



# Gold Reserve Inc.

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## GOLD RESERVE INC. ENGAGES ENDEAVOUR FINANCIAL AS ADVISOR

**SPOKANE, WASHINGTON October 7, 2004**

**Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ)** is pleased to announce it has engaged Endeavour Financial International Corporation to provide general corporate financial advice with respect to its corporate development and expected financing of the Brisas Project. Endeavour has one of the largest investment banking teams dedicated exclusively to the mining industry and has significant experience in raising capital for mining projects on a global basis.

Endeavour has reviewed the Brisas Project and will assist with the completion of Gold Reserve's feasibility study with a view to evaluating the most efficient financing plan for Brisas.

Endeavour has provided financial advisory services to the mining and minerals industries for 16 years. Its team of over 20 professionals operates from offices in Vancouver, George Town and London and provides advisory capabilities in project finance, equity arranging and corporate finance, mergers and acquisitions, valuations and strategic business development. Endeavour has advised clients on the financial structure of a substantial number of mining projects including several in Venezuela. Doug Belanger, President, stated, "We are extremely pleased to have the benefit of Endeavour's team of industry professionals and world-wide expertise and reputation behind the development of the Brisas Project. We believe that Endeavour's involvement with Gold Reserve will be of great value to our Company and our shareholders as we move forward to arrange the financing for Brisas."

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](http://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](http://www.sec.gov) and the Annual Information Form and other reports filed with Canadian provincial securities commissions at [www.sedar.com](http://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.

**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