

Gold Reserve Announces Board Approval of Spin-out Transactions

Pembroke, Bermuda – May 13, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”), is pleased to announce that its board of directors has approved the previously announced potential spin-out (the “American Heralds Spin-Out”) of its new U.S.-domiciled company, American Heralds Mining Corporation (“American Heralds”). As described in the Company’s prior [news release](#), it is intended that American Heralds will hold Gold Reserve’s mining interests in Venezuela (including the Company’s ongoing efforts to pursue its interest in the Siembra Minera project) and its Alaskan property.

In an effort to transform Gold Reserve into an investment holding company, the Company’s board of directors has also approved a potential spin-out transaction of its existing U.S. subsidiary, Dalinar Energy Corporation (“Dalinar”), whereby economic rights in the Company’s 2014 arbitration award and corresponding judgments would be transferred to Dalinar and shares of Dalinar would be distributed to the Company’s shareholders (the “Dalinar Spin-Out”).

The American Heralds Spin-Out, the Dalinar Spin-Out and all related transactions (collectively, the “Spin-Out Transactions”) remain subject to ongoing review by the Company’s advisors. The Spin-Out Transactions are also subject to the receipt of all applicable approvals, including requisite shareholder approvals and regulatory approvals.

The Company currently expects to file and mail a proxy and information circular regarding the Spin-Out Transactions prior to the end of the year.

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 expectations, assumptions, or beliefs with respect to future events, including the potential

timing, anticipated benefits, or ability of the Company to complete the Spin-Out Transactions, and receipt of the requisite shareholder and regulatory approvals.

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 regarding the Company's ability to complete the Spin-Out Transactions on terms currently contemplated or at all; risks relating to the Company's ability to obtain all required shareholder, regulatory, stock exchange and third-party approvals in a timely manner or at all; risks relating to the anticipated timing of filing and mailing the proxy and information circular; risks relating to changes in market conditions; risks associated with the Company's ability to enforce and collect its arbitration award, including incurring the costs of enforcement and collection of the award and the timing and success of that effort; risks normally incidental to the exploration, development and operation of mining properties; risks relating to political, economic and social instability, changes in government, legal and regulatory developments, geopolitical risks, security conditions and sanctions in Venezuela; risks relating to the ability of the Company to negotiate or enter into any Venezuela-related agreements; risks that any future Venezuelan administration or power, de jure or de facto, will fail to respect the agreements entered into by the Company and Venezuela; other risks related to operating or holding assets in Venezuela; and risks relating to uncertainties applicable to the Company and its business. 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.

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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