



# Gold Reserve Inc.

NR-21-05

## GOLD RESERVE ANNOUNCES STOCK OPTION GRANTS

**SPOKANE, WASHINGTON, October 4, 2021**

Gold Reserve Inc. (TSX.V:GRZ) (OTCQX:GDRZF) today announced that its Board of Directors granted the previously announced issuance of 2,983,750 stock options to officers, directors and consultants. These stock options are exercisable at US\$1.60, have a 10-year term and have been issued pursuant to the Company's 2012 Equity Incentive Plan (as amended, the "Option Plan"). The intention to grant these stock options was announced by the Company by a news release issued on May 19, 2021. The approval of the TSXV to the amendment to the Option Plan mentioned in such news release has been obtained.

Further information regarding the Company can be located at [www.goldreserveinc.com](http://www.goldreserveinc.com), [www.sec.gov/edgar](http://www.sec.gov/edgar), and [www.sedar.com](http://www.sedar.com).

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### **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.*

*We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, future results, performance, or achievements expressed or implied by those forward-looking statements, including without limitation the risks and uncertainties associated with the U.S. and Canadian sanctions against Venezuela and/or its government officials, risks associated with the continued failure by Venezuela to honor its commitments under the Settlement Agreement and/or the Award; risks associated with the collection of the Award and substantial concentration of our operations and assets in Venezuela and risks that any future Venezuelan administration will fail to respect the agreements of the prior administration. This list is not exhaustive of the factors that may affect any of Gold Reserve'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 and Management's Discussion & Analysis for the year ended December 31, 2020 which have been filed on SEDAR and are available under the Company's profile at [www.sedar.com](http://www.sedar.com) and which form part of the*

*Company's Form 40-F for the year ended December 31, 2020 which have been filed on EDGAR and are available under the Company's profile at [www.sec.gov/edgar](http://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.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*