

## 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 2022

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 19, 2022, Gold Reserve Inc. (the “Company”) filed its Interim Consolidated Financial Statements, Management’s Discussion and Analysis and related management certifications with Canadian securities regulatory authorities. Copies of these documents are furnished as Exhibits to this Report on Form 6-K.

This Report on Form 6-K and the exhibits attached hereto are hereby 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Commission (the “SEC”) and are to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

### 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 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, expectations, 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 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.

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 or contest 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”), including whether the government of Venezuela responds to or recognizes or acknowledges such appeals by us (such actions by us, “Appeals”); (ii) Venezuela’s failure to honor its commitments under our settlement agreement with them, with respect to their obligations to us 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 and (vii) risks associated with recovering funds under our settlement arrangements with the government of Venezuela, including our ability to repatriate any such funds. This list is not exhaustive of the factors that may affect any of our 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 Information Form and Annual Report on Form 40-F, including, but limited to, the section entitled "Risk Factors" in Management's Discussion and Analysis 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 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. 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	March 31, 2022 Interim Consolidated Financial Statements*
99.2	March 31, 2022 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*

\* 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 19, 2022

**GOLD RESERVE INC.** (Registrant)

By: /s/ David P. Onzay

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

**GOLD RESERVE INC.**  
**March 31, 2022**  
**Interim Consolidated Financial Statements**  
U.S. Dollars  
(unaudited)

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

	<b>March 31,</b>	<b>December 31, 2021</b>
	<b>2022</b>	
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents (Note 3)	\$ 48,022,483	\$ 49,117,630
Marketable securities (Note 4)	126,017	105,218
Income tax receivable (Note 9)	8,682,839	8,682,839
Prepaid expense and other	214,674	506,663
<b>Total current assets</b>	<b>57,046,013</b>	<b>58,412,350</b>
Property, plant and equipment, net (Note 5)	2,126,962	2,153,678
Right of use asset	50,835	74,415
<b>Total assets</b>	<b>\$ 59,223,810</b>	<b>\$ 60,640,443</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses (Note 2)	\$ 622,523	\$ 473,226
Lease liability	52,620	77,093
Contingent value rights (Note 2)	60,242	60,242
<b>Total current liabilities</b>	<b>735,385</b>	<b>610,561</b>
<b>Total liabilities</b>	<b>735,385</b>	<b>610,561</b>
<b>SHAREHOLDERS' EQUITY</b>		
Serial preferred stock, without par value		
Authorized: Unlimited		
Issued: None		
Common shares	302,679,682	302,679,682
Class A common shares, without par value		
Authorized: Unlimited		
Issued and outstanding: 2022...99,547,710      2021...99,547,710		
Contributed surplus	20,625,372	20,625,372
Stock options (Note 8)	23,406,013	23,402,083
Accumulated deficit	(288,222,642)	(286,677,255)
<b>Total shareholders' equity</b>	<b>58,488,425</b>	<b>60,029,882</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 59,223,810</b>	<b>\$ 60,640,443</b>

Contingencies (Note 2)

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

Approved by the Board of Directors:

/s/ James Michael Johnston /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>2022</b>	<b>2021</b>
<b>INCOME</b>		
Interest income	\$ 12,098	\$ 10,104
Gain on marketable equity securities	20,799	41,003
Foreign currency gain	10,479	8,301
	<u>43,376</u>	<u>59,408</u>
<b>EXPENSES</b>		
Corporate general and administrative (Note 2)	902,058	1,115,799
Siembra Minera Project and related costs (Note 6)	223,237	278,467
Exploration costs	8,189	23,519
Legal and accounting	398,606	321,453
Arbitration and settlement (Note 2)	18,177	80,304
Equipment holding costs	38,496	114,143
	<u>1,588,763</u>	<u>1,933,685</u>
<b>Net loss and comprehensive loss for the period</b>	<b>\$ (1,545,387)</b>	<b>\$ (1,874,277)</b>
<b>Net loss per share, basic and diluted</b>	<b>\$ (0.02)</b>	<b>\$ (0.02)</b>
<b>Weighted average common shares outstanding, basic and diluted</b>	<b>99,547,710</b>	<b>99,395,048</b>

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, 2022 and 2021

	Common Shares		Contributed Surplus	Stock Options	Accumulated Deficit
	Number	Amount			
Balance, December 31, 2021	99,547,710	\$ 302,679,682	\$ 20,625,372	\$ 23,402,083	\$ (286,677,255)
Net loss for the period	-	-	-	-	(1,545,387)
Stock option compensation (Note 8)	-	-	-	3,930	-
<b>Balance, March 31, 2022</b>	<b>99,547,710</b>	<b>\$ 302,679,682</b>	<b>\$ 20,625,372</b>	<b>\$ 23,406,013</b>	<b>\$ (288,222,642)</b>
Balance, December 31, 2020	99,395,048	\$ 302,469,647	\$ 20,625,372	\$ 21,409,668	\$ (276,080,463)
Net loss for the period	-	-	-	-	(1,874,277)
Stock option compensation (Note 8)	-	-	-	47,006	-
<b>Balance, March 31, 2021</b>	<b>99,395,048</b>	<b>\$ 302,469,647</b>	<b>\$ 20,625,372</b>	<b>\$ 21,456,674</b>	<b>\$ (277,954,740)</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>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss for the period	\$ (1,545,387)	\$ (1,874,277)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock option compensation	3,930	47,006
Depreciation	26,716	26,597
Gain on marketable equity securities	(20,799)	(41,003)
Changes in non-cash working capital:		
Net decrease in prepaid expense and other	291,989	272,801
Net increase in payables and accrued expenses	148,404	57,928
Net cash used in operating activities	(1,095,147)	(1,510,948)
<b>Cash Flows from Investing Activities:</b>		
Net cash used in investing activities	-	-
<b>Cash Flows from Financing Activities:</b>		
Net cash used in financing activities	-	-
<b>Change in Cash and Cash Equivalents:</b>		
Net decrease in cash and cash equivalents	(1,095,147)	(1,510,948)
Cash and cash equivalents - beginning of period	49,117,630	57,415,350
Cash and cash equivalents - end of period	\$ 48,022,483	\$ 55,904,402

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



## **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. Management's primary activities have included: the advancement of the Siembra Minera project (the "Siembra Minera Project") (including the related social and humanitarian efforts) and corporate and legal activities associated with the collection of the unpaid balance of the Award and the Resolution (as defined herein) of the Bolivarian Republic of Venezuela ("Venezuela") Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project, along with planned activities if there is a successful appeal or overturning of such Resolution.

