



Gold Reserve Inc.

NR-04-07

GOLD RESERVE INC. INITIATES COPPER CONCENTRATE MARKETING IN CONJUNCTION WITH NEIL S. SELDON & ASSOCIATES LTD.

SPOKANE, WASHINGTON September 28, 2004

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) announced it is working with Neil S. Seldon & Associates Ltd. (NSA) of Vancouver, BC, Canada to market the copper and precious metals concentrate related to the Brisas project. NSA will also assist the Company in the development of sales and marketing strategies and with smelter negotiations for the concentrate sales contracts.

Doug Belanger, President, stated, “Neil Seldon brings to the Company considerable expertise. NSA is a recognized expert in the marketing of non-ferrous concentrates on behalf of various clients located around the world. NSA has assisted us in our initial discussions with a number of smelters and we look forward to continuing our negotiations in the coming months. The current market price and the excellent long-term demand for copper are expected to enhance the economics of the project. Once in production the Brisas project is expected to produce 475,000 ounces of gold and approximately 65 million pounds of copper per year.”

Neil Seldon is President of Neil S. Seldon & Associates Ltd. (NSA), which was formed in 1990 in Vancouver, Canada. He is also Chairman of Metallicarum International Limited and Chairman of Bloomsbury Minerals Economics Ltd. NSA acts as consultants and advisors to metal producers in the marketing of non-ferrous concentrates.

Gold Reserve Inc. is a Canadian company, currently completing the feasibility study on its Brisas gold/copper project in Southeastern Venezuela.

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

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