

TSXV: GRZ
OTCQX: GDRZF



GOLD RESERVE

Shareholder Update

July 10th, 2025

DISCLAIMER

This corporate presentation (the "Presentation") contains a summary of general information about Gold Reserve Ltd.'s (the "Company" or "Gold Reserve") activities as at the date of this Presentation. You are advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer. The information in this Presentation does not purport to be complete or contain all the information investors would require to evaluate their investment in the Company. The Company is not responsible for updating, nor undertakes to update, this Presentation. This Presentation has been prepared by the Company with due care but no representation or warranty, express or implied, is provided by the Company in relation to the currency, accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation. This Presentation should be read in conjunction with the Company's other continuous disclosure announcements and documents available at <https://goldreserve.bm>.

FORWARD-LOOKING STATEMENTS

This Presentation 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. Such information is 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.

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 Bid will not be approved by the Court as the "Final Recommend Bid" under the Bidding Procedures, and if approved by the Court may not close, including as a result of not obtaining necessary regulatory approvals, 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 sufficient equity and/or debt financing or any required shareholders 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, 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.

FORWARD-LOOKING STATEMENTS

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 year ended December 31, 2024 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.

This Presentation contains or references to information concerning PDVH and Citgo as well certain market, industry and peer group data which is based upon publicly available information from independent industry publications, market research, analyst reports and surveys and other sources. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although we believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. We have not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Certain information in this presentation, including anticipated revenue, may constitute "future-oriented financial information" or "financial outlooks" within the meaning of applicable Canadian securities laws. Any such information is being provided to demonstrate the anticipated outcome from our potential ownership of Citgo and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information or financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks discussed above. The Company and its management believe that the prospective financial information contained in this presentation has been prepared on a reasonable basis, reflecting management's best estimates and judgments. Nevertheless, the Company's actual financial position and results of operations may differ materially from management's current expectations and such information should not be relied on as necessarily indicative of future results.

NOT AN OFFER

This Presentation is for information purposes only and is not, and should not be considered as, an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities in the Company or any other financial products. This Presentation is not a prospectus or other offering document under Bermudian law, Canadian law or the law of any other jurisdiction.

