

## **GOLD RESERVE FILES RESPONSE TO NOTICE OF UNSOLICITED NON-CONFORMING BID IN THE CITGO SALE PROCESS**

Pembroke, Bermuda – August 11, 2025 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announces that today it filed a response to the Special Master’s notice of an unsolicited, competing proposal to purchase the shares of PDV Holding, Inc. (“PDVH”), the indirect parent company of CITGO Petroleum Corp (the “Unsolicited Proposal”). As previously announced by the Company [here](#), the Special Master has not deemed the Unsolicited Proposal to be a Superior Proposal.

Gold Reserve’s response included the following points:

1. In order for the Unsolicited Proposal to be deemed a Superior Proposal it must, among other things, meet the following requirements: (a) its value must meet or exceed the Purchase Price of the Dalinar Bid of \$7.382 billion (using the valuation date of June 30, 2026); (b) its value must also include the “Overbid Minimum,” which consists of the \$30 million Expense Reimbursement to Dalinar Energy plus \$50 million to the Attached Judgment Creditors; (c) it must agree to pay the \$75 million termination fee to the Stalking Horse bidder (Red Tree); and (d) it must agree to pay the \$50 million deposit.
2. Under Delaware law, the Court cannot compel a senior creditor to accept any non-cash consideration. Accordingly, if the Unsolicited Proposal intends to meet or exceed the purchase price of the Dalinar Energy bid with non-cash consideration, such non-cash consideration must be agreed to by any senior creditor. If a senior creditor, such as Gold Reserve, does not consent to accept any such non-cash consideration, the Unsolicited Proposal is dead on arrival. For clarity, Gold Reserve has not agreed to accept non-cash consideration.

A copy of Gold Reserve’s response can be found [here](#).

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.

### **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 bid submitted by the Company for the purchase of the PDVH shares (the "Bid").*

*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 discretion of the Special Master to consider the Bid, to enter into any discussions or negotiation with respect thereto; the Bid will not be approved by the Court as the "Final Recommend Bid" under the Bidding Procedures, and if approved by the Court may not close, including as a result of not obtaining necessary regulatory approvals, including but not limited to any necessary approvals from the U.S. Office of Foreign Asset Control ("OFAC"), the U.S. Committee on Foreign Investment in the United States, the U.S. Federal Trade Commission or the TSX Venture Exchange; failure of the Company or any other party to obtain sufficient equity and/or debt financing or any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company may forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; that the making of the Bid or any transaction resulting therefrom may involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction contemplated by the Bid, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions, tariff wars or other factors; the ability to enforce the writ of attachment granted to the Company; the timing set for various reports and/or other matters with respect to the Sale Process may not be met; the ability of the Company to otherwise participate in the Sale Process (and related costs associated therewith); the amount, if any, of proceeds associated with the Sale Process; the competing claims of other creditors of Venezuela, PDVSA and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela and other creditors and the impact of any such settlements on the amount of funds that may be available under the Sale Process; and the proceeds from the Sale Process may not be sufficient to satisfy the amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement in full; and the ramifications of bankruptcy with respect to the Sale Process and/or the Company's claims, including as a result of the priority of other claims. 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](http://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.**

For further information regarding Dalinar Energy, visit: <https://www.dalinarenergy.com>.

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