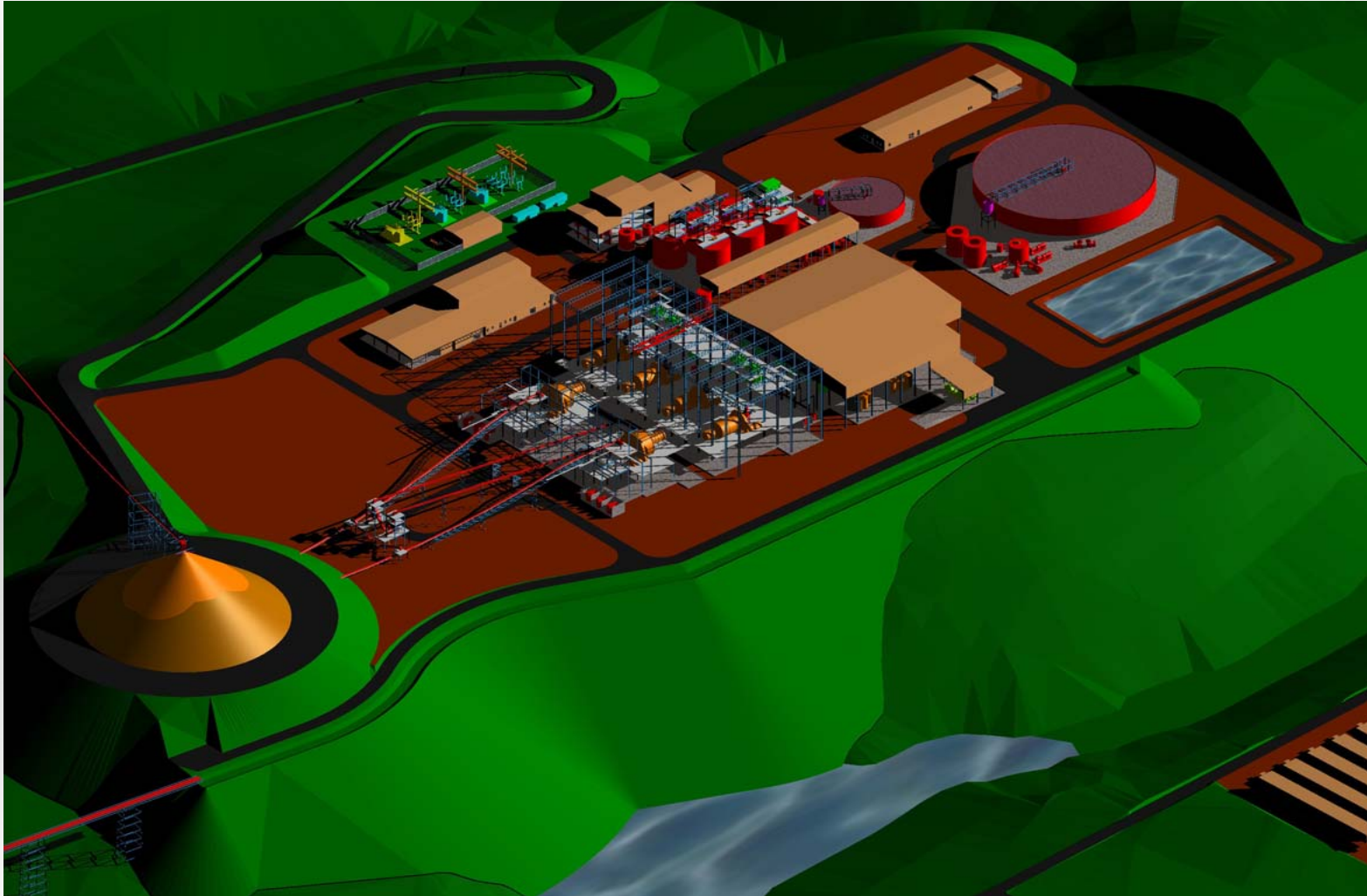


# Gold Reserve Inc.



March 2008

# Cautionary Statement Regarding Forward-looking Statements

- Legend—The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the prospectus in that registration statement and the other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website, which may be accessed at [www.sedar.com](http://www.sedar.com). Alternatively, the Company or any underwriter participating in the offering will arrange to send you the prospectus and any document incorporated therein by reference if you request such documents by calling 1-718-242-8002.
- Forward looking statements—This presentation includes certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralization reserves and resources, exploration results, production, cost estimates and future plans and objectives of the Company regarding the Company’s Brisas Project and the Company’s other projects, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations are disclosed under the heading “Risk factors” in the prospectus relating to this offering and elsewhere in the prospectus and in the documents incorporated by reference therein.
- Cautionary note for U.S. investors—As a Canadian issuer that is eligible to use the U.S./Canada Multi-Jurisdictional Disclosure System (MJDS), the Company is permitted to prepare the prospectus and this presentation in accordance with Canadian securities laws, which differ from U.S. securities laws. In particular, the prospectus and this presentation use the term “resources”. While this term is recognized and required by Canadian securities laws, it is not recognized by the SEC. U.S. investors are cautioned not to assume that any resources will ever be converted to “reserves” within the meaning of U.S. securities laws. Under U.S. standards, mineralization may not be classified as a “reserve” unless the mineralization can be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are urged to read the statement in the prospectus under the heading “Cautionary note to United States investors” for further information.

