

## 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 November 2024

Commission File Number: 001-31819

### **Gold Reserve Ltd.**

(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 November 27, 2024, Gold Reserve Ltd. (the “Company”) filed its Interim Consolidated Financial Statements, Management’s Discussion and Analysis and related management certifications with Canadian securities regulatory authorities. Copies of these documents are furnished as Exhibits to this Report on Form 6-K.

This Report on Form 6-K and the exhibits attached hereto are hereby incorporated by reference into the Company’s effective registration statements (including any prospectuses forming a part of such registration statements) on file with the U.S. Securities and Exchange Commission (the “SEC”) and are to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

### Cautionary Note Regarding Forward-Looking Statements

The information presented or incorporated by reference in this report, other than statements of historical fact, are, or could be, “forward-looking statements” (within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) or “forward-looking information” (within the meaning of applicable Canadian 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 \$1.131 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 or reassessments of our tax filings by U.S. and Canadian tax authorities, including with respect to the Canada Revenue Agency's (the "CRA's") proposal letter received by the Company in November 2024 (the "Proposal Letter"), advising that, subject to submissions by the Company, the CRA is proposing to reassess the Company to include in its income certain amounts, including amounts in respect of the Award and/or the Settlement Agreement, which would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern if the Company is liable under the assessments either as proposed or pursuant to a different basis of assessment, the Company's response to the Proposal Letter (including its view of its tax filing positions), the Company's intention to defend potential reassessments if issued by CRA, any adjustments or deductions that may be available to the Company to reduce amounts payable and the length of time it may take to resolve the proposal or any objection to any reassessment;
- 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 \$3.3 million as of September 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](http://www.sec.gov) and [www.sedarplus.ca](http://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](http://www.sec.gov) and [www.sedarplus.ca](http://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

<u>Exhibit No.</u>	<u>Description</u>
99.1	September 30, 2024 Interim Consolidated Financial Statements*
99.2	September 30, 2024 Management's Discussion and Analysis*
99.3	Chief Executive Officer's Certification of Interim Filings*
99.4	Chief Financial Officer's Certification of Interim Filings*

\* Furnished herewith

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 27, 2024

**GOLD RESERVE LTD.** (Registrant)

By: /s/ David P. Onzay

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

**GOLD RESERVE LTD.**  
**September 30, 2024**  
**Interim Consolidated Financial Statements**  
U.S. Dollars  
(unaudited)



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

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents (Note 4)	\$ 54,611,867	\$ 8,529,162
Term deposits (Note 5)	25,594,336	29,361,215
Marketable equity securities (Note 6)	2,332,787	1,175,892
Prepaid expense and other	453,316	289,488
<b>Total current assets</b>	<b>82,992,306</b>	<b>39,355,757</b>
Property, plant and equipment, net (Note 7)	373,090	384,390
<b>Total assets</b>	<b>\$ 83,365,396</b>	<b>\$ 39,740,147</b>
<b>LIABILITIES</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 2,686,314	\$ 713,485
Income tax payable (Note 10)	10,356,110	9,707,779
Severance accrual (Note 9)	–	743,511
<b>Total current liabilities</b>	<b>13,042,424</b>	<b>11,164,775</b>
<b>Total liabilities</b>	<b>13,042,424</b>	<b>11,164,775</b>
<b>SHAREHOLDERS' EQUITY</b>		
Serial preferred stock, without par value		
Authorized:	2024...None; 2023...Unlimited	
Issued:	None	
Common shares (Note 11 and 12)	1,130,374	302,681,173
Class A common shares		
Par value:	2024...\$0.01; 2023...\$0.00	
Authorized:	2024...500,000,000; 2023...Unlimited	
Issued and outstanding:	2024...113,037,414; 2023...99,548,711	
Common Share Premium (Note 12)	351,725,060	–
Contributed surplus	20,625,372	20,625,372
Stock options (Note 9)	23,933,824	23,661,590
Accumulated deficit	(327,091,658)	(318,392,763)
<b>Total shareholders' equity</b>	<b>70,322,972</b>	<b>28,575,372</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 83,365,396</b>	<b>\$ 39,740,147</b>

Contingencies (Notes 3 and 9)  
Subsequent Event (Note 13)

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

Approved by the Board of Directors:

/s/ James P. Tunkey /s/ Yves M. Gagnon

**GOLD RESERVE LTD.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(Unaudited - Expressed in U.S. dollars)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>INCOME (LOSS)</b>				
Interest income	\$ 1,038,391	\$ 484,839	\$ 1,988,741	\$ 1,414,042
Unrealized gain (loss) on equity securities (Note 6)	(61,875)	377,213	1,156,895	716,297
Foreign currency gain (loss)	(14,374)	(21,334)	(46,753)	(16,808)
	962,142	840,718	3,098,883	2,113,531
<b>EXPENSES</b>				
Corporate general and administrative (Notes 3 and 9)	1,274,026	926,620	4,559,469	2,958,793
Legal and accounting	1,334,479	515,846	2,861,623	1,226,617
Enforcement of Arbitral Award (Note 3)	1,204,714	166,779	3,674,562	900,611
Write-down of assets held for sale (Note 7)	-	-	-	193,750
Exploration costs	40,151	36,503	53,793	54,685
Equipment holding costs	-	40,433	-	122,374
	3,853,370	1,686,181	11,149,447	5,456,830
Net loss before income tax for the period	\$ (2,891,228)	\$ (845,463)	\$ (8,050,564)	\$ (3,343,299)
Income tax expense (Note 10)	(254,326)	(17,605,113)	(648,331)	(17,605,113)
Net loss and comprehensive loss for the period	\$ (3,145,554)	\$ (18,450,576)	\$ (8,698,895)	\$ (20,948,412)
Net loss per share, basic and diluted	\$ (0.03)	\$ (0.19)	\$ (0.08)	\$ (0.21)
Weighted average common shares outstanding, basic and diluted	112,731,664	99,548,178	104,382,299	99,547,868

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

**GOLD RESERVE LTD.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Unaudited - Expressed in U.S. dollars)

For the Three Months Ended September 30, 2024 and 2023

	Common Shares			Contributed Surplus	Stock Options	Accumulated Deficit
	Number	Amount	Premium			
Balance, June 30, 2024	104,019,426	\$ 317,227,066	–	\$ 20,625,372	\$ 24,026,399	\$ (323,946,104)
Net loss for the period	–	–	–	–	–	(3,145,554)
Stock option compensation (Note 9)	–	–	–	–	135,987	–
Fair value of options exercised	–	228,562	–	–	(228,562)	–
Common shares issued for:						
Private placement, net of costs	8,780,488	34,734,306	–	–	–	–
Option exercises	237,500	665,500	–	–	–	–
Reclassification (Note 12)	–	(351,725,060)	351,725,060	–	–	–
<b>Balance, September 30, 2024</b>	<b>113,037,414</b>	<b>\$ 1,130,374</b>	<b>\$ 351,725,060</b>	<b>\$ 20,625,372</b>	<b>\$ 23,933,824</b>	<b>\$ (327,091,658)</b>
Balance, June 30, 2023	99,547,710	\$ 302,679,682	–	\$ 20,625,372	\$ 23,561,301	\$ (297,771,607)
Net loss for the period	–	–	–	–	–	(18,450,576)
Common shares issued for:						
Option exercises	1,001	1,491	–	–	(410)	–
<b>Balance, September 30, 2023</b>	<b>99,548,711</b>	<b>\$ 302,681,173</b>	<b>–</b>	<b>\$ 20,625,372</b>	<b>\$ 23,560,891</b>	<b>\$ (316,222,183)</b>

For the Nine Months Ended September 30, 2024 and 2023

	Common Shares			Contributed Surplus	Stock Options	Accumulated Deficit
	Number	Amount	Premium			
Balance, December 31, 2023	99,548,711	\$ 302,681,173	–	\$ 20,625,372	\$ 23,661,590	\$ (318,392,763)
Net loss for the period	–	–	–	–	–	(8,698,895)
Stock option compensation (Note 9)	–	–	–	–	603,098	–
Fair value of options exercised	–	330,864	–	–	(330,864)	–
Common shares issued for:						
Private placement, net of costs	13,066,203	48,921,547	–	–	–	–
Option exercises	422,500	921,850	–	–	–	–
Reclassification (Note 12)	–	(351,725,060)	351,725,060	–	–	–
<b>Balance, September 30, 2024</b>	<b>113,037,414</b>	<b>\$ 1,130,374</b>	<b>\$ 351,725,060</b>	<b>\$ 20,625,372</b>	<b>\$ 23,933,824</b>	<b>\$ (327,091,658)</b>
Balance, December 31, 2022	99,547,710	\$ 302,679,682	–	\$ 20,625,372	\$ 23,561,301	\$ (295,273,771)
Net loss for the period	–	–	–	–	–	(20,948,412)
Common shares issued for:						
Option exercises	1,001	1,491	–	–	(410)	–
<b>Balance, September 30, 2023</b>	<b>99,548,711</b>	<b>\$ 302,681,173</b>	<b>–</b>	<b>\$ 20,625,372</b>	<b>\$ 23,560,891</b>	<b>\$ (316,222,183)</b>

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

**GOLD RESERVE LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited - Expressed in U.S. dollars)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<b>Cash Flows from Operating Activities:</b>				
Net loss for the period	\$ (3,145,554)	\$ (18,450,576)	\$ (8,698,895)	\$ (20,948,412)
Adjustments to reconcile net loss to net cash used in operating activities:				
Stock option compensation (Note 9)	135,987	–	603,098	–
Depreciation	3,581	15,620	11,300	47,467
Write-down of assets held for sale (Note 7)	–	–	–	193,750
Unrealized loss (gain) on marketable equity securities (Note 6)	61,875	(377,213)	(1,156,895)	(716,297)
Amortized interest on term deposits (Note 5)	(237,427)	(465,769)	(938,276)	(1,247,542)
Decrease in income tax receivable related to change in uncertain tax position (Note 10)	–	8,091,104	–	8,091,104
Changes in non-cash working capital:				
Increase in income tax payable (Note 10)	254,326	9,514,009	648,331	9,514,009
Decrease in severance accrual (Note 9)	–	–	(743,511)	(531,981)
Decrease in contingent value rights accrual	–	(60,383)	–	(172,077)
Net decrease (increase) in prepaid expense and other	126,693	277,889	(163,828)	(47,314)
Net increase (decrease) in payables and accruals	(324,058)	256,784	1,972,829	608,721
Net cash used in operating activities	(3,124,577)	(1,198,535)	(8,465,847)	(5,208,572)
<b>Cash Flows from Investing Activities:</b>				
Purchase of term deposits	(20,231,036)	(8,324,085)	(31,539,759)	(38,777,098)
Proceeds from maturity of term deposits	6,052,913	11,536,938	36,244,914	31,936,938
Net cash provided by (used in) investing activities	(14,178,123)	3,212,853	4,705,155	(6,840,160)
<b>Cash Flows from Financing Activities:</b>				
Proceeds from private placement of common shares	36,000,001	–	51,000,003	–
Proceeds from exercise of stock options	665,500	1,081	921,850	1,081
Financing fees	(1,265,695)	–	(2,078,456)	–
Net cash provided by financing activities	35,399,806	1,081	49,843,397	1,081
<b>Change in Cash and Cash Equivalents:</b>				
Net increase (decrease) in cash and cash equivalents	18,097,106	2,015,399	46,082,705	(12,047,651)
Cash and cash equivalents - beginning of period	36,514,761	1,317,439	8,529,162	15,380,489
Cash and cash equivalents - end of period	\$ 54,611,867	\$ 3,332,838	\$ 54,611,867	\$ 3,332,838

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

## **Note 1. The Company and Significant Accounting Policies:**

Gold Reserve Ltd. ("Gold Reserve," the "Company," "we," "us," or "our") has historically been engaged in the business of evaluating, acquiring, exploring and developing mining projects and was incorporated in 1998 under the laws of the Yukon Territory, Canada and continued to Alberta, Canada in September 2014. On September 30, 2024, the Company continued from the Province of Alberta to Bermuda. In connection with the continuance, the Company's name was changed from "Gold Reserve Inc." to "Gold Reserve Ltd." (See Note 12).

