

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 2019

Commission File Number: 001-31819

Gold Reserve Inc.

(Exact name of registrant as specified in its charter)

999 W. Riverside Avenue, Suite 401

Spokane, Washington 99201

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

This Report on Form 6-K and the exhibits attached hereto are hereby incorporated by reference into Gold Reserve Inc.'s (the "Company") current Registration Statements on Form F-3 and Form S-8 on file with the U.S. Securities and Exchange Commission (the "SEC").

The following exhibits are furnished with this Form 6-K:

99.1 Certificate of Amendment and Registration of Restated Articles (1)

99.2 Certificate of Amendment and Registration of Restated Articles (2)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

The information presented or incorporated by reference in this report contains both historical information and "forward-looking statements" (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) or "forward-looking information" (within the meaning of applicable Canadian securities laws) (collectively referred to herein as "forward-looking statements") that may state our 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 us at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause our actual financial results, performance or achievements to be materially different from those expressed or implied herein and many of which are outside our control.

Forward-looking statements involve risks and uncertainties, as well as assumptions, including those set out herein, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause our results to differ materially from those expressed or implied by such forward-looking statements. The words "believe," "anticipate," "expect," "intend," "estimate," "plan," "may," "could" and other similar expressions that are predictions of or indicate future events and future trends, which do not relate to historical matters, identify forward-looking statements. Any such forward-looking statements are not intended to provide any assurances as to future results.

Numerous factors could cause actual results to differ materially from those described in the forward-looking statements, including, without limitation:

- continued delay or failure by the Bolivarian Republic of Venezuela ("Venezuela") to make payments or otherwise honor its commitments under the settlement agreement whereby Venezuela agreed to pay us damages pursuant to an International Centre for the Settlement of Investment Disputes ("ICSID") judgment totaling \$713 million in damages, plus pre-award interest and legal costs and expenses (the "Award") and purchase our mining data, previously compiled in association with our development of the Brisas Project (the "Mining Data") for \$792 million and \$240 million, respectively, for a total of approximately \$1.032 billion (as amended, the "Settlement Agreement");
- risk that the Company may be unable to access current or future amounts deposited into a trust account for the benefit of the Company at Banco de Desarrollo Económico y Social de Venezuela ("Bandes Bank") (the "Trust Account") which have been blocked as a result of the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") designation of Bandes Bank as a Specially Designated National ("SDN") pursuant to an Executive Order ("EO"). As a result of the Bandes Bank designation, the Company recorded an impairment loss in December 2018 on the balance of the trust of approximately \$21.5 million;
- delay or failure by Venezuela to honor its commitments associated with the formation and operation of Empresa Mixta Ecosocialista Siembra Minera, S.A. ("Siembra Minera") which holds certain gold, copper, silver and other strategic mineral rights within Venezuela's Bolivar State which includes the historical Brisas and Cristinas areas (referred to as the "Siembra Minera Project") including risks associated with the ability of the Company and Venezuela to (i) successfully overcome legal or regulatory obstacles to operate Siembra Minera for the purpose of developing the Siembra Minera Project, (ii) complete any additional definitive documentation and finalize any remaining governmental approvals and (iii) obtain financing to fund the capital costs of the Siembra Minera Project;
- risks associated with the current or future sanctions by the U.S., Canada or other jurisdictions which generally prohibit the Company and its management or its employees from dealing with certain Venezuelan individuals and entities or entering into certain financial transactions (the "Sanctions") and which may negatively impact our ability to freely receive funds from Venezuela, either from the Trust Account or the remaining funds owed by Venezuela or our ability to do business in Venezuela;
- risks that U.S. and Canadian government agencies that enforce Sanctions may not issue licenses that the Company may need to engage in certain Venezuela-related transactions;
- risks that any future Venezuelan administration will void or otherwise fail to respect the agreements of the prior administration;
- risks associated with the collection of the Award and concentration of our operations and assets in Venezuela which are and will be subject to risks specific to Venezuela, including the effects of political, economic and social developments, instability and unrest; international response to Venezuelan domestic and international policies; Sanctions by U.S., Canadian or other jurisdictions and potential invalidation, confiscation, expropriation or rescission of governmental orders, permits, agreements or property rights either by the existing or future regimes;
- risks associated with our ability to resume our efforts to enforce and collect the Award, including the associated costs of such enforcement and collection effort and the timing and success of that effort, if Venezuela fails to make payments under the Settlement Agreement, it is terminated and further efforts related to the Settlement Agreement are abandoned;
- the risk that the conclusions of management and its qualified consultants contained in the Preliminary Economic Assessment of the Siembra Minera Gold Copper Project in accordance with Canadian National Instrument 43-101- *Standards of Disclosure for Mineral Projects* ("NI 43-101") may not be realized in the future;
- risks associated with exploration, delineation of adequate reserves, regulatory and permitting obstacles and other risks associated with the development of the Siembra Minera Project;

