

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A
(Amendment No. 4)

Under the Securities Exchange Act of 1934

Gold Reserve Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

38068N108

(CUSIP Number)

ERIC SHAHINIAN
CAMAC PARTNERS, LLC
350 PARK AVENUE, 13TH FLOOR
NEW YORK, NY 10022
914-629-8496

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

11/08/2022

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Camac Partners, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 15,406,499
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 15,406,499
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,406,499	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS Camac Capital, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 15,406,499
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 15,406,499
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,406,499	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

1	NAMES OF REPORTING PERSONS Camac Fund, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,020,319
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 8,020,319
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,020,319	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.1%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Camac Fund II, LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 7,386,180
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 7,386,180
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 7,386,180	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.4%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAMES OF REPORTING PERSONS Eric Shahinian	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 15,406,499
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 15,406,499
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,406,499	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 15.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

Item 1. Security and Issuer

This Amendment No. 4 (this “Amendment”) amends and supplements the Schedule 13D filed with the Securities and Exchange Commission on December 8, 2021 (the “Schedule 13D”) as amended on June 9, 2022, August 15, 2022, and October 25, 2022 by the Reporting Persons with respect to the Common Stock of Gold Reserve Inc. (the “Issuer” or the “Company”). Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated, or superseded by information contained in this Amendment. Capitalized terms used but not defined in this Amendment have the respective meanings set forth in the Schedule 13D. All references in the Schedule 13D and this Amendment to the “Statement” will be deemed to refer to the Schedule 13D as amended and supplemented by this Amendment.

Item 3. Source and Amount of Funds or Other Consideration

The Shares purchased by Camac Fund, LP (“Camac Fund”) and Camac Fund II, LP (“Camac Fund II”) were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business). The aggregate purchase price of the 8,020,319 Shares beneficially owned by Camac Fund is approximately \$13,230,222, including brokerage commissions. The aggregate purchase price of the 7,386,180 Shares beneficially owned by Camac Fund II is approximately \$9,930,517, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons purchased the securities of the Issuer reported herein based on the Reporting Persons' belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor to (i) increase or decrease their respective positions in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable and/or (ii) enter into transactions that increase or hedge their economic exposure to the securities of the Issuer without affecting their beneficial ownership of the Shares.

Except as set forth herein or such as would occur upon completion of any actions discussed herein, the Reporting Person does not have any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D. With respect to subparagraph (d) of Item 4, the Reporting Persons and the Issuer have, after discussion and negotiation, mutually executed a Memorandum of Agreement on November 7, 2022, which is filed as Exhibit 99.2 hereto (the “Memorandum of Understanding”), pursuant to which the Issuer will, among other things, appoint to its Board of Directors (its “Board”) Mr. James Tunkey, resulting in a change of the composition of Issuer’s Board. The Reporting Persons may, subject to the restrictions and limitations of the Reporting Persons set forth in the Memorandum of Agreement, (a) make or propose a corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (b) propose a change in the Board or management of the Issuer; (c) solicit proxies from securityholders of the Issuer; (d) engage in communications with one or more shareholders, officers or directors of the Issuer and other persons regarding any of the matters described above.

The Reporting Persons may, subject to the restrictions and limitations of the Reporting Persons set forth in the Memorandum of Agreement, at any time and from time to time, review or reconsider their purpose and/or formulate new plans or proposals with respect thereto as it deems appropriate, depending on market conditions and other factors material to the Reporting Person’s investment decisions.

Item 5. Interest in Securities of the Issuer

(a) The aggregate percentage of shares of Common Stock reported owned by each person named herein is based upon 99,547,710 shares of Common Stock outstanding, which is the total number of shares of Common Stock reported outstanding as of the Issuer’s Quarterly Report on Form 6-K, filed with the Securities and Exchange Commission on August 5, 2022.