Gold Reserve Inc. was the successor issuer to Gold Reserve Corporation which was incorporated in 1956. The Company's primary activities include those related to corporate and legal activities associated with the collection of the unpaid balance of the Award (defined below, see Note 3) and matters related to the Siembra Minera project (the "Siembra Minera Project").

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

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

The Sanctions imposed by the Canadian government include asset freezes and prohibitions on dealings with certain named Venezuelan officials under the Special Economic Measures (Venezuela) Regulations of the *Special Economic Measures Act* and the *Justice for Victims of Corrupt Foreign Officials Regulations of the Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*.

The cumulative impact of the Sanctions continues to prohibit or restrict the Company, in certain ways, from working with Venezuelan government officials with respect to the Settlement Agreement (defined below) and/or payment of the remaining balance of the Award plus interest and /or pursuing remedies with respect to the Resolution (defined below) by the Venezuelan Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project and/or the financing, development and operation of the Siembra Minera Project.

**Basis of Presentation and Principles of Consolidation.** These consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). The statements include the accounts of the Company, Gold Reserve Corporation and three Barbadian subsidiaries one of which was formed to hold our equity interest in Empresa Mixta Ecosocialista Siembra Minera, S.A. ("Siembra Minera") which is beneficially owned 55% by a Venezuelan state-owned entity and 45% by Gold Reserve. Our investment in Siembra Minera is accounted for as an equity investment. All subsidiaries are wholly owned. All intercompany accounts and transactions have been eliminated on consolidation. Our policy is to consolidate those subsidiaries where control exists.

**Cash and Cash Equivalents.** We consider short-term, highly liquid investments purchased with an original maturity of three months or less to be cash equivalents for purposes of reporting cash equivalents and cash flows. The cost of these investments approximates fair value. We manage the exposure of our cash and cash equivalents to credit risk by diversifying our cash holdings (See Note 4).

**Exploration and Development Costs.** Exploration costs incurred in locating areas of potential mineralization or evaluating properties or working interests with specific areas of potential mineralization are expensed as incurred. Development costs of proven mining properties not yet producing are capitalized at cost and classified as capitalized development costs under property, plant and equipment. Mineral property acquisition costs are capitalized and holding costs of such properties are charged to operations during the period if no significant exploration or development activities are being conducted on the related properties. Upon commencement of production, capitalized exploration and development costs would be amortized based on the estimated proven and probable reserves benefited. Mineral properties determined to be impaired or that are abandoned are written-down to the estimated fair value. Carrying values do not necessarily reflect present or future values.

**Property, Plant and Equipment.** Property, plant and equipment are recorded at cost and depreciated on a straight-line basis over their estimated useful lives, except for equipment not yet placed into use. The cost and accumulated depreciation of assets retired or sold are removed from the accounts and any resulting gain or loss is reflected in operations. Furniture, office equipment and leasehold improvements are depreciated using the straight-line method over five to ten years.

**Impairment of Long-Lived Assets.** We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the sum of the expected future net cash flows to be generated from the use or eventual disposition of a long-lived asset (undiscounted and without interest charges) is less than the carrying amount of the asset, an impairment loss is recognized based on a determination of the asset's fair value. Fair value is generally determined by discounting estimated cash flows based on market participant expectations of those future cash flows, or applying a market approach that uses market prices and other relevant information generated by market transactions involving comparable assets.

**Foreign Currency.** The U.S. dollar is our (and our foreign subsidiaries') functional currency. Monetary assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the rates of exchange in effect at the balance sheet dates. Non-monetary assets and liabilities are translated at historical rates and revenue and expense items are translated at average exchange rates during the reporting period, except for depreciation which is translated at historical rates. Translation gains and losses are included in the statement of operations.

**Stock Based Compensation.** We maintain an equity incentive plan which provides for the grant of stock options to purchase Class A common shares. We use the fair value method of accounting for stock options. The fair value of options granted to employees is computed using the Black-Scholes method as described in Note 9 and is expensed over the vesting period of the option. For non-employees, the fair value of stock-based compensation is recorded as an expense over the vesting period or upon completion of performance. Consideration paid for shares on exercise of stock options, in addition to the fair value attributable to stock options granted, is credited to capital stock. Stock options granted under the plan become fully vested and exercisable upon a change of control.

**Income Taxes.** We use the liability method of accounting for income taxes. Deferred tax assets and liabilities are determined based on the differences between the tax basis of assets and liabilities and those amounts reported in the financial statements. The deferred tax assets or liabilities are calculated using the enacted tax rates expected to apply in the periods in which the differences are expected to be settled. Deferred tax assets are recognized to the extent that they are considered more likely than not to be realized.

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

**Use of Estimates.** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Net Income (Loss) Per Share.** Basic net income (loss) per share is computed by dividing net income (loss) by the weighted average number of Class A common shares outstanding during each period. Diluted net income per share reflects the potentially dilutive effects of outstanding stock options. In periods in which a loss is incurred, the effect of potential issuances of shares under stock options would be anti-dilutive, and therefore basic and diluted losses per share are the same in those periods. The Company classifies interest and penalties on underpayment of income tax as income tax expense.

**Marketable Equity Securities.** The Company's marketable equity securities are reported at fair value with changes in fair value included in the statement of operations.

**Equity accounted investments.** Investments in incorporated entities in which the Company has the ability to exercise significant influence over the investee are accounted for by the equity method.

**Financial Instruments.** Marketable equity securities are measured at fair value at each reporting date, with the change in value recognized in the statement of operations as a gain or loss. Cash and cash equivalents, term deposits, deposits, advances and receivables are accounted for at amortized cost which approximates fair value (See Notes 4 and 5). Accounts payable and contingent value rights are recorded at amortized cost which approximates fair value. The values of the financial instruments noted above are based on level one inputs.

## **Note 2. New Accounting Policies:**

### Recently issued accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40). This update was issued to improve the disclosures about a public entity's expenses and address requests from investors for more detailed information about the types of expenses included in commonly presented expense captions. This update is effective commencing with the annual period beginning after December 15, 2026. The Company is evaluating the impact of the adoption of this standard on its financial statements.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). This update is intended to enhance the transparency and decision usefulness of income tax disclosures primarily through improvements related to rate reconciliation and income taxes paid information. This update is effective commencing with the annual period beginning after December 15, 2024. The Company is evaluating the impact of the adoption of this standard on its financial statements.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This update expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss and interim disclosures of a reportable segment's profit or loss and assets. The standard is effective for the Company's annual reporting for the year ended December 31, 2024, and subsequent interim periods, with early adoption permitted. The Company does not expect the adoption to have a material impact on the consolidated financial statements or disclosures.

## **Note 3. Enforcement of Arbitral Award:**

In October 2009 we initiated a claim (the "Brisas Arbitration") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes ("ICSID") to obtain compensation for the losses caused by the actions of Venezuela that terminated our previous mining project known as the "Brisas Project." On September 22, 2014, we were granted an Arbitral Award (the "Award") totaling \$740.3 million.

In July 2016, we signed the Settlement Agreement, subsequently amended, whereby Venezuela agreed among other things to pay us a total of approximately \$1.032 billion which is comprised of \$792 million to satisfy the Award (including interest) and \$240 million for the purchase of our mining data related to the Brisas Project (the "Mining Data") in a series of payments ending on or before June 15, 2019 (the "Settlement Agreement"). As agreed, the first \$240 million received by Gold Reserve from Venezuela has been recognized as proceeds from the sale of the Mining Data. Venezuela has been in breach of the Settlement Agreement since 2018. The Company is pursuing enforcement of the Award through legal proceedings in the United States and Portugal.

To date, the Company has received payments of approximately \$254 million pursuant to the Settlement Agreement. Venezuela is in breach of the Settlement Agreement and the Company is pursuing enforcement of the Award in the United States and other jurisdictions (which includes collection efforts). The remaining unpaid amount due from Venezuela pursuant to the Award totals an estimated \$1.117 billion (including interest) as of September 30, 2024. In relation to the unpaid amount due from Venezuela, the Company has not recognized an Award receivable or associated liabilities on its financial statements which would include taxes, bonus plan and contingent value right payments, described below, as management has not yet determined that payment from Venezuela is probable. While collection efforts continue, including legal proceedings in the United States and Portugal, the timing and amount of any funds collected under the Award, if any, is not yet probable as at September 30, 2024. This judgment was based on various factors including the Sanctions imposed on Venezuela, the current economic and political instability in Venezuela, the history of non-payment by Venezuela under the terms of the Settlement Agreement. The Award receivable and any associated liabilities will be recognized when, in management's judgment, it is probable that payment from Venezuela will occur.

The interest rate provided for on any unpaid amounts pursuant to the Award (less legal costs and expenses) is specified as LIBOR plus 2%, compounded annually. With the phase out of LIBOR, the U.S. Congress enacted the Adjustable Interest Rate (LIBOR) Act to establish a process for replacing LIBOR in existing contracts. The U.S. Federal Reserve Board adopted a final rule that implements the Adjustable Interest Rate (LIBOR) Act by identifying benchmark rates based on the Secured Overnight Financing Rate (SOFR) that replaced LIBOR in certain financial contracts after June 30, 2023. Accordingly, effective July 1, 2023, the Company began calculating the interest due on the unpaid amount of the Award using a benchmark replacement rate based on SOFR plus two percent.

We have Contingent Value Rights ("CVRs") outstanding that entitle the holders to an aggregate of 5.466% of certain proceeds from Venezuela associated with the collection of the Award and/or sale of Mining Data or an enterprise sale, as such terms are defined in the CVRs (the "Proceeds"), less amounts for certain specified obligations (as defined in the CVR), as well as a bonus plan as described below. As of September 30, 2024, the total cumulative obligation payable pursuant to the terms of the CVR from the sale of the Mining Data and collection of the Award was approximately \$10 million, substantially all of which had been paid in prior years to the CVR holders.

