

## 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 May 2020

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):

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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 March 31, 2020 Interim Consolidated Financial Statements**

**99.2 March 31, 2020 Management's Discussion and Analysis**

**99.3 Chief Executive Officer's Certification of Interim Filings**

**99.4 Chief Financial Officer's Certification of Interim Filings**

**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, 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, although not all forward-looking statements contain these words. 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:

- risks associated with sanctions imposed by the U.S. and Canadian governments targeting the Bolivarian Republic of Venezuela ("Venezuela") (the "Sanctions"):
  - Sanctions imposed by the U.S. government generally block all property of the government of Venezuela and prohibits the Company and its U.S. directors, management and employees from dealing with the Venezuelan government and state-owned/controlled entities, entering into certain transactions or dealing with Specially Designated Nationals ("SDNs") and targets corruption in, among other identified sectors, the gold sector of the Venezuelan economy,
  - Sanctions imposed by the Canadian government include asset freezes and prohibitions on dealings with certain named Venezuelan officials under the Special Economic Measures (Venezuela) Regulations of the *Special Economic Measures Act* and the *Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*,
  - the Sanctions are expected to continue to adversely impact our ability to receive the remaining funds owed by Venezuela and our ability to finance, develop and operate the Siembra Minera Project;
- risks that U.S. and Canadian government agencies that enforce Sanctions may not issue licenses that the Company may request in the future to engage in certain Venezuela-related transactions;
- risks associated with the Company's inability to access amounts held in the trust account (the "Trust Account") for the benefit of the Company at Banco de Desarrollo Económico y Social de Venezuela ("Bandes Bank") which have been blocked as a result of the U.S. Treasury Department's Office of Foreign Assets Control designation of Bandes Bank as a SDN pursuant to an Executive Order;

- risks associated with the continued failure by Venezuela to honor its commitments under the Settlement Agreement whereby Venezuela agreed to pay us the Award (as defined below) (including interest) and purchase our technical mining data associated with our previous Brisas Project (the "Mining Data") for approximately \$1.032 billion in a series of monthly payments ending on or before June 15, 2019 (the "Settlement Agreement");
- risks associated with Venezuela's failure to honor its commitments associated with the formation and operation of Siembra Minera (a company formed to develop the Siembra Minera Project which is comprised of certain gold, copper, silver and other strategic mineral rights within Bolivar State of Venezuela) and 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 remaining governmental approvals and (iii) obtain financing to fund the capital costs of the Siembra Minera Project;
- risks associated with the existence of "dual" governments in Venezuela as a result of certain non-Venezuelan countries (including the United States and Canada) recognizing a temporary presidency and government with respect to the president of the Venezuela National Assembly ("National Assembly"), Juan Guaidó, instead of Nicolás Maduro (and vice versa), including associated challenges as to governing and decision-making authority related thereto, and the U.S. Government's recent indictment of Venezuelan President Nicolás Maduro and a number of key associates for drug trafficking;
- risks associated with the collection of a September 2014 arbitral award granted pursuant to the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes (the "Award") and substantial concentration of our operations and assets in Venezuela which are and will continue to be subject to risks specific to Venezuela, including the effects of political, economic and social developments, social instability and unrest; international response to Venezuelan domestic and international policies; Sanctions by the U.S. or Canadian governments or other jurisdictions and potential invalidation, confiscation, expropriation or rescission of governmental orders, permits, agreements or property rights either by the existing or a future administration or power, de jure or de facto;
- risks that any future Venezuelan administration or power, de jure or de facto, will fail to respect the agreements of the prior administration, including recent or future actions of the opposition controlled National Assembly challenging the Maduro administration's 2016 formation of Siembra Minera and Presidential Decree 2,248 creating the Strategic Development Zone National Mining Arch of the Orinoco;
- risks associated with our ability to resume our efforts to enforce and collect the Award, including the associated costs of enforcement and collection efforts and the timing and success of that effort, if Venezuela fails to honor its commitments pursuant to 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 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;
- risks that estimates and/or assumptions required to be made by management in the course of preparing our financial statements are determined to be inaccurate, resulting in a negative impact on the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period;

- risks associated with shareholder dilution resulting from the future sale of additional equity, if required;
- risks associated with the value realized, if any, from the disposition of the assets related to our previous mining project in Venezuela known as the "Brisas Project";
- risks associated with the abilities of and continued participation by certain employees;
- risks associated with the impact of current or future U.S., Canadian and/or other jurisdiction's tax laws to which we are or may be subject; and
- risks associated with the impact of new diseases, epidemics and pandemics, including the effects and potential effects of the global coronavirus disease 2019 (COVID-19) pandemic.

See "Risk Factors" contained in our Annual Information Form and Annual Report on Form 40-F filed on [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://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"), the Ontario Securities Commission (the "OSC") 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](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com), respectively. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

**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: May 13, 2020

**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

GOLD RESERVE INC.  
March 31, 2020  
**Interim Consolidated Financial Statements**  
U.S. Dollars  
(unaudited)

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**GOLD RESERVE INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited - Expressed in U.S. dollars)

	<b>March 31, 2020</b>	<b>December 31, 2019</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents (Note 4)	\$ 63,717,328	\$ 61,822,137
Marketable securities (Note 5)	133,219	177,945
Income tax receivable (Note 10)	7,593,479	10,798,291
Deposits, advances and other	336,886	747,872
Total current assets	71,780,912	73,546,245
Property, plant and equipment, net (Note 6)	6,437,693	6,470,722
Deferred tax asset	597,358	-
Right of use asset	230,807	251,984
Total assets	\$ 79,046,770	\$ 80,268,951
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses (Note 3)	\$ 976,033	\$ 728,790
Lease liability	87,305	85,516
Contingent value rights (Note 3)	33,344	-
Total current liabilities	1,096,682	814,306
Lease liability	147,326	169,911
Total liabilities	1,244,008	984,217
<b>SHAREHOLDERS' EQUITY</b>		
Serial preferred stock, without par value		
Authorized:	Unlimited	
Issued:	None	
Common shares (Note 11)	302,469,647	302,469,647
Class A common shares, without par value		
Authorized:	Unlimited	
Issued and outstanding:	2020...99,395,048	2019...99,395,048
Contributed surplus	20,625,372	20,625,372
Stock options (Note 9)	20,752,893	20,752,893
Accumulated deficit	(266,045,150)	(264,563,178)
Total shareholders' equity	77,802,762	79,284,734
Total liabilities and shareholders' equity	\$ 79,046,770	\$ 80,268,951

Contingencies (Note 3)

The accompanying notes are an integral part of the interim consolidated financial statements.

Approved by the Board of Directors:

/s/ J.C. Potvin

/s/ James P. Geyer

**GOLD RESERVE INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(Unaudited - Expressed in U.S. dollars)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>INCOME (LOSS)</b>		
Interest income	\$ 202,317	\$ 530,638
Loss on marketable equity securities	(44,726)	(14,126)
Foreign currency gain (loss)	(40,621)	290,266
	116,970	806,778
<b>EXPENSES</b>		
Corporate general and administrative (Note 3)	1,213,413	1,156,848
Contingent value rights (Note 3)	32,654	–
Siembra Minera Project costs (Note 7)	377,042	1,837,862
Legal and accounting	187,132	380,362
Arbitration and settlement (Note 3)	277,486	84,102
Equipment holding costs	108,573	107,962
	2,196,300	3,567,136
Net loss before income tax	(2,079,330)	(2,760,358)
Income tax benefit (Note 10)	597,358	–
Net loss and comprehensive loss for the period	\$ (1,481,972)	\$ (2,760,358)
Net loss per share, basic and diluted	\$ (0.01)	\$ (0.03)
Weighted average common shares outstanding, basic and diluted	99,395,048	99,395,048

The accompanying notes are an integral part of the interim consolidated financial statements.