As of the close of business on the date hereof, Camac Fund beneficially owned 8,020,319 shares of Common Stock and Camac Fund II beneficially owned 7,386,180 shares of Common Stock.

Percentage: Approximately 8.1% for Camac Fund and 7.4% for Camac Fund II.

(b) By virtue of their respective positions with Camac Fund and Camac Fund II, each of Camac Partners, Camac Capital, and Eric Shahinian may be deemed to have shared power to vote and dispose of the Shares reported owned by Camac Fund.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer by the Reporting Persons during the past 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock.

(e) Not applicable.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1 Joint Filing Agreement filed with the Schedule 13(D) on December 8, 2021 and incorporated by reference herein.

[Exhibit 99.2](#) Memorandum of Agreement by and between the Reporting Persons and the Issuer dated November 7, 2022.

[Exhibit 99.3](#) Gold Reserve Inc. Announcement of Appointment of James Tunkey as Additional Director

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 8, 2022

Camac Partners, LLC

By: Camac Capital, LLC,
its manager

By: /s/ Eric Shahinian
Eric Shahinian
Managing Member

Camac Capital, LLC

By: /s/ Eric Shahinian
Eric Shahinian
Managing Member

By: /s/ Eric Shahinian
Eric Shahinian

Camac Fund, LP

By: Camac Capital, LLC,
its general partner

By: /s/ Eric Shahinian
Eric Shahinian
Managing Member

Camac Fund II, LP

By: Camac Capital, LLC,
its general partner

By: /s/ Eric Shahinian
Eric Shahinian
Managing Member

SCHEDULE A

Transactions in the Shares by the Reporting Persons During the Past 60 Days

The following table sets forth all transactions with respect to the Common Stock effected in the last 60 days by or on behalf of the Reporting Persons, inclusive of any transactions effected through 9:00 a.m., Eastern time, on November 8, 2022. Unless otherwise indicated, all such transactions were effected in the open market.

<u>Date of Purchase</u>	<u>Shares of Common Stock Purchased</u>	<u>Price Per Share (\$USD)¹</u>
<u>CAMAC FUND II, LP</u>		
11/3/2022	25,000	1.0600
11/2/2022	6,700	1.0601 (CAD 1.4344)
11/2/2022	6,000	1.0500
10/27/2022	16,200	1.0399 (CAD 1.4014)

- Purchases on 11/2 (6,700) and 10/27 were made in Canadian dollars. These purchases were converted to United States dollars using the prevailing conversion rate existing at the time of the purchases and included in the chart as converted to United States dollars. In the table above, the purchase price per share in Canadian dollars is set forth in parentheses next to the United States dollar purchase price per share.

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM of AGREEMENT dated November 7, 2022 (this “**Agreement**”) is made by and among (i) Camac Partners, LLC, (ii) Camac Fund, LP, (iii) Camac Fund II, LP (together with Camac Partners, LLC and Camac Fund, LP, the “**Camac Group**”), and (iv) Gold Reserve Inc. (“**Gold Reserve**”). Each member of the Camac Group and Gold Reserve are collectively referred to as the “**Parties**”.

WHEREAS the board of directors of Gold Reserve (the “**Board**”) and the Camac Group have been in discussions regarding, among other things, appointing a nominee of the Camac Group to the Board;

AND WHEREAS the Board believes it would be in the best interests of Gold Reserve and its shareholders if the Parties were to formalize the matters between them on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the respective representations, warranties, covenants, agreements and conditions hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each Party hereto), the Parties hereto agree as follows:

Section 1 Definitions and Interpretation

1.1 As used in this Agreement, the following terms have the meanings indicated:

“**ABCA**” means the *Business Corporations Act* (Alberta) and the regulations thereunder, as the same may be amended, re-enacted or replaced from time to time.

“**Affiliate**” means, with respect to any Person, any Person which (i) Controls, (ii) is Controlled by, or (iii) is under common Control with, such Person.

