



Gold Reserve Inc.

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GOLD RESERVE RECEIVES SPECIAL AWARD FROM OLAMI

SPOKANE, WASHINGTON July 23, 2004

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) is pleased to report that its wholly owned subsidiary, Compania Aurifera Brisas del Cuyuni, C.A. (“Brisas”), has recently received a Special Award for Excellence in Social Management from the Latin-America Mining Organization (“OLAMI”).

OLAMI is an industry association that represents and promotes mining in 16 Latin American countries. The Company received this award for its work in social management and responsibility at its Brisas Project, Las Claritas, Bolivar State, Venezuela.

Doug Belanger, President stated, “We are extremely pleased to be recognized by OLAMI for our social and community involvement related to the Brisas project. We believe it is important for the Company and its employees to be directly involved in the local communities nearby our mining activities. This award is a tangible recognition of corporate policy meeting our social obligation. It is our employees who have earned this recognition and we thank them for the commitment to the Company and to the success of the Brisas project.”

FOR FURTHER INFORMATION:

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