- risks associated with our continued ability to service outstanding obligations as they come due and access future additional funding, when required, for ongoing liquidity and capital resources, pending the receipt of payments under the Settlement Agreement or collection of the Award in the courts;
 - risks associated with our prospects in general for the identification, exploration and development of mining projects and other risks normally incident to the exploration, development and operation of mining properties, including our ability to achieve revenue producing operations in the future;
 - shareholder dilution resulting from the future sale of additional equity, if required;
 - value realized from the disposition of the remaining assets related to our previous mining project in Venezuela known as the “Brisas Project”, if any;
 - abilities of and continued participation by certain employees; and
 - impact of current or future U.S., Canadian and/or other jurisdiction's tax laws to which we are or may be subject.
-

See “Risk Factors” contained in our Annual Information Form and Annual Report on Form 40-F filed on www.sedar.com and www.sec.gov, respectively for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in our affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with the U.S. Securities and Exchange Commission (the "SEC") or other securities regulators or presented on the Company's website. Forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this notice. We disclaim 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 our disclosure obligations under applicable U.S. and Canadian securities regulations. Investors are urged to read the Company's filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at www.sec.gov and www.sedar.com, respectively.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: June 19, 2019

GOLD RESERVE INC. (Registrant)

By: /s/ Robert A. McGuinness
Robert A. McGuinness, its Vice President of Finance,
Chief Financial Officer and its Principal Financial and Accounting Officer

CORPORATE ACCESS NUMBER: 2018462024

Government of Alberta ■

BUSINESS CORPORATIONS ACT

CERTIFICATE OF
AMENDMENT AND REGISTRATION OF RESTATED
ARTICLES

GOLD RESERVE INC.
AMENDED ITS ARTICLES ON 2019/06/14.



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2019/06/14

Service Request Number: 31189844

Corporate Access Number: 2018462024

Legal Entity Name: GOLD RESERVE INC.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: GOLD RESERVE INC.

New French Equivalent Name:

Nuans Number: 112586086

Nuans Date: 2014/06/18

French Nuans Number:

French Nuans Date:

Share Structure: THE ATTACHED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Share Transfers Restrictions: THE ATTACHED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Number of Directors:

Min Number Of Directors: 3

Max Number Of Directors: 15

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE "C" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

BCA Section/Subsection: 193

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year	Date Filed
2018	2018/11/13

2017 2017/10/31

2016 2016/12/21

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Letter of Approval	10000107112628753	2014/09/09
Other Rules or Provisions	<u>ELECTRONIC</u>	2014/09/09
Share Structure	<u>ELECTRONIC</u>	2014/09/09
Restrictions on Share Transfers	<u>ELECTRONIC</u>	2014/09/09
Articles/Plan of Arrangement/Court Order	10000607125945349	2019/06/14
Share Structure	<u>ELECTRONIC</u>	2019/06/14

Registration Authorized By: RASHI SENGAR
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

SCHEDULE "A"

TO THE ARTICLES OF GOLD RESERVE INC.

(the "Corporation")

The classes and any maximum number of shares that the Corporation is authorized to issue are as follows:

The Corporation is authorized to issue an unlimited number of shares, and the authorized capital of the Corporation is to be divided into Class A Common Shares, Class B Common Shares, Class C Common Shares and Class C Preferred Shares, which shall have attached thereto the following preferences, rights, conditions, restrictions, limitations or prohibitions:

1. Class A Common Shares ("Class A shares"):

(a) Voting

The holders of Class A shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class A shares shall have one vote in respect of each Class A share held by them and shall be entitled to vote as a class with the shares of the Corporation.

(b) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class A shares that is payable in common shares shall be paid only in Class A shares to the holders of Class A shares.

As long as any of the Class B Common Stock, no par value per share ("GR-Montana Class B Stock"), of Gold Reserve Corporation, a Montana corporation ("GR-Montana"), remains outstanding:

(i) dividends may not be declared with respect to Class A shares unless dividends are declared simultaneously on the Class B shares and by GR-Montana with respect to GR-Montana Class B Stock;

(ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share; and

(iii) if a dividend is made in Class A shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class B shares and the shares of GR-Montana Class B

Stock based on an original ratio of one to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class A share is made, a simultaneous dividend for one Class B share and one share of GR-Montana Class B Stock must be made.

