GOLD RESERVE ANNOUNCES INTENTION TO MAKE FURTHER CVR/BONUS SETTLEMENT OFFERS, TO MAKE OFFERS TO OPTIONHOLDERS, AND TO AMEND EQUITY INCENTIVE PLAN

Pembroke, Bermuda – August 13, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announced today that it intends to make further offers to holders of its outstanding contingent value rights ("CVRs") and to participants in its 2012 bonus plan ("Bonus Plan") to settle such entitlements. The proposed settlement offers are expected to be made on substantially the same terms as the settlement offers previously made by the Company to CVR holders and Bonus Plan participants earlier in 2026. The Company also intends to offer holders of options expiring in February 2027 the opportunity to surrender their options in exchange for a cash payment at a discount to the market price. Additional details regarding the proposed offers, including the timing and terms thereof, are expected to be announced in Q4, 2026.

The Company also announced today that its board of directors has approved amendments to its equity incentive plan (the "Plan") to (i) increase the maximum number of common shares reserved for issuance under the Plan to maintain the reserve at approximately 15% of the Company's issued and outstanding Common Shares, (ii) permit the grant of equity-based awards other than Options to participants under the Plan, and (iii) permit holders of all outstanding stock options, including stock options granted prior to and following the effective date of the amendment, to elect to exercise their options on a cashless or net exercise basis.

The proposed amendments to the Plan remain subject to approval by the Company's shareholders and acceptance by the TSX Venture Exchange and Bermuda Stock Exchange. The Company expects to seek shareholder approval at its annual general meeting scheduled to take place on November 5, 2026. A notice of meeting and management information circular containing additional details regarding the proposed amendments will be mailed to shareholders and filed under the Company's profile on SEDAR+ in due course.

The Company's board of directors also approved the grant of 100,000 stock options (the "Options") to the Chief Development Officer of the Company. The Options are exercisable for a period of five years at an exercise price of US$4.56 per share. The Options were issued pursuant to the Plan, and in accordance with the requirements of the TSX Venture Exchange and the Bermuda Stock Exchange.

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 Company's intention to seek approval to make amendments to its Plan; the proposed terms and application of any such amendments; the anticipated timing of the Company's annual general meeting; the receipt of shareholder and stock exchange approvals; the Company's intention to make further settlement offers to holders of outstanding CVRs and to Bonus Plan participants; the Company’s intention to make offers to holders of options expiring in February 2027; the anticipated terms of any such offers; and the timing of any future announcements.

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 risk that shareholders do not approve the proposed amendments to the Plan; the risk that the TSX Venture Exchange and/or Bermuda Stock Exchange do not accept the proposed amendments or imposes conditions on such acceptance; the risk that the proposed amendments to the Plan or the proposed CVR and Bonus Plan settlement offers are not made, completed or implemented on the terms currently contemplated, or at all; the risk that the proposed offers to option holders whose options expire in February 2027 are not made, completed or implemented on the terms currently contemplated, or at all; the risk that the annual general meeting is delayed or held on a different timetable than currently anticipated; the risk that the Company determines not to proceed with, or modifies the terms of, any proposed CVR and Bonus Plan settlement offers; the risk that the Company determines not to proceed with, or modifies the terms of, any proposed offers to its option holders whose options expire in February 2027; market conditions; and changes in applicable laws, regulations or stock exchange requirements. 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.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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