



Gold Reserve Inc.

NR-05-06

GOLD RESERVE CONFIRMS RECEIPT OF PERMIT TO OCCUPY FOR CHOCO 5

SPOKANE, WASHINGTON July 15, 2005

Gold Reserve Inc. (TSX: GRZ – AMEX: GRZ) announced today it has received the Permit to Occupy the Territory from the Ministry of Environment and Natural Resources (“MARNR”) for its Choco 5 property located in Venezuela’s El Callao mining district. The Company expects to receive the Permit to Affect Natural Resources next week allowing commencement of an exploration program on the property.

An exploration Environmental and Socio-Cultural Impact Study (EScIS), which is a new requirement under the 1999 Venezuela Constitution, was submitted in May 2005 to the regional office of MARNR and approved this week. By granting the Permit to Occupy, MARNR ratified the mining use of the area granted as a concession by the Ministry of Basic Industries and Mines, establishing at the same time a baseline environmental condition. The final permit, the Permit to Affect Natural Resources for exploration purposes, is the permit required to conduct exploration activities under the Venezuelan environmental laws and regulations and this is expected to be received next week.

Choco 5 is a 5,000 hectare concession located in the western end of the El Callao mining district. Choco 5 is contiguous and adjacent to the Bolivar Gold Corp. (BGC-TSX) Choco 4 and 10 properties and is also adjacent to the Gold Fields Limited (GFI-NYSE)/Bolivar Gold Joint Venture properties Choco 9 to the south and Choco 6 to the west. Based on geochemistry and the drilling results on these adjacent properties, management has identified a number of drill targets on the Choco 5 property.

Doug Belanger, President of Gold Reserve, stated, “We are enthused about receiving the permits to commence exploration on Choco 5, a property located in what I believe is one of the more exciting mining exploration districts in Latin America. Gold has been produced in the El Callao district for many years and is an area with considerable mining and exploration activity.”

More information on Choco 5 will be posted on the Company website at www.goldreserveinc.com. Both permits will be posted on the website as well.

Gold Reserve Inc. is a Canadian company which has the Choco 5 gold exploration property and the Brisas gold/copper project in southeastern Venezuela. The Brisas project has 10.1 million ounces of gold and 1.29 billion pounds of copper in proven and probable ore reserves. A positive production decision was made earlier this year on the Brisas project.

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