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

FORM 6-K

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

For the month of October 2024

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 October 4, 2024, Gold Reserve Inc. (the "Company") filed security holder documents, a material change report, a notice of change in corporate structure, and a press release 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Commission (the "SEC") and are to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.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 provincial and territorial securities laws) (collectively referred to herein as "forward-looking statements") that may state the Company's and its management's intentions, hopes, beliefs, expectations or predictions for the future.

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

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

Numerous factors could cause actual results to differ materially from those described in the forward-looking statements, any of which could adversely affect the Company, including, without limitation:

- Risks in relation to the sale of the common shares of PDV Holdings, Inc. ("PDVH"), the indirect parent company of CITGO Petroleum Corp, pursuant to the sales and bidding procedures (the "Bidding Procedures") managed by the Special Master (the "Special Master") appointed by the U.S. District Court for the District of Delaware (the "Sale Process"), including that the Sale Process may not result in a sale of the PDVH shares to any person, including the buyer selected by the Special Master (the "Buyer"); the Company may not receive any monies under the Sale Process, including under the transaction currently proposed to sell the PDVH shares to the Buyer (the "Proposed Sale Transaction"); any potential transaction of the Company solely or with one or more other parties ("Potential Transaction") in relation to the sale of PDVH shares pursuant to the Sales Process, including, but not limited to: complying with the topping bid terms under the proposed executed stock purchase agreement (the "Proposed Purchase Agreement"), the discretion of the Special Master to otherwise consider any Potential Transaction, entering into any discussions or negotiation with respect thereto and that the Special Master may reject any Potential Transaction, including without limitation, because the Special Master's view is that the Potential Transaction is not of sufficient value, does not sufficiently take account of the PDVSA 2020 Notes, does not have sufficient certainty of closing and/or for any other reason; the form of consideration and/or proceeds that may be received by the Company in any Potential Transaction; that any Potential Transaction, and/or the form of proceeds received by the Company in any Potential Transaction, may be substantially less than the amounts outstanding under the Company's September 2014 arbitral award (the "Award") and/or corresponding November 20, 2015 U.S.

judgement; the failure of the Company to put forth or negotiate any Potential Transaction, including as a result of failing to obtain sufficient equity and/or debt financing; that any Potential Transaction of the Company will not be selected as a "Successful Bid" under the Bidding Procedures including complying with any topping bid procedures, and if selected may not close, including as a result of U.S. Department of Treasury Office of Foreign Assets Control ("OFAC "), or any other applicable regulatory body, not granting an authorization in connection with any potential sale of PDVH shares and/or whether OFAC changes its decision or guidance regarding the Sale Process; failure of the Company or any other party to obtain any required approvals for, or satisfy other conditions to effect, any transaction resulting from any Potential Transaction; that the Company may forfeit any cash amount deposit made due to failing to complete any Potential Transaction or otherwise; that the making of any Potential Transaction or any transaction resulting therefrom may involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction contemplated by any Potential Transaction, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions or other factors; the ability to enforce the writ of attachment granted to the Company; the timing set for various reports and/or other matters with respect to the Sale Process (including any sales motion or hearing in connection thereto) may not be met; the ability of the Company to otherwise participate in the Sale Process (and related costs associated therewith); the amount, if any, of proceeds associated with the Sale Process the Company may receive; the competing claims of certain creditors, the "Other Creditors" (as detailed in the applicable court documents filed with the Delaware Court) of the Bolivarian Republic of Venezuela ("Venezuela") and/or any of its agencies or instrumentalities and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela, PDVSA, and/or any of their agencies or instrumentalities, and other creditors and the impact of any such settlements on the amount of funds that may be available under the Sale Process; the ramifications of bankruptcy with respect to the Sale Process and/or the Company's claims, including as a result of the priority of other claims; and whether Venezuela or PDVH's parent company, Petroleos de Venezuela, S.A., or any other party files further appeals or challenges with respect to any judgment of the U.S. Court of Appeals for the Third Circuit, any judgment of the U.S. District Court of Delaware, or any judgment of any other court in relation to the Company's right to participate in any distribution of proceeds from the Sales Process, including any Potential Transaction or the Proposed Sale Transaction;

- risks associated with otherwise recovering funds (including related costs associated therewith) under the Company's settlement agreement (the "Settlement Agreement") with Venezuela or its various proceedings against Venezuela and its agencies and instrumentalities, including (a) the potential ability of the Company to obtain the funds that the Lisbon District Court attached in Portugal on the Company's requests, and (b) the Company's ability to repatriate any funds obtained in the Lisbon proceedings, or any funds owed to the Company under the settlement arrangements that may become available;

- risks associated with sanctions imposed by the U.S. and Canadian governments targeting Venezuela, its agencies and instrumentalities, and its related persons (the "Sanctions") and/or whether we are able to obtain (or get results from) relief from such sanctions, if any, obtained from OFAC or other similar regulatory bodies in Canada or elsewhere:

  - 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 and interact with Venezuela as to Siembra Minera and the Resolution, which is expected to continue for an indeterminate period of time; and

- 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 associated with whether the U.S. and Canadian government agencies that enforce the Sanctions may not issue licenses that the Company has requested, or may request in the future, to engage in certain Venezuela-related transactions including timing and terms of such licenses;

· risks associated with the continued failure by Venezuela to honor its commitments under the Settlement Agreement (as defined below) with the Company. As of the date of this report, Venezuela still owes the Company an estimated $1.118 billion (including interest) under the Settlement Agreement;

· risks associated with Venezuela's ongoing failure to honor its commitments associated with the formation, financing and operation of the joint venture entity Empresa Mixta Ecosocialista Siembra Minera, S.A. ("Siembra Minera") and the inability of the Company and Venezuela to overcome certain obstacles associated with the Siembra Minera project;

· risks associated with the breach by Venezuela 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;

· risks associated with the timing and ability to contest, reverse or otherwise alter the resolution of the Venezuela Ministry of Mines to revoke the mining rights held by Siembra Minera for alleged non-compliance with certain Venezuelan mining regulations (the "Resolution"), with various Venezuelan authorities or any adverse outcome of such efforts, 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 and Mixed Company Agreement;

· even if there is a successful outcome with respect to the Resolution there would be:

  - risks associated with Venezuela's failure to honor its commitments associated with the formation, financing and operation of the Siembra Minera Project (as described herein);

  - 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* 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 associated with the political and economic instability in Venezuela, including any future government confiscation of assets; and

  - 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 changes in law in Venezuela, including the recent enactment of the *Law for Protection of the Assets, Rights, and Interests of the Bolivarian Republic of Venezuela and its Entities Abroad*, which negatively impacts the ability of the Company and its personnel to carry on activities in Venezuela, including safety and security of personnel, repatriation of funds and the other factors identified herein;

· risks associated with the fact that the Company has no revenue producing operations at this time and its future working capital position is dependent upon the collection of amounts due pursuant to the Settlement Agreement and/or Award and corresponding judgments (including under the Sale Process) or the Company's ability to raise additional funds from the capital markets or other external sources;

- risks associated with activist campaigns, including potential costs and distraction of management and the directors' time and attention related thereto that would otherwise be spent on other matters including contesting the Resolution;
- risks associated with potential tax, accounting or financial impacts, including any potential income tax liabilities in addition to those currently recorded, that may result from the current (or any future) audits of our tax filings by U.S. and Canadian tax authorities;
- risks associated with cybersecurity and other information security breaches, including the risk that unauthorized access to the Company's network or those of other third party providers could result in operational disruption, data breach and significant remediation costs;
- risks associated with bonus plan participants claiming Siembra Minera is "proceeds" for purposes of such bonus plan, including costs associated therewith and amounts paid in settlement, if any;
- 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 ability of the Company to maintain an effective system of internal control over financial reporting and disclosure controls and procedures, which 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 that changes in the composition of the Board of Directors or other developments may result in a change of control and potentially require change of control payments, estimated at $7.2 million as of June 30, 2024, to be made to certain officers and consultants.
- risks associated with the abilities of and continued participation by certain executive officers and employees; and
- 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, including with respect to the continuance of the Company from the Province of Alberta into Bermuda.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in our affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with the U.S. Securities and Exchange Commission (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* and *www.sedarplus.ca*, respectively.

These risks and uncertainties, and additional risk factors that could cause results to differ materially from forward-looking statements, are more fully described in the Company's latest Annual Report on Form 40-F, including, but limited to, the section entitled "Risk Factors" therein, and in the Company's other filings with the SEC and Canadian securities regulatory agencies, which can be viewed online at *www.sec.gov* and *www.sedarplus.ca*, respectively. Consider these factors carefully in evaluating the forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company, the Company's management, or other persons acting on the Company's behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether, as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules and regulations promulgated by the SEC and applicable Canadian provincial and territorial

securities laws. Any forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Gold Reserve Inc. Articles of Arrangement*
99.2	Gold Reserve Inc. Certificate of Discontinuance*
99.3	Gold Reserve Ltd. Memorandum of Continuance *
99.4	Gold Reserve Ltd. Bye-Laws*
99.5	Gold Reserve Ltd. Certificate of Continuance*
99.6	Material Change Report*
99.7	Notice of Change in Corporate Structure*
99.8	Press Release*

* 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: October 4, 2024

GOLD RESERVE INC. (Registrant)

By: /s/ David P. Onzay

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

Update Plan of Arrangement - No Amendment - Proof of Filing

Alberta Amendment Date: 2024/09/30

Service Request Number: 43032505

Corporate Access Number: 2018462024

Business Number:	870076429
Legal Entity Name:	GOLD RESERVE INC.
Legal Entity Status:	Active
Amendment Date:	2024/09/30

Attachment Type	Microfilm Bar Code	Date Recorded
Restrictions on Share Transfers	ELECTRONIC	09 09
Letter of Approval	10000107112628753	09 09
Other Rules or Provisions	ELECTRONIC	2014/09/09
Share Structure	ELECTRONIC	09 09
Articles/Plan of Arrangement/Court Order	10000607125945349 2019 06 14	
Share Structure	ELECTRONIC	06 14
Articles/Plan of Arrangement/Court Order	10000807125945348 2019 06 14	
Share Structure	ELECTRONIC	06 14
Legal Opinion	10000707148071814 2024 09 26	
Legislation from New Jurisdiction	10000007148071803	09 26
Statutory Declaration	10000007148071817 2024 09 26	
Articles of Continuance (or equivalent) to New Jurisdiction 10000107148071794		09 26
Articles/Plan of Arrangement/Court Order	10000907118957395	2024/09/30

Attachment

Registration Authorized By: JOSHUA D. SADOVNICK

AGENT OF CORPORATION

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

10000907118957395

Alberta Government

Articles of Arrangement

Business Corporations Act Section 193

1 Name of Corporation	2. Corporate Access Number
GOLD RESERVE INC.	2018462024

3 In accordance with the order approving the arrangement, the articles of the corporation are amended as follows:

These Articles of Arrangement are filed pursuant to Section 193(4.1) of the Business Corporations Act (Alberta)

In accordance with the order of the Court of King's Bench of Alberta dated September 17, 2024 approving the arrangement pursuant to Section 193 of the Business Corporations Act (Alberta), a copy of which is attached hereto as Schedule the Plan of Arrangement, a copy of which is attached hereto as Schedule "B" (which schedules are incorporated into and form a part hereof), involving Gold Reserve Inc. and holders of its class A common shares, is hereby effected

No amendment to the Articles of Gold Reserve Inc. is being effected by this Plan of Arrangement

