

Gold Reserve Inc.



Denver Gold Group
September 2006

Gold Reserve Inc.

Safe Harbor Statement

The information presented, or incorporated by reference, in this presentation includes both historical information and “forward-looking statements” (within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Act of 1934, as amended) relating to the future results of Gold Reserve Inc. which involve risks and uncertainties.

Numerous risk factors could cause actual results to differ materially from those in the forward-looking statements. 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, www.sedar.com or at the Company’s website, www.goldreserveinc.com

Investors are cautioned not to put undue reliance on forward-looking statements and should not infer that there has been no change in the affairs of the Company since the date of this information that would warrant any modification of any forward-looking statement made in this document or other documents filed periodically with securities regulators.

5 Year Stock Chart

GOLD RESERVE INC CL A

as of 12-Sep-2006



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GOLD RESERVE TODAY

- Listed on Amex & TSE - GRZ
- Brisas
 - Proven and Probable Reserves (NI 43-101) -
 - 10.1 Million Ounces of Gold
 - 1.29 Billion Pounds of Copper
 - US \$100 Million Invested
 - Gold & Copper Titled Concessions
- Strong Balance Sheet
 - US \$35 Million Cash & Investments
 - No Debt
 - Only 40.0 million shares outstanding
- Choco 5 Exploration Property
 - Exploration permits received
 - Drilling & Exploration has commenced

Management

Senior Management have substantial experience in mining exploration, development, finance, construction, and operations of both gold and polymetallic mines.

Senior operating staff for Brisas in place

Vested Interest - Insiders own 11% of company

Brisas Project

Principal Engineering Consultants

SNC Lavalin - EPCM Contractor

Aker Kvaener

Pincock Allen & Holt

Vector Colorado

AATA & Ingenieria Cauro

No litigation

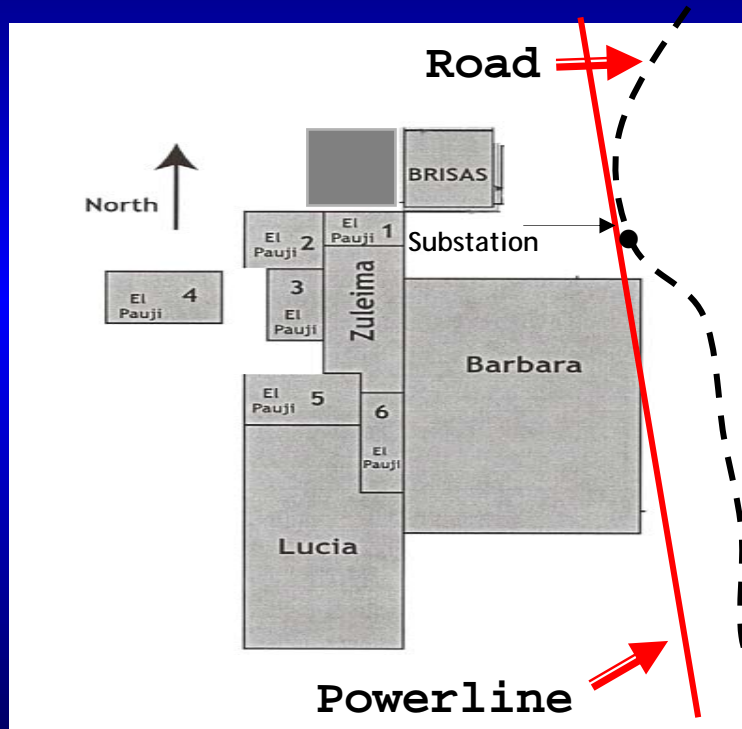
No social controversy & strong local support

Land for development

MIBM approved operating plan

Meets World Bank and Equator Principles

Outstanding Infrastructure!