NOT INVESTMENT OR FINANCIAL ADVICE

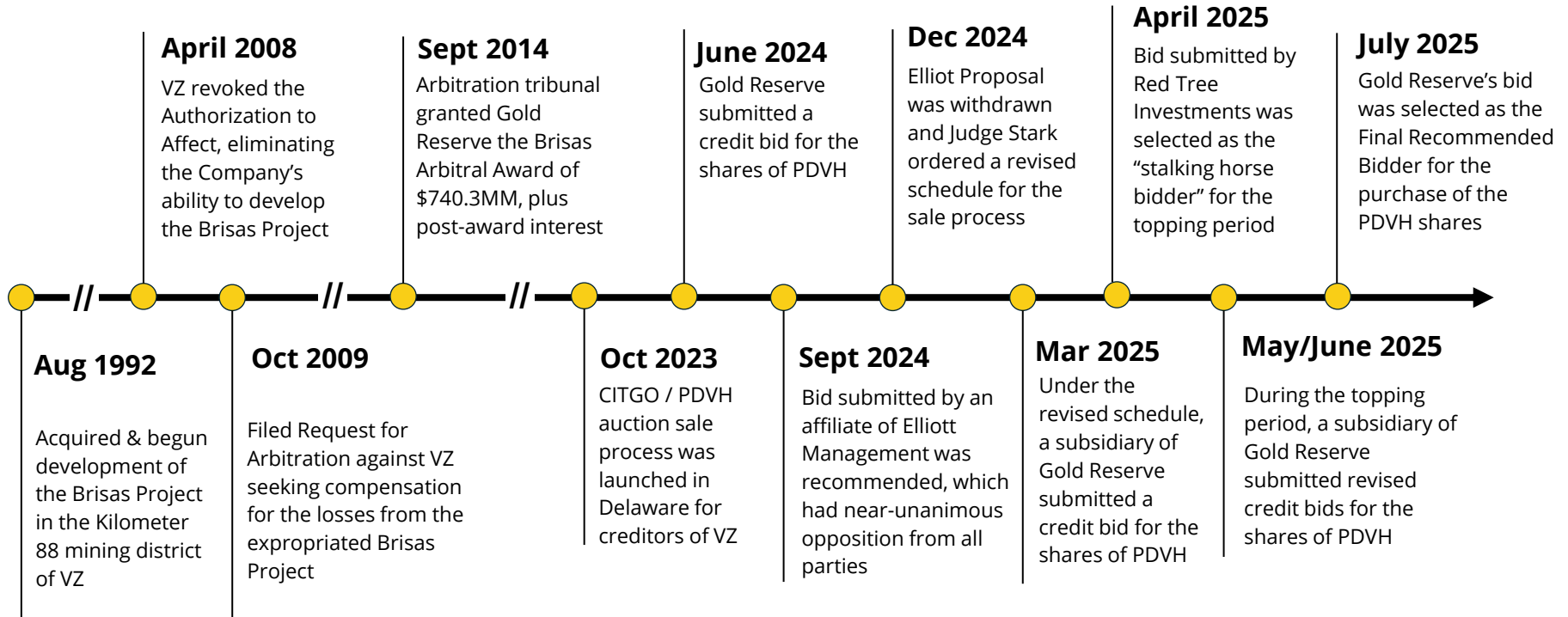
This Presentation, and the information in it, does not constitute financial product, legal, tax or investment advice and is not a recommendation to investors or potential investors in relation to holding, purchasing or selling the Company's securities. The Company does not purport to give financial, legal, tax or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this Presentation. Recipients of this Presentation should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Before making an investment decision, you should seek independent professional advice that you deem necessary or appropriate before taking any action based on the information contained in this Presentation.

Thank you

We would like to begin by extending our sincere gratitude to everyone who has supported us throughout this long journey.

To our shareholders, Citgo's management team and employees, our Consortium partners and others who helped along the way, including CVR, our advisors, especially Matt Kirtland, our banking partners – Cantor Fitzgerald, J.P. Morgan, TD Bank, and Sumitomo Mitsui Banking Corporation, and to our Board, thank you for your patience and trust.

Gold Reserve's Claim History



Bid Overview



| SOURCES | | | |
|--------------------------|--------------|--------------|---------------------------|
| (All figures in USD MM) | | | |
| | Cash | Claims | Total |
| CitPet Cash ¹ | 1,201 | | 1,201 |
| Buyer's Deposit | 50 | | 50 |
| Debt | | | |
| Term Loan | 2,000 | | |
| Senior Secured Notes | 2,500 | | |
| \$2.0B ABL Draw | 350 | | 4,850 ² |
| Preferred Equity | | | |
| Rusoro | | 1,000 | |
| Koch | | 350 | |
| Gold Reserve | | 150 | 1,500 |
| Common Equity | | | |
| Rusoro | | 569 | |
| Koch | | 121 | |
| Gold Reserve | | 1,106 | |
| Siemens | | 233 | 2,029 |
| Total | 6,101 | 3,529 | 9,630 |