**GOLD RESERVE INC.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited - Expressed in U.S. dollars)

For the Three Months Ended March 31, 2020 and 2019

	Common Shares		Contributed Surplus	Stock Options	Accumulated Deficit
	Number	Amount			
Balance, December 31, 2019	99,395,048	\$ 302,469,647	\$ 20,625,372	\$ 20,752,893	\$ (264,563,178)
Net loss for the period	-	-	-	-	(1,481,972)
<b>Balance, March 31, 2020</b>	<b>99,395,048</b>	<b>\$ 302,469,647</b>	<b>\$ 20,625,372</b>	<b>\$ 20,752,893</b>	<b>\$ (266,045,150)</b>
Balance, December 31, 2018	99,395,048	\$ 378,009,884	\$ 20,625,372	\$ 20,721,850	\$ (251,416,280)
Net loss for the period	-	-	-	-	(2,760,358)
Stock option compensation (Note 9)	-	-	-	31,043	-
<b>Balance, March 31, 2019</b>	<b>99,395,048</b>	<b>\$ 378,009,884</b>	<b>\$ 20,625,372</b>	<b>\$ 20,752,893</b>	<b>\$ (254,176,638)</b>

The accompanying notes are an integral part of the interim consolidated financial statements.

**GOLD RESERVE INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in U.S. dollars)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the period	\$ (1,481,972)	\$ (2,760,358)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock option compensation	–	31,043
Depreciation	33,029	12,294
Loss on marketable equity securities	44,726	14,126
Deferred tax	(597,358)	–
Changes in non-cash working capital:		
Decrease in income tax receivable	3,204,812	–
Net decrease in deposits, advances and other	410,986	1,153,309
Net increase in payables and accrued expenses	280,968	369,143
Net cash provided by (used in) operating activities	1,895,191	(1,180,443)
<b>Cash Flows from Investing Activities:</b>		
Purchase of property, plant and equipment	–	(1,250)
Net cash used in investing activities	–	(1,250)
<b>Change in Cash and Cash Equivalents:</b>		
Net increase (decrease) in cash and cash equivalents	1,895,191	(1,181,693)
Cash and cash equivalents - beginning of period	61,822,137	147,646,353
Cash and cash equivalents - end of period	\$ 63,717,328	\$ 146,464,660

The accompanying notes are an integral part of the interim consolidated financial statements.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

**Note 1. The Company and Significant Accounting Policies:**

Gold Reserve Inc. ("Gold Reserve", the "Company", "we", "us", or "our") is engaged in the business of acquiring, exploring and developing mining projects and was incorporated in 1998 under the laws of the Yukon Territory, Canada and continued to Alberta, Canada in September 2014.

Gold Reserve Inc. is the successor issuer to Gold Reserve Corporation which was incorporated in 1956. A significant portion of our recent activities relate to the execution of the July 2016 settlement agreement, (as amended, the "Settlement Agreement") with the Bolivarian Republic of Venezuela ("Venezuela") in regards to the payment of the Award and the acquisition of our Mining Data by Venezuela and identifying our legal options and developing our future operational strategies associated with post-sanctions development of the Siembra Minera Project.

The U.S. and Canadian governments have imposed various sanctions targeting Venezuela (the "Sanctions") The Sanctions implemented by the U.S. government generally block all property of the Venezuelan government and state-owned/controlled entities such as Siembra Minera. In addition, U.S. Sanctions prohibit U.S. persons from dealing with Specially Designated Nationals ("SDNs") and targets corruption in, among other identified sectors, the gold sector of the Venezuela economy. The Sanctions implemented by the Canadian government generally include asset freezes and impose prohibitions on dealings with certain named Venezuelan officials under the Special Economic Measures (Venezuela) Regulations of the *Special Economic Measures Act and the Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*. In addition, on March 26, 2020, the U.S. Government indicted Venezuelan President Nicolas Maduro and a number of key associates for drug trafficking. (See Note 3, Arbitral Award, Settlement Agreement and Mining Data Sale and Note 7, Empresa Mixta Ecosocialista Siembra Minera, S.A.).

**Basis of Presentation and Principles of Consolidation.** These interim consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The statements principally include the accounts of the Company, Gold Reserve Corporation and three Barbadian subsidiaries one of which was formed to hold our equity interest in Siembra Minera which is beneficially owned 55% by a Venezuelan state-owned entity and 45% by Gold Reserve. Our investment in Siembra Minera is accounted for as an equity investment. All subsidiaries are wholly owned. All intercompany accounts and transactions have been eliminated on consolidation. Our policy is to consolidate those subsidiaries where control exists. We have only one operating segment, the exploration and development of mineral properties. As these unaudited interim consolidated financial statements do not contain all of the disclosures required by U.S. GAAP for annual financial statements, they should be read in conjunction with the annual financial statements and the related notes included in our Annual Report on Form 40-F for the year ended December 31, 2019.

**Cash and Cash Equivalents.** We consider short-term, highly liquid investments purchased with an original maturity of three months or less to be cash equivalents for purposes of reporting cash equivalents and cash flows. The cost of these investments approximates fair value. We manage the exposure of our cash and cash equivalents to credit risk by diversifying our holdings into various major financial institutions.

**Exploration and Development Costs.** Exploration costs incurred in locating areas of potential mineralization or evaluating properties or working interests with specific areas of potential mineralization are expensed as incurred. Development costs of proven mining properties not yet producing are capitalized at cost and classified as capitalized exploration costs under property, plant and equipment. Mineral property holding costs are charged to operations during the period if no significant exploration or development activities are being conducted on the related properties. Upon commencement of production, capitalized exploration and development costs would be amortized based on the estimated proven and probable reserves benefited. Mineral properties determined to be impaired or that are abandoned are written-down to the estimated fair value. Carrying values do not necessarily reflect present or future values.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

**Property, Plant and Equipment** Property, plant and equipment is recorded at cost and are depreciated on a straight-line basis over their estimated useful lives, except for equipment not yet placed into use. Included in property, plant and equipment is certain equipment, relating to the Brisas Project that is not being depreciated as it is not in use. The ultimate recoverable value of this equipment may be different than management's current estimate. We have additional property, plant and equipment which are recorded at cost less accumulated depreciation. Replacement costs and major improvements are capitalized. Maintenance and repairs are charged to expense as incurred. The cost and accumulated depreciation of assets retired or sold are removed from the accounts and any resulting gain or loss is reflected in operations. Furniture, office equipment and leasehold improvements are depreciated using the straight-line method over five to ten years. The remaining property, plant and equipment are fully depreciated.

**Impairment of Long-Lived Assets.** We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the sum of the expected future net cash flows to be generated from the use or eventual disposition of a long-lived asset (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized based on a determination of the asset's fair value. Fair value is generally determined by discounting estimated cash flows based on market participant expectations of those future cash flows, or applying a market approach that uses market prices and other relevant information generated by market transactions involving comparable assets.

**Foreign Currency.** The U.S. dollar is our (and our foreign subsidiaries') functional currency. Monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the rates of exchange in effect at the balance sheet dates. Non-monetary assets and liabilities are translated at historical rates and revenue and expense items are translated at average exchange rates during the reporting period, except for depreciation which is translated at historical rates. Translation gains and losses are included in the statement of operations.

**Stock Based Compensation.** We maintain an equity incentive plan which provides for the grant of stock options to purchase the Class A common shares. We use the fair value method of accounting for stock options. The fair value of options granted to employees is computed using the Black-Scholes method as described in Note 9 and is expensed over the vesting period of the option. For non-employees, the fair value of stock-based compensation is recorded as an expense over the vesting period or upon completion of performance. Consideration paid for shares on exercise of stock options, in addition to the fair value attributable to stock options granted, is credited to capital stock. Stock options granted under the plan become fully vested and exercisable upon a change of control.

