

## FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of May 2023

Commission File Number: 001-31819

### **Gold Reserve Inc.**

(Translation of registrant's name into English)

**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 of 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):

## INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On May 3, 2023, Gold Reserve Inc. (the “Company”) issued a press release, a copy of which is furnished as Exhibit 99.1 to this Report on Form 6-K.

This Report on Form 6-K and the exhibit attached hereto are not incorporated by reference into the Company’s effective registration statements (including any prospectuses forming a part of such registration statements) on file with the U.S. Securities and Exchange Commission (the “SEC”).

### Cautionary Note Regarding Forward-Looking Statements

The information presented or incorporated by reference in this report, other than statements of historical fact, are, or could be, “forward-looking statements” (within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) or “forward-looking information” (within the meaning of applicable Canadian provincial and territorial securities laws) (collectively referred to herein as “forward-looking statements”) that may state the Company’s and its management’s intentions, hopes, beliefs, expectations or predictions for the future.

Forward-looking statements are necessarily based upon a number of estimates, expectations, and assumptions that, while considered reasonable by the Company and its management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The Company cautions that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual outcomes, financial results, performance or achievements to be materially different from those expressed or implied therein, many of which are outside its control. Forward-looking statements speak only as of the date made, and any such forward-looking statements are not intended to provide any assurances as to future results. The Company believes its estimates, expectations and assumptions are reasonable, but there can be no assurance those reflected herein will be achieved. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

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, any of which could adversely affect the Company, including, without limitation: (i) risks associated with the timing and ability to appeal, contest, reverse or otherwise alter the resolution of the Bolivarian Republic of Venezuela (“Venezuela”) Ministry of Mines to revoke the mining rights held by our joint venture entity Empresa Mixta Ecosocialista Siembra Minera, S.A. (“Siembra Minera”) for alleged non-compliance with certain Venezuelan mining regulations (the “Resolution”), with various Venezuelan authorities, including the Venezuelan Supreme Court of Justice; (ii) Venezuela’s failure to honor its commitments under the Company’s settlement agreement with them, with respect to their obligations to the Company in connection with Siembra Minera and/or the inability of the Company and Venezuela to overcome certain obstacles associated with the Siembra Minera project; (iii) risks associated with Venezuela’s ongoing failure to honor its commitments associated with the formation, financing and operation of Siembra Minera; (iv) the breach of one or more of the terms of the underlying agreements governing the formation of Siembra Minera and the future development of the Siembra Minera project by Venezuela; (v) risks associated with exploration, delineation of sufficient reserves, regulatory and permitting obstacles and other risks associated with the development of the Siembra Minera project; (vi) risks associated with sanctions imposed by the U.S. and Canadian governments, including without limitation those targeting Venezuela; (vii) risks associated with whether the Company is able to obtain (or get results from) relief from such sanctions, if any, obtained from the U.S. Office of Foreign Asset Control (“OFAC”) or other similar regulatory bodies, including whether and to what extent OFAC grants licenses with respect to any court-ordered sale of PDV Holdings, Inc. (“PDVH”) shares, including timing and terms of such licenses; (viii) risks associated with recovering funds (including related costs associated therewith) under the Company’s settlement arrangements with the government of Venezuela or its various proceedings against the government of Venezuela, including (a) the potential ability of the Company to obtain funds as a result of the conditional writ of attachment *fieri facias* granted by the U.S. District Court of Delaware on March 31, 2023 with respect to shares of PDVH, whereby the Company may potentially enforce its September 2014 arbitral award and corresponding November 2015 U.S. judgment by participating in the potential sale of PDVH shares, and the potential ability of the Company to obtain the funds that the Lisbon District Court in Portugal granted a motion to allow the Company to attach and seize, (b) whether PDVH’s parent company, Petroleos de Venezuela, S.A., is successful in its appeal of the U.S. District Court of Delaware’s decision to grant the condition writs of attachment, and (c) the Company’s ability to repatriate any such funds, in the event grant of the writ of attachment is upheld and funds become available, or any funds owed to the Company under the settlement arrangements that may become available; and (ix) risks associated with Camac Partners LLC’s activist campaign or any other activist from time to time, including potential costs and distraction of management and the directors’ time and attention related thereto that would otherwise be spent on other matters including appealing or contesting the Resolution. This list is not exhaustive of the factors that may affect any of the Company’s 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 SEC, the Ontario Securities Commission or other securities regulators or presented on the Company's website. Forward-looking statements speak only as of the date made. 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.