| USES | | | |
|--|--------------|--------------|--------------|
| (All figures in USD MM) | | | |
| | Cash | Securities | Total |
| Attached Judgement Redemptions ³ | | | |
| 1) Crystallex | 1,020 | - | 1,020 |
| 2) Tidewater | 81 | - | 81 |
| 3) Conoco Phillips | 1,412 | - | 1,412 |
| 4) OI European | 687 | - | 687 |
| 5) Huntington Ingalls | 139 | - | 139 |
| 6) ACL1 | 119 | - | 119 |
| 7) Red Tree | 347 | - | 347 |
| 8) Rusoro Mining | - | 1,569 | 1,569 |
| 9) Conoco Phillips | 48 | - | 48 |
| 10) Koch Ag & Energy | - | 471 | 471 |
| 11) Gold Reserve | - | 1,256 | 1,256 |
| 12) Siemens | - | 233 | 233 |
| Total Redeemed Claims | 3,853 | 3,529 | 7,382 |
| Retire Existing Citgo Debt: | | | |
| 8.375% 2029 SSN | 1,100 | | 1,100 |
| Call Premium on 2029 SSN | 46 | | 46 |
| Minimum Starting Cash | 250 | | 250 |
| Stalking Horse Fee | 75 | | 75 |
| Transaction Fees & Expenses | 402 | | 402 |
| ABL/TLB Repayment | 375 | | 375 |
| Total | 6,101 | 3,529 | 9,630 |

Notes:

1. Reflects net debt zero cash balance at closing
2. Adjusted total debt of \$4.6 billion, net of repayment from excess funding
3. Assumes 06/30/26 transaction close. Purchase price to be adjusted to reflect accrued judgement interest at time of closing
4. Common equity ownership % is based on basic shares outstanding at closing and is before any dilution or contractual entitlements

- Fully committed bank financing of \$4.85B in support of the transaction
- \$2B Asset-Based Loan (ABL) with the ability to draw up to \$350MM at close
- Credit bid of ~\$3.5B of attached judgements by consortium
- Satisfies ~\$3.9B of attached judgements in cash
- At close, Gold Reserve will hold:
 - ✓ ~44% of the common equity in Dalinar ⁴
 - ✓ ~85% of the voting shares in Dalinar ⁴
 - ✓ **\$150MM** of \$1.5B of preferred equity

Dalinar Energy

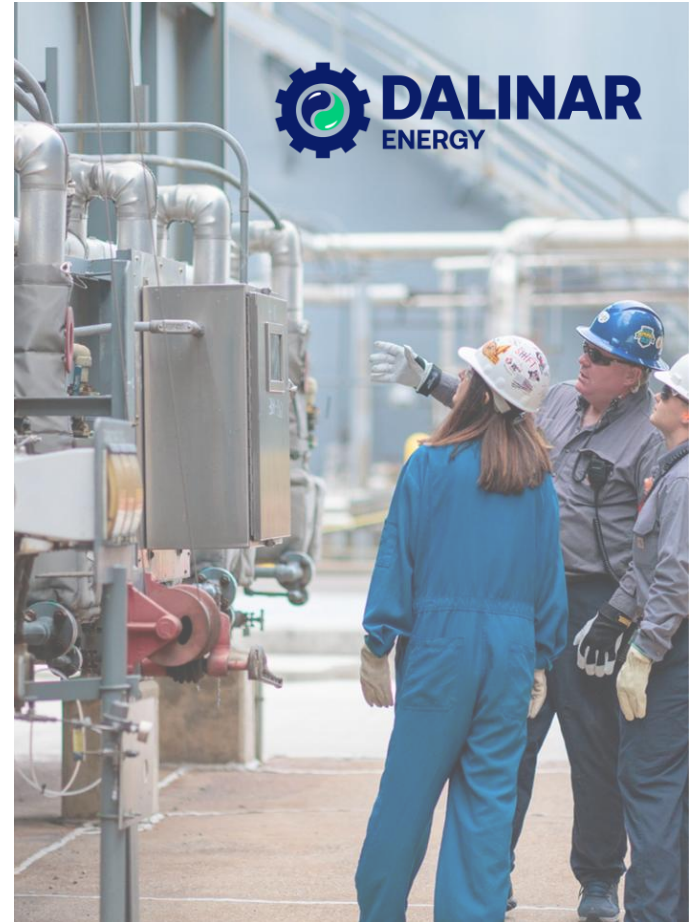
Dalinar (www.dalinarenergy.com) is focused on strengthening Citgo's world-class assets and delivering essential products that drive economic growth and support local communities in the United States.

