

## GOLD RESERVE INC.

### CODE OF BUSINESS CONDUCT AND ETHICS (approved by the Board of Directors on August 3, 2023)

The Code of Conduct and Ethics (the “**Code**”) has been adopted by the Board of Directors of Gold Reserve and applies to Gold Reserve Inc. and its direct and indirect subsidiaries (collectively, the “**Corporation**” or “**Gold Reserve**”). This Code embodies the commitment of Gold Reserve to conduct our business in accordance with all applicable laws, rules and regulations and high ethical standards. The Code supersedes any previously adopted code of conduct and ethics of the Corporation.

The Code applies to all Gold Reserve employees, officers, consultants and members of the Board of Directors (hereinafter also referred to as “**you**”). You are also expected to comply with workplace rules we may from time to time communicate, all of which supplement this Code.

This Code is not a contract and is not intended as a detailed guide for all situations you may face. No statement contained in this Code is intended to create, either directly or indirectly, any duty or obligation on the part of the Corporation which does not otherwise exist or arise under applicable law, or otherwise to alter existing legal rights, duties and obligations of the Corporation, including, but not limited to, those in respect of the Company’s employees (such as “at will” employment arrangements).

The actions of all Gold Reserve employees, consultants, officers and directors shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- complies with all laws, rules and regulations (including stock exchange requirements and listing standards in which the Corporation’s shares are listed), as well as the policies of the Corporation;
- avoids conflicts of interest;
- protects confidential information, in accordance with Gold Reserve’s Disclosure and Securities Trading Policy; and
- adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements.

Gold Reserve encourages all employees, consultants, officers and directors to submit good faith complaints or concerns without fear of reprisal. See our Whistleblower Policy for additional information and guidance.

Those who violate the standards in this Code may be subject to disciplinary action, up to and including termination. If a situation exists or arises where an individual is in doubt, the individual should seek the advice of the Chief Financial Officer (the “**CFO**”) of Gold Reserve.

#### Compliance with Laws, Rules and Regulations

- 1 Gold Reserve is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees, consultants, officers and directors must respect and obey the laws, rules, regulations and policies of the cities, provinces and countries in which we operate. Employees, consultants, officers and directors should educate themselves on the laws, rules, regulations and policies that govern their work, and seek advice from supervisors, managers or other appropriate individuals at the Corporation. This requirement also includes all stock exchange requirements and listing standards in which the Corporation’s shares are listed.

#### Insider Trading

- 2 Employees, consultants, officers and directors who have access to confidential information about the Corporation or one of our business partners are not permitted to use or share that information

for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about Gold Reserve (or about any other company) should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. Gold Reserve has adopted a Disclosure and Securities Trading Policy in order to prevent improper trading of securities of Gold Reserve and the improper communication of undisclosed material information regarding Gold Reserve. All employees, consultants, officers and directors are expected to thoroughly understand and comply with such policy. If you have any questions about insider trading, contact your manager or the CFO.

## Conflicts of Interest

- 3 All employees, consultants, officers and directors have an obligation to act in the best interests of Gold Reserve and to avoid any conflict of interest. A conflict of interest is a conflict between a person’s personal interests and the interests of Gold Reserve, which may interfere with an employee, consultant, officer or director of Gold Reserve’s ability to make objective decisions on behalf of Gold Reserve.
- 4 All employees, consultants, officers and directors must avoid all conflicts of interest and even the appearance of a conflict. All employees, consultants, officers and directors must disclose any business conflicts of which they are aware and should not knowingly enter into any situation that could present a conflict. If any employee, consultant, officer or director has doubts about whether a situation raises a conflict of interest or becomes aware of a conflict of interest that was not previously apparent, such employee, consultant, officer or director must report the issue to the Chief Executive Officer (the “CEO”) or the CFO. If a conflict of interest exists, and there is no failure of good faith on the part of the employee, consultant, officer or director, Gold Reserve’s policy generally will be to allow a reasonable amount of time for the employee, consultant, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be at the discretion of the CEO (including, in some instances, waiving the conflict on behalf of Gold Reserve), whose primary concern in exercising such discretion will be in the best interests of Gold Reserve.
- 5 Examples of conflicts of interest include:
  - (a) **Employment/Outside Employment.** In consideration of your employment with Gold Reserve, you are expected to devote your primary attention to the business interests of the Corporation. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Corporation or is otherwise in conflict with or prejudicial to the Corporation. Any employee, consultant, officer or director should not accept simultaneous employment with a Gold Reserve supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor’s position. Additionally, you must disclose to the Corporation any interest that you have that may conflict with the business of the Corporation. If you have any questions on this requirement, you should contact the CFO.
  - (b) **Outside Directorships.** It is a conflict of interest to serve as a director of any company that competes with Gold Reserve. Although you may serve as a director of a Gold Reserve supplier, customer, developer or other business partner, our policy requires that such position not conflict or otherwise interfere with your duties to the Corporation and that you first obtain written approval from the Chairman, before accepting a directorship. Such approval may be conditioned upon the completion of specified actions. Any compensation you receive should be commensurate with your responsibilities in your capacity as a director. Additionally, you must disclose all pre-existing directorships before joining the Corporation as a director, officer or employee.
  - (c) **Business Interests.** If you are considering investing in a Gold Reserve customer, supplier, developer or competitor, you must first take great care to ensure that these investments do