“**Conditions**” has the meaning set forth in Section 2.4 of this Agreement.

“**Control**” means, when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (i) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation, and (ii) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and, when applied to the relationship between a Person and a partnership, limited partnership, trust, joint venture or other entity, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, limited partnership, limited liability company, trust, joint venture or other entity, or the contractual right to direct the affairs of the partnership, limited partnership, limited liability company, trust, joint venture or other entity; and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided, that a Person who Controls a corporation, partnership, limited partnership, limited liability company, joint venture or other entity will be deemed to Control a corporation, partnership, limited partnership, trust, joint venture or other entity which is Controlled by such Person and so on.

“**Nominating Committee**” means the nominating committee of the Board;

“**Person**” will be interpreted broadly to include, without limitation, any corporation, company, partnership, limited liability company, other entity or individual.

“**Replacement Designee**” has the meaning set forth in Section 2.6 of this Agreement.

1.2 In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and *vice versa*.

- 1.3 The inclusion in this Agreement of headings of Sections are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.
- 1.4 Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement.
- 1.5 Wherever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation” and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list.
- 1.6 The words “hereof”, “herein”, “hereto” and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.
- 1.7 All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

Section 2 Board of Directors

- 2.1 As of the date hereof, the Board has taken all necessary steps to, and shall promptly following the execution of this Agreement, increase the size of the Board by one and appoint James Tunkey (the “**New Director**”) as a director of the Board for a term expiring at the completion of the upcoming 2022 annual meeting of shareholders set to be held on November 17, 2022 (the “**2022 Annual Meeting**”), unless he is elected at such meeting. Immediately following the appointment of the New Director, the Board should be composed of eight directors, consisting of James H. Coleman, Rockne J. Timm, James P. Geyer, Robert A. Cohen, James Michael Johnston, Yves M. Gagnon, A. Doug Belanger and the New Director. A. Doug Belanger will not stand for re-election at the 2022 Annual Meeting and shall no longer be a director effective as of the 2022 Annual Meeting. For purposes of the 2022 Annual Meeting, the size of the Board shall be fixed at seven directors, consisting of James H. Coleman, Rockne J. Timm, James P. Geyer, Robert A. Cohen, James Michael Johnston, Yves M. Gagnon and the New Director (collectively, the “**New Board**”) and shall not thereafter exceed seven directors until the expiration of the Standstill Period. Gold Reserve shall hold its 2023 annual meeting of shareholders (the “**2023 Annual Meeting**”) no later than the first anniversary of the 2022 Annual Meeting.
- 2.2 Except as provided for in Section 2.4 below, Gold Reserve shall make all necessary filings required in connection with the appointment of the New Director (or any Replacement Designee) with any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over Gold Reserve. The Camac Group shall direct the New Director (or any Replacement Designee) to assist Gold Reserve in connection with any such necessary filings.
- 2.3 Gold Reserve shall, in connection with the 2022 Annual Meeting (i) nominate each member of the New Board for election as a director of the Board, (ii) recommend that Gold Reserve’s shareholders vote in favour of the election of each member of the New Board, and (iii) solicit proxies in favour of such election and otherwise support the election of each member of the New Board.
- 2.4 Notwithstanding anything to the contrary in this Agreement, the New Director (or any Replacement Designee) shall, at all times while serving on the Board, satisfy the requirements of applicable corporate law and the requirements under the TSX Venture Exchange in order to be qualified to, and continue to be qualified to, serve as a director on the Board, including but not limited to filing a Personal information Form (Form 2A) with the TSX Venture Exchange and receiving approval from the TSX Venture Exchange to serve on the Board (the “**Conditions**”).