Gold Reserve and the Dalinar board will work collaboratively with the Citgo management team to unlock the company's full potential through operational excellence, growth, and long-term business sustainability.

Dalinar is a US-based company representing Gold Reserve, a company majority-owned by US shareholders

Corporate Governance Plans

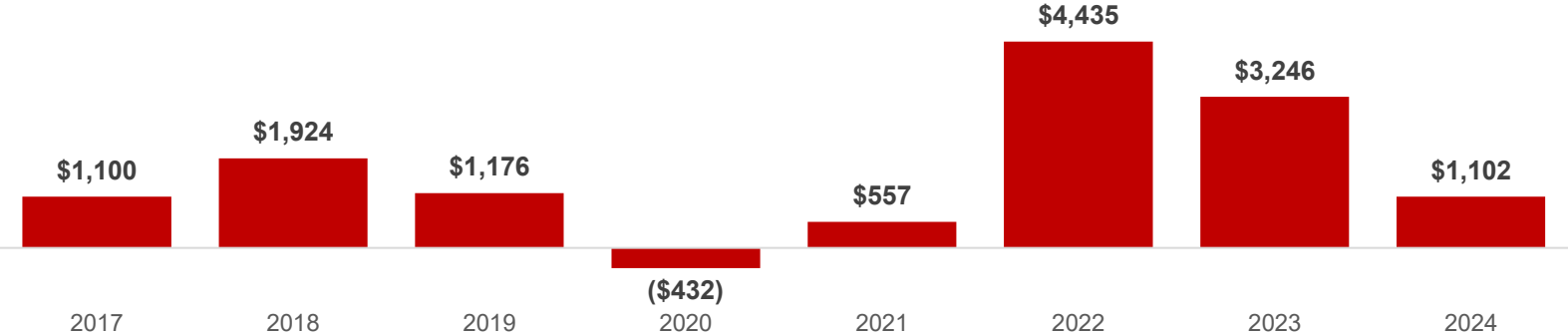
- Dalinar board will be made up exclusively of American citizens
- Gold Reserve will have ~85% of voting shares



Citgo — Through the Cycle

Citgo's 8-year average EBITDA of \$1.64 billion spans an unparalleled downturn and a refining boom, demonstrating earning capacity through the cycle...

Adjusted EBITDA (USD millions) ¹



...Subject to Court and regulatory approval, on closing Gold Reserve will be the controlling shareholder of Citgo and will likely consolidate Citgo financials

Source: Citgo data from company website, published annual reports, press releases and rating agency reports