not compromise your responsibilities to Gold Reserve. Many factors should be considered in determining whether a conflict exists, including (but not limited to): the size and nature of the investment; your ability to influence the Corporation's decisions; your access to confidential information of the Corporation or of the other company; and the nature of the relationship between the Corporation and the other company. You should generally try to avoid even the appearance of impropriety or conflict. Investments in publicly-traded mutual funds, index funds, and similar pooling of securities when the individual investor has no say in which investments are included usually do not present conflicts.

- (d) **Property Interests.** The direct or indirect ownership of mineral properties or claims by an employee, consultant, officer or director of the Corporation may create a potential conflict of interest and any such interest must be disclosed to the CFO before joining the Corporation and during employment with the Corporation, prior to the acquisition of such interest.
- (e) **Related Party Transactions.** Unless you have prior approval, which will only be granted in extraordinary cases, you may not conduct Gold Reserve business with a relative or significant other, or with a business in which you, a relative or significant other is associated in any significant role, directly or indirectly. Relatives include: your spouse, sister, brother, daughter, son, mother, father, grandparents, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. Significant others include: persons living in a spousal or familial fashion with an employee, consultant, officer or director. If such a related party transaction is unavoidable, you must fully disclose the nature of the related party transaction to the Corporation's CFO. If determined to be material to the Corporation by the CFO, the Corporation's Audit Committee must review and approve in writing in advance such related party transactions.
  - (i) The most significant related party transactions, particularly those involving the Corporation's directors or executive officers, must be reviewed and approved in writing in advance by the Corporation's Board of Directors. The Corporation must report all such material related party transactions under applicable accounting rules, U.S. securities laws, rules and regulations, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given.
  - (ii) If a question arises about whether a relationship is covered by this Code, the CFO will determine whether an applicant's or transferee's acknowledged relationship is covered by this Code. Willful withholding of information regarding a prohibited relationship/reporting arrangement may be subject to corrective action, up to and including termination.
  - (iii) Consensual workplace sexual relationships can create a conflict of interest for those involved (and any non-consensual sexual attention constitutes harassment and is strictly prohibited). If a consensual relationship exists or develops between two employees, the employee in the senior position must bring this to the attention of his/her supervisor. The Corporation retains the prerogative to separate the individuals at the earliest possible time, either by reassignment or by termination of the more senior person, if necessary.
- (f) **Other Situations.** Since other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind you should consult the CFO.

## Confidentiality

- 6 To avoid a breach of confidentiality, all employees, consultants, officers and directors should maintain all confidential information in strict confidence, except when disclosure is authorized by

Gold Reserve or legally mandated. Confidential information includes, among other things: any non-public information concerning Gold Reserve, including its business, financial performance, results or prospects, and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. The obligation to keep information strictly confidential also extends beyond your employment or directorship with Gold Reserve.

- 7 Unauthorized use or distribution of confidential information violates Gold Reserve policies, including the Corporation's Disclosure and Securities Trading Policy. It is also illegal and could result in civil and/or criminal penalties.

### **Corporate Opportunities**

- 8 Employees, consultants, officers and directors are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under this Code. No employee, consultant, officer or director may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no employee, consultant, officer or director may compete with the Corporation, directly or indirectly. Employees, consultants, officers and directors owe a duty to the Corporation to advance the Corporation's interests when the opportunity to do so arises. Prior written approval to take such opportunities may be obtained from the CEO or CFO in limited circumstances.

### **Protection and Proper Use of the Corporation's Assets**

- 9 All employees, consultants, officers and directors should protect Gold Reserve's assets and ensure their efficient use. Gold Reserve's assets should be protected from loss, damage, theft, misuse, and waste. Gold Reserve assets include your time at work and work product, reports and records, trade secrets and strategies, as well as Gold Reserve's equipment and vehicles, computers and software, trading and bank accounts, company information and Gold Reserve's reputation, trademarks and name. Gold Reserve's telephone, email, voicemail and other electronic systems are primarily for business purposes.