- 2.5 Notwithstanding anything to the contrary in this Agreement, in the event that at any time the New Director (or any Replacement Designee) ceases to satisfy the Conditions, and upon the written request of Gold Reserve to the Camac Group, the Camac Group shall promptly cause the New Director (or any Replacement Designee) to resign from the Board with immediate effect and the New Director (or any Replacement Designee) shall deliver his (or her) written resignation to the Board forthwith. Notwithstanding the foregoing, if the New Director (or any Replacement Designee) resigns from the Board pursuant to this Section 2.5, the Camac Group shall be entitled to appoint a Replacement Designee in accordance with the provisions of Section 2.6.
- 2.6 Until the expiration of the Standstill Period and subject to Section 2.4, in the event that the New Director (or any Replacement Designee) is not serving on the Board for any reason, then the Camac Group shall be entitled to designate a candidate for replacement of such New Director, who is reasonably acceptable to the Nominating Committee (such replacement, a “**Replacement Designee**”) and the Board shall promptly appoint such Replacement Designee to the Board. Upon his or her appointment to the Board, such Replacement Designee shall be deemed to be a “New Director” for all purposes under this Agreement.
- 2.7 The New Director (or any Replacement Designee) will be governed by the same protections and obligations regarding confidentiality, conflicts of interest, related party transactions, fiduciary duties, codes of conduct, trading and disclosure policies, director resignation policies and other governance guidelines and policies of Gold Reserve that are applicable to other directors, and will be entitled to the same director benefits as other non-employee members of the Board, including (i) compensation for such director’s service as a director and reimbursement of such director’s expenses on the same basis as all other non-employee directors of Gold Reserve; (ii) equity-based compensation grants and other benefits, if any, on the same basis as all other non-employee directors of Gold Reserve; and (iii) the same rights of indemnification and directors’ and officers’ liability insurance coverage as the other non-employee directors of Gold Reserve as such rights may exist from time to time.

Section 3 Voting

- 3.1 Each member of the Camac Group agrees to not vote (and to cause to not be voted), in respect of the 2022 Annual Meeting, any and all securities of Gold Reserve which they beneficially own or have control over, directly or indirectly:
- (a) against, or to withhold such votes on, the election of any member of the New Board;
 - (b) in favour of the election of any nominations for director that do not include the members of the New Board; and
 - (c) in favour of any proposals or resolutions to remove any member of the New Board.

Section 4 Issuance of Press Release and Public Statements

- 4.1 Forthwith following the execution of this Agreement, Gold Reserve shall issue a press release in the form attached as **Schedule A** (the “**Press Release**”). Except as required by law, regulations or legal proceeding, including applicable securities laws or the rules and policies of any stock exchange or as required by any governmental agency or other regulatory authority (including any self-regulatory authority), or as recommended by such Party’s legal counsel, acting reasonably, none of the Parties hereto shall make any public statements (including any publicly available filing with any securities regulators or any other regulatory or governmental agency, including any stock exchange) that are inconsistent with, or otherwise contrary to, the statements in the Press Release, and if any such public statements (including any publicly available filing with any securities regulators or any other regulatory or governmental agency, including any stock exchange) are required or recommended to be made, the Party making such public statements will provide the other Party with the opportunity to review and provide timely comments on such public statements.