**Income Taxes.** We use the liability method of accounting for income taxes. Deferred tax assets and liabilities are determined based on the differences between the tax basis of assets and liabilities and those amounts reported in the financial statements. The deferred tax assets or liabilities are calculated using the enacted tax rates expected to apply in the periods in which the differences are expected to be settled. Deferred tax assets are recognized to the extent that they are considered more likely than not to be realized.

**Use of Estimates.** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Net Income (Loss) Per Share.** Basic net income (loss) per share is computed by dividing net income (loss) by the weighted average number of Class A common shares outstanding during each period. Diluted net income per share reflects the potentially dilutive effects of outstanding stock options and convertible notes. In periods in which a loss is incurred, the effect of potential issuances of shares under stock options and convertible notes would be anti-dilutive, and therefore basic and diluted losses per share are the same in those periods.

**Marketable Securities.** The Company's marketable securities consist of debt securities that were classified as trading, and equity securities. Equity securities are reported at fair value with changes in fair value included in the statement of operations. Trading debt securities are reported at fair value with any changes in fair value included in the statement of operations.

**Equity accounted investments.** Investments in incorporated entities in which the Company has the ability to exercise significant influence over the investee are accounted for by the equity method.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

**Financial Instruments.** Marketable securities are measured at fair value at each reporting date, with the change in value recognized in the statement of operations as a gain or loss. Cash and cash equivalents, deposits, advances and receivables are accounted for at amortized cost which approximates fair value. Accounts payable and contingent value rights are recorded at amortized cost which approximates fair value.

**Note 2. New Accounting Policies:**

Recently issued accounting pronouncements

In January 2020, the FASB issued ASU 2020-01, Investments - Equity Securities (Topic 321), Investments - Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815). This update is intended to clarify certain interactions between Topics which guide the accounting for certain equity securities and investments under the equity method of accounting. These amendments improve current GAAP by reducing diversity in practice and increasing comparability of the accounting for these interactions. This update is effective for us commencing with the annual period beginning after December 15, 2020, including interim periods within that year. We do not expect the adoption of this standard will have a significant impact on our financial statements.

**Note 3. Arbitral Award, Settlement Agreement and Mining Data Sale:**

In October 2009 we initiated a claim (the "Brisas Arbitration") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes ("ICSID") to obtain compensation for the losses caused by the actions of Venezuela that terminated our previous mining project known as the "Brisas Project." On September 22, 2014, we were granted an Arbitral Award (the "Award") totaling \$740.3 million.

In July 2016, we signed the Settlement Agreement, subsequently amended, whereby Venezuela agreed to pay us a total of approximately \$1.032 billion which is comprised of \$792 million to satisfy the Award (including interest) and \$240 million for the purchase of our mining data related to the Brisas Project (the "Mining Data") and was to be settled in a series of payments ending on or before June 15, 2019. As agreed, the first \$240 million received by Gold Reserve from Venezuela has been recognized as proceeds from the sale of the Mining Data.

To date, the Company has received payments of approximately \$254 million pursuant to the Settlement Agreement (excluding \$21.5 million that remains in the Trust Account. See Note 4, Cash and Cash Equivalents). The remaining unpaid amount due from Venezuela pursuant to the Settlement Agreement, which is now delinquent, totals approximately \$888 million (including interest of approximately \$110 million) as of the date of the Interim Consolidated Financial Statements.

In addition to other constraints, the Sanctions restrict the Company from working with those Venezuelan government officials responsible for the payment and transfer of funds associated with the Settlement Agreement which adversely impacts our ability to collect the remaining balance of the Award plus interest and/or amounts due pursuant to the Settlement Agreement from Venezuela.

We have Contingent Value Rights ("CVRs") outstanding that entitle the holders to an aggregate of 5.466% of certain proceeds associated with the collection of the Award, sale of Mining Data or an enterprise sale (the "Proceeds"), less amounts for certain specified obligations, as well as a bonus plan as described below. As of March 31, 2020, the total cumulative estimated obligation due pursuant to the terms of the CVR from the sale of the Mining Data and collection of the Award was approximately \$10.0 million, of which approximately \$30 thousand remains payable to CVR holders.

We maintain a bonus plan (the "Bonus Plan") which is intended to compensate the participants, including executive officers, employees, directors and consultants for their past and present contributions to the Company. The bonus pool under the Bonus Plan is comprised of the gross proceeds collected or the fair value of any consideration realized less applicable taxes multiplied by 1.28% of the first \$200 million and 6.4% thereafter. As of March 31, 2020, the total cumulative estimated obligation pursuant to the terms of the Bonus Plan from the sale of the Mining Data and collection of the Award was approximately \$4.4 million, of which approximately \$40 thousand remains payable to Bonus Plan participants.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

In March 2020, the U.S. Congress passed legislation which allows companies to carryback net operating losses incurred in 2018, 2019 and 2020 to offset income earned in prior years. In response to this legislation, management reduced its estimate of the income tax due on amounts received in 2018 from the sale of Mining Data and collection of the Award. The effect of this change in estimate was to increase the net proceeds from the sale of the Mining Data and collection of the Award subject to the CVR and the Bonus Plan and as a result, the Company recorded an increase in its obligation to the CVR holders and Bonus Plan participants by approximately \$30 thousand and \$40 thousand, respectively.

Due to U.S. and Canadian Sanctions and the uncertainty of transferring the remaining cash held in the Trust Account to bank accounts outside of Venezuela, management only considers those funds received by the Company into its North American bank accounts as funds available for purposes of the CVR and Bonus Plan cash distributions.

Following receipt, if any, of additional funds pursuant to the Settlement Agreement and after applicable payments to CVR holders and Bonus Plan participants, we expect to distribute to our shareholders a substantial majority of any remaining amounts, subject to applicable regulatory requirements and retaining sufficient reserves for operating expenses, contractual obligations, accounts payable and income taxes, and any obligations arising as a result of the collection of the remaining amount owed by Venezuela (See Note 11, Return of Capital).

**Note 4. Cash and Cash Equivalents:**

	March 31, 2020	December 31, 2019
Bank deposits	\$ 55,717,328	\$ 31,499,893
Short term investments	8,000,000	30,322,244
<b>Total</b>	<b>\$ 63,717,328</b>	<b>\$ 61,822,137</b>

Short term investments include money market funds and US treasury bills which mature in three months or less.

Payments made by Venezuela associated with the Settlement have been deposited into a trust account (the "Trust Account") for the benefit of the Company at Banco de Desarrollo Económico y Social de Venezuela ("Bandes Bank"), a Venezuelan state-owned development bank. As Bandes Bank has been designated as an SDN, in 2018 the Company recorded an impairment loss on the remaining balance in the account and considers the Trust Account to be blocked property and not recoverable for accounting purposes. The Trust Account and the approximately \$21.5 million therein will remain blocked property until the U.S. government delists Bandes Bank as an SDN or issues a specific license to the Company to unblock this property.

**Note 5. Marketable Securities:**

	March 31, 2020	December 31, 2019
<b><u>Equity securities</u></b>		
Fair value at beginning of period	\$ 177,945	\$ 287,638
Decrease in fair value	(44,726)	(109,693)
Fair value at balance sheet date	<b>\$ 133,219</b>	<b>\$ 177,945</b>

Marketable equity securities are classified as trading securities and accounted for at fair value, based on quoted market prices with unrealized gains or losses recorded in the Consolidated Statements of Operations.

