

Update on International Arbitration Against The Venezuelan Government

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that on June 13, 2025 the International Centre for Settlement of Investment Disputes ("ICSID") confirmed that the Tribunal for the arbitration initiated by GR Mining (Barbados) Inc., a subsidiary of Gold Reserve, against the Bolivarian Republic of Venezuela shall consist of three arbitrators, one arbitrator appointed by each party and the third, who shall be the President of the Tribunal, appointed by agreement of the parties.

More details on the arbitration can be found [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.

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