We maintain a bonus plan (the "Bonus Plan") which is intended to compensate the participants, including executive officers, employees, directors and consultants, for their past and present contributions to the Company. The bonus pool under the Bonus Plan is comprised of the gross proceeds collected or the fair value of any consideration realized less applicable taxes multiplied by 1.28% of the first \$200 million and 6.4% thereafter. The bonus pool is determined substantially the same as Net Proceeds for the CVR. As of September 30, 2024, the total cumulative obligation payable pursuant to the terms of the Bonus Plan from the sale of the Mining Data and collection of the Award was approximately \$4.4 million, all of which had been paid in prior years to the Bonus Plan participants.

Due to U.S. and Canadian Sanctions and the uncertainty of transferring the remaining amounts due from Venezuela to bank accounts outside of Venezuela, management only considers those funds received by the Company into its North American bank accounts as funds available for purposes of the CVR and Bonus Plan cash distributions.

Following receipt, if any, of additional funds pursuant to the Award and after applicable payments to CVR holders and Bonus Plan participants, we expect to distribute to our shareholders a substantial majority of any remaining amounts, subject to applicable regulatory requirements and retaining sufficient reserves for operating expenses, contractual obligations, accounts payable and income taxes, and any obligations arising as a result of the collection of the remaining amount owed by Venezuela.

#### Note 4. Cash and Cash Equivalents:

	September 30, 2024	December 31, 2023
Bank deposits	\$ 469,978	\$ 455,057
Short term investments:		
Money market funds	32,936,485	2,392,402
U.S. Treasury bills	21,205,404	5,681,703
Total short term investments	54,141,889	8,074,105
Total cash and cash equivalents	\$ 54,611,867	\$ 8,529,162

The Company's cash and cash equivalents are predominantly held in U.S. banks and Canadian chartered banks. Short term investments include money market funds and U.S. treasury bills which mature in three months or less.



**Note 5. Term Deposits:**

	September 30, 2024	December 31, 2023
U.S. Treasury Bills	\$ 21,381,369	\$ 25,407,439
Certificates of deposit	4,212,967	3,953,776
	<u>\$ 25,594,336</u>	<u>\$ 29,361,215</u>

The Company has term deposits which are classified as held to maturity, carried at amortized cost and have original maturities of greater than 3 months and less than 12 months. Term deposits consist of U.S. treasury bills purchased at a discount and amortized to face value over their respective terms and certificates of deposit. The Company recorded non-cash interest income of \$237,427 and \$465,769 during the three months ended September 30, 2024 and 2023, respectively, and \$938,276 and \$1,247,542 during the nine months ended September 30, 2024 and 2023, respectively, related to the amortization of discount on term deposits.

**Note 6. Marketable Securities:**

	September 30, 2024	December 31, 2023
<b><u>Equity securities</u></b>		
Fair value and carrying value at beginning of period	\$ 1,175,892	\$ 98,053
Increase in fair value	1,156,895	1,077,839
Fair value and carrying value at balance sheet date	<u>\$ 2,332,787</u>	<u>\$ 1,175,892</u>

Marketable equity securities are classified as trading securities and accounted for at fair value, based on quoted market prices with unrealized gains or losses recorded within "Income (Loss)" in the Consolidated Statements of Operations.

Accounting Standards Codification ("ASC") 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities, Level 2 inputs are inputs other than quoted prices included within Level 1 that are directly or indirectly observable for the asset or liability and Level 3 inputs are unobservable inputs for the asset or liability that reflect the entity's own assumptions. The fair values of the Company's marketable equity securities as at the balance sheet date are based on Level 1 inputs.

**Note 7. Property, Plant and Equipment:**

	Cost	Accumulated Depreciation	Net
<b>September 30, 2024</b>			
Furniture and office equipment	\$ 423,813	\$ (400,723)	\$ 23,090
Transportation equipment	326,788	(326,788)	-
Leasehold improvements	29,390	(29,390)	-
Mineral property	350,000	-	350,000
	<u>\$ 1,129,991</u>	<u>\$ (756,901)</u>	<u>\$ 373,090</u>

<b>December 31, 2023</b>	Cost	Accumulated Depreciation	Net
Furniture and office equipment	\$ 423,813	\$ (389,423)	\$ 34,390
Transportation equipment	326,788	(326,788)	–
Leasehold improvements	29,390	(29,390)	–
Mineral property	350,000	–	350,000
	<u>\$ 1,129,991</u>	<u>\$ (745,601)</u>	<u>\$ 384,390</u>

We evaluate our equipment and mineral property to determine whether events or changes in circumstances have occurred that may indicate that the carrying amount may not be recoverable. No impairment write-downs of property, plant and equipment were recorded during the nine months ended September 30, 2024. During the nine months ended September 30, 2023, the Company recorded an impairment charge of approximately \$0.2 million to reduce the carrying value of assets held for sale to their estimated fair value less costs to sell. During the three months ended September 30, 2024 and 2023, the Company recorded depreciation expense of \$3,581 and \$15,620, respectively. During the nine months ended September 30, 2024 and 2023, the Company recorded depreciation expense of \$11,300 and \$47,467, respectively.

#### **Note 8. 401(k) Plan:**

The 401(k) Plan, formerly entitled the KSOP Plan, was originally adopted in 1990 and was most recently restated effective January 1, 2021. The purpose of the 401(k) Plan is to offer retirement benefits to eligible employees of the Company. The 401(k) Plan provides for a salary deferral, a non-elective contribution of 3% of each eligible Participant's annual compensation and discretionary contributions. Allocation of Class A common shares or cash to participants' accounts, subject to certain limitations, is at the discretion of the Board. Cash contributions for the 2023 plan year were approximately \$103,000. As of September 30, 2024, no contributions by the Company had been made for the 2024 plan year.

#### **Note 9. Stock Based Compensation Plans:**

##### Equity Incentive Plan

The Company's equity incentive plan provides for the grant of stock options to purchase up to a maximum of 9,939,500 of the Company's Class A common shares. As of September 30, 2024, there were 1,463,607 options available for grant. In May 2024, the company's Board of Directors approved an amendment to the Plan whereby, among other things, the number of Class A common shares of the Company available to be granted under the Plan will be increased to 14,932,307. The amendment is still subject to approval of the TSX Venture Exchange and shareholders of the Company. Grants are made for terms of up to ten years with vesting periods as required by the TSX Venture Exchange and as may be determined by the Board or a committee of the Board established pursuant to the equity incentive plan.

Stock option transactions for the nine months ended September 30, 2024 and 2023 are as follows:

	2024		2023	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Options outstanding - beginning of period	7,722,392	\$ 2.04	7,578,393	\$ 2.03
Options granted	940,000	4.24	-	-
Options exercised	(422,500)	2.18	(1,001)	-
Options cancelled	(187,500)	1.28	-	-
Options outstanding - end of period	<u>8,052,392</u>	<u>\$ 2.27</u>	<u>7,577,392</u>	<u>\$ 2.03</u>
Options exercisable - end of period	<u>7,552,392</u>	<u>\$ 2.09</u>	<u>7,577,392</u>	<u>\$ 2.03</u>

The following table relates to stock options at September 30, 2024:

Outstanding Options					Exercisable Options				
Exercise Price	Number	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (Years)	Number	Weighted Average Exercise Price	Aggregate Intrinsic Value	Weighted Average Remaining Contractual Term (Years)	
\$0.99 - \$1.28	243,999	\$1.04	\$ 140,759	8.08	243,999	\$1.04	\$ 140,759	8.08	
\$1.60 - \$1.60	2,863,750	\$1.60	57,275	7.01	2,863,750	\$1.60	57,275	7.01	
\$1.61 - \$1.93	435,000	\$1.77	500	5.03	435,000	\$1.77	500	5.03	
\$2.39 - \$2.52	3,389,643	\$2.40	0	2.67	3,389,643	\$2.40	0	2.67	
\$3.15 - \$3.28	570,000	\$3.21	0	4.55	570,000	\$3.21	0	4.55	
\$4.48 - \$5.00	550,000	\$4.95	0	5.06	50,000	\$4.48	0	9.70	
\$0.99 - \$5.00	8,052,392	\$2.27	\$198,534	4.80	7,552,392	\$2.09	\$198,534	4.81	

During the nine months ended September 30, 2024, the Company granted 940,000 stock options. Additionally, the Company granted 2,500,000 conditional stock options, which are still subject to approval of the TSX Venture Exchange and the Company's shareholders and therefore not included in the table above. The Company recorded non-cash compensation during the three months ended September 30, 2024 and 2023 of \$135,987 and nil, respectively, for stock options granted during those periods. The Company recorded non-cash compensation during the nine months ended September 30, 2024 and 2023 of \$603,098 and nil, respectively, for stock options granted during those periods.

The weighted average fair value of the options granted in 2024, exclusive of the conditional stock options, was calculated as \$0.58. The fair value of options granted was determined using the Black-Scholes model based on the following weighted average assumptions:

Risk free interest rate	4.92%
Expected term	1.5 years
Expected volatility	45%
Dividend yield	0

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

#### Change of Control Agreements

The Company maintains change of control agreements with certain officers and a consultant. A Change of Control is generally defined as one or more of the following: the acquisition by any individual, entity or group, of beneficial ownership of 25 percent of the voting power of the Company's outstanding Common Shares; a change in the composition of the Board that causes less than a majority of the current directors of the Board to be members of the incoming board; reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company; liquidation or dissolution of the Company; or any other event the Board reasonably determines constitutes a Change of Control. As of September 30, 2024, the amount payable to participants under the change of control agreements, in the event of a Change of Control, was approximately \$3.3 million, which has not been recognized herein as no event of a change of control has been triggered as of the date of this report.

#### Senior Management Employment Agreements

In the fourth quarter of 2021, the Company and certain members of senior management entered into employment agreements as part of a three-year cost reduction program. The plan provides for the reduction of cash compensation and the payment of an incentive bonus upon the achievement of specific objectives related to the development of the Company's business and prospects in Venezuela within certain time frames. As of September 30, 2024, the estimated maximum amount payable under the plan in the event of the achievement of the specific objectives was approximately \$1.0 million. This amount has not been recognized herein and will only be recognized when, in management's judgment, it is probable the specific objectives will be achieved. The plan also provides for severance payments upon the occurrence of certain events resulting in termination of employment. As of December 31, 2023, the Company had accrued a liability for a severance payment of approximately \$0.7 million. This amount was included in general and administrative expense for the year ended December 31, 2023 and was paid during the first quarter of 2024.

## Note 10. Income Tax:

Effective with the September 30, 2024 continuance to Bermuda, the corporate income tax rate for the Bermuda parent company was reduced to zero. Income tax benefit (expense) for the three and nine months ended September 30, 2024 and 2023 differs from the amount that would result from applying Bermuda tax rates (in 2024) and Canadian tax rates (in 2023) to net loss before taxes. These differences result from the items noted below:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2024		2023		2024		2023	
	Amount	%	Amount	%	Amount	%	Amount	%
Income tax benefit based on statutory tax rates	\$(1,289,834)	(45)	\$ 211,366	25	\$ 0	0	\$ 835,825	25
Difference due to:								
Different tax rates in foreign jurisdictions	1,991,945	69	(66,280)	(8)	1,995,622	25	(139,013)	(4)
Non-deductible expenses	(28,965)	(1)	(42)	0	(127,612)	(2)	(206)	0
Derecognition of previously recognized tax benefits	0	0	(17,605,113)	(2,082)	0	0	(17,605,113)	(527)
Change in valuation allowance and other	(673,146)	(23)	(145,044)	(17)	(1,868,010)	(23)	(696,606)	(21)
Interest on income tax payable	(254,326)	(9)	0	0	(648,331)	(8)	0	0
Income tax expense	\$ (254,326)	(9)	\$ (17,605,113)	(2,082)	\$ (648,331)	(8)	\$ (17,605,113)	(527)

The Company recorded income tax expense of \$254,326 and \$17,605,113 during the three months ended September 30, 2024 and 2023, respectively, and \$648,331 and \$17,605,113 during the nine months ended September 30, 2024 and 2023, respectively. Income tax expense in 2024 was a result of interest related to the 2023 derecognition of previously recognized tax benefits as outlined below.

