



GOLD RESERVE MEASURED AND INDICATED GOLD RESOURCE INCREASES TO 11 MILLION OUNCES AT BRISAS

SPOKANE, WASHINGTON July 13, 2004

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) is pleased to announce an increase in the estimated Brisas measured and indicated gold resource to 10.97 million ounces, representing an increase of approximately one million ounces above the Company's last update in August 2003. The measured and indicated copper resource is approximately 1.4 billion pounds. The inferred resource at Brisas is an additional 2.64 million ounces of gold and 370 million pounds of copper. The resource estimate incorporates the Company's recent drill program of 15,000 meters and is based on a 0.4 grams per tonne gold equivalent (AuEq) cutoff grade using \$350 per ounce gold and \$0.90 per pound copper.

Pincock Allen and Holt of Denver, Colorado has completed the geologic resource estimate at various cutoff grades and it is summarized in the following table:

Brisas Measured and Indicated Resource

Category	AuEq Cutoff	K tonnes	Gold		Copper	
			Gpt	k ozs	%	m lbs
Measured	0.3	252,937	0.641	5,212	0.114	634
	0.4	217,847	0.700	4,904	0.118	566
	0.5	177,400	0.774	4,417	0.126	492
	0.6	139,878	0.858	3,860	0.134	412
	0.7	107,944	0.950	3,297	0.141	335
Indicated	0.3	347,992	0.586	6,555	0.130	995
	0.4	284,869	0.662	6,064	0.132	827
	0.5	226,450	0.742	5,404	0.138	688
	0.6	175,683	0.828	4,679	0.144	557
	0.7	134,123	0.921	3,973	0.147	434
Measured + Indicated	0.3	600,929	0.609	11,767	0.123	1,630
	0.4	502,716	0.678	10,968	0.126	1,393
	0.5	403,850	0.756	9,821	0.133	1,179
	0.6	315,561	0.841	8,539	0.140	969
	0.7	242,067	0.934	7,270	0.144	769

Brisas Inferred Resource

The Brisas inferred resource estimate at various gold equivalent (AuEq) cutoff grades is summarized in the following table:

Category	AuEq Cutoff	k tonnes	Gold		Copper	
			Gpt	K ozs	%	M lbs
Inferred	0.3	172,393	0.539	2,986	0.131	497
	0.4	126,546	0.649	2,641	0.133	370
	0.5	94,964	0.753	2,299	0.135	282
	0.6	68,720	0.875	1,933	0.139	210
	0.7	53,071	0.975	1,664	0.141	165

The geologic resource has been estimated in accordance with the SME Reporting Guide CIMM Standards as adopted by CSA National Instrument 43 – 101. The gold equivalent (AuEq) cutoff is based on \$350 per gold ounce, \$0.90 per pound copper, anticipated metal recoveries and smelter costs. The qualified persons involved in the property evaluation and resource estimate were Raul Borrastero, C.P.G. and Susan Poos P.E. of Pincock Allen & Holt and Brad Yonaka of Gold Reserve.

Pincock Allen & Holt has also commenced the reserve estimation analysis for the Brisas deposit utilizing traditional smelter costs and a 70,000 tonnes per day plant throughput. The reserve estimate is expected to be updated in early August.

Brisas is estimated to produce approximately 475,000 ounces of gold and 60 million pounds of copper per year. The Company plans to produce gold doré on-site and ship copper concentrates to an off-site smelter. Gold Reserve expects to complete the bankable feasibility study and make a production decision by the end of the year.

Doug Belanger, President, stated, “The Brisas project continues to surpass our expectations with the addition of one million measured and indicated gold ounces and a further one million ounces in the inferred resource category using the 0.4 (AuEq) cutoff grade. Brisas is one of the largest undeveloped gold deposits in the world and is very robust. For example, at the 0.7 gram (AuEq) cutoff grade, the resource contains over seven million ounces of gold and 750 million pounds of copper in the measured and indicated resource. The results of the recent drilling indicate that the deposit still remains open at depth along strike and to the southwest. Once Pincock Allen & Holt updates Brisas’ mineral reserve, we will evaluate the possibility of an additional drilling program for further expansion of the deposit.”

Information regarding Gold Reserve Inc. is located at www.goldreserveinc.com

Certain statements included herein, including 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 considered reasonable by

management are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risk factors that may cause the actual financial results, performance, or achievements of Gold Reserve to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward looking statements. These are discussed in greater detail in Gold Reserve's filings with the U.S. Securities and Exchange Commission at www.sec.gov and the Annual Information Form and other reports filed with Canadian provincial securities commissions at www.sedar.com. Gold Reserve expressly disclaims any intention or obligation to update or revise any forward looking statement whether as a result of new information, events or otherwise.

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