



# Gold Reserve Inc.

NR-13-06

## **GOLD RESERVE INC. MAKES ANNUAL OPTION PAYMENT TO SOLTORO LTD. FOR THE LA TORTUGA COPPER GOLD PROJECT**

**SPOKANE, WASHINGTON, May 1, 2013**

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) (the “Company”) has paid Soltoro Ltd. (SOL:TSX.V) a scheduled option payment of US \$125,000. Gold Reserve has the right to earn an undivided 51% interest in the La Tortuga property located in Jalisco State, Mexico.

La Tortuga, a copper and gold prospect, is an 11,562 hectare property being investigated for its base and precious metal potential with occurrences of copper and gold mineralization over 49 square kilometers. Potential deposit types include iron oxide copper gold deposits (IOCG), copper porphyries, and epithermal gold and/or base metal veining. Previous work includes 151 line-kilometers of induced polarization, 20 drill holes (both diamond core and reverse circulation), mapping and sampling (approximately 1,000 soil, rock chip and stream sediment samples), and a ground magnetic survey.

Gold Reserve’s 2013 exploration program, which includes airborne geophysics and drilling, is well under way. Ground based mapping, sampling, geochemical studies, and geophysical analyses have been conducted on the property and these activities, along with about 22 km of road upgrading, support a 7000 to 12000 meter drill program planned for 2013. This program tests four known mineralized targets (Las Garrochas, Caballo Vein, Quartz Breccia Vein, and Oro East) along projected trends of mineralized structures identified by past surface exploration and drilling activities. The airborne magnetic study will be used to determine extensions or additional targets to be followed up by ground magnetics and/or gravity surveys. Additional drilling could also be initiated on any new targets generated by this and other exploration work this year. The Company has also commenced the environmental baseline studies required for exploration permitting, as well as future development and has also begun social program works. Contact has been initiated with the local community and baseline work started for social impact studies, which forms the basis of a comprehensive social impact and mitigation plan for any future development.

Further information regarding the Company can be located at [www.goldreserveinc.com](http://www.goldreserveinc.com), [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com).

### **Company Contact**

A. Douglas Belanger, President  
926 W. Sprague Ave., Suite 200  
Spokane, WA 99201 USA  
Tel. (509) 623-1500  
Fax (509) 623-1634

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

*This release contains forward-looking statements that state Gold Reserve's or its management's intentions, hopes, beliefs, expectations or predictions for the future. In this release, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, 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 risks that may cause the actual outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, future results, performance, or achievements expressed or implied by those forward-looking statements.*

*Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation: outcome of the Company's arbitration against the Bolivarian Republic of Venezuela; continued servicing or restructuring of the Company's convertible notes or other obligations as they come due; equity dilution resulting from the conversion of the convertible notes in part or in whole to common shares; value realized from the disposition of the remaining Brisas Project related assets; competition with companies that are not subject to or do not follow Canadian and U.S. laws and regulations; corruption, uncertain legal enforcement and political and social instability; regulatory, political and economic risks associated with foreign jurisdictions including changes in laws and legal regimes; currency, metal prices and metal production volatility; adverse U.S. and Canadian tax consequences; abilities and continued participation of certain key employees; prospects for exploration and development of other mining projects by the Company; and risks normally incident to the exploration, development and operation of mining properties.*

*This list is not exhaustive of the factors that may affect any of Gold Reserve's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by the SEC.*

*In addition to being subject to a number of assumptions, forward-looking statements in this release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements, including those factors outlined in the "Cautionary Statement Regarding Forward-Looking Statements" and "Risks Factors" contained in Gold Reserve's filings with the Canadian provincial securities regulatory authorities and the SEC, including Gold Reserve's Annual Information Form and Annual Report on Form 40-F for the year ended December 31, 2012, filed with the Canadian provincial securities regulatory authorities and the SEC, respectively.*

*"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."*