The 2017 through 2020 tax filings of the Company's U.S. subsidiary are under examination by the Internal Revenue Service (IRS). In June 2024, the Company received a thirty-day letter and accompanying revenue agent's report disallowing the worthless stock deductions (related to investments in the Brisas project) taken by the Company's U.S. subsidiary for the 2017 tax year and proposing to tax income on or related to the Award that may be received by the Company in the future. The conclusions in the revenue agent's report are consistent with the Notices of Proposed Adjustments (NOPA) issued by the IRS in 2023. The Company disagrees with the IRS's position and filed a brief in August 2024 protesting the IRS's conclusions and requesting an appeal. In October 2024, the IRS filed a rebuttal to the Company's protest brief and the matter was sent to the IRS Independent Office of Appeals.

ASC 740-10-25 requires that the Company recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The tax benefits of the worthless stock deductions referred to above were previously recorded in the Company's financial statements on the basis that it was more likely than not that the tax filing position would be sustained. As of each balance sheet date, the Company reassesses the tax position and considers any changes in facts or circumstances that indicate factors underlying the sustainability assertion have changed and whether the amount of the recognized tax benefit is still appropriate.

In 2023, the Company determined it appropriate to derecognize the tax benefit of the worthless stock deductions given the increased uncertainty the IRS's position had raised and in consideration of the ongoing CRA audit. Accordingly, the Company recognized approximately \$17.6 million in income tax expense (including interest of \$1.6 million), as a result of the reversal of an \$8.1 million income tax receivable and the recognition of an income tax payable of \$9.5 million (including interest of \$1.6 million) during the nine months ended September 30, 2023. During the nine months ended September 30, 2024, the Company recognized interest of \$0.6 million on the income tax payable.

The Company also recorded a valuation allowance to reflect the estimated amount of the deferred tax assets which may not be realized, principally due to the uncertainty of utilization of net operating losses and other carry forwards prior to expiration. The valuation allowance for deferred tax assets may be reduced if our estimate of future taxable income changes.

Canada Revenue Agency (CRA) is examining the Company's 2018 and 2019 international transactions and in November 2024, the Company received a letter (the "Proposal Letter") from the CRA advising that, subject to submissions by the Company, the CRA proposes to reassess GRI to include in its income certain amounts, including amounts in respect of the Award and/or the Settlement Agreement (See Note 13, Subsequent Event). The Company has an uncertain tax position as it relates to the tax impact of the potential income inclusions outlined in the Proposal Letter. As the Proposal Letter consists of multiple different bases of assessments which could result in significantly different amounts of tax due, the potential tax impact cannot reasonably be estimated at this time. The Company has not recorded any amount related to this matter in its financial statements as of and for the three and nine months ended September 30, 2024.

Determining our tax liabilities requires the interpretation of complex tax regulations and significant judgment by management. There is no assurance that the tax examinations to which we are currently subject or any appeals or other resolutions of the adjustments proposed by the IRS and CRA will result in favorable outcomes.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits, exclusive of interest and penalties, is as follows:

	September 30, 2024	December 31, 2023
Total amount of gross unrecognized tax benefits at beginning of year	\$ 16,046,894	\$ -
Addition based on tax positions related to the current year	-	-
Addition for tax positions of prior years	-	16,046,894
Reductions for tax positions of prior years	-	-
Settlements	-	-
Total amount of gross unrecognized tax benefits at end of period	<u>\$ 16,046,894</u>	<u>\$ 16,046,894</u>

At September 30, 2024 and December 31, 2023, the amount of unrecognized tax benefits, inclusive of interest that, if recognized, would impact the Company's effective tax rate were \$18,447,214 and \$17,798,883, respectively. The amount of unrecognized tax benefits does not include any penalties that may be assessed.

The components of the deferred income tax assets and liabilities as of September 30, 2024 and December 31, 2023 were as follows:

	September 30, 2024	December 31, 2023
Deferred income tax assets		
Net operating loss carry forwards	\$ 1,458,605	\$ 43,223,586
Property, Plant and Equipment	(2,518)	(3,410)
Other	45,008	1,615,179
T	1,501,095	44,835,355
Valuation allowance	(1,021,075)	(44,598,283)
	<u>\$ 480,020</u>	<u>\$ 237,072</u>
Deferred income tax liabilities		
Other	(480,020)	(237,072)
Net deferred income tax asset	<u>\$ -</u>	<u>\$ -</u>

At September 30, 2024, the Company's U.S. subsidiary had a \$6.9 million U.S. tax loss carry forward, which can be carried forward indefinitely, but is limited to 80% of taxable income.

## Note 11. Common Shares:

In June 2024, the Company closed a private placement of shares for gross proceeds of \$15.0 million. Pursuant to the private placement, the Company issued 4,285,715 Class A common shares at a price per share of \$3.50. In connection with the offering, the Company incurred costs of approximately \$0.8 million for net proceeds of approximately \$14.2 million.

In July 2024, the Company closed a private placement of shares for gross proceeds of \$36.0 million. Pursuant to the private placement, the Company issued 8,780,488 Class A common shares at a price per share of \$4.10. In connection with the offering, the Company incurred costs of approximately \$1.4 million for net proceeds of approximately \$34.6 million.

The Company is evaluating and considering engaging in a potential transaction, solely or with one or more other parties (“Potential Transaction”) 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 managed by the Special Master appointed by the U.S. District Court for the District of Delaware. The Company currently does not have any obligations or commitments with respect to any Potential Transaction.

The net proceeds from the 2024 private placements, as well as additional cash on hand, provide the Company with funds to be used to assist in funding certain expenses in connection with any Potential Transaction, including any cash deposit required with respect thereto; however, there can be no assurance that any Potential Transaction will be consummated and in such case, the net proceeds of the private placement may also be used for working capital and general corporate purposes.

## Note 12. Continuance to Bermuda:

In September 2024, the Company’s shareholders approved a special resolution permitting the Company to effect a continuance from the Province of Alberta to Bermuda. On September 30, 2024, the continuance was completed through a plan of arrangement pursuant to Section 193 of the Business Corporations Act (Alberta). In connection with the continuance, the Company’s name was changed from “Gold Reserve Inc.” to “Gold Reserve Ltd.”.

Prior to the continuance, the Company’s authorized share capital was an unlimited number of common shares without par value. The Companies Act (Bermuda) requires that the amount of capital with which the company is registered be divided into shares of a certain fixed amount (nominal or par value). Gold Reserve Ltd. was registered with the Bermuda Registrar of Companies with an authorized share capital comprising 500,000,000 common shares, each with a par value of \$0.01. As a result, the balances of certain capital accounts were reclassified as follows:

	Common Shares		
	Number	Amount	Premium
Balance, prior to continuance	113,037,414	\$ 352,855,434	–
Reclassification	–	(351,725,060)	351,725,060
Balance, post continuance	113,037,414	\$ 1,130,374	\$ 351,725,060

## Note 13. Subsequent Event:

Prior to the Company’s September 30, 2024 continuance to Bermuda, it was domiciled in Alberta, Canada as Gold Reserve Inc. (GRI). In November 2024, the Company received a letter (the “Proposal Letter”) from the CRA advising that, subject to submissions by the Company, the CRA proposes to reassess GRI to include in its income certain amounts, including amounts in respect of the Award and/or the Settlement Agreement. The Proposal Letter proposes multiple alternative bases of assessment, in respect of the 2014, 2016, 2017 and 2018 taxation years of GRI. The maximum potential income inclusion amounts as set out in the Proposal Letter are the full amount of the 2014 Arbitral Award of \$740.3 million, the Mining Data sales proceeds of \$240 million, a Cdn \$50.1 million 2017 shareholder benefit and a Cdn \$163.2 million 2018 shareholder benefit (exclusive of interest); however these amounts do not take into account any deductions or adjustments that may be available to the Company to reduce the amount of the proposed income inclusions. The CRA has delayed reassessment of the above proposed audit adjustments to January 31, 2025 to provide the Company an opportunity to respond to the Proposal Letter.

The Company is preparing to defend its previous tax filing positions and assessing the potential outcomes of this matter. The Company will respond to the Proposal Letter and, failing a resolution of the matter, the CRA may proceed to issue a notice of reassessment. If the CRA reassesses the Company as described in the Proposal Letter, the Company will have 90 days from the issuance of the notice of reassessment to prepare and file a notice of objection which would be reviewed by CRA’s Appeals Division. At that time, the Company would be required to pay 50% of the assessed tax liability and interest in order to preclude CRA from initiating collections action. This payment, if

made, would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern. If the CRA is not in agreement with the Company's notice of objection, within the prescribed period, the Company would have the right to appeal to the Tax Court of Canada. If a notice of reassessment is received, the Company currently estimates that the ultimate resolution of the matter may take two to four years. If the Company is ultimately successful in defending its position, then any taxes, interest and penalties paid to CRA would be refunded plus interest. If CRA is successful, then any taxes payable plus interest and any penalties would have to be remitted. This would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern.

Determining our tax liabilities requires the interpretation of complex tax regulations and significant judgment by management. There is no assurance that the CRA tax examinations to which we are currently subject will result in favorable outcomes.

**GOLD RESERVE LTD.**  
**September 30, 2024**  
**Management's Discussion and Analysis**  
U.S. Dollars



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

The following Management's Discussion and Analysis ("MD&A") of Gold Reserve Ltd. and its subsidiaries (collectively "Gold Reserve", the "Company", "we", "us", or "our") dated November 27, 2024 is intended to assist in understanding and assessing our results of operations and financial condition and should be read in conjunction with the September 30, 2024 unaudited consolidated financial statements and related notes and the audited consolidated financial statements of the Company as at and for the year ended December 31, 2023, and the related notes contained therein. Additional information relating to Gold Reserve, including its Annual Report on Form 40-F, is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### CURRENCY

Unless otherwise indicated, all references to "\$", "U.S. \$" or "U.S. dollars" in this MD&A refer to U.S. dollars and references to "Cdn \$" or "Canadian dollars" refer to Canadian dollars. The 9-month average rate of exchange for one Canadian dollar, expressed in U.S. dollars, for the nine months ended September 30, 2024, and 2023 equaled 0.7352 and 0.7434, respectively, and the exchange rate at September 30, 2024 and December 31, 2023 equaled 0.7401 and 0.7575, respectively.

