GOLD RESERVE FILES RESPONSE IN CITGO APPEAL, SUPPORTING VENEZUELA'S REQUEST FOR ABEYANCE, SUBJECT TO SUPPORT OF THE UNITED STATES

PEMBROKE, Bermuda – October 8, 2026 - Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") announces that it has filed a Response to Venezuela's motion for an abeyance of the appeal concerning the proposed judicial sale of PDVH shares to Elliott/Amber Energy (the "**Appeal**"). Venezuela's motion, filed on October 1, 2026, requests the Appeal be held in abeyance, with periodic status reports every six months, to allow Venezuela and its advisors to pursue and implement a repayment of the Delaware creditors.

Gold Reserve's Response supports Venezuela's motion for a limited six-month abeyance, subject to concurrent support from the United States. As stated in its Response, the U.S. Administration's actions in Venezuela have resulted in a significant increase in Citgo's value and the ability for Venezuela to finance repayment of the Delaware creditors. Accordingly, Gold Reserve believes that a purchase led by Venezuela, and supported by the U.S. Administration, could provide a prompt and comprehensive solution for resolving creditors' claims which is in the best interest of everyone, including Venezuela and the United States.

Earlier this week, the U.S. Court of Appeals for the Third Circuit issued an Order inviting the United States to express its views and interests in the Appeal, with a filing deadline of October 13, 2026. As of the date of this news release, the United States has not submitted a filing.

A copy of Gold Reserve's Response, along with all other filings in respect to the motion for abeyance, can be found here.

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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 the potential abeyance of the Appeal; the potential for Venezuela and its advisors to pursue and implement the repayment of the Delaware creditors; the potential for a purchase of the PDVH shares led by Venezuela and supported by the U.S. Administration; the potential for such a transaction to provide a prompt and comprehensive resolution of creditors' claims; and the potential impact of the U.S. Administration's actions in Venezuela on the value of CITGO, the value of the PDVH shares and the ability to finance repayment of creditors' claims.

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 outcome and timing of the Appeal and any related proceedings; the decision of the Third Circuit regarding the motion for an abeyance and the views or position of the United States; actions of the U.S Administration in Venezuela, Venezuelan political or economic conditions, or the legal or regulatory environment applicable to CITGO or Venezuela; the ability of Venezuela and its advisors to negotiate, finance and implement any repayment of the Delaware creditors; the value of CITGO and the PDVH shares, including the potential impact of changes in oil prices, refining margins, operating performance, market conditions and other factors; and the terms, timing and approval of any repayment, settlement or restructuring involving Venezuela or its creditors. 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.

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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