Note:
1. 2017 EBITDA is an estimate from a rating agency report

Comparable Companies Analysis

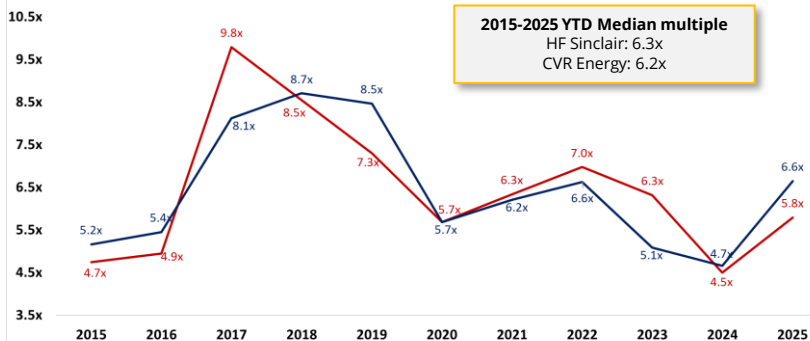
Refiners

All Figures in USD millions unless otherwise stated

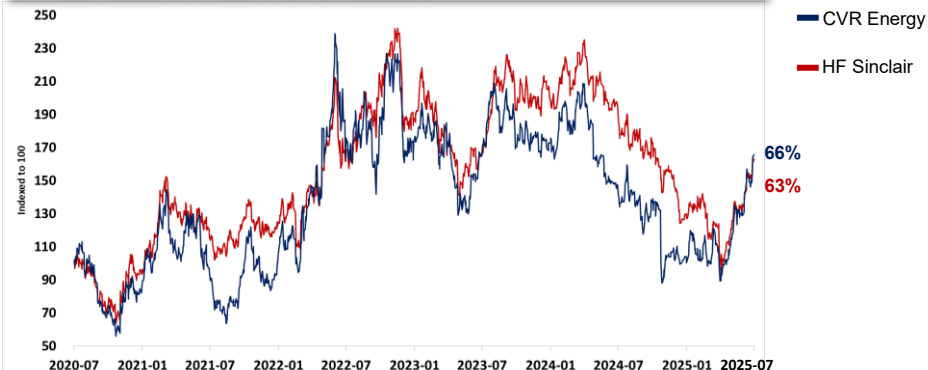
July 7, 2025

| | | | | | | EV/EBITDA (x) | | | | EBITDA (\$MM) | | | |
|--------------------------------|------------|-----------|--------|------------|--------|-----------------------------------|---------|---------|---------|----------------------|---------|---------|---------|
| | Share | % of 52wk | Market | Enterprise | Net | Cycle Average EBITDA ¹ | | | | Cycle Average EBITDA | | | |
| Company Name | Price (\$) | High | Cap | Value | Debt | 10Yr Avg | 8Yr Avg | 5Yr Avg | CY2025E | 10Yr Avg | 8Yr Avg | 5Yr Avg | CY2025E |
| Marathon Petroleum Corporation | 176.45 | 96.3% | 54,208 | 89,202 | 25,548 | 10.1x | 9.2x | 7.8x | 8.7x | 8,865 | 9,714 | 11,381 | 10,207 |
| Phillips 66 | 126.40 | 84.2% | 51,500 | 69,894 | 19,679 | 14.0x | 13.3x | 12.6x | 10.1x | 4,985 | 5,253 | 5,556 | 6,929 |
| Valero Energy Corporation | 143.74 | 85.7% | 45,020 | 54,065 | 6,883 | 7.0x | 6.8x | 6.0x | 9.6x | 7,699 | 7,909 | 8,975 | 5,620 |
| HF Sinclair Corporation | 44.35 | 83.9% | 8,356 | 11,036 | 2,330 | 6.6x | 6.1x | 5.8x | 7.5x | 1,683 | 1,816 | 1,906 | 1,466 |
| PBF Energy Inc. | 24.38 | 57.2% | 2,819 | 5,583 | 1,778 | 6.5x | 5.9x | 5.0x | NM | 862 | 949 | 1,107 | 126 |
| CVR Energy, Inc. | 30.21 | 98.3% | 3,037 | 4,520 | 1,003 | 7.2x | 6.6x | 6.6x | 11.6x | 628 | 686 | 681 | 389 |
| Median | | | | | | 7.1x | 6.7x | 6.3x | 9.6x | | | | |
| Mean | | | | | | 8.6x | 8.0x | 7.3x | 9.5x | | | | |

EV/Cycle Average EBITDA (5-year rolling) ¹



5-Year Share Price Performance



Source: S&P Capital IQ as of 07/07/25

Note: 1. EV / Cycle Average EBITDA is calculated as Enterprise Value on the given date divided by the average annual EBITDA for the stated number of trailing years

Citgo vs. HF Sinclair

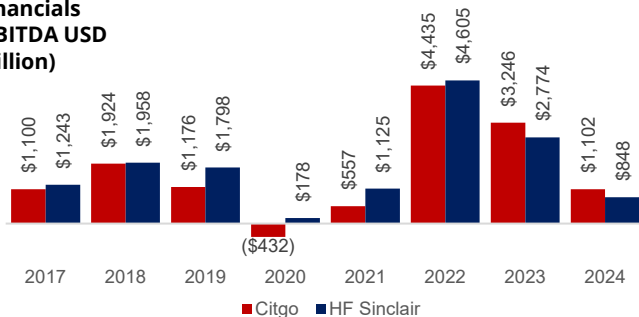
HF Sinclair represents the closest public market comparable to Citgo...

