GOLD RESERVE SUCCESSFULLY OVERCOMES RUSORO MINING LTD.'S MOTION TO DISMISS IN COURT OF CHANCERY PROCEEDINGS

Pembroke, Bermuda – August 17, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announced today that it has successfully overcome a Motion to Dismiss brought by the defendant, Rusoro Mining Ltd. ("Rusoro"), in their proceedings in the Court of Chancery.

The dispute arises from a consortium agreement entered into by Gold Reserve and Rusoro in connection with their joint bid for the judicial sale of shares of PDVH pending before the U.S. District Court for the District of Delaware (the "Dalinar Bid"). The consortium agreement established the parties' respective obligations to coordinate and support the Dalinar Bid.

In the ruling delivered today, the Court dismissed five of Gold Reserve's six claims but permitted the Company's breach of contract claim to proceed. In particular, the Court found that Gold Reserve had sufficiently alleged that Rusoro may have breached its contractual obligation of confidentiality, as well as its obligation to use commercially reasonable efforts to support the Dalinar Bid.

The Court's decision confirms that Gold Reserve's breach of contract claim has been sufficiently pleaded. The proceedings will now advance to the next stage, where the Court will consider the merits of the claim.

"We are pleased with the Court's decision today. Although certain of our claims were dismissed, this decision allows us to move forward with our core contractual claim concerning Rusoro's obligations under the consortium agreement. We look forward to continuing the proceedings," said Paul Rivett, Vice Chair of Gold Reserve.

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A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in Crystallex International Corporation v. Bolivarian Republic of Venezuela, 1:17-mc-00151-LPS (D. Del.) and its related proceedings.

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: statements relating to any bid submitted by the Company in the judicial sale of PDVH shares in the Delaware district court, statements relating to the anticipated outcome of the Company’s litigation against Rusoro, the merits of its claims, the potential impact of the proceedings on Gold Reserve’s business, and the potential remedies sought.

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 uncertainties of litigation, the possibility that the Court of Chancery may not rule in the Company’s favor, the risk that the claims asserted may be settled or determined on terms not anticipated by the Company, and the timing and outcomes of legal proceedings, including any appeals. 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.

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