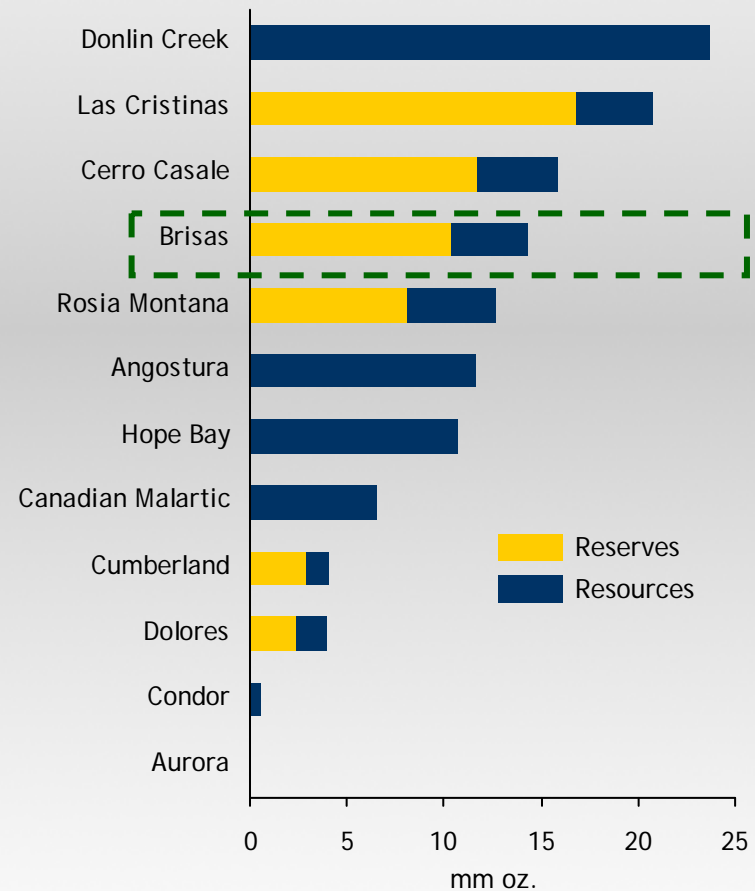
# Highlights

- Brisas is a world class gold and copper project
- One of the most advanced gold projects in world
- Lowest energy costs in world
- External infrastructure already in place
- Exploration upside at Brisas and Choco 5
- Robust gold and copper markets
- Attractive valuation

# The Brisas Project

- Large-scale, conventional open-pit project
  - Simple metallurgy
- Advanced permitting status
  - Equator Principles compliant
- Excellent pre-existing infrastructure
- Attractive geography and geology
- Low cost production
  - Low energy costs
  - Copper by-product credits

## Reserves and resources



Source: Company filings

# Brisas Mine Description

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## Proven and probable reserves

Gold	10.4 million ounces
Copper	1.3 billion pounds
Production throughput	70,000 tonnes / day
Annual gold production	456,000 ounces
Annual copper production	60 million pounds
Expected production	2010
Strip ratio	1.96:1.00
Mine type	Standard open pit

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Source: Company filings and management

# Brisas Project Economics<sup>3</sup>

Pre-production capital		\$638 mm
Mine life		18.5 years
	Base case <sup>1</sup> \$470/\$1.80	Recent <sup>2</sup> \$620/\$3.10
Cash cost / Au oz	\$126	(\$40)
IRR	15.4%	29.3%
NPV @ 0%	\$1,909 mm	\$4,468 mm
NPV @ 5%	\$783 mm	\$2,207 mm
Project payback (years)	6.7	3.9

Source: Company filings and management

Note: Cash operating costs exclude royalties; Gold Reserve market capitalization equal to \$309mm as of May 4, 2007