Accounting Standards Codification ("ASC") 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities, Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability and Level 3 inputs are unobservable inputs for the asset or liability that reflect the entity's own assumptions. The fair values of the Company's marketable equity securities as at the balance sheet date are based on Level 1 inputs.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

**Note 6. Property, Plant and Equipment:**

	Cost	Accumulated Depreciation	Net
<b>March 31, 2020</b>			
Machinery and equipment	\$ 5,609,567	\$ –	\$ 5,609,567
Furniture and office equipment	479,579	(366,953)	112,626
Transportation equipment	491,025	(157,378)	333,647
Leasehold improvements	51,658	(19,805)	31,853
Mineral property	350,000	–	350,000
	<u>\$ 6,981,829</u>	<u>\$ (544,136)</u>	<u>\$ 6,437,693</u>

	Cost	Accumulated Depreciation	Net
<b>December 31, 2019</b>			
Machinery and equipment	\$ 5,609,567	\$ –	\$ 5,609,567
Furniture and office equipment	479,579	(360,224)	119,355
Transportation equipment	491,025	(132,827)	358,198
Leasehold improvements	51,658	(18,056)	33,602
Mineral property	350,000	–	350,000
	<u>\$ 6,981,829</u>	<u>\$ (511,107)</u>	<u>\$ 6,470,722</u>

Machinery and equipment consists of infrastructure and milling equipment originally intended for use on the Brisas Project. We evaluate our equipment to determine whether events or changes in circumstances have occurred that may indicate that the carrying amount may not be recoverable. We regularly obtain comparable market data for similar equipment as evidence that fair value less cost to sell is in excess of the carrying amount. No impairment write-downs of property, plant and equipment were recorded during the three months ended March 31, 2020 and 2019.

**Note 7. Empresa Mixta Ecosocialista Siembra Minera, S.A.:**

In October 2016, together with an affiliate of the government of Venezuela, we established Siembra Minera. The primary purpose of this entity is to develop the Siembra Minera Project, as defined below.

Siembra Minera is beneficially owned 55% by Corporacion Venezolana de Minería, S.A., a Venezuelan government corporation, and 45% by Gold Reserve. Siembra Minera (pursuant to the agreement which governs the formation and operation of Siembra Minera) holds certain gold, copper, silver and other strategic mineral rights (primarily comprised of the Brisas and Las Cristinas concessions) contained within Bolivar State comprising the Siembra Minera Project (which has a twenty year term with two ten year extensions) and is, among other things authorized, via current or future Presidential Decrees and Ministerial resolutions, to carry on its business, pay a net smelter return royalty to Venezuela on the future sale of gold, copper, silver and any other strategic minerals over the life of the Siembra Minera Project and provide net profits participation based on the sales price of gold per ounce. A number of authorizations, which still have not been provided by the current administration, are critical to the future operation and economics of the Siembra Minera Project. Pursuant to the Settlement Agreement, both parties will retain their respective interest in Siembra Minera in the event all of the agreed upon Settlement Agreement payments are not made by Venezuela.

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

On March 16, 2018, the Company announced the completion of a technical report for the Preliminary Economic Assessment ("PEA") for the Siembra Minera Project in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects which included, among other information, resource estimates, pit design, mine plan, flowsheet design, design criteria, project layout, infrastructure requirements, capital and operating estimates. The Company has directly incurred the costs associated with the Siembra Minera Project outside of Siembra Minera, which beginning in 2016 through March 31, 2020, amounted to a total of approximately \$19.9 million. The Siembra Minera Project expenditures primarily include costs associated with the completion of the PEA that included a number of engineering, environmental and social third party advisors as well as costs associated with a number of social work programs in the vicinity of the Siembra Minera Project, which are expensed as incurred and classified within "Siembra Minera Project Costs" in the Consolidated Statements of Operations.

In addition to other constraints, the Sanctions restrict the Company from working with those Venezuelan government officials responsible for the operation of Siembra Minera and the development of the Siembra Minera Project which, until Sanctions are lifted, obstructs our ability to develop the Siembra Minera Project as originally planned.

**Note 8. KSOP Plan:**

The KSOP Plan, adopted in 1990 for retirement benefits of employees, is comprised of two parts, (1) a salary reduction component, and a 401(k) which includes provisions for discretionary contributions by us, and (2) an employee share ownership component, or ESOP. Allocation of Class A common shares or cash to participants' accounts, subject to certain limitations, is at the discretion of the Board. There have been no Class A common shares allocated to the KSOP Plan since 2011. Cash contributions for plan year 2019 were approximately \$171,000. As of March 31, 2020, no contributions by the Company had been made for plan year 2020.

**Note 9. Stock Based Compensation Plans:**

Equity Incentive Plans

The Company's equity incentive plan provides for the grant of stock options to purchase up to a maximum of 8,750,000 of the Class A common shares. As of March 31, 2020, there were 2,307,000 options available for grant. Grants are made for terms of up to ten years with vesting periods as required by the TSXV and as may be determined by a committee of the Board established pursuant to the equity incentive plan.

Stock option transactions for the three months ended March 31, 2020 and 2019 are as follows:

	2020		2019	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Options outstanding - beginning of period	4,369,565	\$ 3.09	4,554,565	\$ 3.11
Options outstanding - end of period	4,369,565	\$ 3.09	4,554,565	\$ 3.11
Options exercisable - end of period	4,369,565	\$ 3.09	4,554,565	\$ 3.11



**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

The following table relates to stock options at March 31, 2020:

Outstanding Options					Exercisable Options				
Exercise Price	Number	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (Years)	Number	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (Years)	
\$1.92	444,922	\$1.92	\$ -	1.19	444,922	\$1.92	\$ -	1.19	
\$2.69	125,000	\$2.69	-	7.08	125,000	\$2.69	-	7.08	
\$3.15	3,369,643	\$3.15	-	6.88	3,369,643	\$3.15	-	6.88	
\$3.91	180,000	\$3.91	-	5.25	180,000	\$3.91	-	5.25	
\$4.02	250,000	\$4.02	-	4.32	250,000	\$4.02	-	4.32	
\$1.92 - \$4.02	4,369,565	\$3.09	\$ -	6.09	4,369,565	\$3.09	\$ -	6.09	

No options were granted during the three month periods ended March 31, 2020 and 2019. The Company recorded non-cash compensation expense during the three months ended March 31, 2020 and 2019 of approximately NIL and \$31,000, respectively for stock options granted in prior periods.

Change of Control Agreements

The Company maintains change of control agreements with certain officers and employees. A Change of Control is generally defined as one or more of the following: the acquisition by any individual, entity or group, of beneficial ownership of the Company of 25 percent of the voting power of the outstanding Common Shares; a change in the composition of the Board that causes less than a majority of the current directors of the Board to be members of the incoming board; reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company; liquidation or dissolution of the Company; or any other event the Board reasonably determines constitutes a Change of Control. As of March 31, 2020, the amount payable under the change of control agreements, in the event of a Change of Control, was approximately \$7.1 million, which has not been recognized herein as no event of a change of control has been triggered as of the date of this report.

**Note 10. Income Tax:**

Income tax benefit for the three months ended March 31, 2020 and 2019 differs from the amount that would result from applying Canadian tax rates to net income before taxes. These differences result from the items noted below:

	2020		2019	
	Amount	%	Amount	%
Income tax benefit based on Canadian tax rates	\$ (519,833)	(25)	\$ (690,090)	(25)
Increase (decrease) due to:				
Different tax rates on foreign subsidiaries	34,139	2	96,812	4
Non-deductible expenses	9,882	-	7,349	-
Change in valuation allowance and other	(121,546)	(6)	585,929	21
	\$ (597,358)	(29)	\$ -	-

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

The Company recorded income tax benefit of \$0.6 million and NIL for the three months ended March 31, 2020 and 2019, respectively. We have recorded a valuation allowance to reflect the estimated amount of the deferred tax assets which may not be realized, principally due to the uncertainty of utilization of net operating losses and other carry forwards prior to expiration. The valuation allowance for deferred tax assets may be reduced in the near term if our estimate of future taxable income changes. As part of the US government response to the COVID-19 pandemic, the U.S. Congress passed the CARES act in late March 2020 which, among other things, allows companies to carryback losses incurred in 2018, 2019 and 2020. The Company expects that its U.S. taxable losses incurred in 2020 and 2019 will be carried back to offset taxable income in 2018. Accordingly, the Company has reduced its valuation allowance to account for the tax effect of its net operating losses in 2019 and the first quarter of 2020 and recorded a deferred tax asset of approximately \$0.6 million. The Company has an income tax receivable of \$7.6 million related to prior year overpayments, which includes \$4.3 million recorded during the year ended December 31, 2019, resulting from revisions to management's estimates of the timing and amount of deductions available to the Company's U.S. subsidiary associated with the write-off of certain subsidiaries.