### **Competition and Fair Dealing**

- 10 Each employee, consultant, officer and director should endeavor to deal fairly with Gold Reserve's counterparties, suppliers, competitors and employees. Gold Reserve seeks to outperform its competition in a fair and honest manner. No employee, consultant, officer or director should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Anticompetitive behaviour can expose you and Gold Reserve to civil and criminal penalties, as well as financial and reputational harm.
- 11 Each employee, consultant, officer or director is required to maintain impartial relationships with the Corporation's suppliers and customers.

### **Anti-Bribery and Corruption**

- 12 Corruption is the misuse of public power for private profit, or the misuse of entrusted power for private gain. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:
  - (a) cash payments;
  - (b) phony jobs or "consulting" relationships;

- (c) kickbacks;
  - (d) political contributions;
  - (e) charitable contributions;
  - (f) social benefits; or
  - (g) gifts, travel, hospitality, and reimbursement of expenses.
- 13 The Corporation's directors, officers, employees, consultants and agents are strictly prohibited from offering, paying, promising, or authorizing any payment or transferring of any other thing of value to any person directly, or indirectly, including through a third party for the purpose of:
- (a) causing the person to act or fail to act in violation of a legal duty;
  - (b) causing the person to abuse or misuse their position;
  - (c) securing an improper advantage, contract or concession for the Corporation or any other party; or
  - (d) otherwise improperly influencing a business decision or obtaining a business advantage.
- 14 Monitoring of payments that could enable such transactions, including through the use of lawyers, agents and consultants, will be specifically identified and monitored on a regular basis to ensure compliance with anti-bribery legislation (including the Canadian Corruption of Foreign Public Officials Act and U.S. Foreign Corrupt Practices Act) and the Criminal Code of Canada.
- 15 You must record transactions promptly and honestly, and maintain accurate records of every business transaction.

### **Sanctions**

- 16 Canada, the U.S. and other countries maintain economic sanctions that prohibit the Corporation from providing services and engaging in commercial and financial transactions with certain countries and entities. You must comply with all applicable economic sanctions programs. Each employee, consultant, officer and director's obligations include but are not limited to:
- (a) Understanding the origins of third parties by, for example, conducting due diligence;
  - (b) Refraining from doing business with sanctioned countries or persons; and
  - (c) Monitoring for changes in the sanction status of any third parties that such employee, consultant, officer or director engages with.
- 17 Trade sanction laws change frequently and are complex. All employees, consultants, officers and directors should consult with the CFO for updates and guidance.

### **Employee Harassment and Discrimination**

- 18 Gold Reserve is committed to fair employment practices in which all individuals are treated professionally and with dignity and respect. We believe in a diverse and inclusive working environment. The Corporation will not tolerate or condone any type of illegal discrimination or harassment, including sexual harassment.

- 19 The Corporation's employees, consultants, officers and directors are entitled to work in an environment free from sexual harassment and hostile or offensive behavior.
- 20 Conduct that belittles or demeans any individual on the basis of gender, race, religion, national origin, sexual preference, age, disability, or other similar characteristics or circumstances protected by applicable laws and regulations is also not tolerated or condoned by Gold Reserve.

### **Environmental, Safety, and Occupational Health Practices**

- 21 Gold Reserve believes that sound environmental, safety and occupational health management practices are in the best interests of the Corporation, its employees, consultants, officer, directors and its shareholders and the communities in which it operates. Gold Reserve is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, consultants, officers and directors.
- 22 If a safety incident occurs, make sure it is reported promptly to the CFO (or CEO, if the CFO is involved) or the Chairman (if both the CEO and CFO are involved).

### **Whistle Blower Policy**

- 23 The Corporation is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively "**Governance Concerns**").
- 24 Pursuant to its charter, the Audit Committee (the "**Committee**") of the Board of Directors of Gold Reserve is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Governance Concerns relating to Gold Reserve and its subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted a Whistleblower Policy.
- 25 For the purposes of the Whistleblower Policy, "Governance Concerns" is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper.
- 26 Any person with a concern relating to the Corporation of any of its subsidiaries may submit his/her concern on a confidential and anonymous basis directly to the Chair of the Audit Committee in accordance with the Whistleblower Policy.

### **Waivers of the Code**

- 27 From time to time, Gold Reserve may waive certain provisions of this Code. Waivers generally may only be granted by the CEO. However any waiver of the provisions of this Code for officers, directors, including the CEO and CFO, may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.