4. Authorized Representative/Authorized Signing Authority for the Corporation

Onzay. David P. Chief Financial Officer

Last Name, First Name, Middle Name (optional) Relationship to Corporation

Telephone Number(opttonal) Email Address (optional)

Date of submission *(yyyy-mm-dd)*

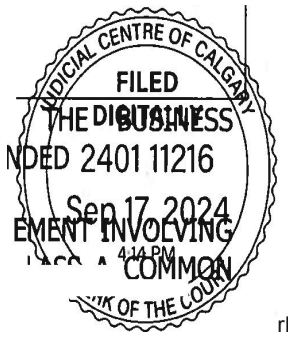
David P Onzay

Signature

REG3059 (2016/01)

Schedule "A"

See attached.



rk's stamp:

COURT FILE NUMBER 2401 - 11216

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

MATTER IN THE MATTER OF SECTION 193 OF CORPORATIONS ACT, RSA 2000, c B-9, AS AME

AND IN THE MATTER OF A PROPOSED ARRANG
GOLD RESERVE INC. AND HOLDERS OF ITS CL.I'\),") SHAR5 - •

APPLICANT **GOLD RESERVE INC.**

RESPONDENTS Not Applicable

DOCUMENT **FINAL ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Norton Rose Fulbright canada LLP 400 3rd Avenue SW, Suite 3700 calgary, Alberta T2P 4H2 Lawyer: Steven Leitl, KC
Phone Number: (403) 472-3581
Fax Number: (403) 264-5973
Email Address: steven.leitl@nortonrosefulbright.com
File No. 1001312459

DATE ON WHICH ORDER WAS PRONOUNCED: NAME OF JUDGE WHO MADE THIS ORDER:

LOCATION OF HEARING:

September 17, 2024

The Honourable Mr. Justice C. M. Jones

calgary, Alberta

UPON the Originating Application (the **"Originating Application")** of Gold Reserve Inc. **C'Gold Reserve")** for approval pursuant to Section 193 of the *Business Corporations Act;* R.S.A. 2000, c. B-9, as amended (the **"ABCA")** of a proposed arrangement (the **"Arrangement")** involving Gold Reserve and the holders of Class A common shares in the capital of Gold Reserve (the **"Shareholders");**

AND UPON reading the Originating Application, the Interim Order of this Court granted August 20, 2024 (the **"Interim Order"),** and the Affidavits of David P. Onzay, Chief Financial Officer of Gold Reserve, solemnly affirmed on August 14, 2024 and September 16, 2024, and the exhibits referred to therein;

AND UPON being advised that service of notice of this application has been effected in accordance with the Interim Order or as otherwise accepted by the Court;

AND UPON being advised by counsel to Gold Reserve that no notices of intention to appear have been filed in respect of this application;

AND UPON being advised that the Registrar appointed under Section 263 of the ABCA has been provided notice of this application;

AND UPON the Court being satisfied that the special meeting (the "Meeting") of the Shareholders was called and conducted in accordance with the terms of the Interim Order;

AND UPON the Court being satisfied that Gold Reserve has sought and obtained the approval of the Arrangement by the Shareholders in the manner and by the requisite majority required by the Interim Order;

AND UPON it appearing that it is impracticable to effect the transactions contemplated by the Arrangement under any other provision of the ABCA;

AND UPON being advised that it is the intention of the Company to rely upon Section 3(a)(10) of the United States Securities Act of 1933, as amended, and applicable exemptions under state securities laws, in connection with common shares of the Bermuda company continued pursuant to the Arrangement C'Gold Reserve Bermuda') with a US$O.OI par value per share to be "offered" (within the meaning of applicable U.S. securities laws) to Shareholders pursuant to the Arrangement, based on the Court's approval of the Arrangement, which approval through the issuance of the Order (as defined below) will constitute its determination of the fairness of the terms and conditions, both procedurally and substantively, of the Arrangement for Shareholders participating in the Arrangement;

AND UPON the Court being satisfied that the statutory requirements to approve the Arrangement have been fulfilled and that the Arrangement has been put forward in good faith;

AND UPON the Court being satisfied that the terms and conditions of the Arrangement and the procedures relating thereto are fair and reasonable to the Shareholders participating in the Arrangement and all other affected persons, both procedurally and substantively, and that the Arrangement ought to be approved;

AND UPON hearing from counsel for Gold Reserve;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The Arrangement proposed by Gold Reserve, on the terms set forth in Schedule "A" to this order (the "Order"), is hereby approved by the Court under Section 193 of the ABCA.

2. The terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the Shareholders participating in the Arrangement and all other affected persons, both procedurally and substantively.

3. The articles of arrangement in respect of the Arrangement (the "Articles of Arrangement") shall be filed pursuant to Section 193 of the ABCA on such date as Gold Reserve determines in accordance with the terms of the Arrangement.

4. The Arrangement will, upon filing of the Articles of Arrangement under the ABCA and the issuance of the Proof of Filing therefor under the ABCA, become effective in accordance with its terms and will be binding on Gold Reserve, Gold Reserve Bermuda, the Shareholders and all other affected persons on and after the effective time of the Arrangement.

5. Service of notice of the Originating Application, the notice in respect of the Meeting and the Interim Order is hereby deemed good and sufficient service. Service of this Order shall be made on all persons who appeared on this application, either by counsel or in person, but is otherwise dispensed with.

6. Gold Reserve may, on notice to such parties as the Court may order, seek leave at any time prior to the filing of the Articles of Arrangement to vary this Order or seek advice and directions as to the implementation of this Order.

Justice of the Court of King's Bench of Alberta

SCHEDULE A

(See attached)

PLAN OF ARRANGEMENT
under Section 193 of the
Business Corporations Act (Alberta)

ARTICLE 1

INTERPRETATION

1 .1 In this Plan of Arrangement, the following terms have the following meanings:

(a) "ABCA" means the Business Corporations Act, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

(b) "Arrangement", "herein", "hereof', "hereto", "hereunder' and similar expressions mean and refer to the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof.

(c) "Arrangement Resolution" means the special resolution approving the Arrangement to be considered at the Meeting by the Shareholders.

(d) "Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under Subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement.

(e) "Bermuda Act" means the Companies Act 1981 of Bermuda.

(f) "Bermuda Registrar' means the Bermuda Registrar of Companies.

(g) "Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the place where such action is to be taken.

(h) "Certificate" means the certificate or certificates or confirmation of filing, which may be issued by the Registrar pursuant to Subsection 193(11) of the ABCA giving effect to the Arrangement.

(i) "Class A Shares" means the Class A common shares in the capital of the Company.

(j) "Company" means Gold Reserve Inc., a corporation incorporated under the ABCA.

(k) "Continuance" means the continuance of the Company into Bermuda as Gold Reserve Ltd. pursuant to the provisions of the Bermuda Act and concurrent discontinuance of the Company from the jurisdiction of the ABCA.

(l) "Court" means the Court of King's Bench of Alberta.

(m) "Dissenting Shareholders" means registered holders of Class A Shares who validly exercise the rights of dissent with respect to the Arrangement provided to them under the Interim Order and whose dissent rights remain valid immediately prior to the Effective Time.

(n) "Effective Date" means the date the Arrangement becomes effective under the ABCA.

(o) "Effective Time" means the time when the Arrangement becomes effective pursuant to the ABCA.

(p) "Final Order' means the order of the Court approving the Arrangement pursuant to Subsection 193(4) of the ABCA as such order may be affirmed, amended or modified by any court of competent jurisdiction.

(q) "Gold Reserve Bermuda" means Gold Reserve Ltd., the Bermuda company resulting from the Continuance and the name under which the Company will be known immediately following the Continuance.

(r) "Gold Reserve Bermuda Shares" means common shares, US$O.OI each of Gold Reserve Bermuda, as the same will be constituted following the Continuance.

(s) "Information Circular" means the management information circular of the Company delivered to Shareholders in connection with the Meeting and in accordance with the Interim Order.

(t) "Interim Order" means the interim order of the Court under Subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction.

(u) "Meeting" means the special meeting of Shareholders called pursuant to the Interim Order to consider the Arrangement Resolution, and any adjournment(s) or postponement thereof.

(v) "Memorandum of Continuance" means the Memorandum of Continuance to be filed under the Bermuda Act in the form attached as Appendix C to the Information Circular.

(w) "Registrar" means the Registrar of Corporations (or a Deputy Registrar of Corporations) for the Province of Alberta duly appointed under Section 263 of the ABCA.

(x) "Shareholders" means the holders from time to time of Class A Shares (or Gold Reserve Bermuda Shares, as the context requires).

(y) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.

1 ..2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1 ..3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and subsections are to articles, sections and subsections of this Plan of Arrangement.

1 ..4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders.

1 ..5 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1 ..6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time as then in effect.

ARTICLE 2
PURPOSE AND EFFECT OF THE ARRANGEMENT

2.1 The following is only intended to be a general statement of the purpose of the Arrangement and is qualified in its entirety by the specific provisions of this Plan of Arrangement. The purpose of the Arrangement is to effect the Continuance pursuant to which each one issued and outstanding Class A Share will become and remain as one Gold Reserve Bermuda Share.

2.2 The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, if any, shall become effective on, and be binding on: (i) the Shareholders, including Dissenting Shareholders; (ii) the Company; and (iii) Gold Reserve Bermuda.

2.3 The Articles of Arrangement and the Certificate, if any, shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective. If no Certificate is required to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA, the Arrangement shall become effective on the date the Articles of Arrangement are filed with the Registrar pursuant to Subsection 193(12) of the ABCA.

ARTICLE 3
ARRANGEMENT

3.1 On or prior to the Effective Date, the Company shall file the Memorandum of Continuance with the Bermuda Registrar under the Bermuda Act.

3.2 On the Effective Date, each of the events set out below shall occur:

(a) at the Effective Time and prior to the Continuance becoming effective as set forth in Section 3.1 (b) below, each Class A Share in respect of which a Dissenting Shareholder has duly and validly exercised rights of dissent with respect to the Arrangement provided to them under the Interim Order, and whose dissent rights remain valid immediately prior to the Effective Time, shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to the Company (free and clear of any liens of any nature whatsoever) and cancelled and the Company shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4;

(b) the Bermuda Registrar shall register the Memorandum of Continuance under the Bermuda Act and the Continuance shall be effective;

(c) the registered address of Gold Reserve Bermuda shall be changed to the intended registered office address upon the Continuance, being Rosebank Centre 5th Floor, 11 Bermudiana Road, Pembroke HM08, Bermuda;

(d) the Bye-Laws of Gold Reserve Bermuda shall be substantially in the form attached as Appendix D to the Information Circular;

(e) the authorized capital of Gold Reserve Bermuda shall be up to US$5,000,000 divided into 500 000 000 Gold Reserve Bermuda Shares of par value US$0 01 each; and

(f) each Shareholder's Class A Shares shall become and remain Gold Reserve Bermuda Shares.

3.3 Gold Reserve Bermuda Shares "offered" (within the meaning of applicable U.S. securities laws) to the Shareholders in connection with the Arrangement have not been and will not be

registered under the U.S. Securities Act or applicable state securities laws. Such Gold Reserve Bermuda

Shares will instead be "offered" in reliance upon the exemption provided by Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

ARTICLE 4 DISSENTING SHAREHOLDERS

4.1 Pursuant to the Interim Order, each registered holder of Class A Shares shall have the right to dissent with respect to the Arrangement in accordance with Section 191 of the ABCA, as modified by the Interim Order and this Section 4.1.

4.2 A registered Shareholder may dissent only with respect to all of the Class A Shares held by such Shareholder, or on behalf of any one beneficial holder in respect of all the Class A Shares owned by such beneficial holder, and which are registered in the Dissenting Shareholder's name.