The components of the Canadian and U.S. deferred income tax assets and liabilities as of March 31, 2020 and December 31, 2019 were as follows:

	March 31, 2020	December 31, 2019
Deferred income tax assets		
Net operating loss carry forwards	\$ 32,136,101	\$ 34,569,939
Property, Plant and Equipment	4,742,876	4,742,961
Other	1,811,546	1,623,503
	<u>38,690,523</u>	<u>40,936,403</u>
Valuation allowance	(38,081,177)	(40,915,022)
	<u>\$ 609,346</u>	<u>\$ 21,381</u>
Deferred income tax liabilities		
Other	(11,988)	(21,381)
Net deferred income tax asset	<u>\$ 597,358</u>	<u>\$ -</u>

At March 31, 2020, we had the following U.S. and Canadian tax loss carry forwards stated in U.S. dollars.

	U.S.	Canadian	Expires
\$		1,850,408	2026
		3,434,116	2027
		13,089,285	2028
		12,404,812	2029
		15,325,456	2030
		17,160,962	2031
		4,979,123	2032
		7,238,620	2033
		8,387,038	2034
		11,971,878	2035
		14,233,304	2036
		10,733,864	2037
		387,554	2038
		3,883,938	2039
		1,074,612	2040
	<u>2,844,563</u>		-
\$	<u>2,844,563</u>	<u>126,154,970</u>	

**GOLD RESERVE INC.**  
**NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
(Expressed in U.S. dollars)

**Note 11. Return of Capital:**

In June 2019, the Company completed a return of capital transaction by way of a court-approved plan of arrangement transaction under the *Business Corporations Act* (Alberta) which required approval by the Alberta Court of Queen's Bench and at least two-thirds of the votes of shareholders. Pursuant to the plan of arrangement, the Company returned to holders of its Class A common shares approximately \$76 million or \$0.76 per Class A Share.

GOLD RESERVE INC.  
March 31, 2020  
Management's Discussion and Analysis  
U.S. Dollars  
(unaudited)

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## Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations, dated May 13, 2020 is intended to assist in understanding and assessing our results of operations and financial condition and should be read in conjunction with the March 31, 2020 unaudited interim consolidated financial statements and related notes. All dollar amounts herein are expressed in U.S. Dollars.

### Venezuela's political, economic and social conditions

Venezuela continues to experience substantial social, political and economic turmoil. The country's overall infrastructure, social services network and economy have generally collapsed. Further, certain non-Venezuelan countries (including the United States) currently recognize a temporary presidency and government with respect to the president of the National Assembly, Juan Guaidó, instead of Nicolás Maduro, resulting in a "dual" government. In addition, on March 26, 2020, the U.S. Government indicted Venezuelan President Nicolás Maduro and a number of key associates for drug trafficking.

The existing conditions in Venezuela, along with Sanctions, are expected to continue, in the foreseeable future, adversely impacting our ability to collect the remaining amount owed to us by Venezuela pursuant to the Settlement Agreement and/or Award and hinder our ability to develop certain gold, copper, silver and other strategic mineral rights contained within Bolívar State comprising what is known as the Siembra Minera project (the "Siembra Minera Project").

### U.S. and Canadian Sanctions

The U.S. and Canadian governments have imposed various sanctions which, in aggregate, essentially prevent any dealings with Venezuelan government entities and prohibit the Company and its directors, management and employees from dealing with certain Venezuelan individuals or entering into certain transactions.

The Sanctions implemented by the U.S. government generally block all property of the Venezuelan government and state-owned/controlled entities such as Siembra Minera. In addition, U.S. Sanctions prohibit U.S. persons from dealing with Specially Designated Nationals ("SDNs") and targets corruption in, among other identified sectors, the gold sector of the Venezuelan economy. The Sanctions implemented by the Canadian government generally include asset freezes and impose prohibitions on dealings with certain named Venezuelan officials under the Special Economic Measures (Venezuela) *Regulations of the Special Economic Measures Act and the Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*.

The cumulative impact of the Sanctions restricts the Company from working with those Venezuelan government officials responsible for the payment and transfer of funds associated with the Settlement Agreement and those responsible for the operation of Siembra Minera and the development of the Siembra Minera Project which adversely impacts our ability to collect the remaining amount due pursuant to the Settlement Agreement and/or the Award from Venezuela and, until Sanctions are lifted, obstructs our ability to develop the Siembra Minera Project as originally planned.

### COVID-19

Management has evaluated the potential effect COVID-19 may have on the Company's operations and asset values and at this time does not expect there will be a material impact.

## EXPLORATION PROSPECTS

### SIEMBRA MINERA

#### Overview

In August 2016, we executed the Contract for the Incorporation and Administration of the Mixed Company with the government of Venezuela (the "Mixed Company Formation Document") to form a jointly owned company and in October 2016, together with an affiliate of the government of Venezuela, we established Siembra Minera, the entity whose purpose is to develop the Siembra Minera Project. Siembra Minera is beneficially owned 55% by Corporacion Venezolana de Minería, S.A., a Venezuelan government corporation and 45% by Gold Reserve. Although Venezuela is not current with its obligations outlined in the Settlement Agreement, the parties retain their respective interests in Siembra Minera.

Siembra Minera holds certain gold, copper, silver and other strategic mineral rights within Bolivar State comprising approximately 18,950 hectares in an area located in the Km 88 gold mining district of southeast Bolivar State which includes the historical Brisas and Cristinas areas. The mineral rights held by Siembra Minera have a 20-year term with two 10-year extensions.

Gold Reserve, under a yet to be completed Technical Services Agreement, would provide engineering, procurement and construction services to Siembra Minera for a fee of 5% over all costs of construction and development and, thereafter, for a fee of 5% over operating costs during operations. Venezuela is obligated to use its best efforts to grant to Siembra Minera similar terms that would apply to the Siembra Minera Project in the event Venezuela enters into an agreement with a third party for the incorporation of a mixed company to perform similar activities with terms and conditions that are more favorable than the tax and fiscal incentives contemplated in the Mixed Company Formation Document and is obligated to indemnify us and our affiliates against any future legal actions related to property ownership associated with the Siembra Minera Project.

There are significant provisions related to the formation of Siembra Minera and the development and operation of the Siembra Minera Project, as provided in the Mixed Company Formation Document, some of which are still pending completion. A number of these pending authorizations are critical to the financing and future operation of the Siembra Minera Project.

Venezuela agreed to certain Presidential Decrees, within the legal framework of the "Orinoco Mining Arc" (created on February 24, 2016 under Presidential Decree No. 2,248 as an area for national strategic development Official Gazette No. 40.855), that will or have been issued to provide for tax and fiscal incentives for companies owned jointly with the government ("Mixed Companies") operating in that area that include exemption from value added tax, stamp tax, municipal taxes and any taxes arising from the contribution of tangible or intangible assets, if any, to the Mixed Companies by the parties and the same cost of electricity, diesel and gasoline as that incurred by the government or related entities.

Siembra Minera is obligated to pay to the government a special advantage of 3% of gross sales and a net smelter return royalty ("NSR") on the sale of gold, copper, silver and any other strategic minerals of 5% for the first ten years of commercial production, 6% for the next ten years. The parties also agreed to participate in the price of gold in accordance with a formula resulting in specified respective percentages based on the sales price of gold per ounce. For sales up to \$1,600 per ounce, net profits will be allocated 55% to Venezuela and 45% to us. For sales greater than \$1,600 per ounce, the incremental amount will be allocated 70% to Venezuela and 30% to us. For example, with sales at \$1,600 and \$3,500 per ounce, net profits will be allocated 55.0% - 45.0% and 60.5% - 39.5%, respectively.