<sup>1</sup> Gold at \$470/oz and copper at \$1.80/lb

<sup>2</sup> Gold at \$620/oz and copper at \$3.10/lb as of October 2006

<sup>3</sup>Based on November 2006 NI-43-101 Report

# Brisas is Ready for Construction



Source: Company filings and websites

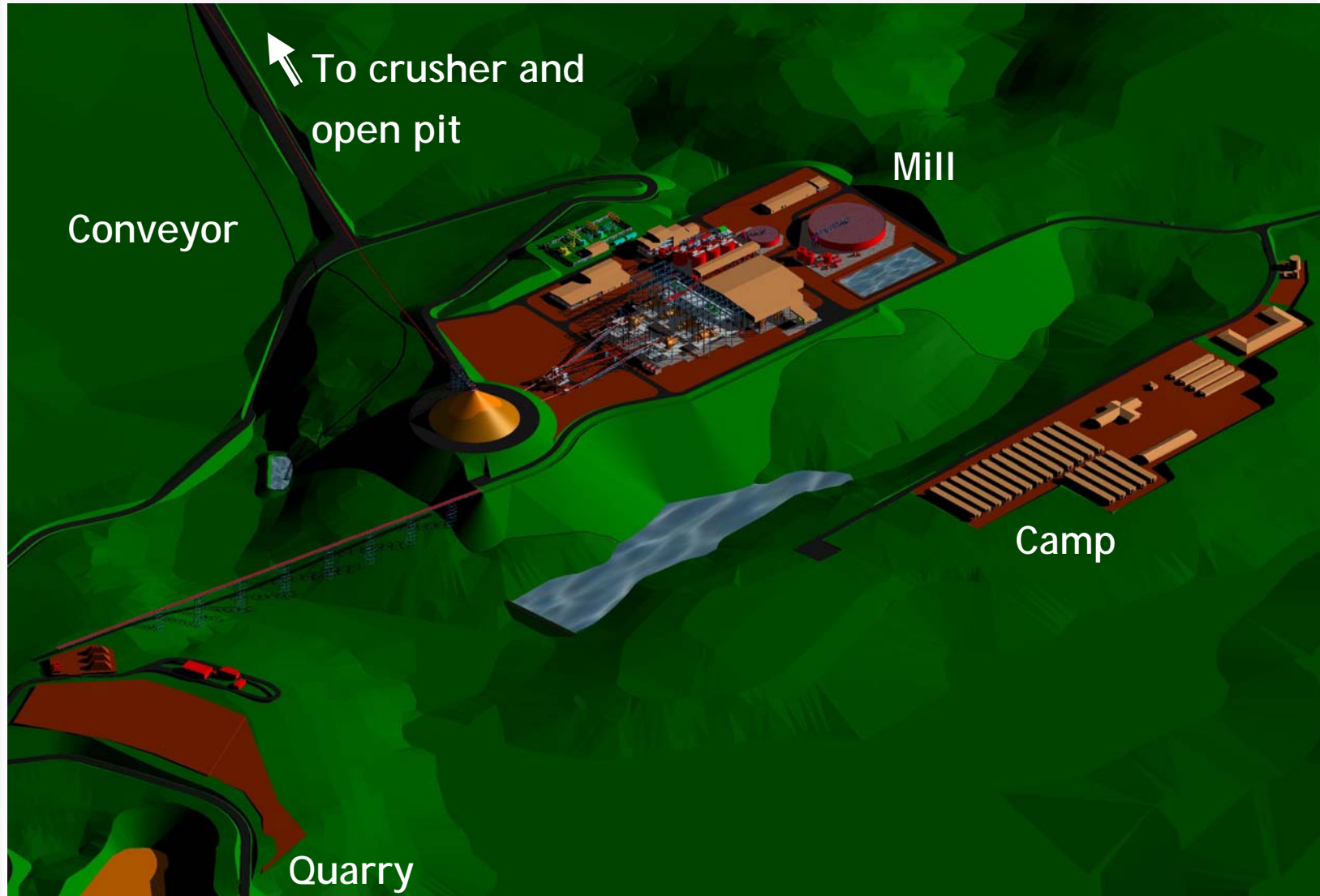
# Brisas Property



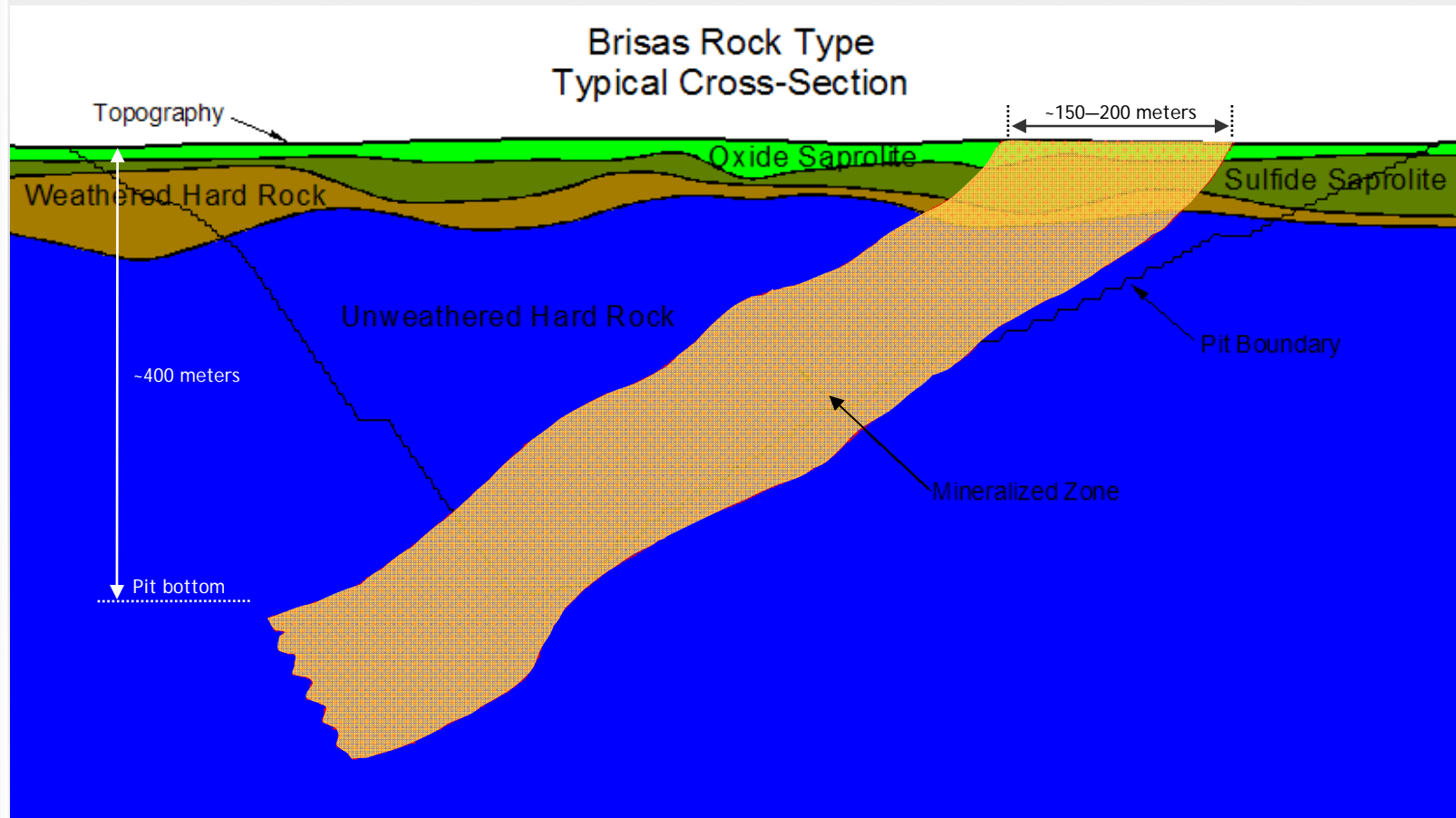
- Outstanding infrastructure already in place
- 3km from paved highway, 400kv transmission line and power substation
- Easy access to Puerto Ordaz

