GOLD RESERVE ANNOUNCES APPOINTMENT OF NEW CHAIR OF THE BOARD

Pembroke, Bermuda – November 17, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") today announced that its Board of Directors has appointed Michael Johnston as the new Chair of the Board, effective immediately. Mr. Johnston succeeds Robert Cohen, who is stepping down from his role as Chair and director after many years of dedication to the Company. The appointment of Mr. Johnston was approved at the Company's regularly scheduled Board meeting held on November 13, 2025.

Mr. Johnston, a long-standing member of the Company's Board, brings extensive entrepreneurial and strategic decision-making experience. As Chair, he will work closely with the Board and executive management to advance Gold Reserve's strategic objectives.

"We are pleased to welcome Michael as our new Chair," said Paul Rivett, the Chief Executive Officer of Gold Reserve. "His deep knowledge of our business and proven leadership make him ideally suited to guide the Board as we continue to execute our strategy."

Mr. Rivett also expressed the Company's appreciation to Robert Cohen for his years of service to the Board and his leadership as Chair. "On behalf of the entire Company, we thank Robert for his outstanding service as Chair and director," Mr. Rivett added.

On Behalf of the Board of Directors
Michael Johnston, Chair of the Board

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.

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 year ended December 31, 2024 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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