Venezuela is obligated to advance \$110.2 million to Siembra Minera to facilitate the early startup of the pre-operation and construction activities, but has not yet taken steps to provide such funding and Siembra Minera is obligated, with Venezuela's support, to undertake initiatives to secure financing(s) to fund the anticipated capital costs of the Siembra Minera Project, which are estimated to be in excess of \$2 billion. To date no verifiable financing alternatives have been identified.

The Mixed Company Formation Documents provide for Siembra Minera, pursuant to Presidential Decrees or other authorizations, to be subject to an income tax rate of 14% for years one to five, 19% for years six to ten, 24% for years eleven to fifteen, 29% for years sixteen to twenty and 34% thereafter; to be authorized to export and sell concentrate and doré containing gold, copper, silver and other strategic minerals outside of Venezuela and maintain foreign currency balances associated with sales proceeds; to hold funds associated with future capital cost financings and sale of gold, copper and silver offshore in U.S. dollar accounts with dividend and profit distributions, if any, paid directly to Siembra Minera shareholders; to convert all funds into local currency at the same exchange rate offered by Venezuela to other similar entities, as required to pay Venezuela income taxes and annual operating and capital costs denominated in Bolivars for the Siembra Minera Project. As of the date of this Management's Discussion and Analysis, Venezuela has not yet taken steps to formally provide such authorizations via Presidential Decree or otherwise.

While it is difficult to predict, it is possible that upon a change of government in Venezuela that gives control of government to the opposition, the National Assembly, currently under the control of the opposition, will once again be recognized by the government of Venezuela as the legislative body of Venezuela and be able to effectively operate. Recent actions by the opposition controlled National Assembly have challenged the Maduro administration's 2016 formation of Siembra Minera and Presidential Decree 2,248 which created the Strategic Development Zone National Mining Arch of the Orinoco where the Siembra Minera Project is located. The impact of recent or future actions by an opposition controlled National Assembly could adversely affect the Company's ownership interest in Siembra Minera or its future operations in Venezuela.

### Siembra Minera Project Completed Activities

The Company's development activities included the following, much of which were completed prior to 2019: published the results of the PEA in accordance with NI 43-101; completed the preliminary design and engineering on the small scale Phase I oxide saprolite process plant and the Phase 2 larger hard rock process plant; completed the preliminary design work for a Phase 1 and Phase 2 Tailings Dam design; completed and obtained approval of a Venezuelan Environmental Impact Statement; subsequently received the environmental permit to affect the Area for the early works (the "Permit to Affect"); collected and transported a surface saprolite material sample to the U.S. for future metallurgical testing; validated, with the assistance of Empresa Nacional Forestal (a state owned company affiliated with the Ministry of Environment), the forest inventory for the Siembra Minera Project area; assisted with the preparation of budgets for Siembra Minera according to parameters set forth by the Venezuelan budgeting agency; obtained, the "Initiation Act", pursuant to the Permit to Affect, allowing Siembra Minera to initiate the authorized preliminary/early works on the Siembra Minera Project; completed in March 2019 the Environmental Supervision Plan for the permitted (early or preliminary) works; hosted two community events for the granting of the Environmental Permit and the granting of the Initiation Act; worked with Mission Piar (Small Miner Program affiliated with the Ministry of Mines) to complete an initial survey and census of small miners located in the Siembra Minera Project area, which included cataloging identities, locations, infrastructure, and health status; completed a feasibility study for a rock quarry in March 2019 as part of the opening of the quarry needed for the "early works" and during both Phases I and II of the Siembra Minera Project; and assisted small miner alliances, with the support of the Ministry of Mines, to obtain mining rights to property north of the Siembra Minera Project – with the purpose of relocating small miners from the Siembra Minera Project area.

Siembra Minera has no operations at this time. As a result, the Company has directly incurred the costs associated with the Siembra Minera Project outside of Siembra Minera. The cumulative expenditures incurred by the Company through March 31, 2020, totaled approximately \$19.9 million.

### Siembra Minera Project Development

With the previous issuance of the Permit to Affect and the Initiation Act we have considered initial plans for various on-site activities such as site clearing, construction of a temporary camp and warehouse facilities, drilling of dewatering and development drill holes, access roads on the property, opening of the quarry for construction aggregates and initial construction activities. We have evaluated initial proposals for a drilling program in support of the overall project development activities, water management wells, and test areas where additional resource potential is evident. Various geotechnical studies as well as environmental and social studies to augment and update previous work on the property have been considered which could support the generation of a pre-feasibility study for the small and large plant and generate Environmental & Social Impact Assessments ("ESIA") for the support of the various operating and environmental permits that will be required for the Siembra Minera Project. The next phase of the Siembra Minera Project's development is envisioned to include detail design work for the small cyanidation plant and related facilities along with the metallurgical testing to support the metallurgical process used in the plant.

The Sanctions severely obstruct our ability to develop the Siembra Minera Project and, until such time as Sanctions are lifted, we expect our activities in Venezuela will be limited. It is unclear to management if any new Venezuelan administration or power, de jure or de facto, in the future will respect the agreements of the prior administration.

### LMS GOLD PROJECT

On March 1, 2016, we completed the acquisition of certain wholly-owned mining claims known as the LMS Gold Project (the "LMS Property"), together with certain personal property for \$350,000, pursuant to a Purchase and Sale Agreement with Raven Gold Alaska Inc. ("Raven"), a wholly-owned subsidiary of Corvus Gold Inc. Raven retains an NSR with respect to (i) "Precious Metals" produced and recovered from the LMS Property equal to 3% of "Net Smelter Returns" on such metals (the "Precious Metals Royalty") and (ii) "Base Metals" produced and recovered from the LMS Property equal to 1% of Net Smelter Returns on such metals, however we have the option, for a period of 20 years from the date of closing of the acquisition, to buy back a one-third interest (i.e. 1 %) in the Precious Metals Royalty at a price of \$4 million. In 2019 Raven assigned the NSR to Bronco Creek Exploration, Inc. The LMS Property remains at an early stage of exploration.

## **BRISAS ARBITRAL, AWARD SETTLEMENT AND MINING DATA SALE**

In October 2009, we initiated a claim (the "Brisas Arbitration") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes ("ICSID") to obtain compensation for the losses caused by the actions of Venezuela that terminated our Brisas Project in violation of the terms of the Treaty between the Government of Canada and the Government of Venezuela for the Promotion and Protection of Investments. In September 2014, the ICSID Tribunal granted us an Arbitral Award (the "Award") totaling \$740.3 million. The Award (less legal costs and expenses) accrues post-award interest at a rate of LIBOR plus 2%, compounded annually.

Under the terms of the July 2016 Settlement Agreement (as amended) Venezuela agreed to pay the Company \$792 million to satisfy the Award and \$240 million for the purchase of our technical mining data associated with our previous Brisas Project (the "Mining Data") for a total of approximately \$1.032 billion in a series of monthly payments ending on or before June 15, 2019. As agreed, the first \$240 million received by Gold Reserve from Venezuela has been recognized as proceeds from the sale of the Mining Data.

The terms of the Settlement Agreement included the Company's agreement to suspend the legal enforcement of the Award until final payment is made by Venezuela and Venezuela's agreement to irrevocably waive its right to appeal the February 2017 judgment issued by the Cour d'appel de Paris dismissing the annulment applications filed by Venezuela in respect of the Award and to terminate all other proceedings seeking annulment of the Award.

