GOLD RESERVE ANNOUNCES INTENTION TO COMMENCE NORMAL COURSE ISSUER BID

Pembroke, Bermuda – September 3, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") today announces its intention to commence a normal course issuer bid through the facilities of the TSX Venture Exchange (the "**TSXV**") and any alternative authorized Canadian trading systems to repurchase, for cancellation, up to 7,393,451 common shares of the Company, representing 5% of the Company's presently issued and outstanding common shares (the "**NCIB**").

The NCIB will commence on September 4, 2026 and will terminate upon the earliest of (i) the Company purchasing 7,393,451 common shares, (ii) the Company providing notice of termination of the NCIB, and (iii) September 4, 2027. Under the NCIB, the Company may not acquire more than 2% of its issued and outstanding common shares in any 30-day period.

The Company believes that, from time to time, the market price of its common shares does not adequately reflect the Company's underlying value and prospects and that, at such times, the purchase of the Company's common shares represents an appropriate use of the Company's financial resources and will enhance shareholder value.

The Company has engaged TD Securities Inc. to act as its broker for the NCIB (the "**Broker**"). The NCIB will be made through the facilities of the TSXV and alternative authorized Canadian trading systems, and the purchase and payment for the common shares will be made from the Company's existing working capital at the market price of the applicable securities at the time of acquisition, plus brokerage fees, if any, charged by the Broker. All common shares purchased by the Company under the NCIB will be cancelled.

In connection with the NCIB, the Company has entered into an automatic purchase plan ("**APP**") with the Broker as the designated broker. The APP provides a set of standard instructions to the Broker to make purchases under the NCIB in accordance with the limits and other terms set out in the APP. The Broker will determine the timing of these purchases in its sole discretion based on purchasing parameters set by the Company and subject to the policies of the TSXV, applicable securities laws and the terms of the APP.

All purchases pursuant to the NCIB will be made through the facilities of the TSXV. If at any time during the NCIB, the Company wishes to purchase through the facilities of the Bermuda Stock Exchange, prior approval of the TSXV will be required.

To the Company's knowledge, none of the directors, senior officers or insiders of the Company, or any associate of such person, or any associate or affiliate of the Company, has any present intention to sell any securities to the Company during the course of the NCIB.

A copy of the Form 5G - Notice of Intention to make a Normal Course Issuer Bid filed by the Company with the TSXV in respect of the NCIB can be obtained from the Company upon request without charge.

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 relating to the NCIB, including potential purchases under the NCIB and the effects and benefits of the NCIB. With respect to the forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the anticipated benefits of the NCIB. 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 failure to realize the anticipated benefits of the NCIB and a failure to execute purchasers under the NCIB.*

Such information and statements reflect the current views of the Company's management, as the case may be, with respect to future events, and are based on information currently available to the Company, as the case may be, and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information or statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

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.

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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