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

The information presented or incorporated by reference in this Management's Discussion and Analysis, 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 \$1.131 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 or reassessments of our tax filings by U.S. and Canadian tax authorities, including with respect to the Canada Revenue Agency's (the "CRA's") proposal letter received by the Company in November 2024 (the "Proposal Letter"), advising that, subject to submissions by the Company, the CRA is proposing to reassess the Company to include in its income certain amounts, including amounts in respect of the Award and/or the Settlement Agreement, which would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern if the Company is liable under the assessments either as proposed or pursuant to a different basis of assessment, the Company's response to the Proposal Letter (including its view of its tax filing positions), the Company's intention to defend potential reassessments if issued by CRA, any adjustments or deductions that may be available to the Company to reduce amounts payable and the length of time it may take to resolve the proposal or any objection to any reassessment;
- 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 \$3.3 million as of September 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.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in our affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with the SEC, the Ontario Securities Commission or other securities regulators or presented on the Company's website. Forward-looking statements speak only as of the date made. Investors are urged to read the Company's filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at [www.sec.gov](http://www.sec.gov) and [www.sedarplus.ca](http://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](http://www.sec.gov) and [www.sedarplus.ca](http://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.

## THE COMPANY

Gold Reserve, an exploration stage company, was incorporated to engage in the business of acquiring, exploring and developing mining projects. Given the numerous developments in Venezuela over the years, both as it relates to our historical mining interests and related legal proceedings resulting therefrom, management has recently focused its efforts on pursuing legal claims against Venezuela as described in more detail below.

We were incorporated in 1998 under the laws of the Yukon Territory, Canada and continued under the *Business Corporations Act* (Alberta) (the "ABCA") in September 2014. On September 30, 2024, we continued from the Province of Alberta to Bermuda. In connection with the continuance, the Company's name was changed from "Gold Reserve Inc." to "Gold Reserve Ltd.". We are the successor issuer to Gold Reserve Corporation, which was incorporated in the United States in 1956. We employed five individuals as of September 30, 2024. Our Class A common shares (the "Class A Shares") are listed for trading on the TSX Venture Exchange (the "TSXV") and quoted on the OTCQX under the symbol GRZ and GDRZF, respectively.

Our registered office is located at the office of Carey Olsen Services Bermuda Limited, Rosebank Centre, 5th Floor, 11 Bermudiana Road, Pembroke HM 08, Bermuda. Our administrative office is located at 999 West Riverside Avenue, Suite 401, Spokane, WA 99201, U.S.A. and our telephone and fax numbers are 509.623.1500 and 509.623.1634, respectively. The Company is subject to the informational requirements of the Exchange Act. In accordance with these requirements, the Company files reports and other information as a foreign private issuer with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements, and other information relating to the Company. The site is located at [www.sec.gov](http://www.sec.gov). Similar information can also be found on our website at [www.goldreserve.bm](http://www.goldreserve.bm). Copies of documents that have been filed with the Canadian securities authorities can be obtained at [www.sedarplus.ca](http://www.sedarplus.ca). The information found on, or accessible through, our website does not form part of this MD&A.

We have no commercial operations or production at this time. Historically we have financed our operations through the issuance of common shares, other equity securities and debt and from payments made by Venezuela pursuant to the Settlement Agreement. Funds necessary for ongoing corporate activities, or other future investments and/or transactions if any, cannot be determined at this time and are subject to available cash, any future payments under the Settlement Agreement and/or collection of the unpaid Award in the courts or future financings.

## BUSINESS OVERVIEW

### Background

Prior to 2008, the Company's principal business was the exploration and development of a mining project in Venezuela known as the "Brisas Project." In 2008, the Venezuelan government terminated the Brisas Project without compensation to the Company. In October 2009, the Company initiated a claim (the "Brisas Arbitration") under the Additional Facility Rules of the International Centre for the Settlement of Investment Disputes ("ICSID") to obtain compensation for the losses caused by the actions of Venezuela that terminated the Brisas Project. On September 22, 2014, we were granted the Award totaling \$740.3 million.

In July 2016, we signed the Settlement Agreement whereby Venezuela agreed among other things to pay the Company a total of approximately \$1.032 billion, which is comprised of \$792 million to satisfy the Award (including interest) and \$240 million for the purchase of our mining data related to the Brisas Project (the "Mining Data") in a series of payments that were supposed to end on or before June 15, 2019. As agreed, the first \$240 million received by Gold Reserve from Venezuela has been recognized as proceeds from the sale of the Mining Data.

As of the date of this MD&A, the Company had received payments of approximately \$254 million pursuant to the Settlement Agreement: \$240 million for the sale of the Mining Data and \$14 million related to the Award. The remaining unpaid amount due from Venezuela pursuant to the Award (now subject to the Delaware Proceedings explained further below) totals an estimated \$1.131 billion (including interest) as of the date of this report. In relation to the unpaid amount due from Venezuela, the Company has not recognized an Award receivable or associated liabilities on its financial statements which would include taxes, bonus plan and contingent value right payments, as management has not yet determined that payment from Venezuela is probable.

The interest rate provided for on any unpaid amounts pursuant to the Award (less legal costs and expenses) is specified as LIBOR plus 2%, compounded annually. With the phase out of LIBOR, the U.S. Congress enacted the Adjustable Interest Rate (LIBOR) Act to establish a process for replacing LIBOR in existing contracts. The U.S. Federal Reserve Board adopted a final rule that implements the Adjustable Interest Rate (LIBOR) Act by identifying benchmark rates based on the Secured Overnight Financing Rate (SOFR) that replaced LIBOR in certain financial contracts after June 30, 2023. Accordingly, effective July 1, 2023, the Company began calculating the interest due on the unpaid amount of the Award using a benchmark replacement rate based on SOFR plus two percent.

Concurrent with the Settlement Agreement, the Company and Venezuela also agreed to pursue the joint development of a project designated as the "Siembra Minera Project" that primarily comprised the former Brisas Project and the adjacent Cristinas project. In August 2016, we executed the Contract for the Incorporation and Administration of the Mixed Company with the government of Venezuela and in October 2016, together with an affiliate of the government of Venezuela, we incorporated the joint venture entity Siembra Minera by subscribing for shares in Siembra Minera for a nominal amount. The stated primary purpose of this entity is to develop the Siembra Minera Project. Siembra Minera is beneficially owned 55% by Corporacion Venezolana de Mineria, S.A., a Venezuelan government corporation, and 45% by Gold Reserve. Siembra Minera was granted by the government of Venezuela certain gold, copper, silver and other strategic mineral rights contained within Bolivar State comprising the Siembra Minera Project.

The terms of the Settlement Agreement also included Venezuela's obligation to make available to an escrow agent, negotiable financial instruments, with a face value of at least \$350 million, partially guaranteeing the payment obligations to the Company as well as the obligation to advance approximately \$110 million to Siembra Minera to facilitate the early startup of the pre-operation and construction activities. As of the date of this MD&A, Venezuela has not yet taken steps to provide such collateral or the early funding and it is unclear if and when Venezuela will comply with these particular obligations contained in the Settlement Agreement.

In March 2022, the Venezuelan Ministry of Mines (the "Ministry") issued a resolution to revoke the mining rights of Siembra Minera. Siembra Minera filed a reconsideration request in May 2022 which was denied by the Ministry (see "Legal Matters"). The Company appealed the Resolution with the Venezuelan Supreme Court of Justice. The appeal was ultimately withdrawn and was terminated in October 2023. The Company is evaluating all additional legal rights and remedies that are available in relation to this matter including potential arbitration.

Further details regarding the Siembra Minera Project can be found in our Annual Information Form dated April 29, 2022 and our Management's Discussion and Analysis dated April 29, 2022, each filed as exhibits to our Annual Report on Form 40-F for the fiscal year ended December 31, 2021 with the SEC on April 29, 2022 and on [www.sedarplus.ca](http://www.sedarplus.ca).

## Legal Matters

### Recognition and Enforcement of Arbitral Award in the United States (Delaware Proceedings)

Following the ICSID legal proceedings, the Company obtained an order dated November 20, 2015, confirming and entering judgment on the Award in the U.S. District Court for the District of Columbia (the “DDC”). Venezuela's appeal of this order was dismissed pursuant to the terms of the Settlement Agreement. The Company registered its DDC judgment in the Delaware Court and, by order dated March 31, 2023, the Company obtained a conditional writ of attachment fieri facias against the shares of PDV Holding, Inc. (“PDVH”), the indirect parent company of CITGO Petroleum Corp., one of the largest oil refiners in the United States. Petroleos de Venezuela, S.A. (“PDVSA”), the parent company of PDVH, appealed this order on April 10, 2023. On May 1, 2023, OFAC published guidance stating that it will not take enforcement actions against individuals or entities participating in the previously announced sales process for the shares of PDVH (the “Sale Process”) and issued a license to the Clerk of the Court for the Delaware Court authorizing the issuance and service of writs of attachment granted by the court to approved judgment creditors against the shares of PDVH. Pursuant to the guidance published by OFAC, a specific license from OFAC will be required before any sale of PDVH shares can be executed.

On July 7, 2023, the U.S. Court of Appeals for the Third Circuit (the “Third Circuit”) issued a judgment affirming the March 31 order of the Delaware Court. Venezuela's petition to review this decision was subsequently denied by the U.S. Supreme Court (by order dated January 8, 2024).

On July 27, 2023 the Delaware Court issued a decision on certain issues concerning the Sale Process, including determining the process by which creditors of Venezuela and PDVSA (collectively, the “Creditors”) can be named “Additional Judgment Creditors” and thereby participate in the Sale Process. The Delaware Court held that for a Creditor to be an Additional Judgment Creditor, it must inter alia obtain a conditional or unconditional writ of attachment from the Delaware Court. As indicated above, the Company obtained a conditional writ of attachment from the Delaware Court by the order dated March 31, 2023. The Delaware Court further held that the priority of judgments of Additional Judgment Creditors will be based on the date a Creditor filed a motion for a writ of attachment that was subsequently granted. The Company filed its motion on October 20, 2022.

On August 14, 2023, the Company filed an Attached Judgment Statement with the Delaware Court, per the request of the Special Master appointed by the Delaware Court to oversee the Sale Process. The Company's statement identified, inter alia, the initial amount of the Company's DDC judgment, the amount by which the judgment has been reduced as a result of the collection efforts by the Company, and the rate at which the Company is accruing post-judgment interest on the DDC judgment. Other creditors seeking to participate in the Sale Process also filed Attachment Judgment Statements containing similar information.

By order dated January 8, 2024, the Delaware Court granted the request made by the Company (and other creditors) to be designated as an Additional Judgment Creditor under the Sales Process Order governing the terms of the potential sale of the PDVH shares. On January 22, 2024, prospective purchasers for the PDVH shares submitted initial, non-binding bids. On March 27, 2024, the Company served its writ of attachment on the U.S. Marshal, who then served the writ of attachment on PDVH and the Special Master on April 5, 2024. The Company has now taken all necessary steps to perfect its security interest in the PDVH shares.

On April 3, 2024, the Delaware Court issued its Final Priority Order, which identifies 12 judgments that are senior in priority to the Company's judgment. According to the information in the above-referenced Attachment Judgment Statements, the total amount of these 12 judgments as at August 14, 2023, inclusive of interest, was quantified by the holders of these judgments as approximately \$5.564 billion.