These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit or if all Equity Units (as defined in Schedule "B") have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class A share equal to the sum of the following:

(1) the lesser of:

(i) b/c

or (ii) a/d

and (2) the greater of:

(i) 0

or (ii)
$$\frac{a-(b/c)(d)}{d + e/99}$$

where:

a= the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares

b= the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

c= the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

d= the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation

e= the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as

such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the Corporation.

(d) Taxes

In the event that the Corporation is assessed for tax under Part VI.1 of the Income Tax Act (Canada) (the "Act") on the basis that the Class A shares are taxable preferred shares within the meaning of the Act, the Corporation shall file an election in prescribed form pursuant to, and within the time limits imposed by, subsection 191.2(1) of the Act or any similar successor provision to ensure that the holders of the Class A shares are not subject to tax under Part IV.1 of the Act on dividends received on taxable preferred shares.

2. Class B Common Shares ("Class B shares "):

(a) Voting

The holders of Class B shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class B shares shall have one vote in respect of each Class B share held by them and shall be entitled to vote as a class with the Class A shares of the Corporation.

(b) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class B shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class B shares that is payable in common shares shall be paid only in Class B shares to the holders of Class B shares.

As long as any GR-Montana Class B Stock remains outstanding:

(i) dividends may not be declared with respect to Class B shares unless dividends are declared simultaneously on the Class A shares and by GR-Montana with respect to GR-Montana Class B Stock;

(ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share;

(iii) if a dividend is made in Class B shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class A shares and the shares of GR-Montana Class B

Stock based on an original ratio of one-to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class B share is made, a simultaneous dividend for one Class A share and one share of GR-Montana Class B Stock must be made; and

(iv) dividends payable per Class B share (other than dividends in Class B shares) shall equal 1% of the dividends payable per Class A share.

These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit, or if all Equity Units have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of the Class B shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class B share determined in accordance with the following formula, but only to the extent that the formula produces a positive number.

a- (b/c)(d)

99(d)+e

where:

a= the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares

b = the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

c = the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

d = the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation

e = the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or Into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the

Corporation.

{d) Cancellation of Class B Shares

In the event that all of the Class B shares originally issued as part of Equity Units cease to be outstanding, the Class B shares shall, without any further action of the Corporation, automatically be canceled.

3. Class C Common Shares {"Class C Shares"}: Share Terms for Class

C Shares

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Certificate and Articles of Continuance of the Company dated September 9, 2014.

Class C Shares

The rights, privileges, restrictions and conditions attaching to the Class C Shares are as follows:

1. Ranking of Class C Shares

The Class C Shares shall rank junior to the Preference Shares and shall rank equally with the Class A Shares with respect to the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs.

2. Notice of Meetings and Voting Rights

Except for meetings of holders of a particular class or series of shares other than the Class C Shares required by Applicable Laws to be held as a separate class or series meeting, the holders of the Class C Shares shall be entitled to receive notice of and to attend all meetings of the shareholders of the Company and at any such meeting to vote on all matters submitted to a vote on the basis of one vote for each Class C Share held.

3. Dividends

Subject to the rights, privileges, restrictions and conditions attaching to the Preference Shares and to Applicable Laws, the holders of the Class C Shares shall be entitled to receive and the Company shall pay thereon, if, as and when declared by the Board of Directors out of the assets of the Company properly applicable to the payment of dividends, dividends in such amounts and payable in such manner as the Board of Directors may from time to time determine.

4. Liquidation, Dissolution and Winding Up

Subject to the rights, privileges, restrictions and conditions attaching to the Preference Shares, upon the liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or in the event of any other distribution of the assets of the Company among its shareholders for the purpose of

winding up its affairs, the holders of the Class C Shares and the Class A Shares shall be entitled to share equally, on a share for share basis, in all remaining property and assets of the Company.

5. Conversion into Class A Shares

Any holder of Class C Shares shall be entitled at any time (subject as hereinafter provided) to have all or any of the Class C Shares held by such holder converted into Class A Shares as the same shall be constituted at the time of the conversion on the basis of one Class C Share for each one Class A Share in respect of which the conversion right is exercised. The right of conversion herein provided for may be exercised by notice in writing given to the Company at its registered office accompanied by the certificate or certificates, or direct registration system statement or statements, as applicable, representing the Class C Shares in respect of which the holder thereof desires to exercise such right of conversion and such notice shall be signed by the person registered on the books of the Company as the holder of the Class C Shares in respect of which such right is being exercised or by such person's duly authorized attorney and shall specify the number of Class C Shares which the holder desires to have converted. Upon receipt of such notice the Company shall issue certificates, or direct registration system statements, as applicable, representing Class A Shares upon the basis above prescribed and in accordance with the provisions hereof to the registered holder of the Class C Shares represented by the certificate or certificates, or direct registration system statement or statements, as applicable, accompanying such notice. If less than all the Class C Shares represented by any certificate, or direct registration system statement, as applicable, are to be converted, the holder shall be entitled to receive a new certificate, or direct registration system statement, as applicable, for the Class C Shares representing the Class A Shares comprised in the original certificate, or direct registration system statement, as applicable, which are not to be converted.

