

## **Gold Reserve Closes Strategic US\$75 Million Financing**

Pembroke, Bermuda – February 27, 2026 – Gold Reserve Ltd. (“Gold Reserve” or the “Company”) (TSX-V: GRZ, BSX: GRZ.BH, OTCQX: GDRZF) is pleased to announce the successful closing of its US\$75 million private placement financing (the “Financing”) with a group of primarily strategic investors. The Company issued a total of 24,999,999 common shares (“Common Shares”) at a price of US\$3.00 per share.

The Financing includes participation from several highly experienced, strategic investors that we expect will be a valuable resource to Gold Reserve as it works to return to Venezuela as soon as it is legally permitted. Gold Reserve believes this strong strategic investor participation underscores the confidence in the Company’s strategic direction and both its near-term and long-term objectives to pursue a return to Venezuela and mining operations.

The Financing was significantly oversubscribed; however, after constructive and substantial discussion with the Company’s existing significant shareholders, Management elected not to pursue the over-allotment option in order to limit equity dilution at this early stage of its development and potential return to Venezuela.

In connection with the Financing, Gold Reserve will pay Cantor Fitzgerald Canada Corporation a cash commission totalling approximately US\$3.0 million.

Common Shares sold to investors in Canada will be restricted from trading until June 27, 2026. Common Shares sold to investors outside of Canada were sold pursuant to OSC Rule 72-503 and subject to compliance with applicable securities laws, will be free from resale restrictions under applicable Canadian securities laws, provided that the trade is not a “control distribution” (as defined in National Instrument 45-102 – Resale of Securities).

### **Use of Proceeds**

Net proceeds from the Financing will be used primarily for working capital purposes and to accelerate the Company’s initiative to return to Venezuela, as soon as legally permitted, and to eventually resume on-site activities, likely in collaboration with a future joint venture partner. Importantly, once a return to Venezuela and the mine site is secured, the proceeds will support the advancement of the Company’s existing technical foundation, including efforts to upgrade the 2018 NI 43-101 Preliminary Economic Assessment (PEA) for the Siembra Minera joint venture. The Company intends to employ modern drilling and mining techniques to convert previously inferred resources into measured and indicated classifications and further demonstrate the quality and scale of the established gold, silver

and critical minerals, particularly copper, as well as to support further evidence of rare earth ore bodies.

### **Management Commentary**

Paul Rivett, Vice-Chair of Gold Reserve, commented:

“We are extremely pleased with the strong investor support, both from our existing major shareholders as well as our new strategic investors, and their endorsement and support for our potential return to Venezuela. While the offering was substantially oversubscribed, our decision not to exercise the over-allotment reflects our commitment to prudent long-term capital management, including a specific focus on maintaining shareholder value on a per share basis. This \$75 million financing positions Gold Reserve to return to Venezuela with financial strength and strategic investor support, enhancing our ability to re-engage in the country and to advance critical technical work.”

### **Investor Commentary**

Kyle Pickens, Partner at Thermo Companies, commented:

“Thermo is eager to invest in Gold Reserve’s strategic capital raise. We look for asymmetric investment opportunities alongside trustworthy partners where we can invest our time and capital resources to improve the probability of successful outcomes. As a US-based impact investing group, we believe the opportunity with Gold Reserve and its management offers a win-win-win for Venezuela, the United States and the Company’s investors.”

The Financing also includes participation from three insiders of the Company that acquired a total of 5,749,999 Common Shares for gross proceeds of US\$17,249,997. Such participation will each be considered a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The related party transactions are exempt from the valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the related parties does not exceed 25% of its market capitalization.

### **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 relating to the Offering.*

*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: failure to obtain any necessary regulatory approvals in connection with the Offering; the completion of the Offering and the closing thereof; that the proceeds obtained under the Offering or will be less than expected; the failure of the Company to negotiate or enter into any agreements required for the Offering; uncertainties relating to the availability and costs of financing needed in the future; other risks involved in the mineral exploration and development industry; risks associated with sanctions imposed by the U.S. and Canadian governments targeting Venezuela, its agencies and instrumentalities, and its related persons (the “Sanctions”) and/or whether the Company is able to obtain (or get results from) relief from such Sanctions, if any, obtained from OFAC or other similar regulatory bodies in Canada or elsewhere; risks associated with whether the U.S. and Canadian government agencies that enforce the Sanctions may not issue licenses that the Company may request in the future to engage in certain Venezuela-related transactions including timing and terms of such licenses; and risks related to the revocation of the Company’s rights with respect to the Siembra Minera Project. 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 September 30, 2025 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.**

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