



# Gold Reserve Inc.

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## **BRISAS SELECTS 70,000 TPD PLANT FOR COMPLETION OF THE FEASIBILITY STUDY**

**SPOKANE, WASHINGTON July 8, 2004**

**Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ)** reported today it has selected a 70,000 tonne per day conventional flotation plant as the basis for completion of the Brisas bankable feasibility study being conducted by Aker Kvaerner Metals Inc. The Company plans to produce gold doré on-site and ship copper concentrates to an off-site smelter.

To date, Aker Kvaerner has conducted several trade-off studies including different processing options and plant throughputs before recommending the 70,000 tonne per day flotation plant as the optimum alternative. At 70,000 tonnes per day, Brisas is estimated to produce approximately 475,000 ounces of gold and 60 million pounds of copper per year. Gold Reserve expects to complete the bankable feasibility study and make a production decision by the end of the year.

Concurrent with the completion of the feasibility study, the Company will complete the metallurgical testing and engineering on the high temperature pressure oxidation of the gold-copper concentrates to produce gold doré and copper cathode on-site.

Doug Belanger, President, stated, “The selection of a larger conventional flotation plant for Brisas should result in maximum benefits from economies of scale and capitalize on the substantial changes in the copper market, including the increase in the price of copper and the lower copper smelter charges. The combination of the larger throughput and the selection of well established proven technology should place Gold Reserve in the top tier of the intermediate gold producers.”

Information regarding Gold Reserve Inc. is located at [www.goldreserveinc.com](http://www.goldreserveinc.com)

Certain statements included herein, include those that express management’s expectations or estimates of our future performance, constitute “forward looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while

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**FOR FURTHER INFORMATION:**

Internet – [www.goldreserveinc.com](http://www.goldreserveinc.com)

A. Douglas Belanger, President  
926 W. Sprague Ave., Suite 200  
Spokane, WA 99201 USA  
Tel. (509) 623-1500  
Fax (509) 623-1634