4. Class C Preferred Shares ("Preferred Shares"):

The board of directors of the Corporation is hereby authorized, subject to the limitations prescribed by law and the provisions hereof, at its option, from time to time to divide all or any part of the Preferred Shares into series thereof; to establish from time to time the number of shares to be included in any such series; to determine the designations, rights, privileges, restrictions, and conditions attaching to the shares of each such series; and to determine variations, if any, between any series so established as to all matters, including, but not limited to, the determination of the following:

(a) the number of shares constituting each such series and the distinctive designation of such series;

(b) the rate of dividend, if any, and whether dividends shall be cumulative or non-cumulative;

(c) the voting power of holders of such series, if any, including, without limitation, the vote or fraction of vote to

which such holder may be entitled, the events upon the occurrence of which such holder may be entitled to vote, and any restrictions or limitations upon the right of such holder to vote, except on such matters as may be required by law;

(d) whether such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates after which the shares constituting such series shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(e) the extent, if any, to which such series shall have the benefit of any sinking fund provisions for redemption or repurchase of shares;

(f) the rights, if any, of such series in the event of the dissolution of the Corporation or upon any distribution of the assets of the Corporation, including, with respect to the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the relative rights or priority, if any, of payment of shares of such series;

(g) whether the shares of such series shall be convertible and, if so, the terms and conditions on which shares of such series shall be so convertible; and

(h) such other designations, rights, privileges, and relative participating, optional or other special rights, and such restrictions and conditions thereon as are permitted by law.

CORPORATE ACCESS NUMBER: 2018462024

Government of Alberta ■

BUSINESS CORPORATIONS ACT

**CERTIFICATE OF
AMENDMENT AND REGISTRATION OF RESTATED
ARTICLES**

GOLD RESERVE INC.
AMENDED ITS ARTICLES ON 2019/06/14.



Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2019/06/14

Service Request Number: 31194586

Corporate Access Number: 2018462024

Legal Entity Name: GOLD RESERVE INC.

French Equivalent Name:

Legal Entity Status: Active

Alberta Corporation Type: Named Alberta Corporation

New Legal Entity Name: GOLD RESERVE INC

New French Equivalent Name:

Nuans Number: 112586086

Nuans Date: 2014/06/18

French Nuans Number:

French Nuans Date:

Share Structure: THE ATTACHED SCHEDULE "A" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Share Transfers Restrictions: THE ATTACHED SCHEDULE "B" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

Number of Directors:

Min Number Of Directors: 3

Max Number Of Directors: 15

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: THE ATTACHED SCHEDULE "C" IS INCORPORATED INTO AND FORMS PART OF THE ARTICLES OF THE CORPORATION.

BCA Section/Subsection: 193

Professional Endorsement Provided:

Future Dating Required:

Annual Return

File Year Date Filed

2018 2018/11/13

2017	2017/10/31
2016	2016/12/21

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Letter of Approval	10000107112628753	2014/09/09
Other Rules or Provisions	<u>ELECTRONIC</u>	2014/09/09
Share Structure	<u>ELECTRONIC</u>	2014/09/09
Restrictions on Share Transfers	<u>ELECTRONIC</u>	2014/09/09
lShare Structure	<u>ELECTRONIC</u>	2019/06/14
Articles/Plan of Arrangement/Court Order	10000607125945349	2019/06/14
Share Structure	<u>ELECTRONIC</u>	2019/06/14

Registration Authorized By: RASHI SENGAR
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

SCHEDULE "A"

TO THE ARTICLES OF GOLD RESERVE INC.

(the "Corporation")

The classes and any maximum number of shares that the Corporation is authorized to issue are as follows:

The Corporation is authorized to issue an unlimited number of shares, and the authorized capital of the Corporation is to be divided into Class A Common Shares, Class B Common Shares, Class C Common Shares and Class C Preferred Shares, which shall have attached thereto the following preferences, rights, conditions, restrictions, limitations or prohibitions:

1. Class A Common Shares ("Class A shares"):

(a) Voting

The holders of Class A shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class A shares shall have one vote in respect of each Class A share held by them and shall be entitled to vote as a class with the Class B shares of the Corporation

(b) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class A shares that is payable in common shares shall be paid only in Class A shares to the holders of Class A shares.

