



April 16, 2025

TSX.V: GRZ
NR-25-11

INCLINATIONS FOR CITGO SALE PROCESS HEARING

Pembroke, Bermuda – Gold Reserve Ltd. (TSX.V: GRZ) (OTCQX: GDRZF) (“**Gold Reserve**” or the “**Company**”) announces that today the U.S. District Court for the District of Delaware (the “**Court**”) issued a document stating that the Court was “inclined” to overrule the objections submitted by the Company and other parties to the Special Master’s recommendation to select the bid submitted by Red Tree as the stalking horse bid for the purchase of the shares of PDVH, the indirect holding company of Citgo Petroleum. The Court stated that this is not a final Order and that it is “subject to further consideration, including during and after the oral argument” scheduled for tomorrow, April 17, 2025. The Court also set out a series of questions that it encouraged all participants to be prepared to address at the oral argument.

A copy of the document issued by the Court 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 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 and that the Special Master may reject the Bid at any time; the Special Master may choose not to recommend a Base Bid or Final Bid to the Court; the failure of the Company to negotiate the Bid, including as a result of failing to obtain sufficient equity and/or debt financing; that Bid submitted by the Company will not be selected as the “Base Bid” or the “Final Recommend Bid” under the Bidding Procedures, and if selected may not close due to the Sale Process not being completed, including as a result of not obtaining necessary regulatory approval to close on the purchase of the PDVH shares, 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 any required shareholders approvals for, or satisfy other conditions to effect, any transaction resulting from the Bid; that the Company 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 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 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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For further information regarding Dalinar Energy, visit: <https://www.dalinarenergy.com>.

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