4.3 A Dissenting Shareholder that has validly exercised dissent rights shall, at the Effective Time, cease to have any rights as a holder of Class A Shares and shall only be entitled to be paid the fair value of such holder's Class A Shares. A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of such holder's Class A Shares shall be deemed to have participated in the Arrangement on the same terms as a non-dissenting holder of Class A Shares pursuant to Article 3, notwithstanding the provisions of Section 191 of the ABCA.

4.4 The fair value of the Class A Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Shareholders at the Meeting.

4.5 For greater certainty, in addition to any other restrictions in Section 191 of the ABCA, no Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.

4.6 In no case shall the Company or any other person be required to recognize Dissenting Shareholders as holders of the Class A Shares in respect of which rights of dissent have been validly exercised after the Effective Time, and the names of the holders of such Class A Shares shall be deleted from the register of holders of Class A Shares as at the Effective Time.

4.7 In no circumstances shall the Company or any other person be required to recognize a person exercising dissent rights, unless such person is the registered Shareholder of those Class A Shares in respect of which such rights are sought to be exercised. For greater certainty, holders of options shall not be entitled to exercise dissent rights in respect of their options.

4.8 The Company shall be entitled to withhold from any amount required to be paid to a Dissenting Shareholder the amount of any taxes the Company reasonably determines are required to be withheld by it, and shall remit any such withheld amounts to the appropriate governmental authority as and when required in accordance with applicable laws.

ARTICLE 5
OUTSTANDING CERTIFICATES

5.1 Subject to Section 4.1, from and after the Effective Time, certificates formerly representing Class A Shares shall represent the Gold Reserve Bermuda Shares that such Class A Shares have become pursuant to Section 3.1 .

ARTICLE 6

AMENDMENTS

6.1 The Company may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) approved by the Court if made following the Meeting; and (ii) communicated to the Shareholders, if and as required by the Court.

6.2 Any amendment to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting with or without any other prior notice or communication, except as otherwise required by applicable law, and if so proposed and accepted by the Shareholders voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

ARTICLE 7
FURTHER ASSURANCES

7.1 The Company and Gold Reserve Bermuda shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein. The Company may determine not to implement this Plan of Arrangement, notwithstanding the passing of the Arrangement Resolution and the receipt of the Final Order.

Schedule "B"
See attached.

PLAN OF ARRANGEMENT
under Section 193 of the
Business Corporations Act (Alberta)

ARTICLE 1

INTERPRETATION

1 .1 In this Plan of Arrangement, the following terms have the following meanings:

(a) "ABCA" means the Business Corporations Act, R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

(b) "Arrangement", "herein", "hereof', "hereto", "hereunder' and similar expressions mean and refer to the arrangement pursuant to Section 193 of the ABCA set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof.

(c) "Arrangement Resolution" means the special resolution approving the Arrangement to be considered at the Meeting by the Shareholders.

(d) "Articles of Arrangement" means the articles of arrangement in respect of the Arrangement required under Subsection 193(4.1) of the ABCA to be filed with the Registrar after the Final Order has been granted giving effect to the Arrangement.

(e) "Bermuda Act" means the Companies Act 1981 of Bermuda.

(f) "Bermuda Registrar' means the Bermuda Registrar of Companies.

(g) "Business Day" means any day, other than a Saturday, Sunday or statutory holiday in the place where such action is to be taken.

(h) "Certificate" means the certificate or certificates or confirmation of filing, which may be issued by the Registrar pursuant to Subsection 193(11) of the ABCA giving effect to the Arrangement.

(i) "Class A Shares" means the Class A common shares in the capital of the Company.

(j) "Company" means Gold Reserve Inc., a corporation incorporated under the ABCA.

(k) "Continuance" means the continuance of the Company into Bermuda as Gold Reserve Ltd. pursuant to the provisions of the Bermuda Act and concurrent discontinuance of the Company from the jurisdiction of the ABCA.

(l) "Court" means the Court of King's Bench of Alberta.

(m) "Dissenting Shareholders" means registered holders of Class A Shares who validly exercise the rights of dissent with respect to the Arrangement provided to them under the Interim Order and whose dissent rights remain valid immediately prior to the Effective Time.

(n) "Effective Date" means the date the Arrangement becomes effective under the ABCA.

(o) "Effective Time" means the time when the Arrangement becomes effective pursuant to the ABCA.

(p) "Final Order' means the order of the Court approving the Arrangement pursuant to Subsection 193(4) of the ABCA as such order may be affirmed, amended or modified by any court of competent jurisdiction.

(q) "Gold Reserve Bermuda" means Gold Reserve Ltd., the Bermuda company resulting from the Continuance and the name under which the Company will be known immediately following the Continuance.

(r) "Gold Reserve Bermuda Shares" means common shares, US$O.OI each of Gold Reserve Bermuda, as the same will be constituted following the Continuance.

(s) "Information Circular" means the management information circular of the Company delivered to Shareholders in connection with the Meeting and in accordance with the Interim Order.

(t) "Interim Order" means the interim order of the Court under Subsection 193(4) of the ABCA containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction.

(u) "Meeting" means the special meeting of Shareholders called pursuant to the Interim Order to consider the Arrangement Resolution, and any adjournment(s) or postponement thereof.

(v) "Memorandum of Continuance" means the Memorandum of Continuance to be filed under the Bermuda Act in the form attached as Appendix C to the Information Circular.

(w) "Registrar" means the Registrar of Corporations (or a Deputy Registrar of Corporations) for the Province of Alberta duly appointed under Section 263 of the ABCA.

(x) "Shareholders" means the holders from time to time of Class A Shares (or Gold Reserve Bermuda Shares, as the context requires).

(y) "U.S. Securities Act" means the United States Securities Act of 1933, as amended.

1 ..2 The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

1 ..3 Unless reference is specifically made to some other document or instrument, all references herein to articles, sections and subsections are to articles, sections and subsections of this Plan of Arrangement.

1 ..4 Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa; words importing any gender shall include all genders.

1 ..5 In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1 ..6 References in this Plan of Arrangement to any statute or sections thereof shall include such statute as amended or substituted and any regulations promulgated thereunder from time to time as then in effect.

ARTICLE 2
PURPOSE AND EFFECT OF THE ARRANGEMENT

2.1 The following is only intended to be a general statement of the purpose of the Arrangement and is qualified in its entirety by the specific provisions of this Plan of Arrangement. The purpose of the Arrangement is to effect the Continuance pursuant to which each one issued and outstanding Class A Share will become and remain as one Gold Reserve Bermuda Share.

2.2 The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate, if any, shall become effective on, and be binding on: (i) the Shareholders, including Dissenting Shareholders; (ii) the Company; and (iii) Gold Reserve Bermuda.

2.3 The Articles of Arrangement and the Certificate, if any, shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Article 3 has become effective. If no Certificate is required to be issued by the Registrar pursuant to Subsection 193(11) of the ABCA, the Arrangement shall become effective on the date the Articles of Arrangement are filed with the Registrar pursuant to Subsection 193(12) of the ABCA.

ARTICLE 3
ARRANGEMENT

3.1 On or prior to the Effective Date, the Company shall file the Memorandum of Continuance with the Bermuda Registrar under the Bermuda Act.

3.2 On the Effective Date, each of the events set out below shall occur:

(e)

at the Effective Time and prior to the Continuance becoming effective as set forth in Section 3.1 (b) below, each Class A Share in respect of which a Dissenting Shareholder has duly and validly exercised rights of dissent with respect to the Arrangement provided to them under the Interim Order, and whose dissent rights remain valid immediately prior to the Effective Time, shall be and shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, to the Company (free and clear of any liens of any nature whatsoever) and cancelled and the Company shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4;

(f) the Bermuda Registrar shall register the Memorandum of Continuance under the Bermuda Act and the Continuance shall be effective;

(g) the registered address of Gold Reserve Bermuda shall be changed to the intended registered office address upon the Continuance, being Rosebank Centre 5th Floor, 11 Bermudiana Road, Pembroke HM08, Bermuda;

(h) the Bye-Laws of Gold Reserve Bermuda shall be substantially in the form attached as Appendix D to the Information Circular;

(e) the authorized capital of Gold Reserve Bermuda shall be up to US$5,000,000 divided into 500 000 000 Gold Reserve Bermuda Shares of par value US$0 01 each; and

(f) each Shareholder's Class A Shares shall become and remain Gold Reserve Bermuda Shares.

3.3 Gold Reserve Bermuda Shares "offered" (within the meaning of applicable U.S. securities laws) to the Shareholders in connection with the Arrangement have not been and will not be

registered under the U.S. Securities Act or applicable state securities laws. Such Gold Reserve Bermuda

Shares will instead be "offered" in reliance upon the exemption provided by Section 3(a)(10) of the U.S. Securities Act and applicable exemptions under state securities laws.

ARTICLE 4 DISSENTING SHAREHOLDERS

4.1 Pursuant to the Interim Order, each registered holder of Class A Shares shall have the right to dissent with respect to the Arrangement in accordance with Section 191 of the ABCA, as modified by the Interim Order and this Section 4.1.

4.2 A registered Shareholder may dissent only with respect to all of the Class A Shares held by such Shareholder, or on behalf of any one beneficial holder in respect of all the Class A Shares owned by such beneficial holder, and which are registered in the Dissenting Shareholder's name.

4.3 A Dissenting Shareholder that has validly exercised dissent rights shall, at the Effective Time, cease to have any rights as a holder of Class A Shares and shall only be entitled to be paid the fair value of such holder's Class A Shares. A Dissenting Shareholder who for any reason is not entitled to be paid the fair value of such holder's Class A Shares shall be deemed to have participated in the Arrangement on the same terms as a non-dissenting holder of Class A Shares pursuant to Article 3, notwithstanding the provisions of Section 191 of the ABCA.

4.4 The fair value of the Class A Shares shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Shareholders at the Meeting.

4.5 For greater certainty, in addition to any other restrictions in Section 191 of the ABCA, no Shareholder who has voted in favour of the Arrangement Resolution shall be entitled to dissent with respect to the Arrangement.

4.6 In no case shall the Company or any other person be required to recognize Dissenting Shareholders as holders of the Class A Shares in respect of which rights of dissent have been validly exercised after the Effective Time, and the names of the holders of such Class A Shares shall be deleted from the register of holders of Class A Shares as at the Effective Time.

4.7 In no circumstances shall the Company or any other person be required to recognize a person exercising dissent rights, unless such person is the registered Shareholder of those Class A Shares in respect of which such rights are sought to be exercised. For greater certainty, holders of options shall not be entitled to exercise dissent rights in respect of their options.

4.8 The Company shall be entitled to withhold from any amount required to be paid to a Dissenting Shareholder the amount of any taxes the Company reasonably determines are required to be withheld by it, and shall remit any such withheld amounts to the appropriate governmental authority as and when required in accordance with applicable laws.

ARTICLE 5
OUTSTANDING CERTIFICATES

5.1 Subject to Section 4.1, from and after the Effective Time, certificates formerly representing Class A Shares shall represent the Gold Reserve Bermuda Shares that such Class A Shares have become pursuant to Section 3.1 .

ARTICLE 6

AMENDMENTS

6.1 The Company may amend this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) approved by the Court if made following the Meeting; and (ii) communicated to the Shareholders, if and as required by the Court.

