

GOLD RESERVE PROVIDES UPDATE ON CRA AUDIT

Pembroke, Bermuda – November 24, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announces that the Canada Revenue Agency (CRA) has completed its audit of the Company’s international transactions. The audit did not result in any net adjustments to the Company’s Canadian tax filings for any of the years under review. The CRA had previously proposed a reassessment of the Company’s 2014, 2016, 2017 and 2018 taxation years that would include, among other amounts, the September 2014 arbitral award and certain payments made under the settlement agreement with the Bolivarian Republic of Venezuela. The completion of the audit concludes the CRA examinations of the Company’s Canadian tax filings for the years under review and accordingly such filings are no longer the subject of any CRA proposed reassessments.

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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