



Gold Reserve Inc.

Gold Reserve Announces Receipt of Permit to Impact Natural Resources for the Aggregate Quarry for the Brisas Project

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Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) reported today that the Ministry of the Environment and Natural Resources (“MARN”) in Venezuela has issued to the Company the “Permit to Impact Natural Resources” for the quarry on the Barbarita property which would provide aggregate for the Company’s adjacent Brisas project.

Gold Reserve announced previously that it had been granted the rights to explore and develop a quarry on the Barbarita property for its Brisas project by the Mining Institute (IAMIB) of Bolivar State, Venezuela. Aggregate is required for the construction and operating phase of the Brisas project which is currently expected to produce an average of 486,000 ounces of gold and 63 million pounds of copper annually. The Barbarita concession is located approximately 5 kilometers from the Brisas project site and near the planned mill site.

Doug Belanger, President of Gold Reserve stated, “MARN’s granting of the Permit to Impact Natural Resources for the Barbarita aggregate quarry that would service the Brisas project is an important element for the development of the Brisas mine.”

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. 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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