

GOLD RESERVE ANNOUNCES FILING OF OPPOSITION TO DEFENDANT RUSORO MINING LTD.'S MOTION TO DISMISS IN DELAWARE COURT OF CHANCERY

Pembroke, Bermuda – February 2, 2026 – Gold Reserve Ltd. (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announced that it has filed an Opposition to Defendant Rusoro Mining Ltd.’s (“Rusoro”) Motion to Dismiss in its proceedings in the Court of Chancery of the State of Delaware.

In its Verified Complaint filed on November 7, 2025, Gold Reserve alleged that Rusoro knowingly and intentionally breached its contractual obligations owed to Gold Reserve under the parties’ consortium agreement, which dictated how the parties would coordinate and support their joint bid in the judicial sale of PDVH shares pending in the Delaware district court. Gold Reserve seeks a preliminary injunction to enjoin Rusoro from participating in the sale of the PDVH shares, in addition to other forms of relief.

In its Opposition, Gold Reserve argues that Rusoro’s Motion to Dismiss puts forward no valid basis for dismissal of Gold Reserve’s claims, and that the Motion should be denied in its entirety.

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 in the judicial sale of PDVH shares in the Delaware district court, statements relating to the anticipated outcome of the Company’s litigation against Rusoro, the merits of its claims, the potential impact of the proceedings on Gold Reserve’s business, and the potential remedies sought.

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 inherent uncertainties of litigation, the possibility that the Court of Chancery may not rule in the Company's favor, the risk that the claims asserted may be dismissed or settled on terms not anticipated by the Company, and the timing and outcomes of legal proceedings, including any appeals. 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.

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

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