- 5.1 Each member of the Camac Group agrees that effective upon the appointment of the New Director to the Board and until the earlier of (a) May 17, 2023, and (b) 45 days prior to date of the 2023 Annual Meeting (the “**Standstill Period**”), no member of the Camac Group, nor any of their Affiliates, principals, directors, general partners, officers, employees or representatives (acting on their behalf), will, acting alone or “jointly or in concert” (within the meaning of Canadian securities laws) with any other Person, unless specifically consented to in writing by the Board, directly or indirectly:
- (a) make, or induce any person to make, any unsolicited take-over bid, or any other unsolicited merger or unsolicited going-private transaction involving Gold Reserve; or
 - (b) engage in, participate in, or in any way initiate, directly or indirectly, any “solicitation” (as such term is defined in the ABCA and in any applicable securities laws) of proxies or consents, with respect to the voting of any securities of Gold Reserve; or
 - (c) initiate, propose, knowingly encourage, advise, influence or otherwise “solicit” (as such term is defined in the ABCA) securityholders of Gold Reserve to vote any securities of Gold Reserve on any matter; or
 - (d) grant any proxy with respect to the securities of Gold Reserve (other than to a representative of management of Gold Reserve); or
 - (e) engage in any short sale or similar transaction that derives value from a decline in Gold Reserve’s securities, except for normal course hedging activities; or
 - (f) deposit any securities of Gold Reserve into a voting trust, or subject any securities of Gold Reserve to any agreement or arrangement with respect to the voting of such securities, or enter into any other agreement or arrangement having similar effect to which, in each case, a Person who is not an Affiliate of the Camac Group is a party; or
 - (g) seek, alone or jointly or in concert with others (within the meaning of Canadian securities laws), (i) to requisition or call a meeting of the shareholders Gold Reserve, (ii) to obtain representation on, or nominate or propose the nomination of any candidate for election to, the Board, other than as expressly provided in this Agreement, or (iii) to effect the removal of any member of the Board or otherwise alter the composition of the Board; or
 - (h) submit, or induce any person to submit, any shareholder proposal pursuant to Section 136 of the ABCA; or
 - (i) enter into any discussions, agreements or understandings with any Person (other than legal counsel) with respect to or in contemplation of the foregoing or advise, assist, support or encourage any person to take any action inconsistent with the foregoing; or
 - (j) make any disparaging public communication or comment with respect to any acquisition, disposition, or financing transaction undertaken by Gold Reserve or Gold Reserve’s financial performance or strategic direction; or
 - (k) make any public disclosure of any consideration, intention, plan or arrangement inconsistent with any of the foregoing, including any private request to amend, waive or terminate any provision of this Agreement that would be required to be publicly disclosed by Gold Reserve in compliance with applicable securities laws.

For greater certainty, upon execution of this Agreement, Camac Fund, LP shall be deemed to have withdrawn its request in its entirety for documents relating to Gold Reserve's registered and beneficial shareholders lists requested in its letter to Gold Reserve dated November 1, 2022 and Gold Reserve shall reimburse Camac Fund, LP for the full amount of the cheque enclosed therein, which amount shall be paid to a member of the Camac Group by wire transfer in immediately available funds on the date of this Agreement.

Section 6 Expense Reimbursement

- 6.1 Gold Reserve shall reimburse the Camac Group for US\$50,000 of their out-of-pocket fees and expenses paid or payable to third parties as of the date hereof in connection with matters related to this Agreement, which amount shall be paid by wire transfer in immediately available funds on the date of this Agreement. Except as expressly provided in this Section 6, each Party shall be solely responsible for its costs and expenses.

Section 7 Mutual Non-Disparagement

- 7.1 Each member of the Camac Group, on one hand, and Gold Reserve, on the other hand, agrees that during the Standstill Period it shall not, and that it shall cause each of its affiliates and each director, officer, employee, agent and representative of each of itself and each of its affiliates to not, directly or indirectly: (i) issue or cause the publication of any press release or make any public announcement, statement or comment (written, verbal or otherwise) regarding the matters that are the subject of this Agreement or the Press Release except substantially consistent with the disclosure in the Press Release; or (ii) make any public announcement, statement or comment (written, verbal or otherwise) regarding any act, matter or thing involving Gold Reserve (including the matters that are the subject of this Agreement and/or the Press Release) that would reasonably be expected to reflect adversely on the reputation, qualifications, character, conduct or behavior of Gold Reserve or any of its current or former directors or officers; provided that (X) nothing in this Section 7.1 shall prevent any person from taking any action that such person is obliged by applicable law to take, from responding honestly to any securities or other regulatory enquiry or proceeding, from testifying truthfully in any civil or other proceeding or from taking any action to enforce any of such person's rights under any agreement