3 km from paved highway
and 400 kv transmission line
& substation

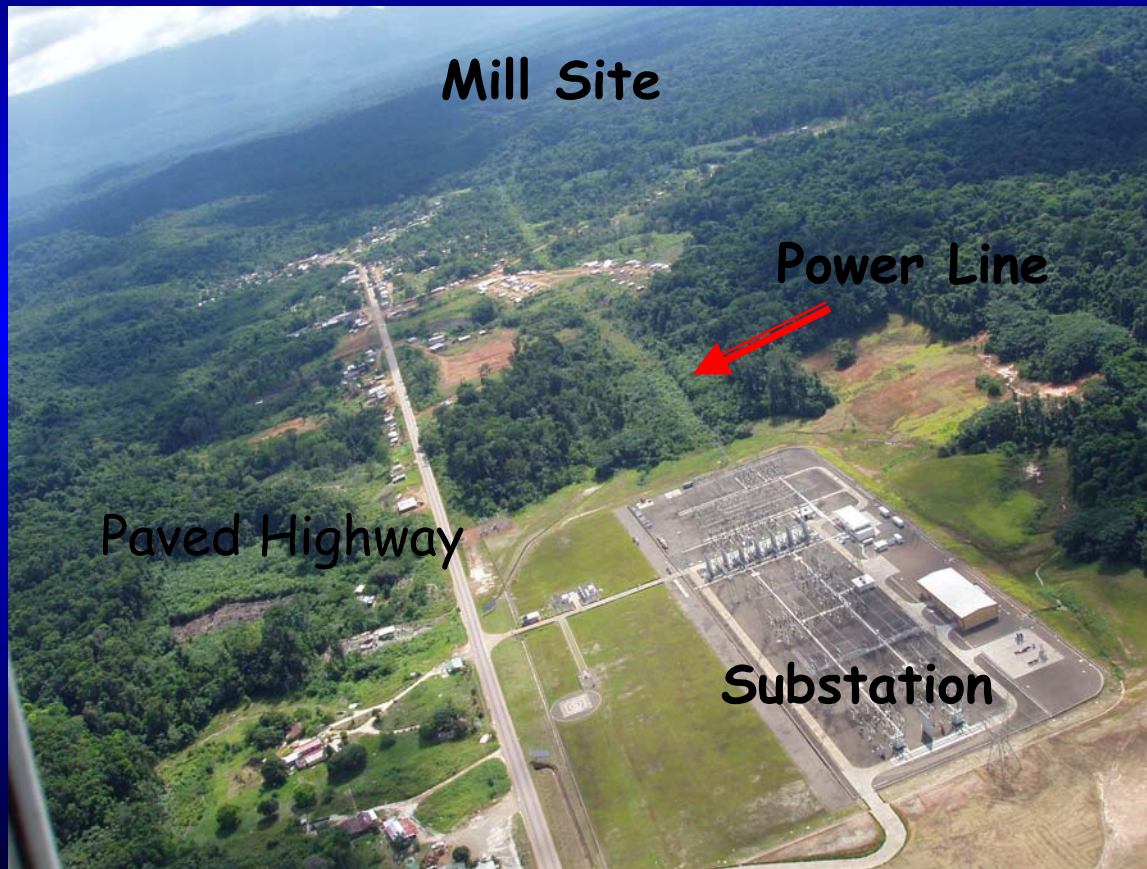
Low Energy Costs

- Diesel
- Hydro Power

Port Ordaz

- industrial center
- seagoing port
- daily flights to Caracas

Brisas Infrastructure



Puerto Ordaz - Seagoing Port



HydroElectric Power



Cost of Fuel

<u>Country/Region</u>	<u>Price US\$/Gallon</u>
Europe	\$6.44 - \$7.34
UK	\$6.91
Japan	\$4.64
Canada	\$4.40
Brazil	\$4.20
United States	\$3.21
Middle East	\$0.80 - \$1.10
Nigeria	\$0.50
Venezuela	\$0.13

June, 2006

Brisas Energy Cost Savings

HydroElectric

- Nevada 6.5 Cents/ kwh
- Venezuela 2.8 Cents/ kwh

Brisas Cost Savings \$50 per ounce of Gold

Diesel Fuel

- Nevada \$2.00 / gallon
- Venezuela \$0.126 / gallon

Brisas Costs Savings \$48 per ounce of Gold

Venezuelan Factor Saves \$98 Per Ounce!