Source: Company management

# Brisas Mill Site



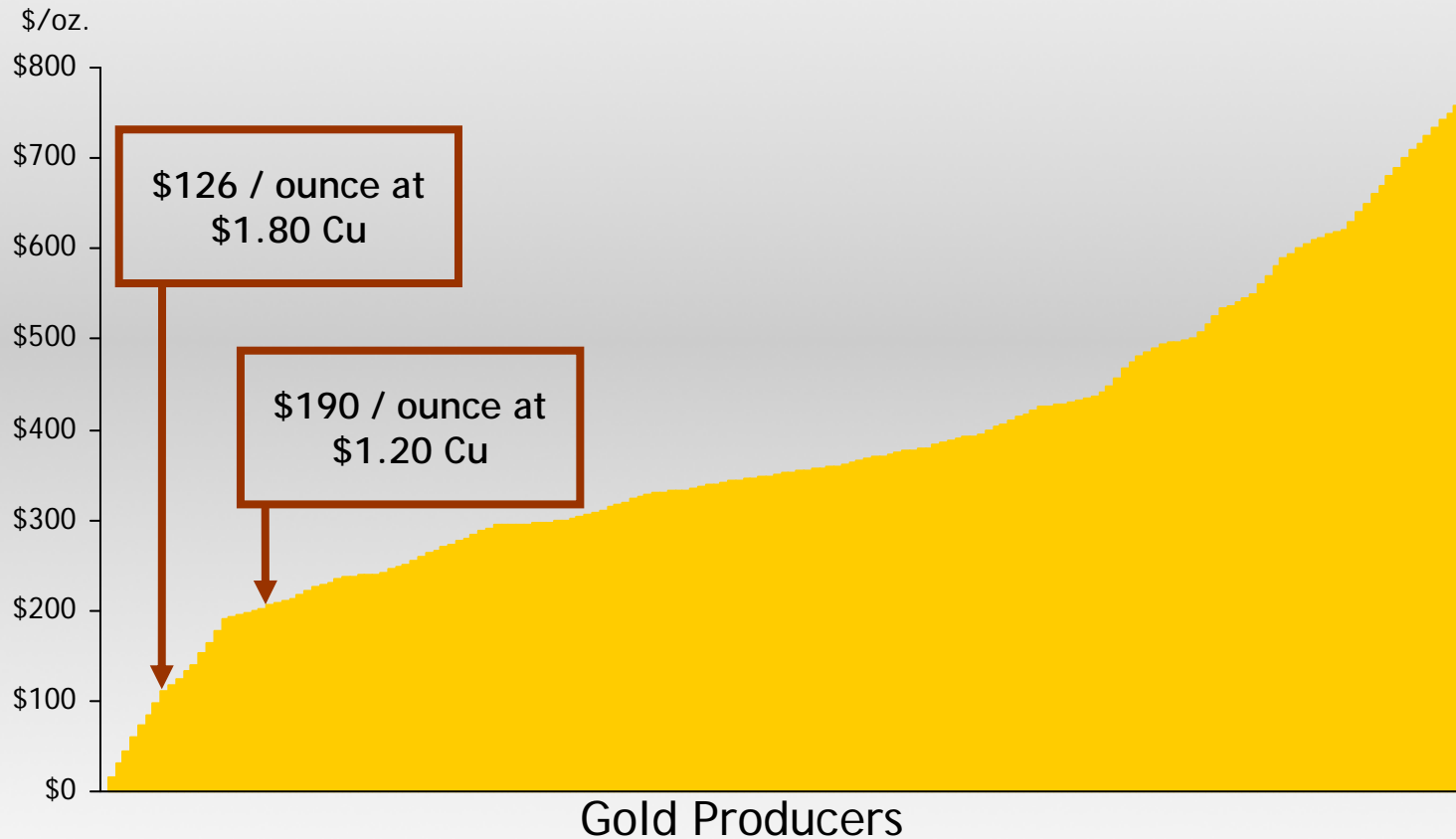
# Brisas Geology



Source: Company management

# Brisas - Low Cost Producer

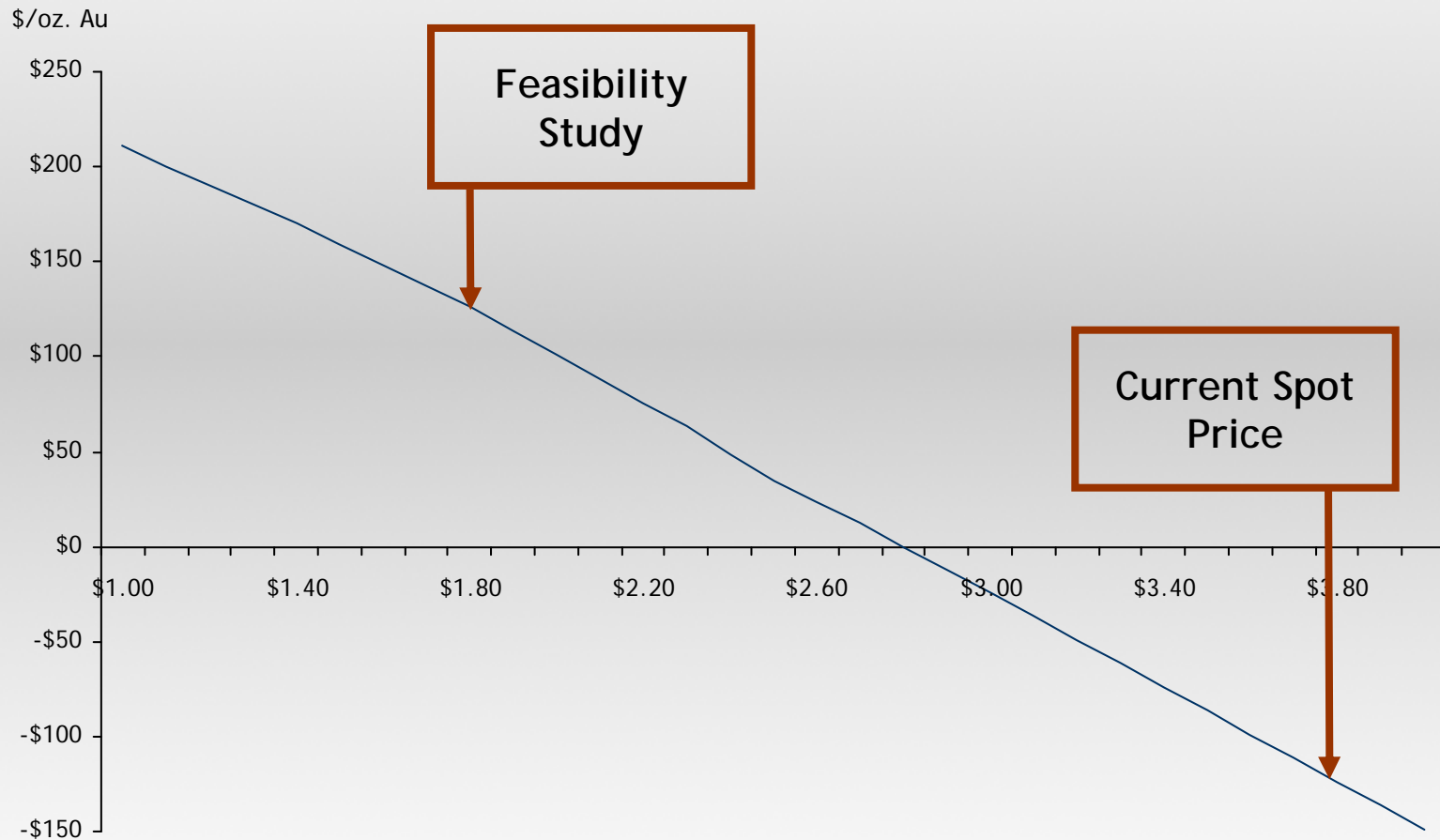
## Gold industry cost curve



Source: Gold Fields Mineral Services; Company management  
Note: 2006 industry cash costs

