GOLD RESERVE PROVIDES UPDATE ON ITS LITIGATION AND ARBITRATION PROCEEDINGS

Pembroke, Bermuda – August 14, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") today provided an update on the next scheduled dates in connection with certain litigation and arbitration proceedings involving the Company.

The Company advises that the following proceedings are currently scheduled:

- **Court of Chancery – Rusoro's Motion to Dismiss**: The Court of Chancery is expected to render its decision on the motion to dismiss brought by defendant Rusoro Mining Ltd. ("Rusoro") on Monday, August 17, 2026.
- **ICSID Arbitration – Procedural Hearing**: The Tribunal has been constituted in the Company's arbitration proceedings against Venezuela before the International Centre for Settlement of Investment Disputes ("ICSID"). The first hearing is expected to take place before September 12, 2026, with a date to be confirmed by ICSID. The purpose of the hearing is to address procedural matters and the next steps in the arbitration.
- **Delaware Proceedings – Oral Argument**: The U.S. Court of Appeals for the Third Circuit is scheduled to hear oral argument on the merits of the appeal concerning the proposed judicial sale of PDVH shares to Elliott/Amber Energy on Wednesday, October 21, 2026.

The Company will provide further updates regarding these proceedings as developments occur, subject to applicable legal and regulatory requirements.

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 anticipated timing, conduct and potential outcomes of litigation, arbitration and other legal proceedings involving the Company.*

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 inherent uncertainty regarding the timing and outcome of any decision, hearing, appeal or other proceeding described in this news release; the risk that any such proceeding may not result in an outcome favourable to the Company; and the risk that the Company's ability to realize any benefits from such proceedings may be affected by, among other things, judicial or arbitral decisions, procedural developments, appeals, enforcement considerations 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 or contact:

Dave Onzay

Email: investorrelations@goldreserve.bm

Phone: +1 (441) 295-4653