



Gold Reserve Inc.

NR-05-08

GOLD RESERVE APPOINTS JOHN GALBAVY AS VICE PRESIDENT & CHIEF LEGAL OFFICER

SPOKANE, WASHINGTON August 2, 2005

Gold Reserve Inc. (TSX: GRZ – AMEX: GRZ) announced today that John N. Galbavy has joined the Company as Vice President – Chief Legal Officer. Mr. Galbavy has 16 years of legal experience primarily in business transactions, corporate, mining, securities and environmental law. For the past 10 years he was employed with Hecla Mining Company (NYSE:HL) as both assistant secretary and corporate counsel.

Prior to joining Hecla he was a lawyer in private practice with a law firm in Colorado and has a Bachelor of Science degree in Geophysical Engineering from the Colorado School of Mines. He is admitted to practice law in Colorado, Idaho, Oklahoma and Washington State. Mr. Galbavy is also a trustee of the Rocky Mountain Mineral Law Foundation and last year was a Co-Chair for the mining program of the annual institute.

Doug Belanger, President of Gold Reserve, stated, “We are very pleased that John has joined Gold Reserve. In addition to his training and experience as an attorney he has tremendous experience in Venezuela that we will be able to utilize as we proceed with our Brisas project. His experience, skills and abilities will be extremely beneficial for Gold Reserve.”

Gold Reserve Inc. is a Canadian company which has the Brisas gold/copper project and the Choco 5 gold exploration property in Bolivar State, Venezuela. The Brisas project has 10.1 million ounces of gold and 1.29 billion pounds of copper in proven and probable ore reserves. Further information on Brisas tonnage, grades and the bankable feasibility study is available at www.goldreserveinc.com and www.sedar.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.

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