The U.S. and Canadian governments have imposed various sanctions targeting Venezuela (the "Sanctions"). The Sanctions, in aggregate, essentially prevent any dealings with Venezuelan government or state-owned or controlled entities and prohibit directors, management and employees of the Company who are U.S. Persons from dealing with certain Venezuelan individuals or entering into certain transactions.

The Sanctions imposed by the U.S. government generally block all property of the government of Venezuela and prohibit directors, management and employees of the Company who are U.S. Persons (as defined by U.S. Sanction statutes) from dealing with the Venezuelan government and/or state-owned/controlled entities, entering into certain transactions or dealing with Specially Designated Nationals ("SDNs") and target corruption in, among other identified sectors, the gold sector of the Venezuelan economy,

The 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 cumulative impact of the Sanctions continues to 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. Even if we are successful in appealing or otherwise overturning the Resolution by the Venezuelan Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project, the Sanctions continue to restrict the Company from working with those Venezuelan government officials responsible for the operation of Siembra Minera (as defined herein) and the development of the Siembra Minera Project and, until Sanctions are lifted, would obstruct any ability for us to develop the Siembra Minera Project as originally planned.

**Basis of Presentation and Principles of Consolidation.** These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The statements include the accounts of the Company, Gold Reserve Corporation and three Barbadian subsidiaries one of which was formed to hold our equity interest in Empresa Mixta Ecosocialista Siembra Minera, S.A. ("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.

**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. (See Note 3.)

**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 development costs under property, plant and equipment. Mineral property acquisition costs are capitalized and holding costs of such properties 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.

**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 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 8 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.

**Uncertain Tax Positions.** We record uncertain tax positions based on a two-step process that separates recognition from measurement. The first step is determining whether a tax position has met the recognition threshold which requires that the Company determine if it is more likely than not that it will sustain the tax benefit taken or expected to be taken in the event of a dispute with taxing authorities. The second step, for those positions meeting the "more likely than not" threshold, is to recognize the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement with taxing authorities. Management periodically evaluates positions taken in tax returns in situations in which applicable tax regulation is subject to interpretation. The Company establishes provisions where appropriate on the basis of amounts expected to be received from or paid to tax authorities.

**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. 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 equity securities, which are reported at fair value with 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.

**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 (See Note 3). Accounts payable and contingent value rights are recorded at amortized cost which approximates fair value.

## **Note 2. 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 among other things 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") 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. The remaining unpaid amount due from Venezuela pursuant to the Settlement Agreement, which is delinquent, totals approximately \$931 million (including interest of approximately \$153 million) as of March 31, 2022. In relation to the unpaid amount due from Venezuela, the Company has not recognized an Award receivable or associated liabilities on its financial statements which would include taxes, bonus plan and contingent value right payments, as management has not yet determined that payment from Venezuela is probable. This judgement was based on various factors including the Sanctions imposed on Venezuela, the current economic and political instability in Venezuela and the history of non-payment by Venezuela under the terms of the Settlement Agreement. The Award receivable and any associated liabilities will be recognized when, in management's judgment, it is probable that payment from Venezuela will occur.

The interest rate provided for on any unpaid amounts pursuant to the Award is specified as LIBOR plus two percent. With the phase out of LIBOR, if and when it is possible to engage with the Venezuelan government, we expect that, if necessary, we will either come to an agreement with Venezuela as to an appropriate replacement or, alternatively, petition the court responsible for the enforcement of our Award judgement to rule on a new interest rate benchmark.

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. The Company, with counsels' assistance, continues to evaluate and pursue various options in regard to the Award and the Settlement Agreement.

We have Contingent Value Rights ("CVRs") outstanding that entitle the holders to an aggregate of 5.466% of certain proceeds from Venezuela associated with the collection of the Award and/or sale of Mining Data or an enterprise sale (the "Proceeds"), less amounts for certain specified obligations (as defined in the agreement), as well as a bonus plan as described below. We have been advised by the holder of the majority of the CVRs 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 and it is not possible at this time to determine its outcome. As of March 31, 2022, 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 million, of which approximately \$60 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, 2022, 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 \$70 thousand remains payable to Bonus Plan participants.

Due to U.S. and Canadian Sanctions and the uncertainty of transferring the remaining amounts due from Venezuela 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.

### Note 3. Cash and Cash Equivalents:

	March 31, 2022	December 31, 2021
Bank deposits	\$ 1,553,803	\$ 1,846,842
Short term investments	46,468,680	47,270,788
Total	<u>\$ 48,022,483</u>	<u>\$ 49,117,630</u>

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

### Note 4. Marketable Securities:

	March 31, 2022	December 31, 2021
<b>Equity securities</b>		
Fair value and carrying value at beginning of period	\$ 105,218	\$ 83,575
Increase in fair value	20,799	21,643
Fair value and carrying value at balance sheet date	<u>\$ 126,017</u>	<u>\$ 105,218</u>

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.