# Sensitivity to Copper Prices

Cash cost sensitivity (\$/oz.) to copper price (\$/lb)<sup>1</sup>



Source: Company management; Kitco Base Metals

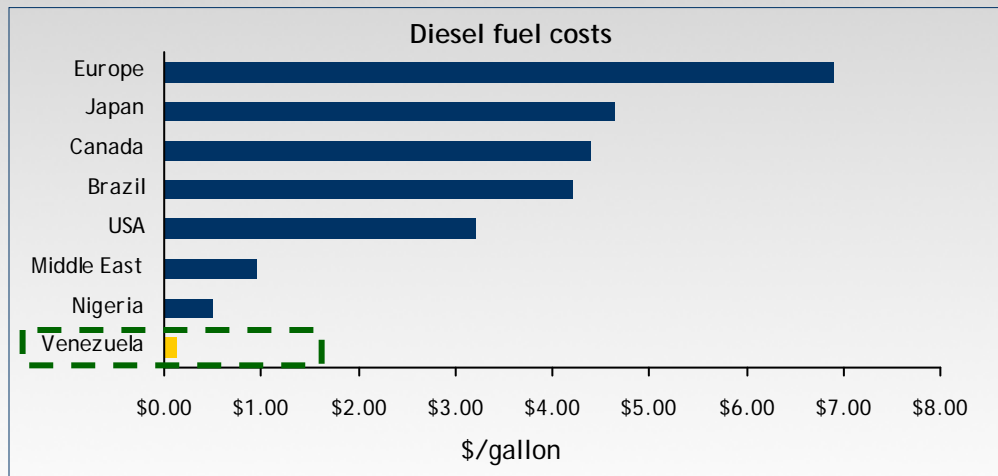
Note: Spot copper price of \$3.76 as of May 4, 2007

1 By-product method of accounting used

2 November NI-43-101 Report

# Low Energy Costs

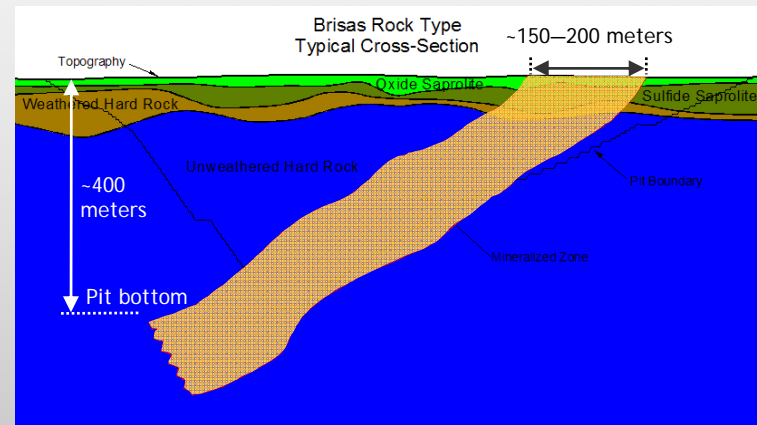
- Hydro costs of 2.9 cents/kwh
- Diesel costs of \$0.15/gallon
- Estimated cost savings over \$100/ounce vs. US/Canada energy costs
- Implied lifetime savings of ~\$1 billion



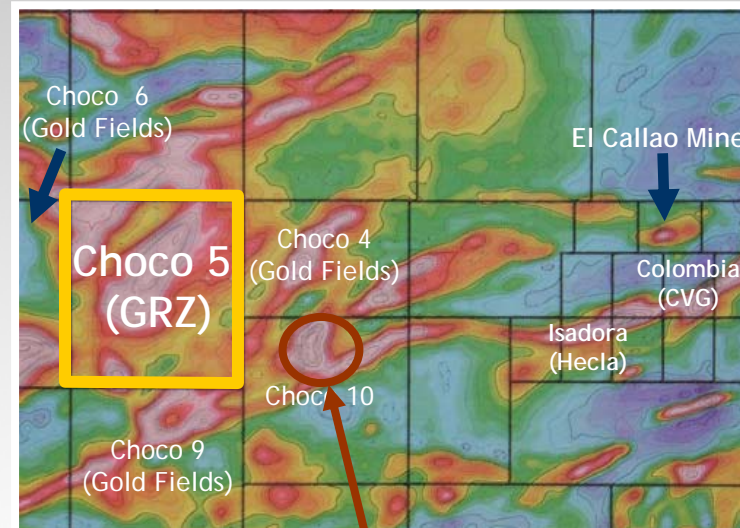
Source: Company management

# Exploration Upside

- Brisas
  - Open at depth
  - Potential for mine life extension



- Choco 5
  - Grassroots project in highly prospective region
  - 5,000 hectares
  - Excellent geophysics and geochemistry
  - Surrounded by active projects



