



Gold Reserve Inc.

GOLD RESERVE RECEIVES BRISAS QUARRY CONCESSION

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Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) today announced that the Government of Bolivar State, Venezuela, through its Mining Institute (IAMIB), granted Compañía Aurífera Brisas del Cuyuní, C.A., operator of the Brisas Project and subsidiary of Gold Reserve, a 400-hectare concession for the exploration and exploitation of rock and aggregates to support the Brisas gold/copper project.

The quarry site, located within the Brisas Project area in the Km 88 mining district, is planned to be used for the construction of infrastructure for the Brisas Project which is anticipated to utilize conventional open pit 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 over an estimated mine life of approximately 18 years.

Doug Belanger, President, stated, "We are pleased that IAMIB has issued our quarry concession, an indication that we are making progress in our efforts to obtain the required permit to start construction on the Brisas Project."

Gold Reserve Inc. is a Canadian company which holds the rights to the Brisas gold/copper project and the Choco 5 gold exploration property in Bolivar State, Venezuela. The Brisas Project is estimated to have 10.1 million ounces of gold and 1.29 billion pounds of copper (proven and probable) in 446 million tonnes at a grade of 0.70 grams per tonne gold and 0.13% copper. Construction of the Brisas Project is expected to commence upon the issuance of the construction permit by the Ministry of Environment and Natural Resources and securing sufficient debt and equity funding.

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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