



Gold Reserve Inc.

NR 04-01

GOLD RESERVE INC. APPOINTMENTS

SPOKANE, WASHINGTON January 21, 2004

Gold Reserve Inc. (TSE: GRZ – AMEX:GRZ) announced today the appointment of James H. Coleman as the Chairman of the Board of Directors and A. Douglas Belanger as President of the Corporation. Rockne J. Timm proposed these changes due to the growth the Company is experiencing and corporate governance purposes. Mr. Timm will continue in his role as Chief Executive Officer, direct the overall strategy of the Company and work closely with Mr. Coleman and Mr. Belanger.

James Coleman has been a Director since 1994 and is a Senior Partner and former Chairman of the law firm Macleod Dixon of Calgary, Alberta. Doug Belanger has been an officer since 1984 and in 1988 became Executive Vice President and Director.

Gold Reserve is advancing its Brisas project in southeastern Venezuela towards a production decision later this year. The Company currently has 28.9 million shares outstanding and US\$26 million in cash and investments and no debt. Information on Gold Reserve is located at www.goldreserveinc.com

FOR FURTHER INFORMATION:

Internet – <http://www.goldreserveinc.com>

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