On April 26, 2024, the Venezuela parties filed a renewed motion to disqualify the Special Master. This motion was opposed by the Special Master and certain of the Creditors, and was denied by the Court. Other parties may file other motions that also attempt to delay or otherwise impede the sales process.

On May 1, 2024, the Special Master filed an unredacted copy of a motion requesting that the Delaware Court enter an order setting the final determination of the amount of all Attached Judgments, including the Company's judgment. Therein, the Special Master calculated the amount of the Company's judgment, inclusive of post-judgment interest, and for illustrative purposes, as \$1,068,262,433.37 as at February 20, 2024, and \$1,138,508,078.61 as at December 31, 2024. This motion was granted by the Delaware Court.

On May 8, 2024, Venezuela filed an objection to the Special Master's proposal to modify the Bidding Procedures with respect to how the "PDVSA 2020 Notes" should be treated. The PDVSA 2020 Notes are obligations which certain creditors allegedly have against PDVSA which have given rise to an alleged pledge of the majority of shares of Citgo Holding in favor of such creditors. Citgo Holding is a subsidiary of PDVH and the parent company of Citgo Petroleum. PDVSA defaulted on the PDVSA 2020 Notes in or about October 2019, and since then OFAC has put in place a moratorium that prevents the PDVSA 2020 Noteholder from exercising default remedies, including in respect of the Citgo Holding pledge. This moratorium has been extended by OFAC on regular intervals and is next set to expire on March 7, 2025. The present amount allegedly due under the PDVSA Notes is not known but is estimated to be in excess of \$2 billion. The validity of the PDVSA 2020 Notes is the subject of litigation in New York federal and state courts. On May 17, 2024, the Delaware Court denied Venezuela's objection to the Special Master's proposal to modify the Bidding Procedures, and in so doing held that bidders should take account of the PDVSA 2020 Notes in their bids and that bidders and the Special Master had flexibility in determining the best method for so doing.

On June 11, 2024, the Company submitted a credit bid for the common shares of PDVH pursuant to the Bidding Procedures. In accordance with the Bidding Procedures, the terms of the Bid are confidential.

By order dated July 3, 2024, the Delaware Court rescheduled to September 19, 2024 the Sale Hearing that had tentatively been scheduled for July 15, 2024, and put in place a series of interim filing dates leading up to the rescheduled hearing date. By order dated August 27, 2024, the court again rescheduled the Sale Hearing – to November 19, 2024 – and made corresponding changes to the interim filing dates.

On September 27, 2024, the Special Master filed a status report with the Delaware Court in which he reported on his discussions with certain holders of the PDVSA 2020 Notes and stated that, as of that date, those discussions have not resulted in an agreement and the discussions are no longer active.

Also on September 27, 2024, the Special Master filed a "Notice of Special Master's Recommendation" with the Delaware Court, stating *inter alia* that the Special Master had selected Amber Energy Inc., an affiliate of Elliott Investment Management L.P. (collectively, "Elliott"), as the initial "Successful Bidder" for the PDVH shares, but that the Special Master did not believe a final recommendation of a proposed sale transaction with Elliott was appropriate at that time.

On October 1, 2024, the Delaware Court held a hearing at which *inter alia* multiple creditors expressed objections to the Elliott bid, and the court adjourned the November 19, 2024 Sale Hearing. On October 18, 2024, the Special Master and the parties made written submissions to the Delaware Court on multiple issues concerning the Elliott bid and how the sale process should proceed. Thereafter, further written submissions by multiple parties, including the Company, have been to the Delaware Court on multiple issues regarding the Elliott bid and the sale process.

On December 13, 2024, the Delaware Court has scheduled a status conference to hear argument on the pending disputes concerning the Elliott bid and how the sale process should proceed. In advance, the court will disclose its inclinations on these disputes and provide the Special Master and all parties an opportunity to provide their position(s) in reaction to these inclinations. Pending the outcome of the resolution of these disputes, the court has not set a schedule for further steps in the sale process.

The foregoing description of the Delaware Court proceedings is qualified in its entirety by reference to such documentation which is publicly 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.) and related proceedings.

#### Portugal Attachment Proceedings

By order dated January 13, 2023, the Lisbon District Court granted the motion filed by the Company to issue an order attaching and seizing funds deposited at a Portugal state owned bank up to the amount of approximately EUR 21,368,805. The order is in relation to funds held in a trust account for the benefit of the Company at Bades Bank, a Venezuelan state-owned development bank. The Company has been unable to access these funds and recorded an impairment charge in 2018 for the approximately U.S. \$21.5 million balance in the account. On February 20, 2023, the Lisbon District Court's attachment order was effective. The Lisbon District Court is in the process of serving this attachment order, after which Bades Bank will have the opportunity to appear and challenge the order. On December 13, 2023, the Company instituted the "main action" required to obtain the judgment necessary to execute against the attached funds, by commencing an international arbitration before the ICC International Court of Arbitration.



By orders dated November 11, 2023 and March 6, 2024, the Lisbon District Court granted motions filed by the Company to issue orders attaching and seizing other funds of Venezuela held in other accounts in Lisbon. According to information provided to the Company via the Lisbon District Court proceedings, the total amount of funds attached as a result of these two orders is equivalent to approximately €1.4 billion. The Company is in the process of verifying the amounts attached and whether and to what extent other creditors hold encumbrances on some or all of the attached funds. At present, the Company cannot confirm whether and to what extent it has a first-priority attachment in respect of any funds that have been attached. The Lisbon District Court is in the process of serving these attachment orders, after which Venezuela and/or its agencies and instrumentalities will have the opportunity to appear and challenge the orders. The Company will need to institute a “main action” to obtain a judgment establishing its right to any attached funds before it can attempt to execute against any of these attached funds. The priority afforded judgments at the time of any such execution may differ from the priority afforded to an attachment order. At present, the Company cannot estimate a likelihood of success as to any such execution efforts, and whether it is probable the Company will be able to obtain any of the attached funds.

#### Venezuela Supreme Court of Justice

On November 24, 2022, the Company filed a nullity appeal and requested a precautionary measure of suspension of effects before the Venezuela Political-Administrative Chamber of the Supreme Court of Justice (“APC”) to declare the absolute nullity of the administrative act contained in the resolution issued by the Ministry on May 27, 2022, and notified to Siembra Minera on May 30, 2022, which ratified the resolution issued on March 7, 2022, and notified to Siembra Minera on March 9, 2022, which terminated the mining rights granted to Siembra Minera, and against which Siembra Minera exercised the corresponding Administrative Request for Reconsideration. On February 9, 2023, the APC denied the Company’s precautionary request to suspend the effects of Resolution No. 73. In October 2023, the appeal process with the Supreme Court of Justice was terminated. The Company is evaluating all additional legal rights and remedies that are available in relation to this matter including potential arbitration, as described below.

#### Potential New International Arbitration Proceedings Against Venezuela

On December 4, 2023, the Company issued notice to Venezuela of the existence of a dispute under the “Agreement Between the Government of Canada and the Government of the Republic of Venezuela for the Promotion and Protection of Investments” and under the “Agreement between the Government of Barbados and the Government of the Republic of Venezuela for the Promotion and Protection of Investments”. The notice was issued in relation to the unlawful March 2022 revocation by Venezuela of the mining rights assigned to Siembra Minera. The notice advised Venezuela inter alia that: (i) in the event the Company commences an international arbitration, it would claim for all remedies available under applicable law; and (ii) Venezuela’s unlawful actions and omissions have substantially damaged the value of the Company’s investments and could result in claims being brought against Venezuela for an amount in excess of US \$7 billion.

#### U.S. and Canadian Sanctions

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

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

The Sanctions imposed by the Canadian government include asset freezes and prohibitions on dealings with certain named Venezuelan officials under the *Special Economic Measures (Venezuela) Regulations* of the *Special Economic Measures Act* and the *Justice for Victims of Corrupt Foreign Officials Regulations* of the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law)*.

The cumulative impact of the Sanctions continues to prohibit or restrict the Company, in certain ways, from working with Venezuelan government officials with respect to the Settlement Agreement and/or payment of the remaining balance of the Award plus interest and /or pursuing remedies with respect to the Resolution by the Venezuelan Ministry of Mines to revoke the mining rights in connection with the Siembra Minera Project and/or the financing, development and operation of the Siembra Minera Project.

On October 18, 2023, the U.S. government relaxed certain aspects of U.S. sanctions targeting the Venezuelan gold, oil, and gas sectors. In February 2024, the U.S. government reinstated the U.S. sanctions targeting the Venezuelan gold sector and did the same in mid-April 2024 for U.S. sanctions targeting the Venezuelan oil and gas sectors because the Venezuelan government did not fulfill commitments made in conjunction with the U.S. sanctions relaxation. These changes do not affect the impact of the Sanctions on the Company.

#### Exploration Prospect

##### LMS Gold Project

On March 1, 2016, we completed the acquisition of certain wholly-owned mining claims known as the LMS Gold Project (the "LMS Property"), together with certain personal property for \$350,000, pursuant to a Purchase and Sale Agreement with Raven Gold Alaska Inc. ("Raven"), a wholly-owned subsidiary of Corvus Gold Inc. Raven retains Net Smelter Returns ("NSRs") with respect to (i) "Precious Metals" produced and recovered from the LMS Property equal to 3% of NSRs on such metals (the "Precious Metals Royalty") and (ii) "Base Metals" produced and recovered from the LMS Property equal to 1% of NSRs on such metals, however we have the option, for a period of 20 years from the date of closing of the acquisition, to buy back a one-third interest (i.e. 1 %) in the Precious Metals Royalty at a price of \$4 million. In 2019 Raven assigned the NSRs to Bronco Creek Exploration, Inc. The LMS Property, located in Alaska, remains at an early stage of exploration with limited annual on-site activities being conducted by the Company.

#### Obligations Due Upon Collection of the Award and Sale of Mining Data

Pursuant to a 2012 restructuring of convertible notes, we issued Contingent Value Rights ("CVRs") that entitle the holders to an aggregate of 5.466% of certain proceeds from Venezuela associated with the collection of the Award and/or sale of Mining Data or an enterprise sale, as such terms are defined in the CVRs (the "Proceeds"), less amounts for certain specified obligations (as defined in the CVR), as well as a bonus plan as described below. As of September 30, 2024, the total cumulative obligation payable pursuant to the terms of the CVR from the sale of the Mining Data and collection of the Award was approximately \$10 million, substantially all of which has been paid to the CVR holders.

The Board approved a bonus plan (the "Bonus Plan") in May 2012, which was intended to compensate the participants, including executive officers, employees, directors and consultants for their contributions related to: the development of the Brisas Project; the manner in which the development effort was carried out allowing the Company to present a strong defense of its arbitration claim; the support of the Company's execution of the Brisas Arbitration; and the ongoing efforts to assist with positioning the Company in the collection of the Award, sale of the Mining Data or enterprise sale. The bonus pool under the Bonus Plan is comprised of the gross proceeds collected or the fair value of any consideration realized less applicable taxes multiplied by 1.28% of the first \$200 million and 6.4% thereafter. The bonus pool is determined substantially in the same manner as Net Proceeds for the CVR. The Bonus Plan is administered by independent members of the Board of Directors. The bonus pool has been 100% allocated with participant percentages fixed and participants that have retired are fully vested.