Side-by-side Comparison



| | | |
|------------------------------|--|--|
| Crude Capacity | 807K barrels per day across 3 refineries | 678K barrels per day across 7 refineries |
| Non-Refining Segments | <ul style="list-style-type: none"> ✓ Midstream ✓ Lubricants ✓ Marketing | <ul style="list-style-type: none"> ✓ Midstream ✓ Lubricants ✓ Marketing ✓ Renewables |
| Geography | <ul style="list-style-type: none"> ▪ Mid-Con ▪ Gulf Coast | <ul style="list-style-type: none"> ▪ Mid-Con ▪ Rocky Mountain ▪ West Coast |

Financials (EBITDA USD million)



Source: Citgo data from company website, published annual reports, press releases and rating agency reports (2017 EBITDA is an estimate from rating agency report). HF Sinclair data from filings, investor presentation and S&P Capital IQ

Illustrative Valuation Summary

(USD MM, unless stated)

| EV / EBITDA (x) | 5.0x | 5.5x | 6.0x | 6.5x | 7.0x |
|---|----------------|----------------|----------------|-----------------|-----------------|
| Citgo Cycle Average EBITDA (2017-24) | 1,639 | 1,639 | 1,639 | 1,639 | 1,639 |
| Citgo Enterprise Value | \$8,193 | \$9,012 | \$9,831 | \$10,650 | \$11,470 |
| Less: Total Debt ¹ | (4,645) | (4,645) | (4,645) | (4,645) | (4,645) |
| Add: Cash ¹ | 250 | 250 | 250 | 250 | 250 |
| Less: Preferred Equity ¹ | (1,500) | (1,500) | (1,500) | (1,500) | (1,500) |
| Citgo Implied Equity Value | 2,298 | 3,117 | 3,936 | 4,755 | 5,575 |
| Gold Reserve investment in Dalinar | | | | | |
| Value of common equity in Citgo ² | 1,016 | 1,379 | 1,741 | 2,104 | 2,466 |
| Value of preferred equity ³ | 150 | 150 | 150 | 150 | 150 |
| Total | 1,166 | 1,529 | 1,891 | 2,254 | 2,616 |
| Total Value / GR share (\$) ⁴ | \$10.01 | \$13.11 | \$16.22 | \$19.33 | \$22.44 |

Notes:

1. Based on pro forma capital structure at 06/30/26 transaction closing
2. Value of Gold Reserve's common equity in Citgo is based on approximately 44% stake in Dalinar Energy, before any dilution or contractual entitlements
3. Assumes preferred are issued at terms to ensure the security trades at par
4. Per-share value is calculated on a fully diluted share count of 116.6 million, inclusive of in-the-money options under the Treasury Stock Method, using the 07/07/25 closing price of US\$3.49

...significant potential upside to Citgo equity value through deleveraging and continued operational optimization of high-quality asset base



Summary of Bank Financing

Senior Secured Bridge Loan Facility (364-day Bridge)

| | |
|--|--|
| Size | Aggregate principal amount of up to \$4,500 million |
| Use of Proceeds | To finance a portion of the purchase price for the acquisition and related transaction expenses |
| Commitment period | 12 months + two 6-month extensions |
| Term | 364 days from funding date |
| Covenants | No financial covenants. Affirmative and negative covenants customary for facilities of this type |
| Mandatory Commitment Reductions | Commitment reduced at closing through proceeds from long-term debt financing and equity issuance |

Senior Secured Asset-Based Revolving Credit Facility ("ABL")

| | |
|---------------------------|---|
| Size | Initial aggregate commitments of \$2,000 million , subject to the Borrowing Base |
| Use of Proceeds | Revolving loans used for general corporate purposes following closing |
| Maturity | 5 years after closing or 91 days prior to scheduled maturity of any material debt (to be defined in definitive documentation) |
| Financial Covenant | Springing 1.00x fixed charge coverage ratio covenant, tested only when availability is below greater of \$225 million or 12.5% of line cap. |