6.2 Any amendment to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Meeting with or without any other prior notice or communication, except as otherwise required by applicable law, and if so proposed and accepted by the Shareholders voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

ARTICLE 7
FURTHER ASSURANCES

7.1 The Company and Gold Reserve Bermuda shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out herein. The Company may determine not to implement this Plan of Arrangement, notwithstanding the passing of the Arrangement

CORPORATE ACCESS NUMBER: 2018462024

Government
of Alberta

BUSINESS CORPORATIONS ACT

CERTIFICATE
OF
DISCONTINUANCE

GOLD RESERVE INC.
CONTINUED FROM ALBERTA TO BERMUDA ON 2024/09/30.

BERMUDA

THE COMPANIES ACT 1981

MEMORANDUM OF CONTINUANCE OF COMPANY LIMITED BY SHARES
(Section 132C(2))

MEMORANDUM OF CONTINUANCE
OF

Gold Reserve Ltd.

(hereinafter referred to as the "Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. The Company is an exempted company as defined by the Companies Act 1981 (the "Act").

3. The authorized share capital of the Company is US$5,000,000 divided into 500,000,000 common shares of par value US$O.OI each.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding N/A in all, including the following parcels:- Not Applicable

5. Details of Incorporation: The Company was incorporated under the laws of the Yukon Tenitory, Canada on October 5, 1998 as Gold Reserve Inc., and was continued to the Province of Alberta, Canada on September

9, 2014.

6. The objects of the Company from the date of continuance are unrestricted.

7. The following are provisions regarding the powers of the Company —

Subject to paragraph 4, the Company may do all such things as are incidental or conducive to the attainment of its objects and shall have the capacity, rights, powers and privileges of a natural person, and -

(i) pursuant to Section 42 of the Act, the Company shall have the power to issue preference shares which are, at the option of the holder, liable to be redeemed;

(ii) pursuant to Section 42A of the Act, the Company shall have the power to purchase its own shares for cancellation; and

(iii) pursuant to Section 42B of the Act, the Company shall have the power to acquire its own shares to be held as treasury shares.

Signed by duly authorised persons in the presence of at least one witness attesting the signature thereof:-

Dan P. Owen — Stephanie Howard

(Authorised persons) (Witnesses)

Dated this day of 30 September , 2024

BYE-LAWS OF

GOLD RESERVE LTD.

Adopted on 30 September 2024

CAREY OLSEN

TABLE OF CONTENTS

BYE-LAW PAGE

INTERPRETATION

1. DEFINITIONS

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings:

"**Auditor**" includes an individual, company or partnership for the time being appointed as auditor of the Company.

"**Bermuda**" means the Islands of Bermuda.

"**Board**" means the board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Companies Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum.

"**Branch Register**" means a branch of the Register of Shareholders for the shares which is maintained by the Transfer Agent pursuant to the terms of an agreement with the Company and pursuant to the Companies Act.

"**Business Day**" means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda are authorised or required by law to close.

"**Bye-laws**" means these bye-laws in their current form or as from time to time amended. "**Companies Act**" means the Companies Act 1981 as amended from time to time. "**Company**" means the company for which these Bye-laws are approved and confirmed. "**Court**" means the Supreme Court of Bermuda.

"**Director**" means a director of the Company for the time being.

"**Exchange**" means the TSX Venture Exchange or such other stock exchange in Canada where any securities of the Company are listed and posted for trading.

"**Indemnified Party**" has the meaning ascribed thereto in Bye-law 48.1.

"**Notice**" means written notice as provided in these Bye-laws unless specifically stated otherwise. "**Officer**" means any person appointed by the Board to hold an office in the Company.

"**Ordinary Resolution**" means a resolution passed by the affirmative vote of not less than a majority of the votes cast by the Shareholders who voted in respect of such a resolution at a general meeting or a resolution in writing signed by all the Shareholders entitled to vote on such a resolution.

"**Register of Directors and Officers**" means the register of directors and officers of the Company maintained in accordance with the Companies Act.

"**Register of Shareholders**" means the register of shareholders of the Company maintained in accordance with the Companies Act and, except in Bye-laws 7.1 and 7.3, includes any Branch Register.

"**Registered Office**" means the registered office of the Company maintained in accordance with the Companies Act.

"**Reserved Matters**" means those matters which are set out in Bye-law 40.2.

"**Resident Representative**" means any person appointed to act as resident representative and includes any deputy or assistant resident representative.

"**Secretary**" means any person appointed to act as secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary.

"**share**" means share in the capital of the Company and includes a fraction of a share.

"**Shareholder**" means the person registered in the Register of Shareholders as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires.

"**Special Resolution**" means a resolution passed by the affirmative vote of not less than two-thirds of the votes cast by the Shareholders who voted in respect of such a resolution at a general meeting or a resolution in writing signed by all the Shareholders entitled to vote on such a resolution.

"Transfer Agent" such company as may from time to time be appointed by the Company to act as registrar and transfer agent of the shares, together with any sub-transfer agent appointed by the Transfer Agent.

"**Treasury Share**" means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative; and

(d) unless otherwise provided herein, words or expressions defined in the Companies Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws a reference to writing shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

2. POWER TO ISSUE SHARES

2.1 Subject to these Bye-laws and to any resolution of the Shareholders to the contrary, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine and any shares or class of shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise as the Company may by resolution of the Shareholders prescribe or, if no such resolution is in effect or insofar as the resolution does not make specific provision, as the Board may from time to time determine**.**

2.2 Subject to the Companies Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

2.3 A share shall not be issued by the Company until the consideration for such share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Company would have received if the share had been issued for money. In determining whether property or past service is the fair equivalent of a money consideration, the Board may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit the Company. For the purposes of this section, "property" does not include a promissory note or promise to pay given by a person buying a share or a person who deals not at arm's length, within the meaning of that expression in the *Income Tax Act* (Canada), with a person buying a share.

2.4 All shares issued by the Company shall be issued as fully paid and non-assessable and the holders shall not be liable to the Company or its creditors in respect of those shares.

2.5 Directors who vote for or consent to a resolution authorizing the issue of a share for consideration other than money are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of the money the Company would have received if the share had been issued for money on the date of the resolution. Provided that the foregoing does not apply if the shares, on allotment, are held in escrow pursuant to an escrow agreement required by a securities regulatory authority, including any stock exchange on which the shares are traded, and are surrendered for cancellation pursuant to the agreement. A Director is not liable if the Director proves that the Director did not know and could not reasonably have known that the share was issued for consideration less than the fair equivalent of the money the Company would have received if the share had been issued for money. Any action to enforce a liability by this section
2.5 may not be commenced after two years from the date of the resolution authorizing the action complained of.

3. POWER OF THE COMPANY TO PURCHASE ITS SHARES

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Companies Act on such terms as the Board shall think fit. The whole or any part

of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Companies Act. The whole or any part of the amount payable on any such purchase may be paid or satisfied otherwise than in cash, to the extent permitted by the Companies Act.

4. RIGHTS ATTACHING TO SHARES

4.1 Subject to any resolution of the Shareholders to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into shares of a single class the holders of which shall, subject to these Bye-laws, including without limitation Bye-law 74.14:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.2 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Companies Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. SHARE CERTIFICATES

5.1 Every Shareholder shall be entitled to a share certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign. The Board may by resolution determine, either generally or in any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. Where share certificates are issued they shall specify the number and, where appropriate, the class of shares held by such Shareholder.

5.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically requested by the person to whom the shares have been allotted. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

5.3 If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

5.4 Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Companies Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Board and as permitted by the Companies Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

6. FRACTIONAL SHARES

6.1 The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

7. REGISTER OF SHAREHOLDERS

7.1 The Board shall cause to be kept in one or more books a Register of Shareholders and shall enter therein the particulars required by the Companies Act.

7.2 Subject to the provisions of the Companies Act, the Board may resolve that the Company may keep one or more Branch Registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such Branch Registers.

7.3 The Register of Shareholders shall be open to inspection in the manner prescribed by the Companies Act. The Register of Shareholders may, after notice has been given in accordance with the Companies Act, be closed for any time or times not exceeding in the whole thirty days in each year.

7.4 The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of the Shareholders (not being Directors), and no Shareholder (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors, provided that a Shareholder is entitled to inspect the Register of the Shareholders in accordance with the Companies Act and subject to applicable laws.

8. REGISTERED HOLDER ABSOLUTE OWNER

8.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

9. TRANSFER OF REGISTERED SHARES

9.1 Subject to the Companies Act and to such of the restrictions contained in these Bye-laws as may be applicable, any shareholder may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

9.2 Such instrument of transfer shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

9.3 The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

9.4 The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda or any other applicable jurisdiction have been obtained. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-law.

9.5 The Board may in its absolute discretion and without assigning any reason therefor refuse to register a transfer unless it is accompanied by the certificate in respect of the shares to which it relates (provided that a certificate has been issued) and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under this Bye-law.

9.6 If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

9.7 Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

10. TRANSMISSION OF REGISTERED SHARES

10.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been

jointly held by such deceased Shareholder with other persons. Subject to the Companies Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

10.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in such form as the Board may accept. All the limitations, restrictions and provisions of these Bye-laws relating to the transfer of registered shares shall be applicable to any such transfer.

10.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.

10.4 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

10.5 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 10.1 to 10.4 (inclusive).

ALTERATION OF SHARE CAPITAL

11. POWER TO ALTER CAPITAL

11.1 Subject to Bye-law 40.2, the Company may, in any manner permitted by the Companies Act:

(a) increase its share capital by new shares of such amount as it thinks expedient;

(b) change the currency denomination of its share capital;

(c) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) reduce its share capital;

(e) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and/or

(f) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum.

11.2 The Board may, in any manner permitted by the Companies Act:

(a) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; and/or

(b) make provision for the issue and allotment of shares which do not carry any voting rights.

11.3 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

12. VARIATION OF RIGHTS ATTACHING TO SHARES

12.1 If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of all of the issued shares of that class or with the sanction of a resolution passed by a two-thirds of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum (where the Company has more than one Shareholder) shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

DIVIDENDS AND CAPITALISATION

13. DIVIDENDS AND OTHER PAYMENTS

13.1 The Board may, subject to these Bye-laws and in accordance with the Companies Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets**.**

13.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.

13.3 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company and if in connection therewith fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

13.4 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

13.5 No dividend, distribution or other monies payable by the Company on or in respect of any share shall bear interest against the Company.

14. POWER TO SET ASIDE PROFITS

14.1 The Board may, before declaring a dividend or distribution out of contributed surplus, set aside out of

the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

15. METHOD OF PAYMENT

15.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's address in the Register of Shareholders, or to such person and to such address as the Shareholder may in writing direct, or by transfer to such account as the Shareholder may in writing direct.

15.2 In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft, made payable to the order of all such joint holders, sent through the post directed to the address of each joint holder recorded in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct, or by transfer to such account as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend or other payment paid in respect of such shares.

15.3 In the event of non-receipt of any dividend cheque by the person to whom it is sent, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

15.4 Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

16. CAPITALISATION

The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Shareholders.

MEETINGS OF SHAREHOLDERS

17. ANNUAL GENERAL MEETINGS

17.1 The Company shall hold an annual general meeting by the earlier of the time required pursuant to the Companies Act or applicable securities laws and 18 months after:

(a) the date of its incorporation; or

(b) the date of its certificate of amalgamation, in the case of an amalgamation,

and subsequently thereafter in each year nor more than 15 months after it last preceding annual meeting or such earlier date as required by the Companies Act and applicable securities laws.

17.2 Subject to any rights to dispense with the annual general meeting pursuant to the Companies Act, the

annual general meeting shall be held in each year (other than the year of incorporation) at such place, date and hour as shall be fixed by the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board**.**

18. SPECIAL GENERAL MEETINGS

18.1 A special general meeting may be convened by the Board, such meeting to be held at such place, date and hour as fixed by them, whenever in their judgment such a meeting is necessary.

