



NR 14-03

GOLD RESERVE AMENDS 2012 STOCK OPTION PLAN

SPOKANE, WASHINGTON, May 2, 2014

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) has amended and restated, with the approval of the TSX Venture Exchange (the “TSXV”), the Company's 2012 Equity Incentive Plan to fix the number of Class A Common Shares that may be issued upon the exercise of options granted thereunder to 7,550,000 shares. Such fixed number represents less than 10% of the currently issued and outstanding Class A Common Shares. Prior to the said amendment, the plan permitted the grant of options of up to 10% of the issued and outstanding Class A Common Shares on a rolling basis. The amended and restated 2012 Equity Incentive Plan includes the 5,405,500 currently outstanding options. All other terms of the plan remain the same, except for certain minor changes to bring the plan in line with current TSXV policies and which have no effect on current option holders. None of the changes to the plan require the approval of shareholders.

Further information regarding the Company can be located at www.goldreserveinc.com, www.sec.gov and www.sedar.com.

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“Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.”