

Gold Reserve Provides Update in Citgo Sale Process: Gold Reserve Files Appeal

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[Gold Reserve Ltd.](#) (TSX.V: GRZ) (BSX: GRZ.BH) (OTCQX: GDRZF) ("Gold Reserve" or the "Company") announces that yesterday the Company filed its opening appeal brief with the U.S. Court of Appeals for the Third Circuit (the "Third Circuit") in connection with the proposed judicial sale of PDVH Shares to Elliott/Amber Energy.

The Company's appeal asserts, among other things, that the District Court's order approving the sale of the PDVH Shares to Elliott/Amber Energy (whose bid is \$2 billion lower in purchase price than Gold Reserve's bid) violated the Delaware law requirement that the attached shares be sold to the highest bidder. Gold Reserve further contends that the District Court should have been disqualified due to conflicts of interest involving the court-appointed Special Master and his advisors that infected the proceedings.

Gold Reserve believes these issues raise significant legal and procedural concerns that warrant vacatur of the sales order. Appeal briefs challenging the sales order were also filed by the Venezuela parties (the Bolivarian Republic of Venezuela, PDVSA, PDVH and Citgo Petroleum) and XYQ US, LLC. Briefing in connection with the appeal is expected to proceed in due course, with responses due by February 9, 2026.

A copy of the Company's filing can be found [here](#).

As the situation in Venezuela continues to unfold, the Company is reviewing and updating its security plans and taking proactive steps to support eventual negotiations for a safe return to operations in Venezuela, when conditions permit.

Separately, the Company noted that, in connection with its ongoing efforts to recover its assets in Venezuela through the District Court proceedings and to maintain strong relationships with its financial partners, Gold Reserve has reached a settlement regarding payment of commitment fees requested by the banks involved in the loan facility used for the Company's bid to purchase shares of PDV Holdings, Inc. Under the settlement, Gold Reserve will pay the banks approximately \$5 million from cash on hand, with any additional payments funded exclusively from certain funds payable to the Company in the event that there is a closing of the sale of PDVH Shares to Elliott.

A complete description of the Delaware sale proceedings can be found on the Public Access to Court Electronic Records system in [Crystalllex International Corp. 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 for the purchase of the PDVH shares (the "Bid"); the appeal filed with the Third Circuit; the anticipated outcome and timing of such appeal; the terms, implementation, and expected benefits of the settlement agreement

reached with certain Financial Institutions; and the Company's future financial condition, operations, and prospects.

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 proceeds from the Elliott/Amber Energy bid, if it closes, will not satisfy any amounts outstanding under the Company's September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement; Gold Reserve may be unsuccessful in any stay, appeal or challenge to the Court's November 25, 2025 Order and Opinion approving the Special Master's recommendation of the Elliott/Amber Energy bid and rejecting objections to the same, including the objections made by Gold Reserve; that the Sale Process may not result in a sale of the PDVH shares to any person, including Elliott/Amber Energy or any other buyer recommended by the Special Master or approved by the Court; that the Company may forfeit any cash amount deposit made due to failing to complete the Bid or otherwise; 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 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 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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