19. REQUISITIONED GENERAL MEETINGS

19.1 The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Companies Act shall apply.

20. NOTICE

20.1 Notice of an annual general meeting shall be sent not less than 21 days before the annual general meeting to each Shareholder entitled to attend and vote thereat, stating the place, date and hour at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

20.2 Notice of a special general meeting shall be sent not less than 21 days before the special general meeting to each Shareholder entitled to attend and vote thereat, stating the place, date and hour and the general nature of the business to be considered at the meeting.

20.3 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.

20.4 A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

20.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

21. GIVING NOTICE AND ACCESS

21.1 A notice may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person, in which case the notice shall be deemed to have been served upon such delivery; or

(b) by sending it by post to such Shareholder's address in the Register of Shareholders, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or

(c) by sending it by courier to such Shareholder's address in the Register of Shareholders, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or

(d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

(e) in accordance with Bye-law 21.3.

21.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

21.3 The Board may deliver information or documents to Shareholders by notifying the Shareholders of their availability on a website and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

21.4 In the case of information or documents delivered in accordance with Bye-law 21.3, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

22. POSTPONEMENT OF GENERAL MEETING

22.1 The Chairman may postpone any general meeting called in accordance with these Bye-laws . Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-laws.

23. ELECTRONIC PARTICIPATION IN MEETINGS

23.1 Shareholders may participate in any general meeting by such telephonic, electronic or other communication facilities or means (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

24. QUORUM AT GENERAL MEETINGS

24.1 Unless otherwise specified in the Bye-Laws, at any general meeting two or more persons present in person and representing in person or by proxy not less than 5% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Shareholder, one Shareholder present in person or by

proxy shall form a quorum for the transaction of business at any general meeting held during such time.

24.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Chairman may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

25. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

25.1 Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the chairman of the Company, if there be one, and if not the president of the Company, if there be one, and if not the vice president of the Company, if there by one, shall act as chairman at all general meetings at which such person is present. In their absence a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

26. VOTING ON RESOLUTIONS

26.1 Subject to the Companies Act, a resolution may only be put to a vote at a general meeting of the Company or of any class of Shareholders if:

(a) it is proposed by or at the direction of the Board;

(b) it is proposed at the direction of the Court;

(c) it is proposed on the requisition in writing of such number of Shareholders as is prescribed by, and is made in accordance with, the relevant provisions of the Companies Act; or

(d) the chairman of the meeting in his absolute discretion decides that the resolution may properly be regarded as within the scope of the meeting.

26.2 Subject to the Companies Act and these Bye-laws, including Bye-law 26.3 below, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

26.3 Notwithstanding anything else in these Bye-laws, Reserved Matters shall be decided by way of Special Resolution.

26.4 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

26.5 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

26.6 No amendment, may be made to a resolution, at or before the time when it is put to a vote, unless the chairman of the meeting in his/her absolute discretion decides that the amendment or the amended resolution may properly be put to a vote at that meeting. If the chairman of the meeting rules a resolution or an amendment to a resolution admissible or out of order (as the case may be), the proceedings of the meeting or on the resolution in question shall not be invalidated by any error in his/her ruling. Any ruling by the chairman of the meeting in relation to a resolution or an amendment to a resolution shall be final and conclusive.

26.7 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

27. POWER TO DEMAND A VOTE ON A POLL

27.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting; or

(b) at least three Shareholders present in person or represented by proxy; or

(c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at such meeting; or

(d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting.

27.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

27.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

27.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Shareholders or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

28. VOTING BY JOINT HOLDERS OF SHARES

28.1 In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

29. INSTRUMENT OF PROXY

29.1 An instrument appointing a proxy shall be in writing in such form as the chairman of the meeting shall accept.

29.2 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

29.3 A Shareholder who is the holder of two or more shares may appoint more than one proxy, with or without the power of substitution, to represent him and vote on his behalf in respect of different shares.

29.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

29.5 Any Shareholder may irrevocably appoint a proxy and in such case:

(a) such proxy shall be irrevocable in accordance with the terms of the instrument of appointment;

(b) the Company shall be given notice of the appointment, such notice to include the name, address, telephone number and electronic mail address of the proxy holder and the Company shall give to the holder of such proxy notice of all meetings of Shareholders of the Company;

(c) the holder of such proxy shall be the only person entitled to vote the relevant shares at any meeting at which such holder is present; and

(d) the Company shall be obliged to recognise the holder of such proxy until such time as the holder shall notify the Company in writing that such proxy is no longer in force.

30. REPRESENTATION OF CORPORATE SHAREHOLDER

30.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

30.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

31. ADJOURNMENT OF GENERAL MEETING

31.1 The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting. Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws. In addition to any other power of adjournment conferred by law, the chairman of the meeting may at any time without consent of the meeting (to the extent permitted by the Companies Act) adjourn the meeting (whether or not it has been commenced or a quorum present) to another time and/or place (or sine die) if, in his/her opinion, it would facilitate the conduct of the business of the meeting to do so or if he/she is so directed (prior or at the meeting) by the Board.

32. WRITTEN RESOLUTIONS

32.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by written resolution in accordance with this Bye-law.

32.2 Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

32.3 A written resolution is passed when it is signed by (or in the case of a Shareholder that is a corporation, on behalf of) all Shareholders who at the date that the notice is given are entitled to vote on such resolution.

32.4 A resolution in writing may be signed in any number of counterparts.

32.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

32.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Companies Act.

32.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

32.8 For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Shareholder that is a corporation, on behalf of) the last Shareholder whose signature results in the necessary voting majority being achieved and any reference in any Bye- law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

33. PERSONS ENTITLED TO BE PRESENT AT GENERAL MEETINGS

33.1 The Directors shall be entitled to receive notice of, attend, and be heard at any general meeting.

33.2 The only persons entitled to be present at a general meeting shall be:

(a) those Shareholders who are entitled to vote at such meeting;

(b) the Directors;

(c) the Auditor;

(d) others who, although no entitled to vote at the meeting, are entitled or required to be present under any provision of the rules of any applicable stock exchange;

(e) legal counsel to the Company when invited by the Company to attend; and

(f) any other person on the invitation of the chairman of the Company or with the consent of the Shareholders.

DIRECTORS AND OFFICERS

34. ELECTION OF DIRECTORS

34.1 The Board of Directors shall be elected or appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for that purpose.

34.2 At any general meeting, the Shareholders may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

35. NUMBER OF DIRECTORS

35.1 The number of Directors shall not be less than three (3) and not more than fifteen (15) at any given

time with the number of Directors within that range being as the Board may from time to time determine, or such other minimum and maximum number of Directors as the Shareholders may from time to time determine; provided that so long as the Company is listed on the Exchange, there will be no less than three (3) directors.

36. TERM OF OFFICE OF DIRECTORS

36.1 Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

37. REMOVAL OF DIRECTORS

37.1 Subject to any provision to the contrary in these Bye-laws, the Shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director no fewer than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

37.2 If a Director is removed from the Board under this Bye-law, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

38. VACANCY IN THE OFFICE OF DIRECTOR

38.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to these Bye-laws;

(b) is or becomes bankrupt or insolvent;

(c) is prohibited by law from being a Director;

(d) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or

(e) resigns his office by notice to the Company.

38.2 The Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director.

39. DIRECTORS TO MANAGE BUSINESS

39.1 The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting. Each Director shall exercise his/her powers for a proper purpose. Each Director, in exercising his/her powers or performing his/her duties, shall act honestly and in good faith in what the Director believes to be in the best interests of the Company.

40. POWERS OF THE BOARD OF DIRECTORS

40.1 Subject to the Companies Act and these Bye-laws, including Bye-law 40.2 below, the Board may:

(a) Appoint, suspend, or remove (without prejudice to rights under any employment contract or similar agreement) any manager, secretary, clerk, officer, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one or more Directors to the office of managing director of the Company, or one or more persons to the office of chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) designate one or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee of one or more persons may consist partly of non- directors, which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such

committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

40.2 Notwithstanding any other provision of these Bye-laws, the following matters (the "**Reserved Matters**") shall require the approval of the Shareholders by way of a Special Resolution:

(a) an amalgamation or merger of the Company with or into any person other than the amalgamation or merger of the Company with one or more of its subsidiaries;

(b) a sale, lease or exchange of all or substantially all of the property of the Company other than in the ordinary course of business of the Company;

(c) a discontinuance of the Company pursuant to section 132G of the Companies Act;

(d) a Shareholders' voluntary winding up of the Company pursuant to sections 201 and 213 of the Companies Act;

(e) an alteration of the rights, privileges, restrictions and/or conditions in respect of all of any of the Company's shares;

(f) a change in the name of the Company;

(g) a change in the maximum number of shares that the Company is authorised to issue, pursuant to Bye-law 11.1; and

(h) an alteration to the Company's Memorandum of Association, pursuant to Bye-law 73, or certain of these Bye-laws, pursuant to Bye-law 72.

41. REGISTER OF DIRECTORS AND OFFICERS

41.1 The Board shall establish and maintain a Register of the Directors and Officers of the Company as required by the Companies Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each Business Day be allowed for inspection.

42. APPOINTMENT OF OFFICERS

42.1 The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

43. APPOINTMENT OF SECRETARY AND RESIDENT REPRESENTATIVE

43.1 The Secretary and Resident Representative (if applicable), shall be appointed by the Board at such remuneration (if any) and upon such terms as it deems fit and any Secretary and Resident Representative (where applicable) so appointed may be removed by the Board.

44. DUTIES OF OFFICERS

44.1 The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

45. DUTIES OF THE SECRETARY

45.1 The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.

46. REMUNERATION OF OFFICERS

46.1 The Officers shall receive such remuneration as the Board may determine.

47. CONFLICTS OF INTEREST

47.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

47.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Companies Act. So long as, where it is necessary, a Director declares the nature of such interest as required by the Companies Act and abstains from voting in respect thereof in accordance with these Bye-laws, the Director shall not by reason of his/her office be liable to account to the Company for any profit realised thereby.

47.3 Following a declaration being made pursuant to this Bye-law, a Director may be counted in the quorum for such meeting.

47.4 Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that he is a director or officer of or has an interest in any person and is to be regarded as interested in any transaction or arrangement made with that person shall be sufficient declaration of interest in relation to any transaction or arrangement so made.

47.5 A Director who has an interest in a contract or proposed contract or arrangement with the Company shall not vote on any resolution to approve such contract or arrangement unless the contract or arrangement is:

(a) a contract or transaction in which, but only to the extent that, the Director undertakes an obligation or obligations for the benefit of the Company;

(b) a contract or transaction relating primarily to the Director's remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company ;

(c) a contract or transaction for indemnity or insurance under the Bye-laws or the Companies Act;

(d) a contract of transaction with an affiliate of the Company.

48. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

48.1 Subject to Bye-law 48.3, the Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, any person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or a creditor and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors, administrators and legal representatives (each of which an "Indemnified Party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no Indemnified Party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto.

48.2 Subject to Bye-law 48.3, each Shareholder agrees to waive any claim or right of action such Shareholder might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof.

48.3 The indemnity and the agreement of each Shareholder to waive claims or rights set out in Bye-Law 48.1 and 48.2 shall not extend to any Indemnified Party unless such Indemnified Party, with respect to the applicable matter: (a) acted honestly, without fraud, and in good faith with the view to the best interests of the Company, or, as the case may be, to the interests of the other entity for which the Indemnified Party acted at the Company's request, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. In addition, the indemnity and the agreement of each Shareholder to waive rights or claims set out in Bye-Law 49.1 and 49.2 shall not apply to any Director where such

Director is liable for amounts pursuant to section 118 and 119 of the *Canada Business Corporations Act*.

