



Gold Reserve Inc.

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Gold Reserve Completes CDN\$30 Million Financing

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TORONTO, ONTARIO November 4, 2004

Gold Reserve Inc. (“Gold Reserve” or the “Company”) (TSX:GRZ) announced today that it had completed its Offering of 5,361,000 Units of the Company representing aggregate gross proceeds to the Company of CDN\$30,021,600.

A syndicate of underwriters led by Orion Securities Inc. and Sprott Securities Inc. and including GMP Securities Ltd. purchased the Units on a bought deal basis for sale to investors at a price of CDN\$5.60 per Unit. Each Unit is comprised of one Common Share and one-half of a Common Share Purchase Warrant of Gold Reserve. Each whole Common Share Purchase Warrant will entitle the holder thereof to acquire one Common Share of Gold Reserve at a price of CDN\$6.50 per Common Share for a period of 24 months following the closing date of the Offering.

The net proceeds from the Offering will be used for the development of the Brisas property in Bolivar State, Venezuela and for general working capital.

The securities being offered have not been, nor will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

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Gold Reserve Inc. is a Canadian company developing the Brisas gold copper project in Southeastern Venezuela.

FOR FURTHER INFORMATION:

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