



Gold Reserve Inc.

NR-13-07

GOLD RESERVE INC. ANNOUNCES RESULTS OF ANNUAL MEETING AND GRANT OF STOCK OPTIONS TO INDEPENDENT DIRECTORS

SPOKANE, WASHINGTON, June 11, 2013

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) (the “Company”) announced today that the shareholders of the Company approved all items voted on at the Company’s Annual and Special Meeting held today.

The three matters voted on at the meeting included the election of Directors, appointment of the auditors, and the annual approval of the Equity Incentive Plan. All items were approved as follows:

<u>Item</u>	<u>Percentage Approval</u>
Election of Directors	99%
Auditors	99%
Re-approval of 2012 Equity Incentive Plan	95%

On June 11, 2013 the Board of Directors approved the grant of 50,000 stock options to each of the five independent directors. The options have been issued under the Company’s existing 2012 Equity Incentive Plan, have a five-year term and are exercisable at US \$3.00.

Further information regarding the Company can be located at www.goldreserveinc.com, www.sec.gov and www.sedar.com.

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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."