As long as any of the Class B Common Stock, no par value per share ("GR-Montana Class B Stock"), of Gold Reserve Corporation, a Montana corporation ("GR-Montana"), remains outstanding:

(i) dividends may not be declared with respect to Class A shares unless dividends are declared simultaneously on the Class B shares and by GR-Montana with respect to GR-Montana Class B Stock;

(ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share; and

(iii) if a dividend is made in Class A shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class B shares and the shares of GR-Montana Class B

Stock based on an original ratio of one to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class A share is made, a simultaneous dividend for one Class B share and one share of GR-Montana Class B Stock must be made.

These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit or if all Equity Units (as defined in Schedule "B") have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class A share equal to the sum of the following:

(1) the lesser of:

(i) b/c

or (ii) a/d

and (2) the greater of:

(i) 0

or (ii) $a - (b/c) \cdot d$

 $d + e/99$

where:

a= the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares

b= the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

c= the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

d= the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation

e= the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as

such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the Corporation.

(d) Taxes

In the event that the Corporation is assessed for tax under Part VI.1 of the Income Tax Act (Canada) (the "Act") on the basis that the Class A shares are taxable preferred shares within the meaning of the Act, the Corporation shall file an election in prescribed form pursuant to, and within the time limits imposed by, subsection 191.2(1) of the Act or any similar successor provision to ensure that the holders of the Class A shares are not subject to tax under Part IV.1 of the Act on dividends received on taxable preferred shares.

2. Class B Common Shares ("Class B shares"):

(a) Voting

The holders of Class B shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class B shares shall have one vote in respect of each Class B share held by them and shall be entitled to vote as a class with the Class A shares of the Corporation.

(b1) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class B shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class B shares that is payable in common shares shall be paid only in Class B shares to the holders of Class B shares.

As long as any GR-Montana Class B Stock remains outstanding:

(i) dividends may not be declared with respect to Class B shares unless dividends are declared simultaneously on the Class A shares and by GR-Montana with respect to GR-Montana Class B Stock;

(ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share;

(iii) if a dividend is made in Class B shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class A shares and the shares of GR-Montana Class B

Stock based on an original ratio of one-to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class B share is made, a simultaneous dividend for one Class A share and one share of GR-Montana Class B Stock must be made; and

(iv) dividends payable per Class B share (other than dividends in Class B shares) shall equal 1% of the dividends payable per Class A share.

These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit, or if all Equity Units have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of the Class B shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class B share determined in accordance with the following formula, but only to the extent that the formula produces a positive number.

a- (b/c)(d)

99(d)+e

where:

a= the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares

b =the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

c = the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

d = the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation

e = the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the Corporation.

(d) Cancellation of Class B Shares

In the event that all of the Class B shares originally issued as part of Equity Units cease to be outstanding, the Class B shares shall, without any further action of the Corporation, automatically be canceled.

3. Class C Preferred Shares ("Preferred Shares"):

The board of directors of the Corporation is hereby authorized, subject to the limitations prescribed by law and the provisions hereof, at its option, from time to time to divide all or any part of the Preferred Shares into series thereof; to establish from time to time the number of shares to be included in any such series; to determine the designations, rights, privileges, restrictions, and conditions attaching to the shares of each such series; and to determine variations, if any, between any series so established as to all matters, including, but not limited to, the determination of the following:

(a) the number of shares constituting each such series and the distinctive designation of such series;

(b) the rate of dividend, if any, and whether dividends shall be cumulative or non-cumulative;

(c) the voting power of holders of such series, if any, including, without limitation, the vote or fraction of vote to which such holder may be entitled, the events upon the occurrence of which such holder may be entitled to vote, and any restrictions or limitations upon the right of such holder to vote, except on such matters as may be required by law;

(d) whether such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates after which the shares constituting such series shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(e) the extent, if any, to which such series shall have the benefit of any sinking fund provisions for redemption or repurchase of shares;

(f) the rights, if any, of such series in the event of the dissolution of the Corporation or upon any distribution of the assets of the Corporation, including, with respect to the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the relative rights or priority, if any, of payment of shares of such series;

(g) whether the shares of such series shall be convertible and, if so, the terms and conditions on which shares of such series shall be so convertible; and

(h) such other designations, rights, privileges, and relative participating, optional or other special rights, and such restrictions and conditions thereon as are permitted by law.