Increible 6 (Rusoro)

Gold Fields paid \$269/reserve oz. for Bolivar

# Brisas Has No 'Fatal Flaws'

Criterion	Brisas
Consistent ore grade	✓
Simple metallurgy	✓
Proven technology	✓
Approved ESIA (Equator Principles compliant)	✓
Road/port access	✓
Energy costs	✓
Water availability	✓
Topography	✓
Climate	✓
Altitude	✓
Experienced mine-building team	✓
Financing	✓

# Venezuela

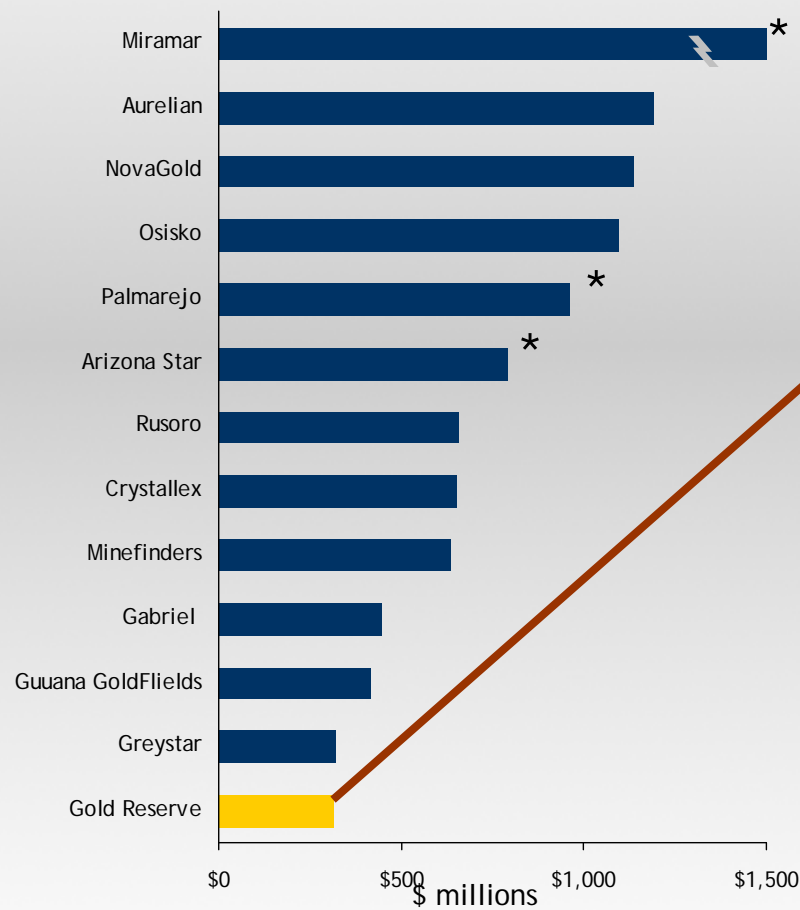


## Attractive environment for mining

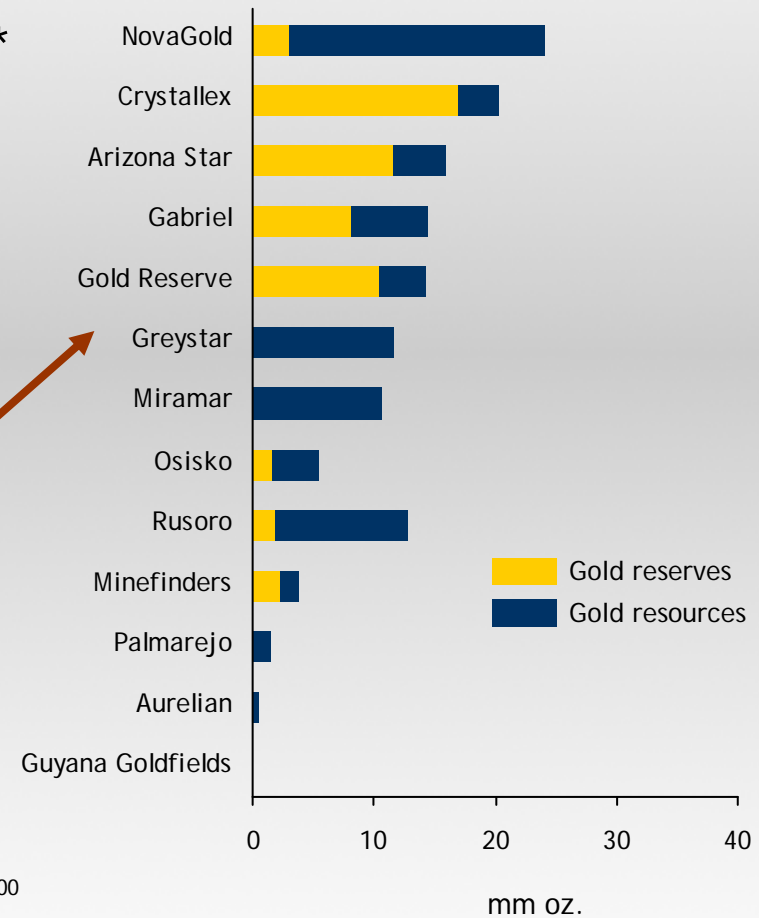
- Excellent geology
- Unsurpassed infrastructure
- Low energy costs
- Conducive climate and topography
- Supportive local community

