GOLD RESERVE JOYOUSLY ANNOUNCES THE RELEASE OF JOSÉ IGNACIO MORENO SUÁREZ AFTER THREE YEARS OF IMPRISONMENT

PEMBROKE, Bermuda - August 17, 2026 - Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") is very pleased to announce the release of José Ignacio Moreno Suárez from the Rodeo I prison in Venezuela.

José was the Company's attorney and legal representative in Venezuela when he was detained as a political prisoner. He was held for over three years while he awaited a criminal trial that never began. José's family and the Gold Reserve team never gave up hope for his successful release.

"José has shown incredible courage and resilience throughout his prolonged detention," said Paul Rivett, Gold Reserve's Vice Chairman. "We are immensely relieved for José and his family, who, after three years of unwavering support and uncertainty, are finally reunited. We remain committed to continuing to support José and his family as José focuses on recovering his health and returning to a life of freedom outside of prison." Mr. Rivett continued, "We are grateful to José's advisors and Venezuelan officials whose efforts have contributed to the release of political prisoners in recent months as part of broader efforts toward national reconciliation."

Gold Reserve also recognizes the progress and support of President Trump and the U.S. Administration in their efforts to create the stability and confidence necessary to encourage domestic and foreign investment in Venezuela. Such investment has the potential to create employment, develop productive projects and responsibly harness Venezuela's extraordinary natural-resource potential for the benefit of the Venezuelan people.

"Gold Reserve has long maintained that it would not resume operations in Venezuela until José was released. Now that he is free, we are preparing to return personnel to Venezuela and begin directly participating in the recovery stage as laid out by U.S. Secretary of State Rubio. We want to reconcile the past and participate in the revitalization and growth of the future in the great country of Venezuela", said Paul Rivett, Gold Reserve Vice Chairman.

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 regarding the release of José Ignacio Moreno Suárez from prison and any conditions related thereto; his recovery and return to life outside of prison; statements relating to a return to operations in Venezuela by the Company; developments relating to political prisoners, national reconciliation and conditions in Venezuela; and the Company's expectations, assumptions, or beliefs with respect to future events, including the potential for increased domestic and foreign investment in Venezuela; and the potential effects of such investment.

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 uncertainty relating to any conditions attached to the release of José Ignacio Moreno Suárez; the risk of further proceedings and the outcome thereof; risks relating to political, economic and social conditions in Venezuela; changes in Venezuelan laws, regulations or government policies; actions or decisions of Venezuelan government authorities; changes in U.S. foreign policy, sanctions and other international measures affecting Venezuela; the effectiveness of measures intended to promote national reconciliation, economic recovery and foreign investment; restrictions on the ability of foreign companies to invest or operate in Venezuela, and other factors beyond the Company's control. 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 June 30, 2026, 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.

For further information regarding Gold Reserve Ltd., visit www.goldreserve.bm.

Contacts

Dave Onzay
Email: investorrelations@goldreserve.bm
Phone: +1 (441) 295-4653