ABL Pre-Fund Facility

| | |
|------------------------|--|
| Size | Aggregate principal amount of up to \$350 million |
| Use of Proceeds | Cash consideration, fees, expenses and reimbursements payable in connection with the acquisition |
| Term | At closing facility transitions into the full ABL Credit Facility |

Key Risks Related to the Bid

- An Unsolicited Competing Bid is deemed superior in advance of the August 18 Sale Hearing and recommended by the Special Master as the Final Recommended Bid
 - Would result in termination of Dalinar SPA, but **should** mean Gold Reserve is paid its claim in full in cash at Closing, plus ~\$30MM expense reimbursement
- Judge Stark does not approve the Special Master's Final Recommendation of Dalinar's bid at the Sale Hearing and/or approves competing bid that does not pay Gold Reserve's claim
- 2020 Noteholders attempt to interfere with Closing based on purported pledge of 50.1% of Citgo Holding shares
- Failure to obtain regulatory approvals for the Sale Transaction (e.g. OFAC, CFIUS, HSR)
- Material Adverse Effect on CITGO

Key Dates

CITGO / PDVH – Delaware Process

| | |
|---------------------------------|--|
| July 17 | Deadline to file OFAC Application |
| July 23 | Deadline for the filing of memoranda in support of any objections to the Special Master's Final Recommendation |
| July 24 | Deadline to file CFIUS Application |
| August 1 | Deadline to file HSR application |
| August 6 | Deadline for the filing of responses to objections to the Special Master's Final Recommendation |
| August 12 | Deadline for the filing of replies regarding any objections to the Special Master's Final Recommendation |
| August 18 | Commencement of the Sale Hearing |
| Dec 2025 - June 2026 | Expected Closing of Sale |

Gold Reserve to list on the Bermuda Stock Exchange July 31, 2025

Other Assets

Recovery of Gold Reserve's Funds in Portugal

- Gold Reserve has an attachment order from the Lisbon District Court attaching and seizing funds deposited at a Portugal state owned bank for approximately € 21MM. Gold Reserve has commenced an arbitration to obtain judgement against the attached funds.
- As part of its efforts to recognize and enforce its first arbitration award, Gold Reserve has obtained other attachments in Lisbon against multiple bank accounts and is engaged in active legal proceedings to obtain final judgement over those amounts.

Rusoro Shares

- Gold Reserve holds approximately 2.5MM shares of publicly traded Rusoro Mining Ltd., a TSX-V listed company.

Arbitration 2

- Gold Reserve's subsidiary filed a request for arbitration against Venezuela relating to Venezuela's arbitrary and unlawful measures that deprived GR Mining of its rights to the Siembra Minera mining project located in Venezuela. The loss is estimated in the arbitration to exceed USD \$7B.

Summary

- We cannot predict what our stock will be worth or what it will trade at as a result of this bid or any other transaction. However, we have tried through this presentation to provide you, our shareholders, with an indication of potential economic value, particularly as it relates to this bid
- If the court approves Dalinar's bid, Gold Reserve's investment in Citgo could be valued at approximately **\$10 to \$20** per Gold Reserve share
- If Dalinar is topped and Gold Reserve's attached judgement is redeemed for cash, this could represent approximately **\$9.50 to \$10.50** in value per Gold Reserve share
- Key risks include Judge Stark not approving the Special Master's Final Recommendation of Dalinar's bid at the Sale Hearing or the assertion of the 2020 Noteholders 50.1% pledge.
- Thank you again for your unwavering support

Questions?

We will endeavor to answer your questions now and, in the interest of time, will aggregate similar questions and answers. Some questions may require more detail than we can present on this call. To the extent we are not able to answer your question, please submit your questions to investorrelations@goldreserve.bm