### Note 5. Property, Plant and Equipment:

	Cost	Accumulated Depreciation	Net
<b>March 31, 2022</b>			
Machinery and equipment	\$ 1,602,133	\$ —	\$ 1,602,133
Furniture and office equipment	423,813	(331,573)	92,240
Transportation equipment	326,788	(247,035)	79,753
Leasehold improvements	29,390	(26,554)	2,836
Mineral property	350,000	—	350,000
	<u>\$ 2,732,124</u>	<u>\$ (605,162)</u>	<u>\$ 2,126,962</u>

<b>December 31, 2021</b>	Cost	Accumulated Depreciation	Net
Machinery and equipment	\$ 1,602,133	\$ —	\$ 1,602,133
Furniture and office equipment	423,813	(322,389)	101,424
Transportation equipment	326,788	(230,695)	96,093
Leasehold improvements	29,390	(25,362)	4,028
Mineral property	350,000	—	350,000
	<b>\$ 2,732,124</b>	<b>\$ (578,446)</b>	<b>\$ 2,153,678</b>

Machinery and equipment consists of a semi-autogenous grinding (SAG) mill and minor infrastructure equipment originally intended for use on the Brisas Project. We evaluate our equipment and mineral property 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 our equipment's 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, 2022 and 2021.

#### **Note 6. Empresa Mixta Ecosocialista Siembra Minera, S.A.:**

In August 2016, we executed the Contract for the Incorporation and Administration of the Mixed Company with the government of Venezuela and in October 2016, together with an affiliate of the government of Venezuela, we incorporated Siembra Minera by our purchasing shares in Siembra Minera for a nominal amount. The primary purpose of this entity is to develop the Siembra Minera Project, as defined herein. Siembra Minera is beneficially owned 55% by Corporacion Venezolana de Minería, S.A., a Venezuelan government corporation, and 45% by Gold Reserve. Siembra Minera was granted by the government of Venezuela certain gold, copper, silver and other strategic mineral rights (primarily comprised of the historical Brisas and Cristinas areas) contained within Bolivar State comprising the Siembra Minera Project (which has a twenty year term with two ten year extensions) and was, among other things authorized 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 government, are critical to the future operation and economics of the Siembra Minera Project. Pursuant to the Settlement Agreement (as described in Note 2), 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. Project expenditures incurred in 2022 and 2021 primarily related to costs associated with the retention of technical consultants and, to a lesser degree, work related to compliance and reporting obligations, maintenance of the technical data base, and costs of social work programs. The Company has directly incurred the costs associated with the Siembra Minera Project which, beginning in 2016 through March 31, 2022, amounted to a total of approximately \$22.9 million.

In March 2022, the Ministry of Mines of Venezuela (the "Ministry") issued a resolution to revoke the mining rights of Siembra Minera for alleged non-compliance with certain Venezuelan mining regulations (the "Resolution"). Siembra Minera filed a reconsideration request with the Ministry asking for the Resolution to be overturned. If the Resolution is not overturned by the Ministry, Siembra Minera has the right to challenge the validity of the Resolution with the Venezuelan Supreme Court of Justice. We are considering and working in earnest with respect to all legal rights and remedies that may be available to us under Venezuelan and other laws, under the Settlement Agreement and otherwise including potential or actual appeals or contests with respect thereto (the related actions by us, "Appeals"). Even if the Resolution is successfully overturned or annulled, the Sanctions, along with other constraints, could adversely impact our ability to finance, develop and operate the Siembra Minera Project or collect or repatriate sums under the Settlement Agreement.

#### **Note 7. 401(k) Plan:**

The 401(k) Plan, formerly entitled the KSOP Plan, was originally adopted in 1990 and was most recently restated effective January 1, 2021. The purpose of the 401(k) Plan is to offer retirement benefits to eligible employees of the Company. The 401(k) Plan provides for a salary deferral, a non-elective contribution of 3% of each eligible Participant's annual compensation and discretionary contributions. Allocation of Class A common shares or cash to participants' accounts, subject to certain limitations, is at the discretion of the Board. Cash contributions for the 2021 plan year were approximately \$163,000. As of March 31, 2022, no contributions by the Company had been made for plan year 2022.

## Note 8. Stock Based Compensation Plans:

### Equity Incentive Plan

The Company's equity incentive plan provides for the grant of stock options to purchase the Company's Class A common shares. During the second quarter of 2021, the number of shares available under the plan was increased to a maximum of 9,939,500 shares. As of March 31, 2022, there were 2,721,107 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 the Board or a committee of the Board established pursuant to the equity incentive plan.

Stock option transactions for the three months ended March 31, 2022 and 2021 are as follows:

	2022		2021	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Options outstanding - beginning of period	7,218,393	\$ 2.08	4,629,565	\$ 2.36
Options granted	-	-	50,000	1.61
Options outstanding - end of period	7,218,393	\$ 2.08	4,679,565	\$ 2.36
Options exercisable - end of period	7,173,391	\$ 2.08	4,589,564	\$ 2.37

The following table relates to stock options at March 31, 2022:

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)	
\$1.60 - \$1.60	2,983,750	\$1.60	\$ 0	9.51	2,983,750	\$1.60	\$ 0	9.51	
\$1.61 - \$1.93	435,000	\$1.77	0	7.53	389,998	\$1.78	0	7.42	
\$2.39 - \$2.39	3,369,643	\$2.39	0	4.88	3,369,643	\$2.39	0	4.88	
\$3.15 - \$3.26	430,000	\$3.21	0	2.71	430,000	\$3.21	0	2.71	
\$1.60 - \$3.26	7,218,393	\$2.08	\$ 0	6.82	7,173,391	\$2.08	\$ 0	6.81	

The Company granted NIL and 50,000 options during the three-month periods ended March 31, 2022 and 2021, respectively. The Company recorded non-cash compensation during the three months ended March 31, 2022 and 2021 of \$3,930 and \$47,006, respectively for stock options granted in current and prior periods.