All Settlement Agreement payments made by Venezuela, excluding the Venezuelan government bonds transferred to the Company in August 2018, were initially deposited into the Trust Account with Banco de Desarrollo Económico y Social de Venezuela ("Bandes Bank"). Pursuant to the terms of a trust agreement in respect of the Trust Account (the "Trust Agreement"), the Company has the right to direct the transfer of the funds to its bank accounts outside of Venezuela. With the designation of Bandes Bank as a "Specially Designated National" (a "SDN") in March 2019, the Company treated the Trust Account as blocked property and as a result, the Company, in December 2018, recorded an impairment loss of \$21.5 million, representing the balance of the funds remaining in the Trust Account. The Trust Account and the funds therein will remain blocked property until the U.S. government delists Bandes Bank as an SDN or issues a specific license to the Company to unblock this property.

As of the date of this Management's Discussion and Analysis, the Company had received payments of approximately \$254 million pursuant to the Settlement Agreement (excluding \$21.5 million that remains in the Trust Account). The remaining unpaid amount due from Venezuela pursuant to the Settlement Agreement, which is delinquent, totals approximately \$888 million (including interest of approximately \$110 million) as of the date of this Management's Discussion and Analysis.

The terms of the Settlement Agreement also included Venezuela's obligation to make available to an escrow agent negotiable financial instruments, with a face value of at least \$350 million, partially guaranteeing the payment obligations to the Company. As of the date of this Management's Discussion and Analysis, the collateral has not yet been provided to the escrow agent and it is unclear if and when Venezuela will comply with this particular obligation of the Settlement Agreement.

### Obligations Due Upon Collection of the Award and Sale of Mining Data

Pursuant to a 2012 restructuring of convertible notes, we issued Contingent Value Rights ("CVRs") that entitle the holders to an aggregate of 5.466% of certain proceeds associated with the collection of the Award, sale of Mining Data or an enterprise sale (the "Proceeds"), less amounts sufficient to pay or reserve for taxes payable, certain associated professional fees and expenses not to exceed \$10 million, any accrued operating expenses as of the date of the receipt of Proceeds not to exceed \$1 million and the balance of any remaining Notes and accrued interest thereon (the "Net Proceeds"). We have been advised by a CVR holder that it believes that the Company's 45% interest in Siembra Minera represents "Proceeds" for purposes of the CVRs and as such it believes the CVR holders are entitled to the value of 5.466% of that interest on the date of its acquisition. For a variety of reasons, the Company does not agree with that position and believes it is inconsistent with the CVRs and the terms and manner upon which we reached settlement as to the Award with the Venezuelan government. This matter has not been resolved as of the date of this Management's Discussion and Analysis and it is not possible at this time to determine its outcome. As of March 31, 2020, the total cumulative estimated obligation due pursuant to the terms of the CVR from the sale of the Mining Data and collection of the Award was approximately \$10.0 million, of which approximately \$30 thousand remains payable to CVR holders.



The Board approved a bonus plan (the "Bonus Plan") in May 2012, which was intended to compensate the participants, including executive officers, employees, directors and consultants for their contributions related to: the development of the Brisas Project; the manner in which the development effort was carried out allowing the Company to present a strong defense of its arbitration claim; the support of the Company's execution of the Brisas Arbitration; and the ongoing efforts to assist with positioning the Company in the collection of the Award, sale of the Mining Data or enterprise sale. The bonus pool under the Bonus Plan is comprised of the gross proceeds collected or the fair value of any consideration realized less applicable taxes multiplied by 1.28% of the first \$200 million and 6.4% thereafter. The Bonus Plan is administered by a committee of independent directors who selected the individual participants in the Bonus Plan and fixed the relative percentage of the total pool to be distributed to each participant. Participation in the Bonus Plan by existing participants is fully vested, subject to voluntary termination of employment or termination for cause. Participants who reach age 65 and retire are fully vested and continue to participate in future distributions under the Plan. As of March 31, 2020, the total cumulative estimated obligation pursuant to the terms of the Bonus Plan from the sale of the Mining Data and collection of the Award was approximately \$4.4 million, of which approximately \$40 thousand remains payable to Bonus Plan participants.

In March 2020, the U.S. Congress passed legislation which allows companies to carryback net operating losses incurred in 2018, 2019 and 2020 to offset income earned in prior years. In response to this legislation, management reduced its estimate of the income tax due on amounts received in 2018 from the sale of Mining Data and collection of the Award. The effect of this change in estimate was to increase the net proceeds from the sale of the Mining Data and collection of the Award subject to the CVR and the Bonus Plan and as a result, the Company recorded an increase in its obligation to the CVR holders and Bonus Plan participants by approximately \$30 thousand and \$40 thousand, respectively.

#### Distribution of Funds to Shareholders and Intention to Distribute Funds Received in Connection with the Award in the Future

In June 2019, the Company completed a distribution of approximately \$76 million or \$0.76 per share to holders of Class A Shares as a return of capital (the "Return of Capital"). The Return of Capital was completed pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta) (the "ABCA") which required approval by the Alberta Court of Queen's Bench (the "Court") and at least two-thirds of the votes cast by Shareholders in respect of a special resolution. Full details of the Return of Capital are described in the Company's management proxy circular dated April 30, 2019 and other related materials filed with applicable Canadian securities regulatory authorities and made available at [www.sedar.com](http://www.sedar.com) or [www.sec.gov](http://www.sec.gov), and posted on the Company's website at [www.goldreserveinc.com](http://www.goldreserveinc.com).

Following the receipt, if any, of additional funds associated with the Settlement Agreement and/or Award and after applicable payments of Net Proceeds to holders of our CVRs and participants under our Bonus Plan, we expect to distribute to our shareholders a substantial majority of any remaining proceeds, subject to applicable regulatory requirements and retaining sufficient reserves for operating expenses, contractual obligations, accounts payable and income taxes, and any obligations arising as a result of the future collection of the remaining amounts owed by Venezuela.

#### **Financial Overview**

Our overall financial position is influenced by the proceeds previously received pursuant to the Settlement Agreement, related payment obligations and the Return of Capital. Recent operating results and overall financial position and liquidity are impacted by Venezuela's failure to honor its payment obligations under the Settlement Agreement in a timely manner, expenses associated with activities related to the Siembra Minera Project, obligations associated with collections under the Settlement Agreement, Sanctions and costs associated with maintaining our legal and regulatory obligations in good standing.

As discussed elsewhere in this Management's Discussion and Analysis, the Sanctions have and will continue to adversely impact our ability to collect the remaining amounts due associated with the Settlement Agreement and/or Award and, until Sanctions are lifted, obstruct our ability to develop the Siembra Minera Project as originally planned.

Historically we have financed our operations through the issuance of common stock, other equity securities and debt and more recently, proceeds from payments under the Settlement Agreement. The timing of any future investments or transactions if any, and the amounts that may be required cannot be determined at this time and are subject to available cash, the continued collection, if any, of the proceeds associated with the collection of the Award and/or future financings, if any. We have only one operating segment, the exploration and development of mineral properties.

Our longer-term funding requirements may be adversely impacted by the timing of the collection of the amounts due pursuant to the Settlement Agreement and/or Award, the timing and amount of distributions made to shareholders, if any, financial market conditions, industry conditions, regulatory approvals or other unknown or unpredictable conditions and, as a result, there can be no assurance that additional funding will be available or, if available, offered on acceptable terms.

### Liquidity and Capital Resources

At March 31, 2020, we had cash and cash equivalents of approximately \$63.7 million which represents an increase from December 31, 2019 of approximately \$1.9 million. The net increase was primarily due to receipt of a refund of income tax partially offset by cash used in operations as more fully described in the "Operating Activities" section below.

	2020	Change	2019
Cash and cash equivalents	\$ 63,717,328	\$ 1,895,191	\$ 61,822,137

As of March 31, 2020, we had financial resources including cash, cash equivalents and marketable securities totaling approximately \$63.9 million, equipment with a carrying value of approximately \$6.4 million (See Note 6 to the consolidated financial statements), an income tax receivable of approximately \$7.6 million and short-term financial obligations consisting of accounts payable, accrued expenses, contingent value rights and lease liability of approximately \$1.1 million.

