



Gold Reserve Inc.

NR-05-01

GOLD RESERVE ADDS SENIOR OPERATING PERSONNEL FOR THE BRISAS PROJECT

SPOKANE, WASHINGTON January 5, 2005

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) announced today the addition of five key managerial personnel to its operations and technical staff: Corporate - Gregory Sharp, Corporate Metallurgist, and Dan Thompson, Manager – Technical Services; Venezuela - Milton Diaz, Manager – Special Projects; Oswaldo Nass, Manager- Technical Services; and Carlos Guia, Institutional Relations Manager.

Doug Belanger, President, stated, “We are very fortunate to have engaged these individuals, two of whom are very familiar with the Brisas Project and three new Venezuelan personnel who are important additions to our Venezuelan management team.”

Gregory Sharp recently held the position of senior process engineer with Aker Kvaerner Metals Inc. working on the feasibility study for the Brisas Project. He will focus primarily on the detailed mill design with the engineering firm performing the Engineering Procurement Construction Management (EPCM) contract for the Brisas Project. He is a metallurgical engineer and has 25 years experience in engineering and operations in large scale gold plants and copper flotation concentrators with Phelps Dodge, Cominco, and Kennecott Copper. He will be based in Spokane, Washington.

We also are very pleased to welcome back Dan Thompson as Manager - Technical Services. He is very familiar with the Brisas Project having worked for the Company for four years during the pre-feasibility stage where he focused on the ore reserves, pit planning and production scheduling. His familiarity with the Brisas Project will be invaluable in the detailed engineering and mine development of the project. He is a mining engineer and has 19 years of experience working on large open pit mines. He will be based in Spokane, Washington.

We are also pleased to announce the addition of three senior Venezuelan personnel. All three individuals will be based in our operations office in Puerto Ordaz, Venezuela reporting to Arturo Rivero, President of Gold Reserve de Venezuela.

Milton Diaz has been hired as Manager - Special Projects and has 20 years of management experience and will initially be responsible for systems and administration as well as special projects during the construction and operations phases of the Brisas Project. He has a bachelor's degree in accounting from Universidad Santa Maria and an M.B.A. from Universidad Catolica Andres Bello, both in Venezuela.

Oswaldo Nass has been hired as Manager – Technical Services and has over 20 years experience in project management, business development and logistics administration. He has considerable experience in the coordination and logistics of large development projects, which will be a critical function in the development of the Brisas Project as we import and transport large amounts of equipment to the project. His most recent position was managing logistics for the Camisea Gas Project in Peru. He has a B.S. from the University of Southwestern Louisiana and a graduate degree in management and information systems from La Universidad de Oriente in Venezuela.

Carlos Guia has been hired as Institutional Relations Manager and has over 30 years experience in the resource industry of Venezuela. He worked 20 years for Corporación Venezolana de Guayana (CVG) in increasing areas of responsibility with his last job as executive vice president of the U.S. based CVG International. He has been very active developing mining projects in Venezuela and his knowledge and in-country experience will be invaluable as we continue with our sustainable development planning, permitting and infrastructure agreements for the Brisas Project. He has a B.S. from Louisiana State University and a M.B.A. from Pennsylvania State University.

Gold Reserve Inc. is a Canadian company, currently completing the feasibility study on its Brisas gold/copper project in Southeastern Venezuela. The Company expects that the Brisas Feasibility Study will be finalized and received from Aker Kvaerner Metals Inc., Pincock Allen & Holt, Inc., and Vector Colorado LLC in approximately two weeks.

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.

FOR FURTHER INFORMATION:

Internet – 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