GOLD RESERVE ANNOUNCES INTENTION TO MAKE FINAL OFFERS TO SETTLE CVR AND BONUS ENTITLEMENTS

Pembroke, Bermuda – November 19, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") announced today that it intends to make final offers to holders of its outstanding contingent value rights ("**CVRs**") and to participants in its 2012 bonus plan ("**Bonus Plan**") to settle all or a portion of their respective entitlements in exchange for a cash payment. The Company previously reported its intention to make such offers in August 2026.

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 proposed settlement offers are expected to remain open for a limited period and to expire in early December 2026, on a specific date to be determined by the Company and communicated to the applicable CVR holders and Bonus Plan participants.

Further details regarding the proposed settlement offers, including the applicable terms and expiry date, will be communicated directly to CVR holders and Bonus Plan participants in due course.

The Company also provided an update in respect to its previously announced intention 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. Following further consideration, management has determined not to proceed with the proposed offer at this time; however, management may consider offers at a later date. Holders of outstanding options retain the ability to exercise their options, including through cashless and net exercise, in accordance with the terms of the Company's amended equity incentive plan.

About Gold Reserve

Gold Reserve is a primarily US-owned mineral exploration and development company, domiciled in Bermuda, 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 make further settlement offers to holders of outstanding CVRs and to Bonus Plan participants, and the anticipated terms of any such offers.

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 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 Company determines not to proceed with, or modifies the terms of, any proposed CVR and Bonus Plan settlement offers; 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 period ended September 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.

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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