These risks and uncertainties, and additional risk factors that could cause results to differ materially from forward-looking statements, are more fully described in the Company’s latest Annual Report on Form 20-F, including, but limited to, the section entitled “Risk Factors” therein, and in the Company’s other filings with the SEC 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. Consider these factors carefully in evaluating the forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company, the Company’s management, or other persons acting on the Company’s behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether, as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules and regulations promulgated by the SEC and applicable Canadian provincial and territorial securities laws. Any 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.

**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Gold Reserve Inc. on May 3, 2023*

\* Furnished herewith

**SIGNATURES**

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.

Date: May 4, 2023

**GOLD RESERVE INC.** (Registrant)

By: /s/ David P. Onzay

David P. Onzay, its Chief Financial Officer  
and its Principal Financial and Accounting Officer



NR 23-02

**OFAC PUBLISHES GUIDANCE WITH RESPECT TO ITS AUTHORIZATION OF THE PROCESS TO BE USED TO SELL THE SHARES OF CITGO'S HOLDING COMPANY FOR THE POTENTIAL BENEFIT OF CERTAIN CREDITORS OF VENEZUELA INCLUDING GOLD RESERVE**

**SPOKANE, WASHINGTON, May 3, 2023**

Gold Reserve Inc. (TSX.V:GRZ) (OTCQX:GDRZF) (**Gold Reserve** or the **Company**) is pleased to announce that on May 1, 2023 the U.S. Office of Foreign Assets Control (**OFAC**) published guidance stating that it will not take enforcement action against individuals or entities participating in the previously announced sales process for the shares of PDV Holding, Inc. (**PDVH**), the indirect parent company of CITGO Petroleum Corp.

The sales process of the PDVH shares is being overseen by the United States District Court for the District of Delaware (the **Delaware Court**).

OFAC's guidance confirmed that a license will be required before any sale of the PDVH shares is executed but it also stated that it intends to implement a favorable licensing policy in connection with any sale and that, in making these licensing determinations, it is "committed to fair and equivalent treatment of potential creditors."

As previously announced by Gold Reserve, the Company was granted a conditional writ of attachment *feri facias* by the Delaware Court allowing Gold Reserve to be treated the same as certain Other Creditors (as detailed in the applicable court documents filed with the Delaware Court) of the Bolivarian Republic of Venezuela (the **Republic of Venezuela**). On March 23, 2023, the Delaware Court granted the Other Creditors conditional writs of attachment regarding the shares of PDVH on the basis that Petroleos de Venezuela, S.A. (also known as PDVSA), the holding company of PDVH, is the alter ego of the Republic of Venezuela, and therefore its property is subject to attachment and execution by judgment creditors of the Republic of Venezuela.

Based on recent OFAC guidance, writs of attachment may now be filed for without prior OFAC authorization but, as noted above, any sale transactions in the PDVH shares will continue to require OFAC authorization.

Gold Reserve's writ of attachment provides it with the opportunity to potentially enforce its September 2014 arbitral award and corresponding November 2015 U.S. judgement by participating in proceeds of the potential sale of the PDVH shares.

OFAC's position concerning the sales process was reported (with additional guidance provided by OFAC thereafter) in the previously announced status report that was filed by the Special Master on April 30, 2023.

