

Listed below is information about the procedural status of the Company's arbitration against Venezuela, *Gold Reserve Inc. v. The Bolivarian Republic of Venezuela*, ICSID Case No. ARB(AF)/09/1.

April 2009	Gold Reserve Inc. notifies Venezuela of its claims under the Canada-Venezuela Bilateral Investment Treaty and its intention to commence arbitration if an amicable resolution cannot be reached.
October 2009	Gold Reserve Inc. files Request for Arbitration with ICSID under Rules of ICSID's Additional Facility.
November 2009	ICSID registers the Request for Arbitration.
January 2010	Gold Reserve Inc. appoints its Arbitrator.
February 2010	Venezuela appoints its Arbitrator.
March 2010	Tribunal is constituted.
April 23, 2010	<p>First Session of the Tribunal was held:</p> <ul style="list-style-type: none"> <li>• The agenda for the first session included, as is typical, a number of procedural issues regarding the conduct of the arbitration, including the schedule for the further proceedings.</li> <li>• The Tribunal established that: <ul style="list-style-type: none"> <li>○ The arbitration would be conducted in both in English and Spanish, as the ICSID Rules permit; and</li> <li>○ The Tribunal established the briefing schedule as follows: <ul style="list-style-type: none"> <li>▪ September 24, 2010 - Gold Reserve's Memorial (principal submission on the merits, including liability and damages)</li> <li>▪ March 7, 2011 - Venezuela's Counter-Memorial (its principal defensive submission)</li> <li>▪ June 14, 2011 - Gold Reserve's Reply</li> <li>▪ September 20, 2011 - Venezuela's Rejoinder</li> <li>▪ February 6, 2012 –The oral hearing before the arbitrators (10 hearing days reserved). At the Tribunal's request, the oral hearing was rescheduled from the original date of December 5, 2011.</li> </ul> </li> </ul> </li> <li>• A decision by the Tribunal may be issued by late 2012 or early 2013 <ul style="list-style-type: none"> <li>○ The time period from May 30, 2010 to April 30, 2013 is 22 months</li> </ul> </li> <li>• It is possible that the briefing schedule may change as sometimes arbitrators are persuaded that circumstances justify extensions of time, etc.</li> <li>• One can follow how the case progresses in fact, as the ICSID Secretariat updates its website, by noting the date when filings in a case are actually made.</li> </ul>
September 24, 2010	<p>Gold Reserve Inc. files Memorial (principal submission on the merits, including liability and damages)</p> <p>Gold Reserve claims damages in the amount of US \$1.928 billion, as the minimum measure of its losses calculated up to the date of the filing. Gold Reserve will update its damage claim as appropriate as the arbitration proceeds.</p>

December 10, 2010	<p>Venezuela files a request for production of documents.</p> <p>This request for documents is in addition to the September 24, 2010 submission made by Gold Reserve which was accompanied by 33 volumes of hard copy exhibits and thousands of electronic pages of appendices.</p>
December 14, 2010	<p>Letter from Tribunal to parties fixing time to file observations on Venezuela's request for production of documents.</p> <ul style="list-style-type: none"> <li>• Gold Reserve to file its observations by December 24, 2010</li> <li>• Venezuela may comment on Gold Reserve's communications by January 14, 2011.</li> </ul>
December 22, 2010	<p>Venezuela files a memorial on jurisdiction (as noted on ICSID's website).</p> <p>This filing is a jurisdictional objection and not a memorial. The objection claims that Gold Reserve does not have a right to present a claim under the Canada-Venezuela Bilateral Investment Treaty.</p>
December 24, 2010	<p>Gold Reserve files observations on Venezuela's request for production of documents.</p> <p>Gold Reserve has objected to the scope of Venezuela's request. The Tribunal is expected to rule as to which if any of the documents requested Gold Reserve should produce.</p>
December 29, 2010	<p>Letter from the Tribunal to parties fixing time limits to file observations on Venezuelan's jurisdictional objections:</p> <ul style="list-style-type: none"> <li>• Gold Reserve will file its observations and objections by January 14, 2011</li> <li>• Venezuela will reply by January 31, 2011</li> <li>• Gold Reserve will file Rejoinder by February 14, 2011.</li> </ul> <p>The Tribunal confirms that, pending the parties' submissions of observations on Venezuela's jurisdictional objections, the proceeding is not suspended and Venezuela is obliged to continue preparation of its Counter - Memorial for submission by March 7, 2011.</p>
January 14, 2011	<p>Gold Reserve files observations on Venezuela's preliminary objections to jurisdiction.</p>
January 26, 2011	<p>Gold Reserve files observations on Venezuela's request for production of documents.</p>
January 31, 2011	<p>Venezuela files jurisdictional objection reply.</p>
February 3, 2011	<p>The Tribunal issue Procedural Order No. 1, granting in part, denying in part Venezuela's request for the production of certain documents, granting view-only access to those documents to be produced that contain proprietary information, and establishing a revised schedule for the remaining written submissions as follows:</p> <ul style="list-style-type: none"> <li>• Venezuela's Counter-Memorial due April 14, 2011</li> <li>• Gold Reserve's Reply due July 15, 2011</li> <li>• Venezuela's Rejoinder due October 17, 2011</li> </ul> <p>The hearing date remains the same: February 6, 2012.</p>
February 25, 2011	<p>The Tribunal denied Venezuela's petition to bifurcate the arbitration into a jurisdiction phase and a merits phase and decided that Venezuela's jurisdictional objections will be addressed together with the merits in accordance with Arbitration (Additional Facilities) Rule 45(5).</p>
April 14, 2011	<p>Venezuela files counter-memorial on jurisdiction and merits.</p>

May 16, 2011	Gold Reserve files a request for production of documents.
June 1, 2011	Venezuela files observations on Gold Reserve's request for production of documents.
June 9, 2011	The Tribunal issues a decision on production of documents.
July 6, 2011	<p>The Tribunal approves a request by both parties of an extension of filing deadlines:</p> <ul style="list-style-type: none"> <li>• Gold Reserve's Reply due July 29, 2011</li> <li>• Venezuela's Rejoinder due November 14, 2011</li> </ul> <p>The hearing date remains the same: February 6, 2012.</p>
July 29, 2011	Gold Reserve files Reply to Venezuela's Counter Memorial
October 11, 2011	Venezuela files a request for an extension to file its Rejoinder and to re-schedule the hearing for a later date.
October 17, 2011	Gold Reserve files observations on Venezuela's request.
October 20, 2011	<p>The Tribunal issues a decision on the request for an extension:</p> <ul style="list-style-type: none"> <li>• Venezuela's Rejoinder due December 5, 2011</li> <li>• The hearing dates remains unchanged to commence February 6, 2012</li> </ul>
November 30, 2011	<p>By agreement of the parties and the Tribunal the schedule is amended as follows:</p> <ul style="list-style-type: none"> <li>• Venezuela's Rejoinder due December 8, 2011</li> <li>• The oral hearing on the merits and jurisdiction will commence on February 9, 2012</li> </ul>
December 8, 2011	Venezuela files Rejoinder on the merits.