



## BRISAS MEASURED AND INDICATED GOLD RESOURCE INCREASES TO 12.4 MILLION OUNCES

SPOKANE, WASHINGTON May 13, 2005

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) is very pleased to announce a 1.4 million gold ounce and 229 million copper pound increase in the measured and indicated resource at its Brisas project located in Southeastern Venezuela. The measured and indicated gold and copper resources are approximately 12.4 million ounces and 1.6 billion pounds, respectively. The inferred resource at Brisas is an additional 2.46 million ounces of gold and 346 million pounds of copper. The increase in measured and indicated gold and copper resource is in addition to the resource disclosed in the Brisas bankable feasibility study released in January 2005.

The resource estimate incorporates the Company's recent drill program of 15,000 meters and a 0.4 grams per tonne gold equivalent (AuEq) cutoff grade using \$350 per ounce gold and \$0.90 per pound copper. Pincock Allen & Holt of Denver, Colorado is currently completing the proven and probable reserve estimate which is expected to be finalized next week.

Pincock Allen & Holt has completed the resource estimate utilizing various cutoff grades 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	285,819	0.636	5,841	0.115	721
	<b>0.4</b>	<b>250,184</b>	<b>0.689</b>	<b>5,541</b>	<b>0.119</b>	<b>656</b>
	0.5	206,653	0.758	5,039	0.127	577
	0.6	156,226	0.861	4,327	0.133	456
Indicated	0.7	120,940	0.953	3,704	0.139	370
	0.3	402,949	0.567	7,351	0.129	1,140
	<b>0.4</b>	<b>332,314</b>	<b>0.640</b>	<b>6,837</b>	<b>0.132</b>	<b>966</b>
	0.5	265,562	0.719	6,139	0.137	802
Measured + Indicated	0.6	193,409	0.834	5,186	0.137	585
	0.7	147,338	0.928	4,398	0.140	454
	0.3	688,768	0.596	13,192	0.123	1,861
	<b>0.4</b>	<b>582,498</b>	<b>0.661</b>	<b>12,378</b>	<b>0.126</b>	<b>1,622</b>
Indicated	0.5	472,215	0.736	11,178	0.133	1,379
	0.6	349,635	0.846	9,513	0.135	1,041
	0.7	268,278	0.939	8,102	0.140	824

## 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	178,650	0.490	2,813	0.120	472
	<b>0.4</b>	<b>129,040</b>	<b>0.594</b>	<b>2,464</b>	<b>0.122</b>	<b>346</b>
	0.5	95,492	0.690	2,118	0.124	261
	0.6	63,916	0.835	1,715	0.113	159
	0.7	47,607	0.933	1,428	0.113	118

The geologic resource has been estimated in accordance with the SME Reporting Guide and 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 resource estimate were Raul Borrastero, C.P.G. and Susan Poos P.E. of Pincock Allen & Holt and Brad Yonaka and Daniel Thompson of Gold Reserve.

The Brisas operating plan from the bankable feasibility study anticipates utilizing conventional truck and shovel mining methods with the processing of ore at full production of 70,000 tonnes per day, yielding an average annual production of 486,000 ounces of gold and 63 million pounds of copper. Initial capital cost and the cash operating cost are estimated to be \$552 million and \$154 per ounce of gold (net of copper by product at \$1.00 per pound), respectively.

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