As previously announced, the Company and the Other Creditors have been directed by the Delaware Court to file a joint status report on May 5, 2023 to include a proposed briefing schedule for including additional judgements, such as the Company's, in the existing sales process for the PDVH shares.

PDVSA has filed a notice of appeal in respect of the decision of the Delaware Court to grant the Company, and the Other Creditors, the writs of attachment *feri facias*. It is expected that the resolution of such appeal will take between six to eighteen months, with no assurances as to timing or outcome. PDVSA filed a motion to stay the Company's action (and actions of the Other Creditors) during the pendency of this

appeal, but the Delaware Court denied that motion. PDVSA has now requested the same relief from the appellate court via an “emergency motion”.

Rockne J. Timm, CEO stated, “With OFAC’s guidance on this matter, we look forward to taking the next steps to have our Writ of Attachment filed and evaluating and entering the sales process to potentially enforce our September 2014 arbitral award and corresponding November 2015 U.S. judgement of approximately U.S \$994 million (inclusive of interest). Also, the Company remains open in compliance with applicable U.S. and Canadian Sanctions, to resolving matters outside of our various legal cases with respect to the restoration of Siembra Minera’s mining rights, potential new arbitration related thereto and the collection of amounts owed to the Company.”

#### **Further information on PDVH and CITGO Petroleum Corp.**

PDVH is the indirect parent company of CITGO Petroleum Corp. Based on public disclosure, CITGO Petroleum Corp. operates three refineries in the U.S, and wholly and/or jointly owns 38 active terminals, six pipelines and three lubricants blending and packaging plants. CITGO Petroleum Corp. ranks itself as the fifth-largest independent refiner in the U.S. with approximately 3,300 employees and a combined crude capacity of approximately 769,000 barrels-per-day (bpd).

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

*This release contains “forward-looking statements” within the meaning of applicable U.S. federal securities laws and “forward-looking information” within the meaning of applicable Canadian provincial and territorial securities laws and state Gold Reserve’s and its management’s intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, future results, performance, or achievements expressed or implied by those forward-looking statements, including without limitation, the completion of the sales process, whether OFAC will grant an authorization in connection with any potential sale of PDVH shares and/or whether it changes its decision or guidance regarding the sales process, the ability to enforce the writ of attachment fieri facias granted to Gold Reserve, that PDVSA has opposed the inclusion of any additional judgements in the existing sales process and appealed the Delaware Court’s decision to grant the writs of attachment fieri facias, along with its appeal of the Delaware Court decision to not stay the sale process pending the foregoing appeal, including the potential time and cost associated with such appeals and whether PDVSA will be successful in one or more of these appeals, that the Company will be granted such order from the Delaware Court such that the Company can formally participate in any sales process of the PDVH shares, the timing set for various reports will not be met, the ability to otherwise participate in the potential sales process in connection with the PDVH shares (and related costs associated therewith), the amount, if any, of proceeds associated therewith; the competing claims of certain creditors, the Other Creditors and the Company, and the proceeds from the sale of the PDVH shares may not be sufficient to satisfy the amounts outstanding under the September 2014 arbitral award and/or corresponding November 15, 2015 U.S. judgement in full. This list is not exhaustive of the factors that may affect any of Gold Reserve’s forward-looking statements. For a more detailed discussion of the risk factors affecting the Company’s business, see the Company’s Annual Report on Form 20-F and Management’s Discussion & Analysis for the year ended December 31, 2022 and other reports that have been filed on SEDAR and are available under the Company’s profile at [www.sedar.com](http://www.sedar.com) and which have been filed on EDGAR and are available under the Company’s profile at [www.sec.gov/edgar](http://www.sec.gov/edgar).*

*Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by the Securities and Exchange Commission and applicable Canadian provincial and territorial securities laws.*

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

**Gold Reserve Inc. Contact**

Jean Charles Potvin  
999 W. Riverside Ave., Suite 401  
Spokane, WA 99201 USA  
Tel: (509) 623-1500  
Fax: (509) 623-1634