Participation in the Bonus Plan by existing participants is fixed, subject to voluntary termination of employment or termination for cause. Participants who reach age 65 and retire are fully vested and continue to participate in future distributions under the Bonus Plan. As of September 30, 2024, the total cumulative obligation payable pursuant to the terms of the Bonus Plan from the sale of the Mining Data and collection of the Award was approximately \$4.4 million, all of which has been paid to the Bonus Plan participants.

#### Intention to Distribute Funds Received in Connection with the Award in the Future

In June 2019, the Company completed a distribution of approximately \$76 million or \$0.76 per share to holders of Class A Shares as a return of capital (the "Return of Capital"). The Return of Capital was completed pursuant to a plan of arrangement under the ABCA which required approval by the Alberta Court of Queen's Bench (the "Court") and at least two-thirds of the votes cast by shareholders of the Company ("Shareholders") in respect of a special resolution.

Following the receipt, if any, of additional funds associated with the Settlement Agreement and/or Award and after applicable payments of obligations related to the CVR and Bonus Plan, we expect to distribute to our Shareholders a substantial majority of any remaining proceeds, subject to applicable regulatory requirements and retaining sufficient reserves for operating expenses, contractual obligations, accounts payable and income taxes, and any obligations arising as a result of the future collection of the remaining amounts owed by Venezuela.

## Financial Overview

Our overall financial position is influenced by the proceeds previously received pursuant to the Settlement Agreement, related payment obligations, private placements of common stock, results of operations and the 2019 Return of Capital to Shareholders. Recent operating results and our overall financial position and liquidity are primarily impacted by expenses resulting from legal enforcement activities associated with the Award, costs associated with maintaining our legal and regulatory obligations in good standing, income tax audits (as more fully described below) and other corporate general and administrative expenses.

As discussed elsewhere in this MD&A, the Sanctions limit our enforcement efforts and adversely impact our ability to collect the remaining amounts due under the Settlement Agreement and/or Award. Even if there is a successful outcome with respect to the Resolution to revoke the mining rights of Siembra Minera, the Sanctions could adversely impact our ability to finance, develop and operate the Siembra Minera Project.

Historically we have financed our operations through the issuance of common stock, other equity securities and debt and proceeds from payments under the Settlement Agreement. The timing of any future investments or transactions if any, and the amounts that may be required cannot be determined at this time and are subject to available cash, the continued collection, if any, of the proceeds associated with the collection of the Award and/or future financings, if any. We may need to rely on additional capital raises in the future.

Our longer-term funding requirements may be adversely impacted by the timing of the collection of the amounts due pursuant to the Settlement Agreement and/or Award, financial market conditions, industry conditions, regulatory approvals or other unknown or unpredictable conditions and, as a result, there can be no assurance that additional funding will be available or, if available, offered on acceptable terms.

### Income Tax Audits

#### IRS Audit

The 2017 through 2020 tax filings of the Company's U.S. subsidiary are under examination by the Internal Revenue Service (IRS). In June 2024, the Company received a thirty-day letter and accompanying revenue agent's report disallowing the worthless stock deductions (related to investments in the Brisas project) taken by the Company's U.S. subsidiary for the 2017 tax year and proposing to tax income on or related to the Award that may be received by the Company in the future. The conclusions in the revenue agent's report are consistent with the Notices of Proposed Adjustments (NOPA) issued by the IRS in 2023. The Company disagrees with the IRS's position and filed a brief in August 2024 protesting the IRS's conclusions and requesting an appeal. In October 2024, the IRS filed a rebuttal to the Company's protest brief and the matter was sent to the IRS Independent Office of Appeals.

ASC 740-10-25 requires that the Company recognize the financial statement effects of a tax position when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. The tax benefits of the worthless stock deductions referred to above were previously recorded in the Company's financial statements on the basis that it was more likely than not that the tax filing position would be sustained. As of each balance sheet date, the Company reassesses the tax position and considers any changes in facts or circumstances that indicate factors underlying the sustainability assertion have changed and whether the amount of the recognized tax benefit is still appropriate.

In 2023, the Company determined it appropriate to derecognize the tax benefit of the worthless stock deductions given the increased uncertainty the IRS's position has raised and in consideration of the ongoing CRA audit. Accordingly, the Company recognized approximately \$17.8 million in income tax expense (including interest of \$1.8 million), as a result of the reversal of an \$8.1 million income tax receivable and the recognition of an income tax payable of \$9.7 million (including interest of \$1.8 million) during the year ended December 31, 2023. In 2024, the Company recognized interest of \$0.6 million on the income tax payable.

Determining our tax liabilities requires the interpretation of complex tax regulations and significant judgment by management. There is no assurance that the IRS tax examinations to which we are currently subject or any appeals of the IRS's position will result in favorable outcomes.

## CRA Audit

Prior to the Company's September 30, 2024 continuance to Bermuda, it was domiciled in Alberta, Canada as Gold Reserve Inc. (GRI). In November 2024, the Company received a letter (the "Proposal Letter") from the CRA advising that, subject to submissions by the Company, the CRA proposes to reassess GRI to include in its income certain amounts, including amounts in respect of the Award and/or the Settlement Agreement. The Proposal Letter proposes multiple alternative bases of assessment, in respect of the 2014, 2016, 2017 and 2018 taxation years of GRI. The maximum potential income inclusion amounts as set out in the Proposal Letter are the full amount of the 2014 Arbitral Award of \$740.3 million, the Mining Data sales proceeds of \$240 million, a Cdn \$50.1 million 2017 shareholder benefit and a Cdn \$163.2 million 2018 shareholder benefit (exclusive of interest); however these amounts do not take into account any deductions or adjustments that may be available to the Company to reduce the amount of the proposed income inclusions. The CRA has delayed reassessment of the above proposed audit adjustments to January 31, 2025 to provide the Company an opportunity to respond to the Proposal Letter.

The Company is preparing to defend its previous tax filing positions and assessing the potential outcomes of this matter. The Company will respond to the Proposal Letter and, failing a resolution of the matter, the CRA may proceed to issue a notice of reassessment. If the CRA reassesses the Company as described in the Proposal Letter, the Company will have 90 days from the issuance of the notice of reassessment to prepare and file a notice of objection which would be reviewed by CRA's Appeals Division. At that time, the Company would be required to pay 50% of the assessed tax liability and interest in order to preclude CRA from initiating collections action. This payment, if made, would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern. If the CRA is not in agreement with the Company's notice of objection, within the prescribed period, the Company would have the right to appeal to the Tax Court of Canada. If a notice of reassessment is received, the Company currently estimates that the ultimate resolution of the matter may take two to four years. If the Company is ultimately successful in defending its position, then any taxes, interest and penalties paid to CRA would be refunded plus interest. If CRA is successful, then any taxes payable plus interest and any penalties would have to be remitted. This would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern.

Determining our tax liabilities requires the interpretation of complex tax regulations and significant judgment by management. There is no assurance that the CRA tax examinations to which we are currently subject will result in favorable outcomes.

## Liquidity and Capital Resources

At September 30, 2024, we had cash and cash equivalents of approximately \$54.6 million which represents an increase from December 31, 2023 of approximately \$46.1 million. The net increase was primarily due to cash provided by investing and financing activities partially offset by cash used in operations as more fully described below.

	2024	Change	2023
Cash and cash equivalents	\$ 54,611,867	\$ 46,082,705	\$ 8,529,162

As of September 30, 2024, we had financial resources including cash, cash equivalents, term deposits and marketable securities totaling approximately \$82.5 million (predominantly held in U.S. and Canadian banks and financial institutions). In terms of financial obligations, the Company has current liabilities consisting of income tax payable, accounts payable and accrued expenses of approximately \$13 million. As noted above, the CRA has proposed to reassess the Company. If the CRA ultimately reassesses, it would have a material adverse impact on the financial position of the Company and may lead to substantial doubt about the Company's ability to continue as a going concern (See "CRA Audit").

We have no revenue producing operations at this time. Our future working capital position is dependent upon the collection of amounts due pursuant to the Settlement Agreement and/or Award. We believe that we have sufficient working capital to carry on our activities for the next 12 to 24 months. However, a change of administration in Venezuela and/or removal or modification of Sanctions, an increase in legal expenses related to enforcement and collection of our Award, among other things, could result in increased activities and a higher cash burn-rate requiring us to seek additional sources of funding to ensure our ability to continue our business in the normal course. We may need to rely on additional capital raises in the future.

## **Operating Activities**

Cash flow used in operating activities for the nine months ended September 30, 2024, and 2023 was approximately \$8.5 million and \$5.2 million, respectively. Cash flow used in operating activities consists of net loss adjusted for unrealized gains on marketable securities, non-cash interest income, non-cash expense items primarily related to stock option compensation and depreciation and certain non-cash changes in working capital.

Cash flow used in operating activities during the nine months ended September 30, 2024, increased from the prior comparable period primarily due to increases in costs of enforcement of the Arbitral Award including legal and other expenses associated with a Potential Transaction in relation to the sale of the common shares of PDVH as further described herein, costs related to a cybersecurity incident and severance payments. The Company expects the elevated costs of enforcement of the Arbitral Award will continue into 2025.

## **Investing Activities**

Cash flows used in investing activities increased during the nine months ended September 30, 2024, due to the net purchases of term deposits.

## **Financing Activities**

Cash flows provided by financing activities increased during the nine months ended September 30, 2024, due to proceeds from common shares issued through private placements in June and July 2024 and an increase in proceeds from the exercise of stock options.

## **Contractual Obligations**

As described above and in Note 3 to the consolidated financial statements, the Company is obligated to make payments under the Bonus Plan and CVR agreements based on the after-tax amounts received from Venezuela under the Settlement Agreement and/or Award.

The Company maintains change of control agreements with certain officers and a consultant as described in Note 9 to the consolidated financial statements. As of September 30, 2024, the amount payable to participants under the change of control agreements, in the event of a Change of Control, was approximately \$3.3 million.

During the fourth quarter of 2021, the Company implemented a three-year cost reduction program which included a reduction in senior management compensation coupled with an incentive bonus plan. The plan provides for the payment of a bonus upon the achievement of specific objectives related to the development of the Company's business and prospects in Venezuela within certain time frames. As of September 30, 2024, the estimated maximum amount payable under the plan in the event of the achievement of the specific objectives was approximately \$0.6 million. This amount has not been recognized herein and will only be recognized when, in management's judgment, it is probable the specific objectives will be achieved. The plan also provides for severance payments, upon the occurrence of certain events, related to termination of employment. As of December 31, 2023, the Company had an accrued liability for severance payments of approximately \$0.7 million related to the retirement of the Company's CEO effective February 13, 2024. This amount was recorded in general and administrative expense for the year ended December 31, 2023 and paid during the first quarter of 2024. Subsequent to his retirement as CEO, Mr. Timm entered a 3-year consulting agreement with the Company. He will continue as a director and will participate in the Bonus Plan in accordance with its terms for retired employees. Mr. Timm's consulting fees, in accordance with the agreement, are \$208,333 in the first year, \$156,250 in the second year and \$125,000 in the third year.