We have no revenue producing operations at this time. Our future working capital position is dependent upon the collection of the remaining balance of the amounts due pursuant to the Settlement Agreement and/or Award. We believe that we have sufficient working capital to carry on our activities for the next 12 to 24 months. However, a change of administration in Venezuela and/or removal of Sanctions, among other things, could result in increased activities and a higher cash burn-rate requiring us to seek additional sources of funding to ensure our ability to continue our business in the normal course. As discussed elsewhere in this Management's Discussion and Analysis, the Sanctions have and will continue to adversely impact our ability to collect the remaining balance of the Award plus interest and/or amounts due pursuant to the Settlement Agreement from Venezuela and, until Sanctions are lifted, significantly obstruct our ability to develop the Siembra Minera Project as originally planned.

### Operating Activities

Cash flow provided by (used in) operating activities for the three months ended March 31, 2020 and 2019 was approximately \$1.9 million and \$(1.2) million, respectively. Cash flow provided by (used in) operating activities consists of net loss (the components of which are more fully discussed below) adjusted for losses on marketable securities, non-cash expense items primarily related to stock option compensation and depreciation as well as certain non-cash changes in working capital.

Cash flow provided by operating activities during the three months ended March 31, 2020 increased from the prior comparable period primarily due to a receipt of a refund of income tax and a decrease in activity related to the Siembra Minera project, partially offset by decreases in interest income and foreign currency gain.

### Investing Activities

Cash flow used in investing activities decreased during the three months ended March 31, 2020 due to a decrease in purchases of property, plant and equipment.

### Financing Activities

The Company did not have cash flows from financing activities during the three months ended March 31, 2020 and 2019.

## Contractual Obligations

Our contractual obligation payments as of March 31, 2020 consist of amounts due pursuant to the CVR's and the bonus plan of approximately \$0.07 million.

## Results of Operations

### Summary Results of Operations

Consolidated net loss for the three months ended March 31, 2020 was approximately \$1.5 million compared to consolidated net loss of \$2.8 million during the comparable period in 2019.

	2020	Three Months 2019	Change
Income	\$ 116,970	\$ 806,778	\$ (689,808)
Expenses	(2,196,300)	(3,567,136)	1,370,836
Net loss before tax	(2,079,330)	(2,760,358)	681,028
Income tax benefit	597,358	–	597,358
Net loss for the period	<u>\$(1,481,972)</u>	<u>\$(2,760,358)</u>	<u>\$ 1,278,386</u>

### Income (loss)

	2020	Three Months 2019	Change
Interest income	\$202,317	\$530,638	\$(328,321)
Loss on marketable equity securities	(44,726)	(14,126)	(30,600)
Foreign currency gain (loss)	(40,621)	290,266	(330,887)
	<u>\$116,970</u>	<u>\$806,778</u>	<u>\$(689,808)</u>

As the Company has no commercial production or source of operating cash flow at this time, income is often variable from period to period. The decrease in income was primarily due to a reduction in interest income as a result of a decrease in cash due to the 2019 return of capital transaction and a reduction in foreign currency gain.

### Expenses

	2020	Three Months 2019	Change
Corporate general and administrative	\$1,213,413	\$1,156,848	\$ 56,565
Contingent value rights	32,654	–	32,654
Siembra Minera Project costs	377,042	1,837,862	(1,460,820)
Legal and accounting	187,132	380,362	(193,230)
Arbitration and settlement	277,486	84,102	193,384
Equipment holding costs	108,573	107,962	611
Total expenses	<u>\$2,196,300</u>	<u>\$3,567,136</u>	<u>\$(1,370,836)</u>

Expenses associated with the Siembra Minera Project decreased from the prior comparable period as a result of completion of several social work programs in the project area (See Siembra Minera Project Completed Activities). Legal and accounting expenses decreased from the prior comparable period primarily as a result of a decrease in professional fees associated with the return of capital transaction in 2019. Arbitration and settlement expense increased generally as a result of counsels' assistance in the evaluation of various issues associated with the current status of the Settlement Agreement and the Siembra Minera Project. Overall, total expenses for the three months ended March 31, 2020 decreased by approximately \$1.4 million from the comparable period in 2019.

Summary of Quarterly Results (1)

Quarter ended	3/31/20	12/31/19	9/30/19	6/30/19	3/31/19	12/31/18	9/30/18	6/30/18
Income (loss)	\$116,970	\$212,194	\$(67,176)	\$647,953	\$806,778	\$(33,559,907)	\$(3,023,589)	\$88,121,074
Net income (loss)								
before tax	(2,079,330)	(8,306,237)	(2,709,601)	(3,718,609)	(2,760,358)	(36,090,031)	(8,604,190)	79,049,035
Per share	(0.02)	(0.08)	(0.03)	(0.04)	(0.03)	(0.36)	(0.09)	0.80
Fully diluted	(0.02)	(0.08)	(0.03)	(0.04)	(0.03)	(0.36)	(0.09)	0.79
Net income (loss)	(1,481,972)	(8,306,237)	1,638,306	(3,718,609)	(2,760,358)	(25,921,698)	3,720,859	67,125,060
Per share	(0.01)	(0.08)	0.02	(0.04)	(0.03)	(0.26)	0.04	0.67
Fully diluted	(0.01)	(0.08)	0.02	(0.04)	(0.03)	(0.26)	0.04	0.67

(1) The information shown above is derived from our unaudited consolidated financial statements that have been prepared in accordance with U.S. generally accepted accounting principles.

In 2019 and the first quarter of 2020, income (loss) primarily consisted of interest and foreign currency gain (loss) as the Company did not receive any additional payments related to the Settlement Agreement.

In the third and fourth quarters of 2018, income declined primarily due to a decrease in receipts associated with the Settlement Agreement, losses on marketable debt securities and a loss on the impairment of funds held in the Trust Account. In the second quarter of 2018, income increased as a result of gain on sale of Mining Data and receipts from the arbitration award.

In the first quarter of 2020, net loss decreased from the prior quarter because the Company did not have further write-downs of equipment. In the fourth quarter of 2019, net loss increased as a result of a write-down of property, plant and equipment. In the third quarter of 2019, net income increased primarily as a result of a change in estimated income tax. In the first and second quarters of 2019, the Company recorded net losses primarily because the Company did not have any receipts from the Settlement Agreement.

In the fourth quarter of 2018 the Company recorded a net loss primarily as a result of losses on marketable debt securities and loss on impairment of funds held in trust partially offset by an increase in tax benefit. In the third quarter of 2018, the Company recorded net income primarily as a result of the recognition of certain tax benefits associated with the sale of the Mining Data. In the second quarter of 2018, net income increased as a result of gain on sale of Mining Data and the collection of the arbitration award.

**Off-Balance Sheet Arrangements**

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expense, results of operations, liquidity, capital expenditures or capital resources.

**Exhibit 99.3 Chief Executive Officer's Certification of Interim Filings**

**Form 52-109F2  
Certification of interim filings – full certificate**

I, Rockne J. Timm, Chief Executive Officer of Gold Reserve Inc., certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Gold Reserve Inc. (the "issuer") for the interim period ended March 31, 2020.
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2020 and ended on March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 13, 2020

/s/Rockne J. Timm  
Rockne J. Timm  
Chief Executive Officer

**Exhibit 99.4 Chief Financial Officer's Certification of Interim Filings**

**Form 52-109F2  
Certification of interim filings – full certificate**

I, Robert A. McGuinness, Chief Financial Officer of Gold Reserve Inc., certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Gold Reserve Inc. (the "issuer") for the interim period ended March 31, 2020.
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2020 and ended on March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 13, 2020

/s/Robert A. McGuinness  
Robert A. McGuinness  
Chief Financial Officer