



# Gold Reserve Inc.

## **VENEZUELAN MINISTRY OF MINES REVOKES MINERAL RIGHTS OF SIEMBRA MINERA – GOLD RESERVE CONSIDERING ALL LEGAL RIGHTS AND REMEDIES**

**SPOKANE, Washington, March 9, 2022**

**NR-22-01**

Gold Reserve Inc. (TSX.V: GRZ) (OTCQX: GDRZF) (“Gold Reserve” or the “Company”) announced that it has learned that The Ministry of Mines of Bolivarian Republic of Venezuela (“Ministry of Mines”) issued a Resolution that purports to revoke the mining rights of the Venezuelan Joint Venture Company, Siembra Minera SA (55% owned by Venezuela – 45% owned by Gold Reserve) (“Siembra Minera SA”) for alleged non-compliance with certain Venezuelan mining regulations. The Resolution states that Siembra Minera SA may exercise remedies concerning the revocation in administrative proceedings or court proceedings in Venezuela.

The Venezuelan government has a controlling 55% interest in Siembra Minera SA and any alleged non-compliance by Siembra Minera SA would be due to failure or inaction by the Venezuelan government. Furthermore, the government of Venezuela is in non-compliance with its obligations to Siembra Minera SA and the Company under the Settlement and Joint Venture Agreement that it signed with the Company in 2016.

Consequently, the Company is considering all legal rights and remedies available to it under the Settlement Agreement and applicable law.

Doug Belanger, President stated “the government appears to be essentially cancelling its own rights to the property, and therefore, those of Gold Reserve as a minority shareholder and yet the Government of Venezuela is the one out of compliance”.

### **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 revocation of the mining rights held by Siembra Minera SA by the Ministry of Mines, the timing and ability to appeal or contest such revocation and/or ability to take other legal actions including with respect to non-compliance by Venezuela of its obligations under the Settlement Agreement, 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*

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