A. Douglas Belanger, former President and director, retired from all positions with the Company and its subsidiaries, effective as of December 31, 2022. Mr. Belanger will continue to participate in the Bonus Plan in accordance with its terms for retired employees and entered a 3-year consulting arrangement with the Company effective January 1, 2023. Mr. Belanger's consulting fees, in accordance with the arrangement, are \$150,000 in 2023, \$112,500 in 2024 and \$90,000 in 2025.

## **Financial Assistance**

In June 2023 the Company's representative in Venezuela, Jose Ignacio Moreno Suarez, who is also a shareholder of the Company, was arrested and imprisoned by the Venezuela Directorate of Military Counter-Intelligence. Mr. Moreno was subsequently charged with various criminal offences. The Company believes these actions are unlawful, political in nature, and constitute *inter alia* illegal retaliation against the Company for exercising its legal rights against Venezuela and its agencies and instrumentalities. To date, the Company has paid approximately \$231,000 to the law firm representing Mr. Moreno for legal expenses related to his detention and paid Mr. Moreno approximately \$42,000 as an advance under his consulting agreement. Such payments are not anticipated to be repaid.

These payments and any similar payments made in the future may be considered to constitute “financial assistance” for the purposes of the *Business Corporations Act* (Alberta).

#### **Private Placements**

In June 2024, the Company closed a private placement of shares for gross proceeds of \$15.0 million. Pursuant to the private placement, the Company issued 4,285,715 of Class A common shares at a price per share of \$3.50. In connection with the offering, the Company incurred costs of approximately 0.8 million for net proceeds of approximately \$14.2 million.

In July 2024, the Company closed a private placement of shares for gross proceeds of \$36.0 million. Pursuant to the private placement, the Company issued 8,780,488 of Class A common shares at a price per share of \$4.10. In connection with the offering, the Company incurred costs of approximately \$1.4 million for net proceeds of approximately \$34.6 million.

The Company is evaluating and considering engaging in a potential transaction, solely or with one or more other parties (“Potential Transaction”) 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 managed by the Special Master appointed by the U.S. District Court for the District of Delaware. The Company currently does not have any obligations or commitments with respect to any Potential Transaction.

The net proceeds from the 2024 private placements, as well as additional cash on hand, provide the Company with funds to be used to assist in funding certain expenses in connection with any Potential Transaction, including any cash deposit required with respect thereto; however, there can be no assurance that any Potential Transaction will be consummated and in such case, the net proceeds of the private placement may also be used for working capital and general corporate purposes.

#### **Cybersecurity Incident**

In April 2024, the Company determined that an unauthorized third party gained access to its network due to a firewall vulnerability. Upon learning of the incident, the Company promptly engaged cyber security experts, remedied the vulnerability, restored its systems and enhanced security over its network. Remediation is substantially complete. The total costs associated with this cybersecurity incident were approximately \$1.0 million.

#### **Board appointment**

In May 2024, Paul Rivett was appointed as a director and as the Executive Vice-Chairman of the Board of Directors.

## Results of Operations

### Summary Results of Operations

Consolidated income, expenses, net loss before income tax expense and net loss for the three and nine months ended September 30, 2024, and 2023 were as follows:

	Three Months			Nine Months		
	2024	2023	Change	2024	2023	Change
Income	\$ 962,142	\$ 840,718	\$ 121,424	\$ 3,098,883	\$ 2,113,531	\$ 985,352
Expenses	(3,853,370)	(1,686,181)	(2,167,189)	(11,149,447)	(5,456,830)	(5,692,617)
Net loss before income tax expense	\$ (2,891,228)	\$ (845,463)	\$ (2,045,765)	\$ (8,050,564)	\$ (3,343,299)	\$ (4,707,265)
Income tax expense	(254,326)	(17,605,113)	17,350,787	(648,331)	(17,605,113)	16,956,782
Net loss and comprehensive loss for the year	\$ (3,145,554)	\$ (18,450,576)	\$ 15,305,022	\$ (8,698,895)	\$ (20,948,412)	\$ 12,249,517

	Three Months			Nine Months		
	2024	2023	Change	2024	2023	Change
Income (Loss)						
Interest income	\$ 1,038,391	\$ 484,839	\$ 553,552	\$ 1,988,741	\$ 1,414,042	\$ 574,699
Unrealized gain (loss) on equity securities	(61,875)	377,213	(439,088)	1,156,895	716,297	440,598
Foreign currency gain (loss)	(14,374)	(21,334)	6,960	(46,753)	(16,808)	(29,945)
	\$ 962,142	\$ 840,718	\$ 121,424	\$ 3,098,883	\$ 2,113,531	\$ 985,352

As the Company has no commercial production or source of operating cash flow at this time, income is often variable from period to period. For the nine months ended September 30, 2024, income increased over the prior comparable period primarily as a result of increases in interest income and unrealized gain on equity securities.

	Three Months			Nine Months		
	2024	2023	Change	2024	2023	Change
Expenses						
Corporate general and administrative	\$ 1,274,026	\$ 926,620	\$ 347,406	\$ 4,559,469	\$ 2,958,793	\$ 1,600,676
Legal and accounting	1,334,479	515,846	818,633	2,861,623	1,226,617	1,635,006
Enforcement of Arbitral Award	1,204,714	166,779	1,037,935	3,674,562	900,611	2,773,951
Write-down of assets held for sale	-	-	-	-	193,750	(193,750)
Exploration costs	40,151	36,503	3,648	53,793	54,685	(892)
Equipment holding costs	-	40,433	(40,433)	-	122,374	(122,374)
	\$ 3,853,370	\$ 1,686,181	\$ 2,167,189	\$ 11,149,447	\$ 5,456,830	\$ 5,692,617

Corporate general and administrative expense for the nine months ended September 30, 2024, increased primarily due to costs associated with the cybersecurity incident and stock option compensation. Legal and accounting expenses increased primarily as a result of an increase in professional fees associated with tax compliance, potential new arbitration proceedings, the continuance to Bermuda and other corporate matters. Enforcement of Arbitral Award expense increased due to legal and other costs associated with enforcement and collection of the Award including costs of the legal proceedings in Delaware and Portugal. Equipment holding costs decreased due to the 2023 sale of the final piece of equipment originally intended for use on the Brisas Project. Overall, total expenses for the nine months ended September 30, 2024 increased by approximately \$5.7 million from the comparable period in 2023.

## Summary of Quarterly Results (1)

Quarter ended	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22
Income (loss)	\$962,142	\$743,753	\$1,392,988	\$835,394	\$840,718	\$784,856	\$487,957	\$322,504
Net loss								
before tax	(2,891,228)	(3,959,352)	(1,199,984)	(1,976,810)	(845,463)	(1,403,770)	(1,094,066)	(3,103,914)
Per share	(0.03)	(0.04)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)
Fully diluted	(0.03)	(0.04)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.03)
Net loss	(3,145,554)	(4,158,314)	(1,395,027)	(2,170,580)	(18,450,576)	(1,403,770)	(1,094,066)	(3,103,914)
Per share	(0.03)	(0.04)	(0.01)	(0.02)	(0.19)	(0.01)	(0.01)	(0.03)
Fully diluted	(0.03)	(0.04)	(0.01)	(0.02)	(0.19)	(0.01)	(0.01)	(0.03)

(1) The information shown above is derived from our unaudited consolidated financial statements that have been prepared in accordance with U.S. generally accepted accounting principles.

In the third quarter of 2024, income increased due to an increase in interest income as a result of higher levels of cash and term deposits, partially offset by a decrease in unrealized gains on equity securities. In the second quarter of 2024, income decreased due to a decrease in unrealized gain on equity securities and an increase in foreign currency losses. In the first quarter of 2024, income increased due to an increase in unrealized gain on equity securities. In the fourth quarter of 2023, income was substantially consistent with the prior quarter. In the third quarter of 2023, income increased due to increases in interest income and unrealized gains on marketable equity securities partially offset by foreign currency loss. In the second quarter of 2023, income increased primarily due to an increase in unrealized gains on marketable equity securities. In the first quarter of 2023, income increased due to increased interest income as a result of an increase in interest rates. In the fourth quarter of 2022, income increased primarily due to increased interest income as a result of an increase in interest rates.

In the third quarter of 2024, net loss decreased primarily due to a decrease in general and administrative expense as a result of the remediation of the second quarter cybersecurity incident. In the second quarter of 2024, net loss increased primarily due to an increase in general and administrative expense and an increase in legal and other costs associated with the enforcement of the Award. In the first quarter of 2024, net loss decreased due to a decrease in general and administrative expense and an increase in unrealized gain on equity securities. In the fourth quarter of 2023, net loss decreased due to a decrease in income tax expense. In the third quarter of 2023, net loss increased primarily due to income tax expense, partially offset by a decrease in costs of enforcement of the Award and an increase in income as described above. In the second quarter of 2023, net loss increased due to legal and other costs associated with enforcement of the Award and a write-down of equipment, partially offset by an increase in gains on marketable equity securities. In the first quarter of 2023, net loss decreased primarily due to increased interest income as a result of an increase in interest rates. In the fourth quarter of 2022, net loss increased primarily due to an increase in contingent value rights expense, write-down of property, plant and equipment and enforcement of arbitral award expense.

### Off-Balance Sheet Arrangements

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

### Critical Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Critical accounting estimates used in the preparation of the audited consolidated financial statements include the following:

- determination of our tax liabilities and preparation of tax filings in a number of jurisdictions requires the interpretation of complex tax regulations and significant judgment and the use of assumptions;
- recognition of the receivable and associated obligations with the Venezuelan arbitration; and
- use of the fair value method of accounting for stock options which is computed using the Black-Scholes method which utilizes estimates that affect the amounts ultimately recorded as stock-based compensation.



The amounts reported based on accounting estimates could vary in the future. Any current or future operations we may have are subject to the effects of changes in legal, tax and regulatory regimes, political, labor and economic developments, social and political unrest, currency and exchange controls, import/export restrictions and government bureaucracy in the countries in which it operates.

## Exhibit 99.3 Chief Executive Officer's Certification of Interim Filings

### Form 52-109F2 Certification of interim filings – full certificate

I, Paul Rivett, Chief Executive Officer of Gold Reserve Ltd., certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Gold Reserve Ltd. (the “issuer”) for the interim period ended September 30, 2024.
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2024 and ended on September 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 27, 2024

/s/Paul Rivett

Paul Rivett  
Chief Executive Officer

## Exhibit 99.4 Chief Financial Officer's Certification of Interim Filings

### Form 52-109F2 Certification of interim filings – full certificate

I, David P. Onzay, Chief Financial Officer of Gold Reserve Ltd., certify the following:

1. I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Gold Reserve Ltd. (the “issuer”) for the interim period ended September 30, 2024.
2. Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.
3. Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings
  - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
    - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and
    - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
  - (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.
- 5.1 The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2013 framework.
- 5.2 N/A
- 5.3 N/A
6. The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2024 and ended on September 30, 2024 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 27, 2024

/s/David P. Onzay

David P. Onzay

Chief Financial Officer