The weighted average fair value of the options granted during the three months ended March 31, 2021 was calculated as \$0.70. The fair value of options granted was determined using the Black-Scholes model based on the following weighted average assumptions:

Risk free interest rate	0.46%
Expected term	5.0 years
Expected volatility	51%
Dividend yield	0

The risk free interest rate is based on the US Treasury rate on the date of grant for a period equal to the expected term of the option. The expected term is based on historical exercise experience and projected post-vesting behavior. The expected volatility is based on historical volatility of our common stock over a period equal to the expected term of the option.

## 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 25 percent of the voting power of the Company's 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, 2022, the amount payable under the change of control agreements, in the event of a Change of Control, was approximately \$6.4 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.

## Milestone bonuses

The Company implemented an incentive bonus plan in the fourth quarter of 2021 which involves senior management whose cash compensation was reduced as part of a three-year cost reduction program. The plan provides for the payment of a bonus upon the achievement of specific objectives related to the development of the Company's business and prospects in Venezuela within certain time frames. As of March 31, 2022, the amount payable under the plan in the event of the achievement of the specific objectives was approximately \$3.2 million. This amount has not been recognized herein and will only be recognized when, in management's judgment, it is probable the specific objectives will be achieved.

## **Note 9. Income Tax:**

Income tax benefit for the three months ended March 31, 2022 and 2021 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:

	2022		2021	
	Amount	%	Amount	%
Income tax benefit based on Canadian tax rates	\$ 386,347	25	\$ 468,569	25
Decrease due to:				
Different tax rates on foreign subsidiaries	(63,621)	(4)	(76,520)	(4)
Non-deductible expenses	(1,256)	-	(9,858)	(1)
Change in valuation allowance and other	(321,470)	(21)	(382,191)	(20)
	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>	<u>0</u>

No current income tax was recorded by the Company during the three months ended March 31, 2022 and 2021. The Company 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 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, allowed companies to carryback losses incurred in 2018, 2019 and 2020. The Company recorded an income tax benefit in prior years to reflect the carryback of U.S. taxable losses incurred in 2020 and 2019 to offset taxable income in 2018.

The Company has an income tax receivable of \$8.7 million related to the carryback of losses as noted above and prior year overpayments 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 primarily related to the Company's previous investment in the Brisas Project. Subsequent to March 31, 2022, the Company received \$0.6 million of the income tax receivable which represented the amount related to the carryback of losses incurred in 2020 as noted above. The 2017 tax filing of the Company's U.S. subsidiary is under examination by the Internal Revenue Service. Additionally, the Company's 2018 Canadian tax return is under examination by the Canada Revenue Agency. Determining our tax liabilities requires the interpretation of complex tax regulations and significant judgment by management. There is no assurance that the tax examinations to which we are currently subject will result in favorable outcome.

The components of the Canadian and U.S. deferred income tax assets and liabilities as of March 31, 2022 and December 31, 2021 were as follows:

	March 31, 2022	December 31, 2021
Deferred income tax assets		
Net operating loss carry forwards	\$ 41,298,493	\$ 40,045,479
Property, Plant and Equipment	2,023,607	2,023,434
Other	1,572,952	1,537,637
	<u>44,895,052</u>	<u>43,606,550</u>
Valuation allowance	(44,775,733)	(43,557,562)
	<u>\$ 119,319</u>	<u>\$ 48,988</u>
Deferred income tax liabilities		
Other	(119,319)	(48,988)
Net deferred income tax asset	<u>\$ -</u>	<u>\$ -</u>

At March 31, 2022, we had the following U.S. and Canadian tax loss carry forwards stated in U.S. dollars.

	U.S.	Canadian	Expires
\$		\$ 2,093,680	2026
		3,885,597	2027
		14,810,124	2028
		14,035,664	2029
		17,340,283	2030
		19,417,102	2031
		5,633,725	2032
		8,190,276	2033
		9,489,676	2034
		13,545,813	2035
		16,104,547	2036
		12,145,038	2037
		1,162,246	2038
		3,029,148	2039
		4,502,697	2040
		16,419,675	2041
		842,601	2042
	3,031,048		-
\$	<u>3,031,048</u>	<u>\$ 162,647,892</u>	



**GOLD RESERVE INC.**  
**March 31, 2022**  
**Management's Discussion and Analysis**  
U.S. Dollars  
(unaudited)

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

This Management's Discussion and Analysis ("MD&A") of Financial Condition and Results of Operations, dated May 19, 2022 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, 2022 unaudited interim consolidated financial statements and related notes. All dollar amounts herein are expressed in U.S. Dollars.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

