

Gold Reserve Announces Spin-out of American Heralds Mining Corporation, a New US-Domiciled Western Hemisphere Mining Platform Supporting U.S. Critical Mineral Priorities

Pembroke, Bermuda – May 6, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”), a majority US-owned company, today announced the formation of American Heralds Mining Corporation (“American Heralds”), a new U.S.-domiciled mining company, designed to advance Western Hemisphere resource development and support the United States’ priorities around secure, resilient critical mineral supply chains.

The Company is evaluating a spin-out transaction under which all of 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, would be transferred to American Heralds, with the shares of American Heralds distributed to the Company’s shareholders (the “Spin-out”). American Heralds is expected to be headquartered in Miami, Florida, positioning the Company within immediate reach of U.S.-based Venezuelan management, federal regulatory institutions, and the professional services ecosystem needed to expedite a mining platform. Details of the Spin-out are subject to ongoing review by the Company’s advisors and Board of Directors, and all applicable approvals, including, shareholder approval.

The Company underscores the importance of maintaining these assets within a U.S.-aligned framework. American Heralds is structured to provide a stable pathway for development of critical mineral resources essential to national security. The Company’s longstanding rights, technical data, and operational readiness position it to move quickly in support of U.S. strategic objectives and supply chain resilience.

Following completion of the Spin-out, the Company intends to pursue a U.S. initial public offering of American Heralds and a U.S. stock exchange listing, consistent with the Administration’s emphasis on expanding U.S.-based industrial capacity and bringing strategic resource development under U.S.-governance.

“American Heralds represents the launch of a new U.S.-based mining company focused on Western Hemisphere opportunities and the development of resilient supply chains”, said Paul Rivett, Vice Chair. “The opportunity to return to Venezuela and participate in the country’s economic revitalization reflects the cooperation between President Trump’s administration and President Rodríguez, which has created a constructive environment for U.S.-aligned operators.”

Following the Spin-out of American Herald's, the Company would become an investment holding company with a minority interest in American Herald's. The Company would continue to pursue recovery on its Arbitral Award, including in the Delaware and Portugal proceedings. To clearly distinguish the Company from the new mining company, American Herald's, management intends to pursue the re-naming of Gold Reserve to Hamilton American Holdings Ltd. (the "Name Change"). The Name Change is subject to ongoing review by the Company's advisors, Board of Directors, and shareholder approval.

The Company expects to file and mail a proxy and information circular regarding both the Spin-out and Name Change in due course and is currently targeting the third quarter of 2026.

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 or ability to complete the Spin-out transaction, initial public offering and US stock exchange listing of American Herald's, and the proposed Name Change.

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, an initial public offering and US stock exchange listing of American Herald's, and the Name Change 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 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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