GOLD RESERVE ANNOUNCES FILING OF INTERNATIONAL ARBITRATION AGAINST THE VENEZUELAN GOVERNMENT

Pembroke, Bermuda – Gold Reserve Ltd. (TSX.V: GRZ) (OTCQX: GDRZF) announced today that its wholly owned subsidiary, GR Mining (Barbados) Inc. (GR Mining), filed a request for arbitration against the Bolivarian Republic of Venezuela ("Venezuela") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes of the World Bank in Washington, D.C.

The arbitration arises from Venezuela's arbitrary and unlawful measures that deprived GR Mining of its rights to, and materially damaged its investment in, the multi-billion-dollar Siembra Minera mining project located in Venezuela.

The precise amount of GR Mining's loss is subject to quantification in the arbitration but, at present, is estimated to exceed USD $7 billion.

A copy of the request for arbitration has been posted on the Company's website, and is available 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: the Request for Arbitration and the commencement of arbitration proceedings against Venezuela; the Company's and GRM's ongoing dispute with Venezuela in respect of the Project; and the damages sought by the Company and GRM from Venezuela.

We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause actual events, outcomes or results in Gold Reserve to be materially different from out estimated outcomes, results, performance, or achievements expressed or implied by those forward-looking statements, including but not limited to: the outcome or process of any arbitration proceedings involving Gold Reserve, GRM and Venezuela, including the outcome or process of the ongoing dispute between the Company, GRM and Venezuela in respect of the Project generally; the quantum of damages or other award received as a result of any arbitration proceedings or otherwise, if any such award is received at all, which is not guaranteed; and if any such award is received, the significant risk that the there will be no collection on any such award.

For a more detailed discussion of the risk factors affecting the Company's business, see the Company's management information circular dated August 20, 2024, the Company's Management's Discussion & Analysis for the 9-month period ended September 30, 2024, the Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 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 information or 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 information or 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.

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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