GOLD RESERVE PREVAILS IN ICC ARBITRATION AGAINST BANDES

Pembroke, Bermuda – November 25, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announces that today it received notice that its affiliate, Gold Reserve Corporation, obtained a favorable Final Award in its pending international arbitration proceedings against Banco De Desarrollo Economico Y Social De Venezuela (“BANDES”), the state development bank of the Maduro regime. The arbitration was brought to recover amounts held in trust by BANDES for Gold Reserve. The arbitration tribunal awarded a total of $28,982,568.70, inclusive of pre-award interest, plus costs in the amount of €434,000 and post-award interest at the 12-month SOFR + 2% from date of the Final Award until full payment.

The full terms of the final award are not subject to public release at present.

Gold Reserve expects to attempt to recover the amounts awarded in the Final Award in its ongoing recognition and enforcement proceedings pending in the courts of Portugal, which are described generally here.

*****

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 any effort by the Company to recognize and enforce the Final Award.

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: Gold Reserve may not succeed in its efforts to recognize and enforce the Final Award in the courts of Portugal or elsewhere and therefore may not collect on the monies owing under the Final Award, whether because of further decisions made by the courts of Portugal, regulatory limitations imposed by the U.S. Office of Foreign Asset Control (“OFAC”) or other governmental entities, whether the

United States government or other governments, or any other reason; that the efforts to recognize and enforce the Final Award or any transaction resulting there from may involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction in connection with recognition and enforcement of the Final Award, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions, tariff wars or other factors; uncertainties with respect to possible settlements between Venezuela and other creditors in the Lisbon proceedings, and the impact of any such settlements on the amount of funds that may be available to satisfy the Final Award; and the proceeds from recognition and enforcement of the Final Award may not be sufficient to satisfy the amounts owed under the Final Award; and the ramifications of bankruptcy with respect to any entity involved in the Portugal court proceedings, including but not limited to BANDES. 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, 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.

For further information regarding Gold Reserve Ltd., visit https://www.goldreserve.bm or contact:

investorrelations@goldreserve.bm
(441) 295-4653
A.S. Cooper Building, 7th Floor, 26 Reid Street, Hamilton, HM 11, Bermuda