Section 8 Permitted Actions

- 8.1 Nothing in this Agreement will prohibit or restrict any member of the Camac Group from: (a) communicating privately with the Chairman of the Board or the Chief Executive Officer of Gold Reserve, so long as such private communications would not reasonably be expected to require any public disclosure thereof by Gold Reserve or any member of the Camac Group; (b) taking any action necessary to comply with any law, rule or regulation or any action required by any governmental or regulatory authority or stock exchange that has, or may have, jurisdiction over such member of the Camac Group (so long as such requirement did not arise as a result of a breach by a member of the Camac Group of this Agreement), provided that if such action requires making a public statement (including any publicly available filing with any securities regulators or any other regulatory or governmental agency, including any stock exchange) about this Agreement or Gold Reserve, Gold Reserve will be provided with the opportunity to review and provide timely comments on such public statement; (c) privately communicating to any of their investors non-confidential factual information regarding Gold Reserve that is in the public domain; (d) granting any liens or encumbrances on any claims or interests in favour of a bank or broker-dealer or prime broker holding such claims or interests in custody or prime brokerage in the ordinary course of business, which lien or encumbrance is released upon the transfer of such claims or interests in accordance with the terms of the custody or prime brokerage agreement(s), as applicable; or (e) negotiating, evaluating and/or trading, directly or indirectly, in any index, exchange traded fund, benchmark or other basket of securities that may contain, or otherwise reflect the performance of, any securities of Gold Reserve. Nothing in this Agreement will prohibit or restrict the New Director (or any Replacement Designee) from any action or inaction consistent with or required by their fiduciary duties to Gold Reserve.

Section 9 Representations, Warranties and Covenants

9.1 Gold Reserve represents and warrants as follows as of the date hereof:

- (a) Gold Reserve has the power and authority to execute, deliver and carry out the terms and provisions of this Agreement; and
- (b) this Agreement has been duly and validly authorized, executed and delivered by Gold Reserve, constitutes a valid and binding obligation and agreement of Gold Reserve and is enforceable against Gold Reserve in accordance with its terms, and no further approvals, including approvals of shareholders of Gold Reserve, are required for it to perform its obligations hereunder.

9.2 Each member of the Camac Group represents and warrants as follows as of the date hereof:

- (a) it has the capacity, power and authority to execute, deliver and carry out the terms and provisions of this Agreement;
- (b) this Agreement has been duly and validly authorized, executed and delivered by it, constitutes a valid and binding obligation and agreement of it and is enforceable against it in accordance with its terms; and
- (c) the New Director (i) qualifies as “independent” under Canadian securities laws and (ii) is not an employee, principal or Affiliate of the members of the Camac Group.

Section 10 Remedies for Breach

10.1 Each of the Parties acknowledges and agrees that irreparable harm will occur in the event any of the provisions of this Agreement are not performed in accordance with its specific terms or is otherwise breached and that such injury may not be adequately compensable in monetary damages. It is accordingly agreed that each Party shall, in addition to any other remedy to which they may be entitled at law or in equity, be entitled to (without having to post a bond or other security) specific enforcement of, and injunctive relief, to prevent any violation of, the terms hereof, and the other Parties hereto will not take any action, directly or indirectly, in opposition to the Party seeking relief on the grounds that any other remedy or relief is available at law or in equity.

Section 11 Entire Agreement

11.1 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understanding, negotiations and discussions, whether written or oral. There are no conditions, restrictions, agreements, promises, representations, warranties, covenants or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein. This Agreement may be amended only by a written instrument duly executed by the Parties or their respective successors or permitted assigns.

Section 12 Governing Law and Jurisdiction

12.1 This Agreement shall be interpreted in accordance with, and shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

12.2 Each of the Parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Alberta over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

Section 13 Assignment

13.1 This Agreement, including any of the rights, duties or obligations herein, is not assignable or transferable by any Party without the prior written consent of all other Parties. Any attempt to assign any of the rights, duties or obligations in this Agreement without such written consent is void.

