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**GOLD RESERVE ANNOUNCES UP TO US\$30 MILLION BROKERED PRIVATE
PLACEMENT OF COMMON SHARES**

Toronto, Ontario – June 25, 2024 – Gold Reserve Inc. (TSX.V: GRZ) (OTCQX: GDRZF) (“**Gold Reserve**” or the “**Company**”) announces it has entered into an engagement letter with Cantor Fitzgerald Canada Corporation (“**CFCC**” or the “**Agent**”), to undertake a private placement of Class A common shares of the Company (the “**Common Shares**”) for anticipated gross proceeds of up to US\$30.0 million at a price per Common Share of US\$4.10 (the “**Offering**”).

Net proceeds from the Offering are expected to be used for expenditures related to the Company's previously announced credit bid submitted for the common shares of PDV Holdings, Inc. (“**PDVH**”), the indirect parent company of CITGO Petroleum Corp. (the “**Bid**”), and for working capital and general corporate purposes.

The number of Common Shares to be sold will be determined in the context of the market in conjunction with the marketing efforts and there can be no assurance as to completion of the Offering. The closing of the Offering is expected to occur on or about July 3, 2024 (the “**Offering Closing Date**”) and is subject to the completion of formal documentation and receipt of regulatory approvals, including the approval of the TSX Venture Exchange.

The Company has granted the Agent an over-allotment option exercisable, in whole or in part, in the sole discretion of the Agent, to arrange for the purchase of up to an additional 20% of the number of Common Shares sold in the Offering at any time up to two days prior to the Offering Closing Date, on the same terms and conditions as the Offering. If exercised in full, the Company would raise up to US\$36.0 million in gross proceeds from the issuance of Common Shares.

The Common Shares will be offered on a “best efforts” private placement basis pursuant to applicable exemptions in each of the provinces of Canada under National Instrument 45-106 – Prospectus Exemptions and in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and applicable state securities laws, and in such other jurisdictions as may be permitted. The Common Shares issuable to Canadian subscribers in connection with the Offering will be subject to a statutory hold period in Canada which will run for four months from the Offering Closing Date of the Offering. Any Common Shares sold to investors outside of Canada will be sold pursuant to OSC Rule 72-503.

In connection with the Offering, the Agent will receive a commission equal to 6.0% of the gross proceeds from the sale of the Common Shares subject to certain exceptions at the Offering Closing Date.

On Behalf of the Board of Directors

Paul Rivett
Executive Vice-Chairman

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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; risks associated with the Bid pursuant to the bidding procedures (the “Bidding Procedures”) managed by the Special Master (the “Special Master”) appointed by the U.S. District Court for the District of Delaware (the “Delaware Court”) in connection with the sale of PDVH common shares (the “Sale Process”), 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 and that the Special Master may reject the Bid; the failure of the Company to negotiate the Bid, including as a result of failing to obtain sufficient equity and/or debt financing; that the Bid submitted by the Company will not be selected as a “Successful Bid” under the Bidding Procedures, and if selected may not close, including as a result of U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”), or any other applicable regulatory body, not granting an authorization in connection with any potential sale of PDVH shares and/or whether OFAC changes its decision or guidance regarding the Sale Process; failure of the Company or any other

party to obtain any required 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 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 certain creditors, the "Other Creditors" (as detailed in the applicable court documents filed with the Delaware Court) of the Bolivarian Republic of Venezuela ("Venezuela") and/or any of its agencies or instrumentalities of Venezuela and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela, PDVSA, and/or any of their agencies or instrumentalities, 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 Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023, the Company's Management's Discussion & Analysis for the period ended March 31, 2024 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

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 the Securities and Exchange Commission and applicable Canadian provincial and territorial securities laws.

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