The information presented or incorporated by reference in this MD&A 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 the timing and ability to appeal or contest 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"), including whether the government of Venezuela responds to or recognizes or acknowledges such appeals by us (such actions by us, "Appeals"), or any adverse outcome of our Appeals, the Resolution and/or the ability to take other legal actions including with respect to non-compliance by Venezuela of its obligations under the Settlement Agreement;
- risks associated with the substantial concentration of our activities 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 (as defined below) 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 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 prohibit directors, management and employees of the Company who are U.S. Persons (as defined by U.S. Sanction statutes) from dealing with the Venezuelan government and/or state-owned/controlled entities, entering into certain transactions or dealing with Specially Designated Nationals ("SDNs") and target 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 have adversely impacted our ability to collect the remaining funds owed by Venezuela, which is expected to continue for an indeterminate period of time,
- Even if there is a successful appeal or overturning of the Resolution by the Venezuelan Ministry of Mines to revoke the mining rights of Siembra Minera, the Sanctions could adversely impact our ability to finance, develop and operate the Siembra Minera Project (as defined herein), and the Sanctions will continue indefinitely until modified by the U.S. or the Canadian government;
- risks that U.S. and Canadian government agencies that enforce Sanctions may not issue licenses that the Company has requested, or may request in the future, to engage in certain Venezuela-related transactions;
- risks associated with the continued failure by Venezuela to honor its commitments under the Settlement Agreement (as defined below). As of the date of this report, Venezuela still owes the Company an estimated \$937 million (including interest of approximately \$159 million) related to the original settlement obligation of approximately \$1.032 billion, which was payable in a series of monthly payments ending on or before June 15, 2019 (as amended, the "Settlement Agreement");
- risks associated with recovering funds under our settlement arrangements with the government of Venezuela, including our ability to repatriate any such funds;
- risks associated with our ability to resume our efforts to enforce and collect the September 2014 arbitral award granted pursuant to the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes (the "Award"). These risks include incurring the costs of enforcement and collection of the Award and the timing and success of that effort, if Venezuela ultimately fails to honor its commitments pursuant to the Settlement Agreement;
- risks associated with the phase out of LIBOR and our ability, if and when it's possible to engage with the Venezuelan government, to either agree with Venezuela on a new interest benchmark or, alternatively, petition the court responsible for the enforcement of our Award judgement to rule on a new benchmark;
- even if there is a successful appeal or overturning of the Resolution there would be:
  - risks associated with Venezuela's failure to honor its commitments associated with the formation, financing 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 located in Bolivar State, Venezuela, (the "Siembra Minera Project"));
  - risks associated with the ability of the Company 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;
  - 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 sufficient reserves, regulatory and permitting obstacles and other risks associated with the development of the Siembra Minera Project;
  - risks that any future Venezuelan administration or power, de jure or de facto, will fail to respect the agreements entered into by the Company and Venezuela, including past or future actions of any branch of Government challenging the formation of Siembra Minera and Presidential Decree No. 2.248 creating the National Strategic Development Zone Mining Arc of the Orinoco;
- risks associated with filing a claim, if warranted, against Venezuela for breach of the terms of the underlying agreements governing the formation of Siembra Minera and the future development of the Siembra Minera Project. The cost of prosecuting such a claim over a number of years could be substantial, and there is no assurance that we would be successful in our claim or, if successful, could collect any compensation from the Venezuelan government. If we are unable to prevail, in the event we filed a claim against the Venezuelan government related to our stake in the Siembra Minera Project or were unable to collect compensation in respect of our claim, the Company would be adversely affected;

- 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 presidency and government led by Juan Guaidó, instead of Nicolás Maduro, including associated challenges as to governing and decision-making authority related thereto, and the U.S. government's previous indictment of Venezuelan President Nicolás Maduro and a number of key associates for drug trafficking;
- 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 the failure of the Company to maintain an effective system of internal control over financial reporting and disclosure controls and procedures, which, if not remediated, may result in the Company not being able to produce accurate and timely financial statements and other public filings;
- 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 potential tax, accounting or financial impacts that may result from the current audits of our tax filings by U.S. and Canadian tax authorities (or any future ones).
- 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 (COVID-19) pandemic.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. See disclosure under the heading "Risk Factors" contained in our Management's Discussion and Analysis dated April 29, 2022 and filed on [www.sedar.com](http://www.sedar.com) and our Annual Report on Form 40-F dated April 29, 2022 and filed on [www.sec.gov](http://www.sec.gov) 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 Management's Discussion and Analysis that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with the Ontario Securities Commission, U.S. Securities and Exchange Commission (the "SEC") or other securities regulators or presented on the Company's website. Forward-looking statements speak only as of the date made. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this notice. We disclaim any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to our disclosure obligations under applicable U.S. and Canadian securities regulations. Investors are urged to read the Company's filings with Canadian and U.S. securities regulatory agencies, which can be viewed online at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), 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.

Gold Reserve, an exploration stage mining company, is engaged in the business of acquiring, exploring and developing mining projects. Currently our primary business activities at this time are the collection of the remaining amounts owed to us by Venezuela and, to the extent possible, the advancement of the Siembra Minera Project (as more fully discussed herein).

### 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 significantly deteriorated. Further, certain non-Venezuelan countries (including the United States and Canada) currently recognize a presidency and government with respect to 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 the Sanctions (as defined herein), 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 to develop the Siembra Minera Project. In March 2022, the Ministry of Mines of Venezuela issued a resolution to revoke certain gold, copper, silver and other strategic mineral rights granted to Siembra Minera contained within Bolivar State comprising what is known as the Siembra Minera Project. The Company disagrees with both the substantive and procedural grounds claimed by the Venezuelan government. Siembra Minera filed a reconsideration request with the Ministry asking for the Resolution to be overturned. We are considering all legal rights and remedies available under the Settlement Agreement and applicable law.

### U.S. and Canadian Sanctions

The U.S. and Canadian governments have imposed various sanctions targeting Venezuela (the "Sanctions"). The Sanctions, in aggregate, essentially prevent any dealings with Venezuelan government or state-owned or controlled entities and prohibit directors, management and employees of the Company who are U.S. Persons from dealing with certain Venezuelan individuals or entering into certain transactions.

The Sanctions imposed by the U.S. government generally block all property of the government of Venezuela and prohibit directors, management and employees of the Company who are U.S. Persons (as defined by U.S. Sanction statutes) from dealing with the Venezuelan government and/or state-owned/controlled entities, entering into certain transactions or dealing with Specially Designated Nationals ("SDNs") and target corruption in, among other identified sectors, the gold sector of the Venezuelan economy,

The 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 have adversely impacted our ability to collect the remaining funds owed by Venezuela, which is expected to continue for an indeterminate period of time. Even if there is a successful appeal or overturning of the Resolution by the Venezuelan Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project, the Sanctions could adversely impact our ability to finance, develop and operate such project, and the Sanctions will continue indefinitely until modified by the U.S. government or the Canadian government.