48.4 The Company may purchase and maintain insurance for the benefit of any Indemnified Person or any persons who are or were at any time Directors, Officers, or directors or officers of any other company which is its holding company or in which the Company or such holding company has any interest, whether direct or indirect, or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or such other company, against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary or undertaking.

48.5 The Company may advance monies to an Indemnified Party for the costs, charges and expenses incurred by such Indemnified Party in defending any civil or criminal proceedings against him, upon receipt of an undertaking by such Indemnified Party to repay the amount if it shall ultimately be determined that the Indemnified Party is not entitled to be indemnified by the Company and upon such terms and conditions, if any, as the Company deems appropriate.

MEETINGS OF THE BOARD OF DIRECTORS

49. BOARD MEETINGS

49.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

49.2 Each Director, irrespective of class, has the same voting rights.

50. NOTICE OF BOARD MEETINGS

50.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

51. ELECTRONIC PARTICIPATION IN MEETINGS

51.1 Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

52. REPRESENTATION OF A CORPORATE DIRECTOR

52.1 A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

52.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at Board meetings on behalf of a corporation which is a Director.

53. QUORUM AT BOARD MEETINGS

53.1 The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors, or such greater number of Directors as the Board may from time to time determine, provided that if there is only one Director for the time being in office the quorum shall be one.

54. BOARD TO CONTINUE IN THE EVENT OF VACANCY

54.1 The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

55. CHAIRMAN TO PRESIDE

55.1 Unless otherwise agreed by a majority of the Directors attending, the chairman, if there be one, and if not, the president, if there be one, and if not, the vice president, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

56. WRITTEN RESOLUTIONS

56.1 A resolution executed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective when the resolution is executed by (or in the case of a Director that is a corporation, on behalf of) the last Director.

57. VALIDITY OF PRIOR ACTS

57.1 All acts done in good faith by the Board or by any committee or by any person acting as a Director or member of a committee or any person authorized by the Board or any committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorized.

57.2 No regulation or alteration to these Bye-laws made by the Company in a general meeting shall invalidate any prior act of the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

58. MINUTES

58.1 The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Shareholders, meetings of the Board, and meetings of committees appointed by the Board.

59. PLACE WHERE CORPORATE RECORDS KEPT

59.1 Minutes prepared in accordance with the Companies Act and these Bye-laws shall be kept at the Registered Office.

60. FORM AND USE OF SEAL

60.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

60.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

60.3 A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

61. RECORDS OF ACCOUNT

61.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

61.2 Such records of account shall be kept at the Registered Office, or subject to the Companies Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

62. FINANCIAL YEAR END

62.1 The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31 December in each year.

63. ANNUAL AUDIT

63.1 Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Companies Act, the accounts of the Company shall be audited at least once in every year.

64. APPOINTMENT OF AUDITOR

64.1 Subject to the Companies Act, the Shareholders shall, at each annual general meeting, appoint an auditor to the Company to hold office until the end of the next annual general meeting.

64.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

65. REMUNERATION OF AUDITOR

65.1 The remuneration of an Auditor appointed by the Shareholders shall be fixed by the Company in general meeting or in such manner as the Shareholders may determine.

65.2 The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

66. DUTIES OF AUDITOR

66.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

66.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Companies Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

67. ACCESS TO RECORD

67.1 The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

68. FINANCIAL STATEMENTS

68.1 Subject to the following Bye-law, the annual financial statements and/or the auditor's report as required by the Companies Act shall:

(a) be laid before the Shareholders at the annual general meeting; or

(b) be received, accepted, adopted, approved or otherwise acknowledged by the Shareholders by written resolution passed in accordance with these Bye-laws; or

(c) in circumstances where the Company has elected to dispense with the holding of an annual general meeting, be made available to the Shareholders in accordance with the Companies Act in such manner as the Board shall determine.

68.2 If all Shareholders and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Shareholders, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

69. DISTRIBUTION OF AUDITOR'S REPORT

69.1 The report of the Auditor shall be submitted to the Shareholders in a general meeting.

70. VACANCY IN THE OFFICE OF AUDITOR

70.1 The Board may fill any casual vacancy in the office of the Auditor.

VOLUNTARY WINDING UP AND DISSOLUTION

71. WINDING UP

71.1 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

72. CHANGES TO BYE-LAWS

72.1 Subject to Bye-laws 72.1, 72.3 and 72.4, no Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Companies Act and until the same has been approved by a resolution of the Board and by an Ordinary Resolution.

72.2 Notwithstanding the foregoing (and subject to Bye-law 72.3), Bye-law 2.3, Bye-law 2.4, Bye-law 2.5, Bye-law 37, Bye-law 40.2, Bye-law 49.2, Bye-law 71, this Bye-law 72 and Bye-law 74 may not be rescinded, altered or amended until the same has been approved by a resolution of the Board and by

a Special Resolution.

72.3 At any time when, and for so long as, the Company is listed on the Exchange, any proposed amendment to the provisions in these Bye-laws that relate to the following Shareholder protections:

(a) the requirement that the Company must hold an annual general meeting of Shareholders and the timing requirements for annual general meetings of Shareholders must comply with the requirements of the Exchange;

(b) the requirement that shares shall not be issued until the consideration for the share is fully paid in money or in property or past services (including a definition of "property" that is substantially similar to Section 25(5) of the *Canada Business Corporations Act*);

(c) the prohibition on the issuance of shares for consideration in the form of promissory notes and/or services to be performed;

(d) the requirement that shares of the Company if issued for consideration other than money be issued for consideration which is not less in value than the fair equivalent of the money that the Company would have received if it issued such shares for money and a provision for recourse against the Board if it fails to do so;

(e) the requirement that each Director, irrespective of class, has the same voting rights; and

(f) the requirement that all shares of the Company be fully paid and non-assessable,

must in order to be effective be approved by the Shareholders and by the same threshold as would be required under the *Canada Business Corporations Act*.

72.4 For long as the Company is listed on any Exchange, the Company will not amend, alter or rescind any Bye-Law without the prior written approval of the applicable Exchange.

73. CHANGES TO MEMORANDUM OF ASSOCIATION

73.1 No alteration or amendment to the Memorandum of Association may be made save in accordance with the Companies Act and until same has been approved by a resolution of the Board and by a Special Resolution.

73.1 For long as the Company is listed on any Exchange, the Company will not alter or amend the Memorandum of Association without the prior written approval of the applicable Exchange.

MISCELLANEOUS

74. DISSENT RIGHTS

74.1 A holder of shares of any class of the Company may dissent if the Company resolves to:

(a) amend these Bye-laws to add, change or remove any provisions restricting or constraining the issue or transfer of shares of the Company;

(b) amend its Memorandum of Association to add, change or remove any restrictions on the business or businesses that the Company may carry on;

(c) amalgamate with another company (other than a subsidiary of the Company);

(d) be continued under the laws of a jurisdiction outside of Bermuda; or

(e) sell, lease or exchange all or substantially all its property.

74.2 A holder of shares of any class or series of shares entitled to vote under Bye-law 12.1, may dissent if the Company resolves to amend, alter or abrogate all or any of the special rights attached to such class of shares.

74.3 In addition to any other right the Shareholder may have, but subject to Bye-law 74.20, a Shareholder entitled to dissent under this Bye-law 74 and who complies with this Bye-law 74 is entitled to be paid by the Company the fair value of the shares held by the Shareholder in respect of which the Shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the Shareholder dissents was adopted.

74.4 A dissenting Shareholder may only claim under this Bye-law 74 with respect to all the shares of a class held by the Shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting Shareholder.

74.5 A dissenting Shareholder shall send to the Company a written objection to a resolution referred to in Bye-laws 74.1 or 74.2:

(a) at or before any meeting of Shareholders at which the resolution is to be voted on, provided that if such resolution is not adopted at such meeting the dissenting Shareholder's written objection shall be deemed to have been withdrawn; or

(b) if the Company did not send notice to the Shareholder of the purpose of the meeting or of the Shareholder's right to dissent, within a reasonable time after the Shareholder learns that the resolution was adopted and of the Shareholder's right to dissent.

74.6 An application may be made to the Court after the adoption of a resolution referred to in Bye-laws 74.1 or 74.2:

(a) by the Company; or

(b) by a Shareholder if the Shareholder has sent an objection to the Company under Bye-law 74.5,

to fix the fair value in accordance with Bye-law 74.3 of the shares of a Shareholder who dissents under this Bye-law 74.

74.7 If an application is made under Bye-law 74.6, the Company shall, unless the Court otherwise orders, send to each dissenting Shareholder a written offer to pay the Shareholder an amount considered by the Directors to be the fair value of the shares.

74.8 Unless the Court otherwise orders, an offer referred to in Bye-law 74.7 shall be sent to each dissenting Shareholder:

(a) at least 10 days before the date on which the application is returnable, if the Company is the applicant; or

(b) within 10 days after the Company is served with a copy of the application, if a Shareholder is the applicant.

74.9 Every offer made under Bye-law 74.7 shall:

(a) be made on the same terms; and

(b) contain or be accompanied with a statement showing how the fair value was determined.

74.10 A dissenting Shareholder may make an agreement with the Company for the purchase of the Shareholder's shares by the Company, in the amount of the Company's offer under Bye-law 74.7 or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

74.11 A dissenting Shareholder:

(a) is not required to give security for costs in respect of an application under Bye-law 74.6; and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

74.12 To the extent that the Court sees fit, in connection with an application under Bye-law 74.6, the Court may give directions for:

(a) joining as parties all dissenting Shareholders whose shares have not been purchased by the Company and for the representation of dissenting Shareholders who, in the opinion of the Court, are in need of representation;

(b) the trial of issues and interlocutory matters, including pleadings and questioning;

(c) the payment to the Shareholder of all or part of the sum offered by the Company for the shares;

(d) the deposit of the share certificates with the Court or with the Company or its transfer agent;

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them;

(f) the service of documents; and

(g) the burden of proof on the parties.

74.13 On an application under Bye-law 74.6, the Court may, if it sees fit, make an order:

(a) fixing the fair value of the shares in accordance with Bye-law 74.3 of all dissenting Shareholders who are parties to the application;

(b) giving judgment in that amount against the Company and in favour of each of those dissenting Shareholders;

(c) fixing the time within which the Company must pay that amount to a Shareholder; and

(d) fixing the time at which a dissenting Shareholder of an unlimited liability Company ceases to become liable for any new liability, act or default of the unlimited liability Company.

74.14 On:

(a) the action approved by the resolution from which the Shareholder dissents becoming effective;

(b) the making of an agreement under Bye-law 74.10 between the Company and the dissenting Shareholder as to the payment to be made by the Company for the Shareholder's shares, whether by the acceptance of the Company's offer under Bye-law 74.7 or otherwise; or

(c) the pronouncement of an order under Bye-law 74.13,

whichever first occurs, the Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of the Shareholder's shares in the amount agreed to between the Company and the Shareholder or in the amount of the judgment, as the case may be.

74.15 Bye-law 74.14(a) does not apply to a Shareholder referred to in Bye-law 74.9(b).

74.16 Until one of the events mentioned in Bye-law 74.14 occurs:

(a) the Shareholder may withdraw the Shareholder's dissent; or

(b) the Company may rescind the resolution,

and in either event proceedings under this Bye-law 74 shall be discontinued.