# Public Market Valuation

## Market capitalization



## Reserves and resources



Source: Company filings; Bloomberg

Note: Market data as of February 2008; Gold reserves and resources only; Reserves are proven and probable; Resources are measured, indicated and inferred

\* Takeover

# Market Capitalization / Reserves

\$/oz. reserves

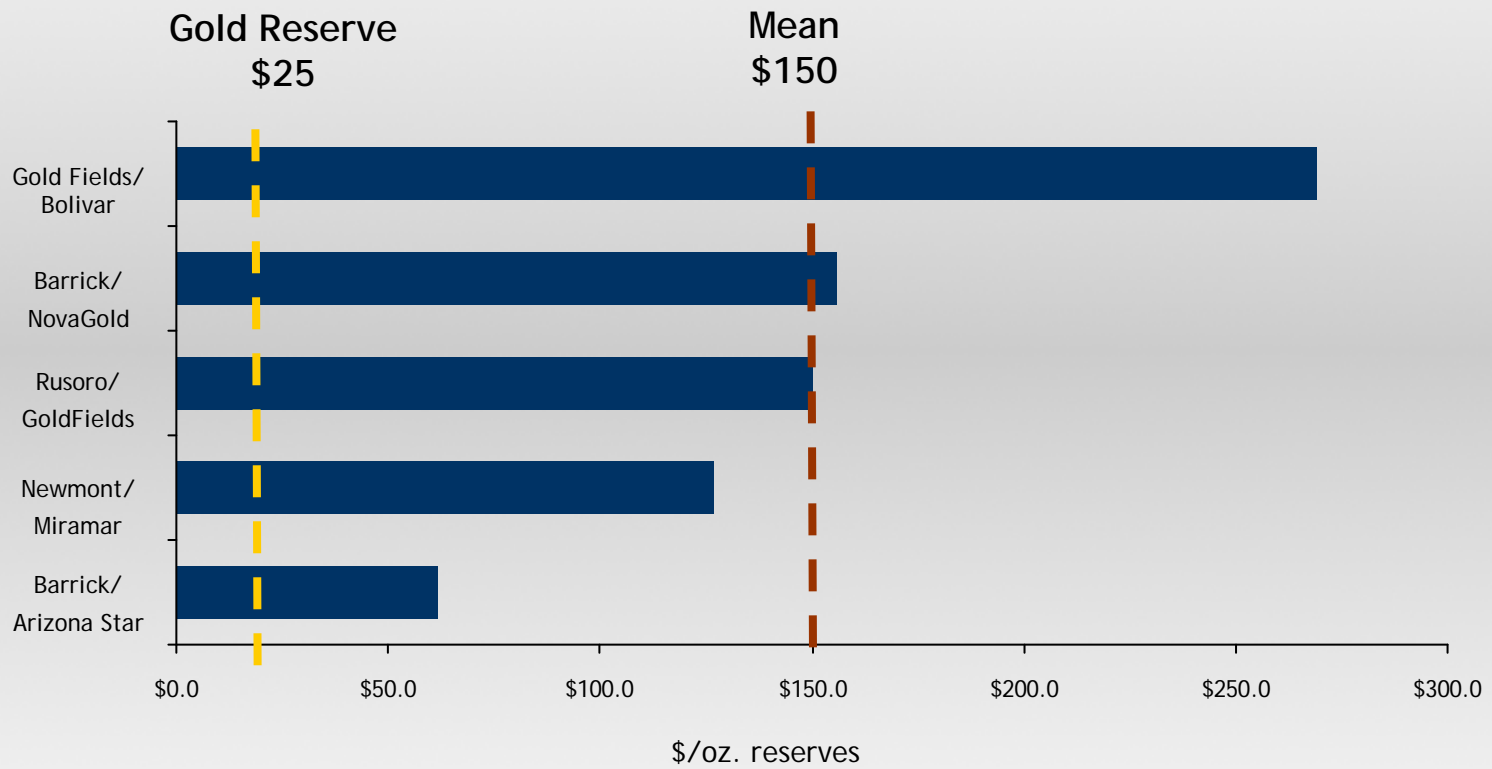
SENIOR PRODUCERS	\$325	⚡
INTERMEDIATE PRODUCERS	\$374	
JUNIOR AND EMERGING	\$245	
NON-PRODUCERS	\$25-\$200	
GOLD RESERVE	\$25	

Source: Company filings; Bloomberg

Note: Market data as of February 2008; Gold reserves and Gold Resources for non-producers; Reserves are proven and probable

# Recent Transactions

## Transaction value / reserves



Source: Company press releases and filings  
Note: NovaGold Transaction was terminated.

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