On June 4, 2020, the Board created a special committee of non-U.S. Persons (the "Special Committee"), for the purposes of making all decisions and taking all actions for and on behalf of the Board and the Company, and so binding the Company with respect to all matters related to or arising from the business of the Company, that are not permitted to be done by "U.S. Persons" (as defined in 31 C.F.R. § 591.312) pursuant primarily to U.S. Sanctions. This is part of the Company's efforts to ensure compliance with applicable laws, including, without limitation, U.S. Sanctions, the *Special Economic Measures (Venezuela) Regulations* enacted pursuant to 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 Special Committee is tasked with ensuring that the Company's actions that it directs are in compliance with applicable laws. The Special Committee is currently comprised of three individuals: two of whom are directors, Mr. Coleman and Mr. Gagnon, along with a former director, Mr. J.C. Potvin.

The cumulative impact of the Sanctions continues to 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. Even if we are successful in appealing or otherwise overturning the Resolution by the Venezuelan Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project, the Sanctions continue to 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 and, until Sanctions are lifted, would obstruct any ability for us to develop the Siembra Minera Project as originally planned.

## **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 to form a jointly owned company and in October 2016, together with an affiliate of the government of Venezuela, we established Siembra Minera (see Note 6 to the March 31, 2022 interim consolidated financial statements). Although Venezuela is not current with its obligations outlined in the Settlement Agreement, the parties retain their respective interests in Siembra Minera.

Siembra Minera was granted 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. In March 2022, the Ministry of Mines of Venezuela (“Ministry”) issued a resolution to revoke the mining rights of Siembra Minera for alleged non-compliance with certain Venezuelan mining regulations (the “Resolution”). The Company disagrees with both the substantive and procedural grounds claimed by the Venezuelan government. Siembra Minera filed a reconsideration request with the Ministry asking for the Resolution to be overturned. If the Resolution is not overturned by the Ministry, Siembra Minera has the right to challenge the validity of the Resolution with the Venezuelan Supreme Court of Justice. We are considering and working in earnest with respect to all legal rights and remedies that may be available to us under Venezuelan and other laws, under the Settlement Agreement and otherwise including potential or actual appeals or contests with respect thereto (the related actions by us, “Appeals”). Even if the Resolution is successfully overturned or annulled, the Sanctions, along with other constraints, could adversely impact our ability to finance, develop and operate the Siembra Minera Project or collect or repatriate sums under the Settlement Agreement.

Even if the Resolution is overturned by the Ministry or annulled by the Supreme Court of Justice of Venezuela, there are significant provisions related to the formation of Siembra Minera and the development and operation of the Siembra Minera Project under our agreements with the government of Venezuela that are still pending, including authorizations and/or still to be completed obligations on the part of the Venezuelan government that are critical to the financing and future operation of the Siembra Minera Project.

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. No verifiable financing alternatives have been identified.

On October 8, 2020, the Venezuelan National Constituent Assembly approved an “anti-blockade” law, published in Special Official Gazette N° 6.583 of October 12<sup>th</sup>, 2020 (the “Law”). The Law is reportedly part of the Maduro administration’s strategy to overcome the financial, economic and commercial consequences of the Sanctions. The Law, which according to its own terms ranks as a constitutional law, was passed to provide President Maduro the tools to mitigate the effects of the Sanctions on Venezuela. The Law, in part, allows the Venezuelan government to implement programs to foster investments in projects or alliances in strategic sectors, including the power to sell State assets, lower or increase State interest in mixed companies and suspend legal and sublegal norms that it considers counterproductive due to the Sanctions. The Law provides strict provisions of confidentiality that would exclude from public scrutiny any transactions permitted thereunder. Members of the opposition government and academic and professional associations in Venezuela have questioned the constitutionality of the Law. Additionally, they claim that the Law will lead to a lack of transparency and accountability. It is unclear if the law will have any current or future impact on the Company’s operations.

Even if Siembra Minera's actions or our Appeals are successful, it is possible that if there were to be a change of government in Venezuela that gives control to the opposition, the new government may challenge the Maduro administration's 2016 formation of Siembra Minera and its related rights. The impact of recent or future actions by an opposition-controlled government could adversely affect the Company's ownership interest in Siembra Minera or any future operations in Venezuela.

#### Siembra Minera Project Development

The Company has incurred cumulative costs through March 31, 2022 associated with the Siembra Minera Project, totaling approximately \$22.9 million. Despite our prior activities with respect to Siembra Minera, as outlined in our prior regulatory filings, any further development of the Siembra Minera Project will be subject to a successful overturn or annulment of the Resolution. However, even if the Resolution is successfully overturned or annulled, the Sanctions could adversely impact our ability to finance, develop and operate the Siembra Minera Project. Furthermore, 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.

Further details regarding the Siembra Minera Project can be found in our Annual Information Form dated April 29, 2022 and our Management Discussion and Analysis dated April 29, 2022, each filed on [www.sedar.com](http://www.sedar.com).

#### 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, located in Alaska, remains at an early stage of exploration with limited annual on-site activities being conducted by the Company.

#### **BRISAS 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 Brisas Project (as herein defined) 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) currently 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 (the "Mining Data") associated with our previous mining project in Venezuela (the "Brisas Project") 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, subject to Venezuela making the payments on the schedule set forth in the Settlement Agreement, 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.

As of the date of this MD&A, the Company had received payments of approximately \$254 million pursuant to the Settlement Agreement. The remaining unpaid amount due from Venezuela pursuant to the Settlement Agreement, which is delinquent, totals approximately \$937 million (including interest of approximately \$159 million).

The interest rate provided for on any unpaid amounts pursuant to the Award is specified as LIBOR plus two percent. With the phase out of LIBOR, if and when it is possible to engage with the Venezuelan government, we expect that, if necessary, we will either come to an agreement with Venezuela as to an appropriate replacement or, alternatively, petition the court responsible for the enforcement of our Award judgement to rule on a new interest rate benchmark. There is no assurance that we will be successful in such efforts.