74.17 The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting Shareholder, from the date on which the Shareholder ceases to have any rights as a Shareholder by reason of Bye-law 74.14 until the date of payment.

74.18 If Bye-law 74.20 applies, the Company shall, within 10 days after:

(a) the pronouncement of an order under Bye-law 74.13; or

(b) the making of an agreement between the Shareholder and the Company as to the payment to be made for the Shareholder's shares,

notify each dissenting Shareholder that it is unable lawfully to pay dissenting Shareholders for their shares.

74.19 Notwithstanding that a judgment has been given in favour of a dissenting Shareholder under Bye-law 74.13(b), if Bye-law 74.20 applies, the dissenting Shareholder, by written notice delivered to the Company within 30 days after receiving the notice under Bye-law 74.18, may withdraw the Shareholder's notice of objection, in which case the Company is deemed to consent to the withdrawal and the Shareholder is reinstated to the Shareholder's full rights as a Shareholder, failing which the Shareholder retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its Shareholders.

74.20 A Company shall not make a payment to a dissenting Shareholder under this Bye-law 74 if there are reasonable grounds for believing that (a) the Company is or would after the payment be unable to pay its liabilities as they become due, (b) the realizable value of the Company's assets would by reason of the payment be less than the aggregate of its liabilities, or (c) is otherwise prohibited to do so under the Companies Act.

Registration No. 202403863

GOVERNMENT OF BERMUDA

Registrar of Companies

The Companies Act 1981

CERTIFICATE OF CONTINUANCE

I hereby in accordance with the provisions of section 14 and section 132C(4)(d) of the Companies Act 1981, issue this Certificate of Continuance and do certify that on the 30th day of September 2024

Gold Reserve Ltd.

was registered under the provisions of the said section and that the status of the said Company is that of an Exempted Company.

Kenneth Joaquin
Registrar of Companies
30th day of September 2024

REGISTRAR OF COMPANIES
BERMUDA

FORM 51-102F3
MATERIAL CHANGE REPORT

MATERIAL CHANGE REPORT UNDER SECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102

Item 1: Name and Address of Company

Gold Reserve Ltd. ("**Gold Reserve**" or the "**Company**") 999 West Riverside Avenue, Suite 401
Spokane, Washington, United States of America
99201

Item 2: Date of Material Changes

September 27, 2024 and September 30, 2024

Item 3: News Releases

News releases announcing the matters referred to herein were disseminated by Gold Reserve on September 30, 2024 through the facilities of Business Wire. The news release in respect of the Continuance (as defined below) is attached hereto as Appendix "A", and the news release in respect of the Delaware Proceedings (as defined below) is attached hereto as Appendix "B".

Item 4: Summary of Material Changes

Gold Reserve completed the continuance from Alberta to Bermuda pursuant to a plan of arrangement under the *Business Corporations Act* (Alberta), as described below, as approved by shareholders on September 16, 2024 and by the Court of King's Bench of Alberta on September 17, 2024.

In addition, Gold Reserve provided an update in respect of a status report and "Notice of Special Master's Recommendation", both of which were publicly filed in connection with the sale and bidding process for the purchase of the common shares of PDV Holdings, Inc., the indirect parent company of CITGO Petroleum Corp., managed by the Special Master appointed by the U.S. District Court for the District of Delaware (the "**Delaware Proceedings**").

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

Effective September 30, 2024, the Company has continued (the "**Continuance**") out of the jurisdiction of Alberta as a corporation governed by the *Business Corporations Act* (Alberta) (the "**ABCA**"), and into the jurisdiction of Bermuda as a company limited by shares governed by the *Companies Act 1981* (Bermuda). Copies of the Company's certificate of continuance in Bermuda, memorandum of continuance, bye-laws, articles of arrangement, and certificate of discontinuance in Alberta are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Gold Reserve's shareholders approved an arrangement under the ABCA (the "**Arrangement**") at a special meeting of shareholders held on September 16, 2024 to effect the Continuance. The Court of King's Bench of Alberta issued a final order in respect of the Arrangement on September 17, 2024, declaring that the terms and conditions of the Arrangement, and the procedures relating thereto, are fair and reasonable to the Shareholders participating in the Arrangement and all other affected persons, both procedurally and substantively.

In connection with the Continuance, the Company changed its name from "Gold Reserve Inc." to "Gold Reserve Ltd.". The common shares of the Company continued in Bermuda have been assigned a new CUSIP number, G4R86G107, and a new ISIN, BMG4R86G1074. The common shares are expected to begin trading on the TSX Venture Exchange under the new name and CUSIP on or about October 7, 2024.

Additional disclosure in respect of the Continuance and the Arrangement can be found in the Company's management information circular dated August 20, 2024, which is available on the Company's SEDAR+ profile at www.sedarplus.ca. See also Appendix "A" to this material change report (this "**Report**").

In addition, a full description of the matters in respect of the Delaware Proceedings is attached to this Report as Appendix "B".

Disclosure of the developments described above has been included in this Report out of an abundance of caution due to uncertainty as to whether such matters constitute a "material change" as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* and/or other applicable Canadian provincial or territorial securities legislation (collectively, "**Canadian Securities Laws**") and to ensure that such matters have been disclosed in the manner required by Canadian Securities Laws. Accordingly, the inclusion of such disclosure in this Report in and of itself is not, and should not to be construed as, an admission by the Company that such matters constitute a "material change" within the meaning of Canadian Securities Laws.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

ItemOmitted Information None.

7:

Item 8: Executive Officer

For further information, please contact:

Paul Rivett
Executive Vice-Chairman Telephone: 509.623.1500

Item 9: Date of Report

October 4, 2024

Appendix “A”

[See attached.]

Gold Reserve Inc.

September 30, 2024 **TSX.V:** GRZ
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GOLD RESERVE ANNOUNCES COMPLETION OF ITS CONTINUANCE INTO BERMUDA

Toronto, Ontario – September 30, 2024 – Gold Reserve Inc. (TSX.V: GRZ) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") is pleased to announce that, further to the Company's press release of September 16, 2024, the continuance of the Company from the Province of Alberta to Bermuda (the "**Continuance**") was completed on September 30, 2024. In connection with the Continuance, the Company's name has been changed from "Gold Reserve Inc." to "Gold Reserve
Ltd.".

The Continuance was effected through a plan of arrangement pursuant to Section 193 of the *Business Corporations Act* (Alberta) which was approved by shareholders on September 16, 2024 and by the Court of King's Bench of Alberta on September 17, 2024.

The common shares have been assigned a new CUSIP number, G4R86G107, and a new ISIN, BMG4R86G1074. The common shares are expected to begin trading on the TSX Venture Exchange under the new name and CUSIP on or about October 7, 2024.

On Behalf of the Board of Directors

Paul Rivett
Executive Vice-Chairman

Cautionary Statement Regarding Forward-Looking statements

This release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws, and are based on the opinions, estimates and assumptions of the Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Forward-looking information or statements in this release include matters related to the Continuance, including the timing of the effective date of the new name and CUSIP, and may include other expectations of the Company and are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such information and statements reflect the current views of the Company's management, as the case may be, with respect to future events, and are based on information currently available to the Company, as the case may be, and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or

achievements that may be expressed or implied by such forward-looking information or statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, potential tax liabilities (which may be significant) associated with the Continuance for the Shareholders and/or the Company, or changes in the rights of Shareholders as a result of the Continuance.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking information or statements. For a more detailed discussion of the risk factors affecting the Continuance and the Company's business, see the Company's management information circular dated August 20, 2024, the Company's Management's Discussion & Analysis for the 6-month period ended June 30, 2024, the Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

For further information regarding Gold Reserve Inc., please contact:

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

Appendix “B”

[See attached.]

Gold Reserve Inc.

September 30, 2024 **TSX.V:** GRZ
NR-
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GOLD RESERVE PROVIDES UPDATE ON RECENT DELAWARE PROCEEDINGS

Toronto, Ontario – September 30, 2024 – Gold Reserve Inc. (TSX.V: GRZ) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") provides the following update on the sale and bidding process (the "**Sale Process**") for the purchase of the common shares of PDV Holdings, Inc. ("**PDVH**"), the indirect parent company of CITGO Petroleum Corp. ("**CITGO**"), managed by the Special Master (the "**Special Master**") appointed by the U.S. District Court for the District of Delaware (the "**Delaware Court**").

This update is qualified in its entirety by reference to such documentation which is available on the Public Access to Court Electronic Records ("PACER") system in the Delaware Court proceedings, including in *Crystallex International Corporation v. Bolivarian Republic of Venezuela*, 1:17-mc-00151-LPS (D. Del.).

On September 27, 2024, the Special Master publicly filed a status report with the Delaware Court in which he reported on his discussions with certain holders of 8.5% Senior Notes due 2020 (the "**PDVSA 2020 Notes**") issued under an Indenture, dated October 27, 2016 among, inter alia, Petróleos de Venezuela, S.A. ("**PDVSA**"), as issuer, GLAS Americas LLC, as Collateral Agent, and MUFG Union Bank, N.A., as Trustee, as it relates to the pledge of CITGO Holding (a subsidiary of CITGO) equity (the "**CITGO Holding Pledge**"). In the status report, the Special Master disclosed that, as of September 27, 2024, those discussions have not resulted in an agreement and the discussions are no longer active.

The Special Master also publicly filed on September 27, 2024, a "Notice of Special Master's Recommendation" with the Delaware Court (the "**Notice**") in which the Special Master provided the following information:

- The Special Master has selected Amber Energy Inc. (the "**Buyer**"), an affiliate of Elliott Investment Management L.P., as the "Successful Bidder" pursuant to the Sale Process.

- The Special Master may recommend at a future date, in the Notice of Final Recommendation (as defined therein), the Delaware Court approval of the Buyer's purchase of all of the common shares of PDVH (the "**PDVH Shares**") pursuant to the terms and conditions set forth in the proposed executed Stock Purchase Agreement attached as Exhibit A to the Notice (the "**Proposed Purchase Agreement**" and the transactions contemplated thereby, the "**Proposed Sale Transaction**").