Energy Savings of \$850 Million - Life of Mine

*Mine Plan as of November 2005

Brisas Project

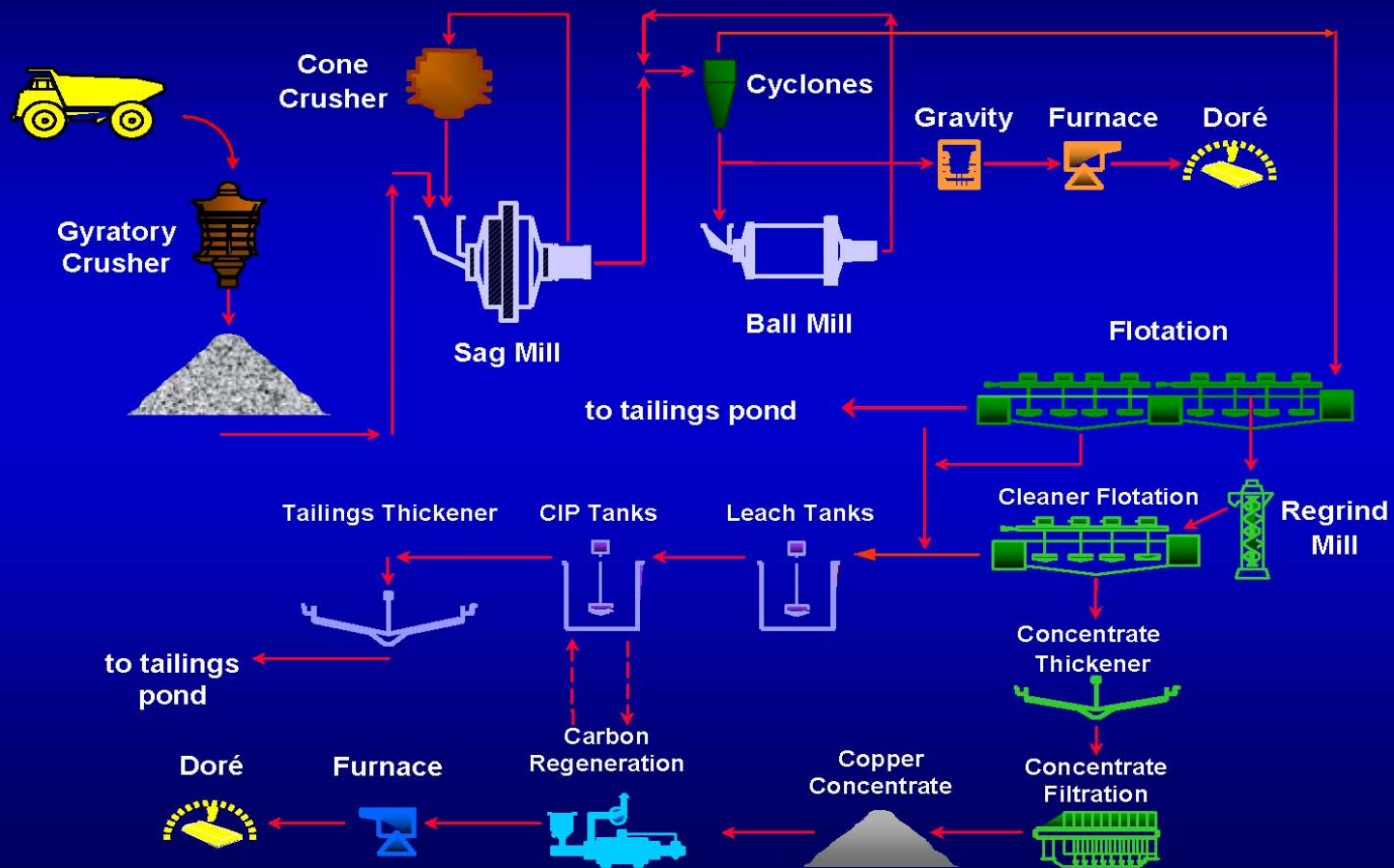
Reserves	10.1 million ounces of gold 1.29 billion pounds of copper
Strip ratio	1.97
Payable Net	Gold (82.4%) Copper (84%)
Mine Life	Approx. 18+ years
Throughput	70,000 tonnes per day
Annual Prod. (Avg.)	486,000 ounces of gold 63 million pounds of copper
Initial Capital	\$638 Million (May 2006)