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 well as the obligation to advance approximately \$110 million to Siembra Minera to facilitate the early startup of the pre-operation and construction activities. As of the date of this Management's Discussion and Analysis, Venezuela has not yet taken steps to provide such collateral or the early funding and it is unclear if and when Venezuela will comply with these particular obligations contained in the Settlement Agreement.

As disclosed above, the Ministry of Mines of Venezuela issued a resolution in March 2022 to revoke the mining rights of Siembra Minera for alleged non-compliance with certain Venezuelan mining regulations. The Company disagrees with both the substantive and procedural grounds claimed by the Venezuelan government. We are considering all legal rights and remedies available under the Settlement Agreement and applicable law. (See "Cautionary Statement Regarding Forward-Looking Statements and Information")

#### 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 from Venezuela associated with the collection of the Award and/or sale of Mining Data or an enterprise sale (the "Proceeds"), less amounts sufficient to pay or reserve for applicable 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 the Proceeds not to exceed \$1 million and the balance of any remaining Notes (as defined in the Agreement) and accrued interest thereon (the "Net Proceeds"). We have been advised by the holder of the majority of the CVRs 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, 2022, 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 million, of which approximately \$60 thousand remains payable to CVR holders (not taking into account the majority CVR holder's claim, described above).

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 fixed, 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 Bonus Plan. As of March 31, 2022, 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 \$70 thousand remains payable to Bonus Plan participants.

#### 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 of the Company ("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 2019 Return of Capital to Shareholders. Recent operating results and our overall financial position and liquidity are primarily impacted by expenses associated with activities related to the Siembra Minera Project, Sanctions and costs associated with maintaining our legal and regulatory obligations in good standing and by Venezuela's failure to honor its monetary and non-monetary obligations under the Settlement Agreement in a timely manner.

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. Even if there is a successful overturning or annulment of the Resolution to revoke the mining rights of Siembra Minera, the Sanctions could adversely impact our ability to finance, develop and operate the Siembra Minera Project.

Historically we have financed our operations through the issuance of common stock, other equity securities and debt and 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, 2022, we had cash and cash equivalents of approximately \$48.0 million which represents a decrease from December 31, 2021 of approximately \$1.1 million. The net decrease was primarily due to cash used in operations as more fully described in the "Operating Activities" section below.

	2022	Change	2021
Cash and cash equivalents	\$ 48,022,483	\$ (1,095,147)	\$ 49,117,630

As of March 31, 2022, we had financial resources including cash, cash equivalents and marketable securities totaling approximately \$48.1 million, machinery and equipment intended to be sold with a carrying value of approximately \$1.6 million (See Note 5 to the consolidated financial statements), an income tax receivable of approximately \$8.7 million and short-term financial obligations consisting of accounts payable, accrued expenses, contingent value rights and lease liability of approximately \$0.7 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 MD&A, 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. Even if there is a successful overturning or annulment of the Resolution to revoke the mining rights of Siembra Minera, the Sanctions could adversely impact our ability to finance, develop and operate the Siembra Minera Project.

## Operating Activities

Cash flow used in operating activities for the three months ended March 31, 2022 was approximately \$1.1 million compared to cash flow used in operating activities of \$1.5 million for the three months ended March 31, 2021. Cash flow used in operating activities consists of net loss adjusted for gains and 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.

As more fully described in the change in expenses analysis in the Results of Operations section below, cash flow used in operating activities during the three months ended March 31, 2022 decreased from the prior comparable period primarily due to decreases in general and administrative expense, arbitration and settlement expense and equipment holding costs, partially offset by an increase in legal and accounting expense.

## Investing Activities

The Company did not have cash flows from investing activities during the three months ended March 31, 2022 and 2021.

## Financing Activities

The Company did not have cash flows from financing activities during the three months ended March 31, 2022 and 2021.

## Contractual Obligations

Our contractual obligation payments as of March 31, 2022 consist of amounts due pursuant to the Bonus Plan and CVR agreements of approximately \$0.1 million. As described in Note 2 to the March 31, 2022 consolidated financial statements, the Company is obligated to make payments under the Bonus Plan and CVR agreements based on the after-tax amounts received from Venezuela under the Settlement Agreement and/or Award.

The Company maintains change of control agreements with certain officers and employees as described in Note 8 to the consolidated financial statements. As of March 31, 2022, the amount payable under the change of control agreements, in the event of a Change of Control, was approximately \$6.4 million.

The Company implemented an incentive bonus plan in the fourth quarter of 2021 which involves senior management whose cash compensation was reduced as part of a three-year cost reduction program. The plan provides for the payment of a bonus upon the achievement of specific objectives related to the development of the Company's business and prospects in Venezuela within certain time frames. As of March 31, 2022, the amount payable under the plan in the event of the achievement of the specific objectives was approximately \$3.2 million.

## Results of Operations

### Summary Results of Operations

Consolidated net loss for the three months ended March 31, 2022 was approximately \$1.5 million compared to consolidated net loss of \$1.9 million during the comparable period in 2021.

	2022	2021	Change
Income	\$43,376	\$59,408	\$(16,032)
Expenses	(1,588,763)	(1,933,685)	344,922
Net loss for the period	<u>\$(1,545,387)</u>	<u>\$(1,874,277)</u>	<u>\$328,890</u>

Income	2022	2021	Change
Interest income	\$12,098	\$10,104	\$1,994
Gain on marketable equity securities	20,799	41,003	(20,204)
Foreign currency gain	10,479	8,301	2,178
	<u>\$43,376</u>	<u>\$59,408</u>	<u>\$(16,032)</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 a result of a reduction in gain on marketable equity securities as a result of market fluctuations, partially offset by increases in interest income and foreign currency gain.