Section 14 Severability

14.1 If at any time subsequent to the date hereof, any provision of this Agreement is held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon the legality or enforceability of any other provision of this Agreement.

Section 15 No Waiver

15.1 No failure or delay by any Party in exercising any right or remedy hereunder will operate as a waiver thereof, nor will any single or partial waiver thereof preclude any other or further exercise thereof or the exercise of any other right or remedy hereunder.

Section 16 Time of the Essence

16.1 Time is of the essence in this Agreement.

Section 17 Execution in Counterparts

17.1 This Agreement may be executed in counterparts and delivered by email/PDF.

(Signature page follows.)

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date hereinbefore written.

Gold Reserve Inc.

Per: _____
Authorized Signatory

Camac Partners, LLC

Per: _____
Authorized Signatory

Camac Fund, LP

Per: _____
Authorized Signatory

Camac Fund II, LP

Per: _____
Authorized Signatory

SCHEDULE A

PRESS RELEASE

(See attached.)



NR-22-04

GOLD RESERVE INC. ANNOUNCES APPOINTMENT OF JAMES TUNKEY AS ADDITIONAL DIRECTOR

SPOKANE, WASHINGTON, November 7, 2022

Gold Reserve Inc. (TSX.V: GRZ) (OTCQX: GDRZF) (“**Gold Reserve**” or the “**Company**”) today announced that it has appointed James Tunkey (“**Mr. Tunkey**”) as a director of the Company pursuant to the terms of a memorandum of agreement (the “**Agreement**”) with Camac Partners, LLC, Camac Fund, LP and Camac Fund II, LP.

Following the appointment of Mr. Tunkey, the board of directors of the Company (the “**Board**”) is composed of eight directors, being: James H. Coleman, Rockne J. Timm, James P. Geyer, Robert A. Cohen, James Michael Johnston, Yves M. Gagnon, A. Douglas Belanger and Mr. James Tunkey.

In connection with the terms of the Agreement, the Company will be including Mr. Tunkey as an additional nominee for election to the Board to be considered at the Company’s upcoming annual meeting of shareholders to be held on November 17, 2022 (the “**Meeting**”). As previously disclosed by the Company,

A. Douglas Belanger will not be standing for re-election at the Meeting.

In order to add Mr. Tunkey as an additional director nominee at the Meeting, it is anticipated that motions will be made to amend the resolutions placed before the Meeting regarding the director nominees to be elected at the Meeting, as further described below. Management of the Company intends to rely on its discretionary authority granted pursuant to the proxies currently being solicited in conjunction with the Company’s management information circular dated October 5, 2022 (the “**Circular**”) to vote FOR the foregoing amendments and the election of Mr. Tunkey as a director of the Board.

Additional Information

The Circular has been mailed to shareholders and is available for viewing on SEDAR (www.sedar.com). The Circular is hereby amended to reflect the additional information set out below. Except as described below, the Circular remains unchanged from the version that was mailed to the shareholders of the Corporation and previously filed on SEDAR.

Each of the Circular and form of proxy previously distributed to registered shareholders in connection with the Meeting confers discretionary authority upon management (or such other person designated as proxyholder therein) to vote on amendments or variations of matters coming before the Meeting.

In order to add Mr. Tunkey as an additional director nominee at the Meeting, it is anticipated that a motion will be made to add Mr. Tunkey as an additional director nominee, in addition to those nominees as set out on pages 6 through 8 of the Circular. Management of the Company intends to rely on its discretionary authority granted pursuant to the proxies currently being solicited in conjunction with the Circular to vote in favor of the foregoing amendment and the election of Mr. Tunkey to the Board.