Brisas Mill Site

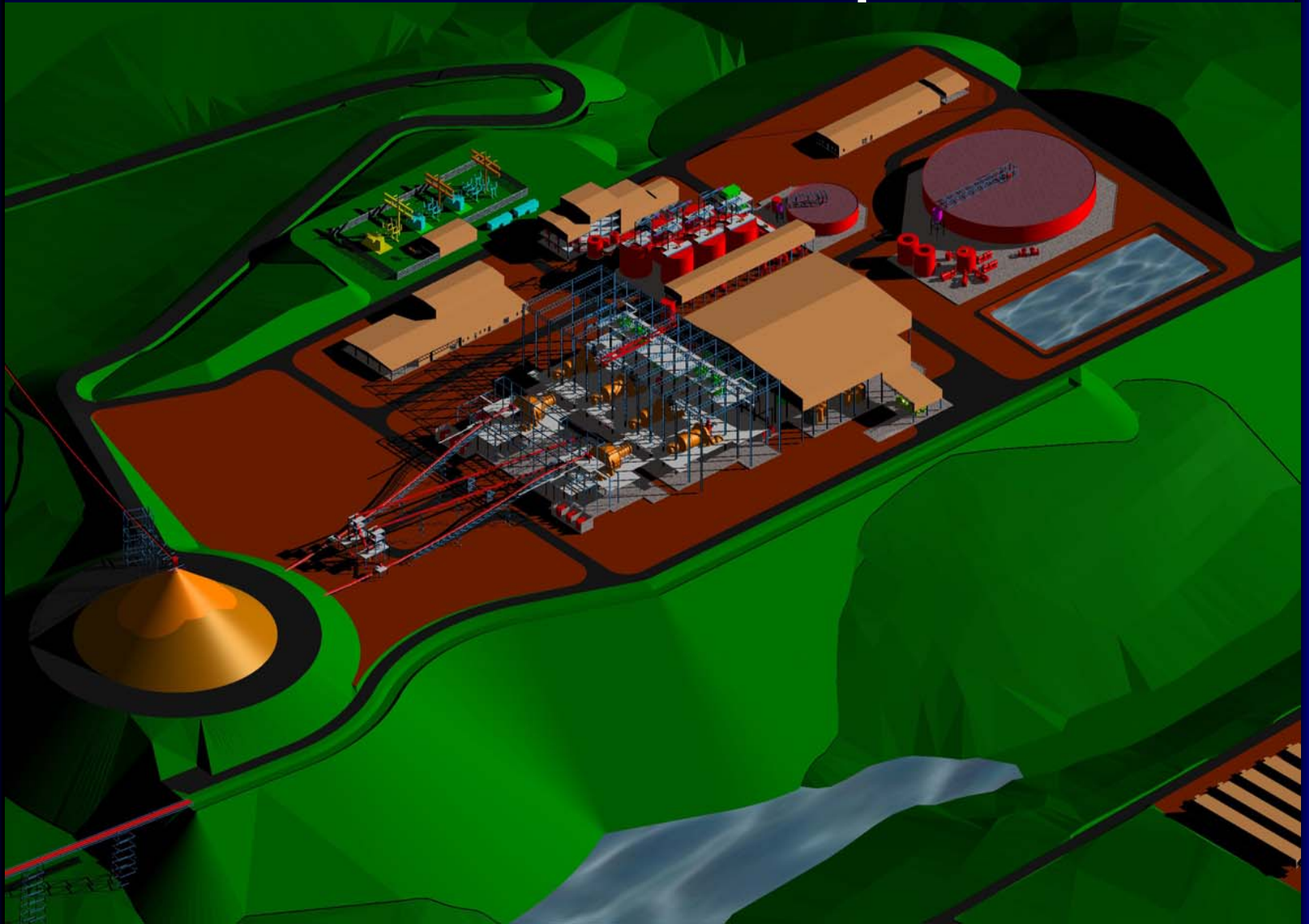


Brisas Process Flowsheet

70,000 Tonnes/Day



Brisas Mill Complex



Brisas Project

Projected Costs US\$

January 2005

Cash Operating Cost *	\$154 per ounce
Royalties	\$ 13 per ounce
Initial Capital Cost	\$ 73 per ounce
Total	\$240 per ounce
Total Costs**	\$263 per ounce

CURRENTLY BEING UPDATED

* Using \$1.00 copper and BFS reserves.

** Total cash cost + Initial + Sustaining Capital

Brisas Project

Leverage to Copper Price

For each 10 Cent Change in Copper Price

Operating costs are Estimated to Change by
Approximately \$13 Per Ounce of Gold Production

“Currently Being Updated”

Based on BFS January 2005

Brisas Financial Plan

- Appointed Endeavour Financial As Advisor
- Commercial Project Finance
- International Development Banks
- Equipment & Off-take Financing
- Appointed Neil S. Seldon & Assoc.
 - Copper Smelter Contracts - Letters of Intent