Expenses	2022	2021	Change
Corporate general and administrative	\$902,058	\$1,115,799	\$(213,741)
Siembra Minera Project and related costs	223,237	278,467	(55,230)
Exploration costs	8,189	23,519	(15,330)
Legal and accounting	398,606	321,453	77,153
Arbitration and settlement	18,177	80,304	(62,127)
Equipment holding costs	38,496	114,143	(75,647)
	<u>\$1,588,763</u>	<u>\$1,933,685</u>	<u>\$(344,922)</u>

Corporate general and administrative expense decreased from the prior comparable period primarily due to a reduction in executive compensation and Director fees. Expenses associated with the Siembra Minera Project decreased from the prior comparable periods as a result of a decrease in the general operating expenditures due to reduced activities. Legal and accounting expenses increased primarily as a result of an increase in professional fees associated with the Resolution to revoke the Siembra Minera mining rights, tax compliance and other corporate matters. Arbitration and settlement expense decreased as a result of a decrease in the need for counsels' assistance in the evaluation of various issues associated with the status of the Settlement Agreement. Equipment holding costs decreased due to a disposal of some of the equipment in 2021. Overall, total expenses for the three months ended March 31, 2022 decreased by approximately \$0.3 million from the comparable period in 2021.

#### Summary of Quarterly Results (1)

Quarter ended	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Income (loss)	\$43,376	\$(76,489)	\$12,563	\$95,416	\$59,408	\$56,510	\$(2,668)	\$122,845
Net loss								
before tax	(1,545,387)	(4,933,399)	(2,044,043)	(1,745,073)	(1,874,277)	(5,728,924)	(2,562,967)	(2,235,424)
Per share	(0.02)	(0.05)	(0.02)	(0.02)	(0.02)	(0.06)	(0.03)	(0.02)
Fully diluted	(0.02)	(0.05)	(0.02)	(0.02)	(0.02)	(0.06)	(0.03)	(0.02)
Net loss	(1,545,387)	(4,933,399)	(2,044,043)	(1,745,073)	(1,874,277)	(5,484,748)	(2,427,973)	(2,122,592)
Per share	(0.02)	(0.05)	(0.02)	(0.02)	(0.02)	(0.06)	(0.02)	(0.02)
Fully diluted	(0.02)	(0.05)	(0.02)	(0.02)	(0.02)	(0.06)	(0.02)	(0.02)

(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 the first quarter of 2022, income increased primarily as a result of unrealized gains on marketable equity securities. In the fourth quarter of 2021, income decreased as a result of unrealized losses on marketable equity securities, foreign currency loss and losses on disposition of property, plant and equipment. In the third quarter of 2021, income decreased due to a decrease in the gain on sale of equipment and an increase in foreign currency loss. In the second quarter of 2021, income increased due to a gain on sale of equipment. In the first quarter of 2021, income increased due to an increase in gain on marketable equity securities, partially offset by a decrease in foreign currency gain. In the fourth quarter of 2020, income increased as a result of an increase in foreign currency gain and a decrease in loss on disposition of property, plant and equipment. In the third quarter of 2020, income decreased as a result of a decrease in interest income and a decrease in gain on marketable securities as well as a loss on disposition of property, plant and equipment. In the second quarter of 2020, income increased as a result of gains on marketable equity securities partially offset by a decrease in interest as a result of lower interest rates.

In the first quarter of 2022, net loss decreased as a result of a reduction in compensation expense including non-cash stock option expense. In the fourth quarter of 2021, net loss increased primarily as a result of an increase in non-cash stock option compensation expense and a loss on impairment of cash in a bank account. In the third quarter of 2021, net loss increased due primarily to an increase in legal and accounting expense and a decrease in income. In the second quarter of 2021, net loss decreased as a result of decreases in legal, accounting and arbitration costs and a gain on sale of equipment. In the first quarter of 2021, net loss decreased as the Company did not have further write-downs of property, plant and equipment. In the fourth quarter of 2020, net loss increased primarily as a result of a write-down of property, plant and equipment. Net loss increased in the third quarter of 2020 as a result of a decrease in income as noted above as well as an increase in non-cash stock option expense partially offset by a decrease in arbitration expense.

#### **Off-Balance Sheet Arrangements**

We are not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, changes in financial condition, revenues and expenses, results of operations, liquidity, capital expenditures or capital resources.

#### **Internal Control over Financial Reporting (ICFR) and Disclosure Controls and Procedures (DC&P)**

In connection with the preparation of the Company's consolidated financial statements for the year ended December 31, 2021, management determined that it did not design effective internal controls to ensure there was timely identification of indicators that the custody and recoverability of cash held in a foreign bank account existed, due to a potential decline in the financial position and liquidity at one of its financial institutions where approximately \$1.17 million in cash is held. This ultimately led to management's conclusion that the cash held with this financial institution should be written off due to the Company's inability to access the funds. As a result of this matter, the Company's management determined it had a material weakness in the Company's ICFR and as such, its internal control over financial reporting and DC&P as of December 31, 2021 were not effective. Management is in the process of remediating this control deficiency by the implementation of additional review and oversight procedures with respect to the monitoring of the liquidity and credit risk of the financial institutions in which cash, cash equivalents and marketable securities are held. Management has designed a compensating control, which is being tested in 2022, in order to remediate this control deficiency.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during our fiscal quarter ended March 31, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

# 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, 2022.
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 The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period
  - (a) a description of the material weakness;
  - (b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
  - (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 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, 2022 and ended on March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 19, 2022

/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, David P. Onzay, 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, 2022.
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 The issuer has disclosed in its interim MD&A for each material weakness relating to design existing at the end of the interim period
  - (a) a description of the material weakness;
  - (b) the impact of the material weakness on the issuer's financial reporting and its ICFR; and
  - (c) the issuer's current plans, if any, or any actions already undertaken, for remediating the material weakness.
- 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, 2022 and ended on March 31, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 19, 2022

/s/David P. Onzay

David P. Onzay  
Chief Financial Officer