The below sets forth certain additional information regarding Mr. Tunkey:

Name and Place of Residence	Principal Occupation	Director of Gold Reserve Inc. since	Shares Beneficially Owned, or Controlled or Directed, directly or indirectly	Member of Committee
James Tunkey New York, New York, USA	Mr. Tunkey has 28 years of experience in global risk advisory, including asset tracing and recovery, and political and operational risk management. He is the Chief Operating Officer of a global investigations and security consulting company named I-OnAsia. Mr. Tunkey was a director of Kroll Associates and Pinkerton Business Intelligence & Investigations prior to joining I-OnAsia in 2004. Mr. Tunkey holds a TRIUM Master of Business (MBA), jointly conferred by the London School of Economics, HEC Paris, and NYU Stern School of Business. He is a Qualified Risk Director and a Certified Fraud Examiner. Mr. Tunkey holds other professional certificates, including in Corruption Control and Organizational Integrity from Harvard's JFK School of Government.	N/A	None	N/A

Based on information provided by Mr. Tunkey, he: (a) is not, at the date of this release, or has not been within the 10 years before the date of this release, a director, chief executive officer or chief financial officer of any company that, while acting in that capacity (i) was the subject of a cease trade order or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days (an “order”), or (ii) was subject to an order that was issued after such Mr. Tunkey ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while Mr. Tunkey was acting in the capacity as director, chief executive officer or chief financial officer; (b) is not, at the date of this release, or has not been within the 10 years before the date of this release, a director or executive officer of any company that, while acting in that capacity, or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) within the 10 years before the date of this release, has not become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of Mr. Tunkey.

Based on information provided by Mr. Tunkey, he: (a) has not been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or entered into a settlement agreement with a securities regulatory authority; or (b) has not been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for Mr. Tunkey.

Based on information provided by Mr. Tunkey, he is not as of the date hereof and was not, at any time since the beginning of the most recently completed financial year of the Company, indebted in respect of any purchase of securities or otherwise, to the Company or any of its subsidiaries or to any other entity for which the indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

Based on information provided by Mr. Tunkey, none of Mr. Tunkey or his associates or affiliates have: (a) any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting, other than the election of directors.

Shareholder Meeting Details

If a registered shareholder has submitted a management proxy and does not wish the proxy to be voted in the manner set out above, they may revoke or change their proxy at any time prior to its exercise:

(a) by delivering a written notice of revocation or another signed proxy bearing a later date to the Secretary of the Company at its principal executive office located at 999 W. Riverside Avenue, Suite 401, Spokane, Washington 99201, USA not later than 48 hours preceding the Meeting or any adjournment or postponement thereof, or (b) by giving notice or by voting in person at the Meeting.

If a non-registered or beneficial shareholder wishes to revoke their previously given voting instructions, they must contact the intermediary through which such non-registered shareholder's shares are held and follow the instructions of the intermediary respecting the revocation of proxies. In order to ensure that an intermediary acts upon a revocation of a proxy form or voting instruction form, the written notice should be received by the intermediary well in advance of the Meeting.

If you have any questions about any of the information in the Circular, this press release or require assistance in completing your form of proxy or voting instruction form, please consult your financial, legal, tax and other professional advisors.

Gold Reserve Inc. Contact

A. Douglas Belanger, President 999 W. Riverside
Ave., Suite 401 Spokane, WA 99201 USA
Tel. (509) 623-1500

Fax (509) 623-1634

Cautionary Statement Regarding Forward-Looking Information

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 information is not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking information. These statements generally can be identified by the use of forward-looking words such as "will", "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe", "potential" or "continue", or the negative thereof or similar variations. Forward-looking information in this news release include, but are not limited to, statements regarding the Company's Meeting. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company.

There are numerous risks and uncertainties that could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information, including those listed in the Company's Management's Discussion & Analysis for the year ended December 31, 2021 which have been filed on SEDAR and are available under the Company's profile at www.sedar.com and which form part of the Company's Form 40-F for the year ended December 31, 2021 which has 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. All subsequent written and oral forward-looking information 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 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.