Financial Plan to Maximize Leverage While
Minimizing Any Equity Dilution

BRISAS PROJECT

Summary

Reserves - Low Risk

- Several Independent Audits

- Deposit Still Open at Depth & Along Strike

Metallurgy - Low Risk

- Clean Concentrate - Attractive to Smelters

- Simple Flow Sheet

Environmental - Low Risk for such a large project

External Infrastructure - In Place

Detailed Engineering - Ongoing

Very Low Cost Energy - Diesel and Electrical

Experienced Construction, Operational & Financial
Management

Choco 5 Property El Callao Mining District



5,000 HA

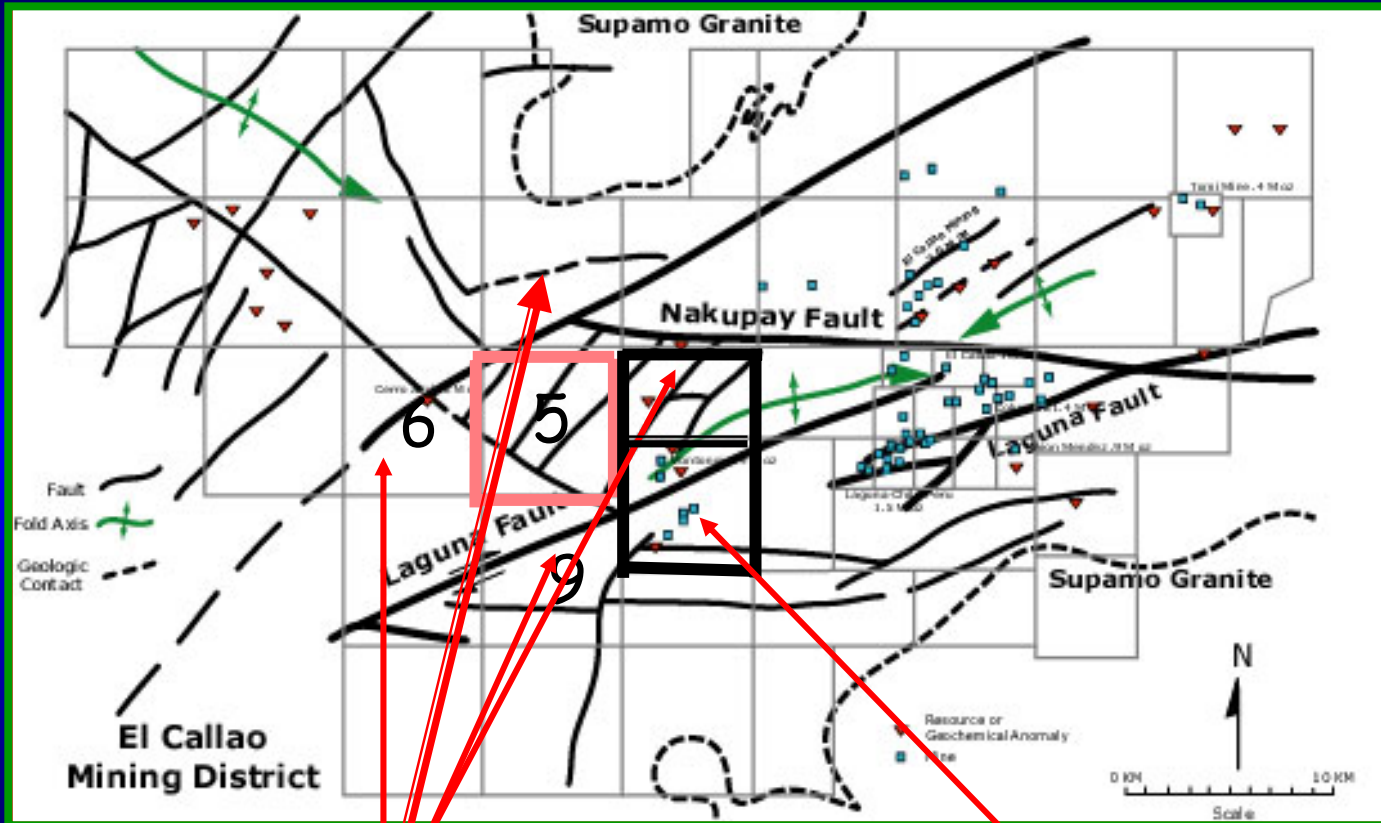
Grassroots Exploration

Excellent Geophysics &
Geochemistry

Permit to Occupy Received

Permit to Affect Received

El Callao Mining District Choco 5

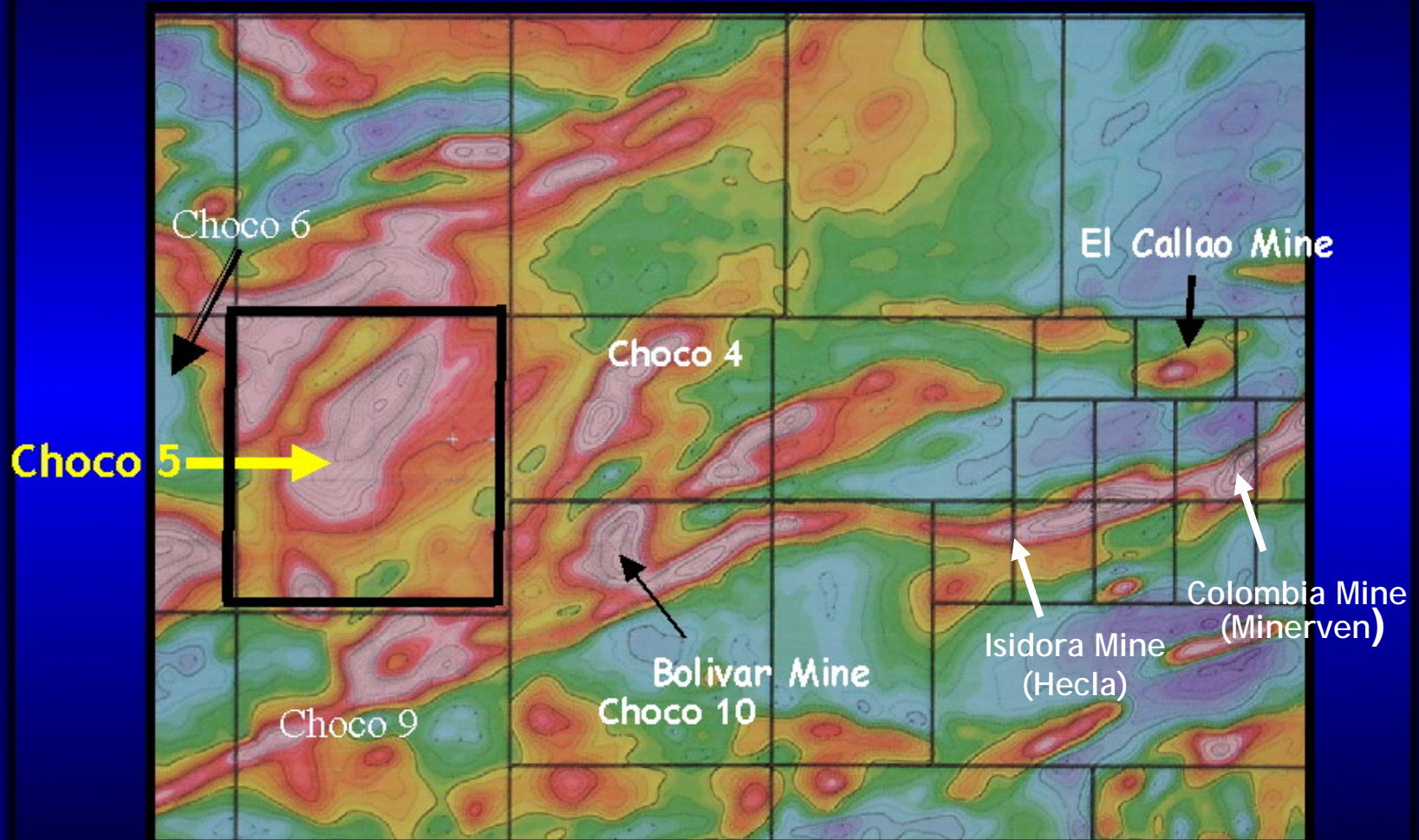


Gold Fields Limited