- In the Notice, the Special Master excerpted certain terms from the Proposed Purchase Agreement, including:
    - Purchase Price. The proposed purchase price for the PDVH Shares is equivalent to a total CITGO enterprise value of up to approximately US$7.286 billion, subject to material assumptions and adjustments pursuant to the Proposed Purchase Agreement, which terms are redacted in the attached Proposed Purchase Agreement but will be available upon the commencement of the Topping Period (as defined below) and the Special Master's filing of his final recommendation of the Proposed Sale Transaction, as described below (the "**Final Recommendation**").
    - Purchase Price Escrow. Cash consideration paid by the Buyer at closing of the Proposed Sale Transaction will be placed into escrow accounts in accordance with the Trust Structure Term Sheet (as defined and attached as Exhibit A to the Proposed Purchase Agreement). The release of the escrowed proceeds will be subject to conditions including, among other things, resolution of Ascertained Alter Ego Claims and the CITGO Holding Pledge (each as defined in the Trust Structure Term Sheet).
    - Injunction Termination Right. In the event the Delaware Court denies the relief sought in the Special Master's "Motion to Enjoin the Alter Ego Claimants from Enforcing Claims Against the Republic or PDVSA by Collecting from PDVH or its Subsidiaries in Other Forums" (the "**Alter Ego Motion**"), which is scheduled for a hearing on October 1, 2024, the Buyer may elect to terminate the Proposed Purchase Agreement (the "**Injunction Termination Right**").
    - Superior Proposals. From the date of execution of the Proposed Purchase Agreement until the date on which the Special Master files the Final Recommendation, the Special Master is subject to a non-solicitation and nondiscussion provision and is not permitted to consider any alternative proposals to purchase the PDVH Shares. If, following the Court's decision with respect to the Alter Ego Motion, and pursuant to the terms of the Proposed Purchase Agreement, the Special Master and the Buyer amend the Proposed Purchase Agreement and the Special Master files the Final Recommendation of the Proposed Sale Transaction, as amended, the 45-day period during which the Special Master may consider alternative proposals (the "**Topping Period**") will commence during which the Special Master will be permitted to consider alternative proposals, subject to the limitations set forth in the Proposed Purchase Agreement.
- In light of the Injunction Termination Right, the Special Master does not believe that a final recommendation of the Proposed Sale Transaction is appropriate at this time, nor would it be productive given the upcoming October 1, 2024 hearing on the Alter Ego Motion. Therefore, the Special Master recommends to the Delaware Court that it adopt the following briefing schedule and process related to the Proposed Sale Transaction:
    - Notice filed on September 27, 2024;

- Hearing on Alter Ego Motion -- October 1, 2024;
- If the Court grants the relief requested in the Alter Ego Motion, the Special Master and the Buyer will work in good faith to make any amendments to the Proposed Purchase Agreement as are necessary to reflect the Court's ruling and, within three business days after the execution of such amendments—i.e., the Trust Structure Effective Date (as defined in the Proposed Purchase Agreement, which itself must occur by the later of October 25, 2024 and ten business days following entry of the Delaware Court's order on the Alter Ego Motion —the Special Master will file the "Final Recommendation". The Final Recommendation will include (i) an amended Proposed Purchase Agreement, (ii) final Trust Documentation (as defined in the Trust Structure Term Sheet), and (iii) a proposed form of Sale Order in connection therewith;
- The deadline for objections to the Proposed Sale Transaction, and all other briefing deadlines provided in the Delaware Court's Oral Order entered on September 20, 2024 will be based on the date of filing of the Final Recommendation;
- The Topping Period pursuant to the Proposed Purchase Agreement shall commence on the date of the filing of the Final Recommendation; and
- The Sale Hearing in connection with the Proposed Sale Transaction shall be scheduled based on the briefing schedule described in the fourth bullet above.

- Pursuant to the Sale Process Order, within seven days after the filing of the Final Recommendation, the Special Master will file a report under seal (and serve a copy to the Sale Process Parties) that provides a summary of the Bids for the PDVH Shares, including their cash and non-cash consideration components.

On October 1, 2024, the Delaware Court is scheduled to hold a hearing on the Alter Ego Motion and on the Bolivarian Republic of Venezuela/PDVSA motion for a 4-month stay of the Sale Process.

"At present, it is not clear what, if any, monies the Company would receive under the terms of this Proposed Purchase Agreement, and there is a significant risk the Company would not receive any recovery," said Paul Rivett, Executive Vice Chair. "All of the proposed terms appear to be contingent on the resolution of the Alter Ego Motion, as well as subject to further amendment if the motion is granted and, unfortunately, many of the terms are redacted. Gold Reserve's recovery appears to be entirely contingent on the amount of the Purchase Price that is escrowed to resolve the CITGO Holding Pledge (related to the 2020 Notes), and the resolution of the pending litigation concerning the CITGO Holding Pledge as well as the Ascertained Alter Ego Claims. Gold Reserve looks forward to obtaining further clarity on these open issues. In the interim, Gold Reserve is considering all of its options, including in respect of its objection rights and preparations for the topping period."

On Behalf of the Board of Directors

Paul Rivett
Executive Vice-Chairman

Gold Reserve Inc. Contact

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

Cautionary Statement Regarding Forward-Looking statements

This release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws and state Gold Reserve's and its management's intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. They are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements contained in this press release include, but are not limited to, statements relating to the Sale Process, the Proposed Sale Transaction and any Potential Transaction (as defined below).

We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual events, outcomes or results of Gold Reserve to be materially different from our estimated outcomes, results, performance, or achievements expressed or implied by those forward-looking statements, including but not limited to: the Sale Process may not be consummated, including that it may not result in a sale of the PDVH Shares to any person, including to the Buyer; the Company may not receive any monies under the Sale Process, including under the Proposed Sale Transaction, any potential transaction of the Company solely or with one or more other parties ("Potential Transaction") in relation to the sale of PDVH Shares pursuant to the Sale Process, including, but not limited to: complying with the topping bid terms under the Proposed Purchase Agreement, discretion of the Special Master to otherwise considering any Potential Transaction, entering into any discussions or negotiation with respect thereto and that the Special Master may reject any Potential Transaction including without limitation because the Special Master's view is that the Potential Transaction is not of sufficient value, does not sufficiently take account of the PDVSA 2020 Notes, does not have sufficient certainty of closing and/or for any other reason; the form of consideration and/or proceeds that may be received by the Company in any Potential Transaction; that any Potential Transaction, and/or the form of proceeds received by the Company in any Potential Transaction, may be substantially less than the amounts outstanding under the Company's September 2014 arbitral award (the "Award") and/or corresponding November 20, 2015 U.S. judgement; the failure of the Company to put forth or negotiate any Potential Transaction, including as a result of failing to obtain sufficient equity and/or debt financing; that any Potential Transaction of the Company will not be selected as a "Successful Bid" under the Sale Process including complying with any topping bid procedures, and if selected may not close, including as a result of U.S. Department of Treasury Office of Foreign Assets Control ("OFAC "), or any other applicable regulatory body, not granting an authorization in connection with any potential sale of PDVH Shares and/or whether OFAC changes its decision or guidance regarding the Sale Process; failure of the Company or any other party to obtain any required approvals for, or satisfy other conditions to effect, any transaction resulting from any Potential Transaction or the Potential Sale Transaction; that the Company may forfeit any cash amount deposit made due to failing to complete any Potential Transaction or otherwise; that the making of any Potential Transaction or any transaction resulting therefrom may

involve unexpected costs, liabilities or delays; that, prior to or as a result of the completion of any transaction contemplated by any Potential Transaction, the business of the Company may experience significant disruptions due to transaction related uncertainty, industry conditions or other factors; the ability to enforce the writ of attachment granted to the Company; the timing set for various reports and/or other matters with respect to the Sale Process (including the Sale Motion and Sale Hearing) may not be met; the ability of the Company to otherwise participate in the Sale Process (and related costs associated therewith); the amount, if any, of proceeds associated with the Sale Process the Company may otherwise receive; the competing claims of certain creditors, the "Other Creditors" (as detailed in the applicable court documents filed with the Delaware Court) of the Bolivarian Republic of Venezuela ("Venezuela") and/or any of its agencies or instrumentalities and the Company, including any interest on such creditors' judgements and any priority afforded thereto; uncertainties with respect to possible settlements between Venezuela, PDVSA, and/or any of their agencies or instrumentalities, and other creditors and the impact of any such settlements on the amount of funds that may be available under the Sale Process; the ramifications of bankruptcy with respect to the Sale Process and/or the Company's claims, including as a result of the priority of other claims; and whether Venezuela or PDVH's parent company, Petroleos de Venezuela, S.A., or any other party files further appeals or challenges with respect to any judgment of the U.S. Court of Appeals for the Third Circuit, any judgment of the U.S. District Court of Delaware, or any judgment of any other court in relation to the Company's right to participate in any distribution of proceeds from the Sale Process (including any Potential Transaction or the Potential Sale Transaction). This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. For a more detailed discussion of the risk factors affecting the Company's business, see the Company's Management's Discussion & Analysis for the period ended June 30, 2024, Company's Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

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

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

GOLD RESERVE LTD.

Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

1. Name of the Parties to the Transaction:

Gold Reserve Ltd. (formerly Gold Reserve Inc.) ("**Gold Reserve**" or the "**Company**")

2. Description of the Transaction:

On September 30, 2024, Gold Reserve effected a plan of arrangement (the "**Arrangement**") under Section 193 of the *Business Corporations Act* (Alberta), pursuant to which the Company was continued out of the Province of Alberta, and into the jurisdiction of Bermuda (the "**Continuance**"). The Arrangement was approved by the Company's shareholders at a special meeting of shareholders held on September 16, 2024 (the "**Special Meeting**"), and received final approval from the Court of King's Bench of Alberta on September 17, 2024.

In connection with the Continuance, the name of the Company was changed from "Gold Reserve Inc." to "Gold Reserve Ltd.". The common shares of the continued Company are expected to begin trading on the TSX Venture Exchange under the new name on or about October 7, 2024.

Further details of the Continuance can be found in the documents listed in Item 7 below, which are available on the SEDAR+ profile of the Company at www.sedarplus.ca.

3. Effective Date of the Transaction:

The Continuance was completed on September 30, 2024.

4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity:

The name of the Company was changed from "Gold Reserve Inc." to "Gold Reserve Ltd.".

5. Date of the Reporting Issuer's First Financial Year-End After the Transaction:

Not applicable.

6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year After the Transaction:

Not applicable.

7. Documents Filed Under National Instrument 51-102 that described the Transaction:

The following documents are available on the SEDAR+ profile of the Company at www.sedarplus.ca:

(a) notice of special meeting and management information circular of the Company dated August 20, 2024, in respect of the Special Meeting;

(b) press release dated September 16, 2024, announcing the results of the Special Meeting;

(c) press release dated September 30, 2024, announcing the completion of the Continuance; and

(d) material change report dated October 4, 2024 in respect of the Continuance.

DATED this 4th day of October, 2024.

GOLD RESERVE LTD.

October 4, 2024

TSX.V: GRZ
NR-24-20

GOLD RESERVE ANNOUNCES APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER

Toronto, Ontario – October 4, 2024 – Gold Reserve Ltd. (TSX.V: GRZ) (OTCQX: GDRZF) ("**Gold Reserve**" or the "**Company**") is pleased to announce the appointment of Paul Rivett as Chief Executive Officer of the Company, effective immediately. Mr. Rivett will continue to serve as a Director and as Executive Vice-Chairman of the board of directors of the Company.

Robert Cohen, Chairman, said the following about the appointment of Mr. Rivett: "We are delighted to appoint Paul as CEO. He has decades of management and entrepreneurial experience that will enable him to implement dynamic, forward-thinking strategies to enhance shareholder value. His appointment follows our successful continuance into Bermuda, and we believe that he has the unique skillset required to lead the Company at this pivotal moment."

In connection with the appointment of Mr. Rivett as CEO, the Company has granted Mr. Rivett 1,000,000 stock options (the "**Options**") to purchase up to 1,000,000 common shares. 50% of the Options will vest on the date of grant and the remaining 50% will vest six months from the date of grant, all at an exercise price of US$2.35 per share and with a maximum term of five years.

On Behalf of the Board of Directors

Robert Cohen
Chairman

Cautionary Statement Regarding Forward-Looking statements

This news release contains "forward-looking statements" within the meaning of applicable U.S. federal securities laws and "forward-looking information" within the meaning of applicable Canadian provincial and territorial securities laws, and are based on the opinions, estimates and assumptions of the Company's management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements. Forward-looking information or statements in this release may include other expectations of the Company and are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

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actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

For a more detailed discussion of the risk factors affecting the Company's business, see the Company's management information circular dated August 20, 2024, the Company's Management's Discussion & Analysis for the 6-month period ended June 30, 2024, the Annual Information Form on Form 40-F and Management's Discussion & Analysis for the year ended December 31, 2023 and other reports that have been filed on SEDAR+ and are available under the Company's profile at www.sedarplus.ca and which have been filed on EDGAR and are available under the Company's profile at www.sec.gov/edgar.

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For further information regarding Gold Reserve Ltd., please contact:

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