadian government agencies that enforce Sanctions may not issue licenses or permits that the Company may request in the future to engage in certain Venezuela-related transactions, including the timing and terms of such licenses and permits; risks associated with technical difficulties in connection with mining activities; and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations. 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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