Gold Fields
Choco 10 Mine

Choco 5

Airborne Geophysics



Gold Reserve

Market Valuation Per Ounce of Gold

Share Price	US\$ 4.30
Shares Outstanding	40.0 MM
Market Capitalization	\$172.0 MM
Less:	
- Net Cash & Investments	\$ 35.0 MM
Adjusted Market Capitalization	\$137.0 MM
Ounces of Gold	10.1 million
Market Value Per Ounce of Gold	US\$ 13.50

September 14, 2006

Market Capitalization Per Ounce of Proven & Probable Reserves (US\$)

Producers

Seniors	\$284
Intermediates	\$441
Juniors	\$319

Large Non-Producers \$ 87
(Average)

Gold Reserve \$ 13

September 14, 2006

Comparable Developers (US\$)

<u>Company</u>	<u>P&P*</u>	<u>Mkt Cap**</u>	<u>Mkt Cap/Oz</u>
Gold Reserve	10.1	172	13
Crystallex	12.5	665	50
GreyStar	6.0	349	53
Gabriel	8.5	660	60
Minefinders	4.4	417	72
Cumberland	2.9	315	100
Metallica	2.0	244	112
OreZone	1.5	194	116
Miramar	3.5	789	210
Average	5.7	411	87

*Million ounces of Proven & Probable Reserves

** Millions of US Dollars

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Recent Takeovers

Market Cap/Oz. US\$

<u>Company</u>	<u>Resource</u>	<u>Reserve</u>
Bolivar	93	252
Virginia	122	-
Gallery Gold	70	-
Desert Sun	217	333
Western Silver*	50	140
Gold Reserve	10	13

*Polymetallic

Why Invest in Gold Reserve?

- WORLD CLASS PROJECT
- QUALITY COST STRUCTURE
- SUBSTANTIAL LEVERAGE TO GOLD AND COPPER PRICES
- SIGNIFICANT INFRASTRUCTURE ALREADY IN PLACE - VERY LOW ENERGY COSTS
- CHOCO 5 EXPLORATION PROPERTY LOCATED IN PROLIFIC EL CALLAO GOLD BELT - Drilling
- MANAGEMENT HAS SIGNIFICANT OPERATING & CONSTRUCTION EXPERIENCE
- WELL CAPITALIZED & STRONG FINANCIAL CONDITION
- CONSIDERABLE VALUE - NOW & PROJECTED