

Listed below is information about the procedural status of the Company's arbitration against Venezuela, *Gold Reserve Inc. v. The Bolivarian Republic of Venezuela*, ICSID Case No. ARB(AF)/09/1.

April 2009	Gold Reserve Inc. notifies Venezuela of its claims under the Canada-Venezuela Bilateral Investment Treaty and its intention to commence arbitration if an amicable resolution cannot be reached.
October 2009	Gold Reserve Inc. files Request for Arbitration with ICSID under Rules of ICSID's Additional Facility.
November 2009	ICSID registers the Request for Arbitration.
January 2010	Gold Reserve Inc. appoints its Arbitrator.
February 2010	Venezuela appoints its Arbitrator.
March 2010	Tribunal is constituted.
April 23, 2010	<p>First Session of the Tribunal was held:</p> <ul style="list-style-type: none"> • The agenda for the first session included, as is typical, a number of procedural issues regarding the conduct of the arbitration, including the schedule for the further proceedings. • Among the issues addressed at the first session – the Tribunal established that: <ul style="list-style-type: none"> ○ The arbitration would be conducted in both in English and Spanish, as the ICSID Rules permit; and ○ The Tribunal established the briefing schedule as follows: <ul style="list-style-type: none"> ▪ September 24, 2010 - Gold Reserve's Memorial (principal submission on the merits, including liability and damages) ▪ March 7, 2011 - Venezuela's Counter-Memorial (its principal defensive submission) ▪ June 14, 2011 - Gold Reserve's Reply ▪ September 20, 2011 - Venezuela's Rejoinder ▪ December 5, 2011 - The oral hearing before the arbitrators (10 hearing days reserved) • A decision by the Tribunal may be issued by late 2012 or early 2013 <ul style="list-style-type: none"> ○ The time period from May 30, 2010 to April 30, 2013 is 22 months • It is possible that the schedule may change as sometimes arbitrators are persuaded that circumstances justify extensions of time, etc. • One can follow how the case progresses in fact, as the ICSID Secretariat updates its website, by noting the date when filings in a case are actually made.