



Gold Reserve Inc.

NR-13-10

GOLD RESERVE INC. CLOSSES SECOND AND FINAL TRANCHE OF PRIVATE PLACEMENT

SPOKANE, WASHINGTON, September 20, 2013

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) (the “**Company**”) is pleased to announce the closing of the second and final tranche of its previously announced non-brokered private placement (the “**Private Placement**”) (See the Company’s news releases dated August 14 and 28, 2013). In this tranche, the Company has issued an additional 250,000 units of securities of the Company (each, a “**Unit**”) at a price of US \$3.00 per Unit for gross proceeds in the amount of US \$750,000 to arm’s length subscribers. Each Unit comprises one Class A common share of the Company (each, a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole such warrant, a “**Warrant**”), with each Warrant exercisable by the holder until September 20, 2015 to acquire one Common Share at a price of US \$4.00 per share. In total in the Private Placement, the Company has issued 1,750,000 Units for aggregate gross proceeds of US \$5,250,000 to the Company. The proceeds are to be used by the Company for general working capital purposes.

No commission or finder’s fee was paid in connection with the Private Placement. The Common Shares and the Warrants were offered pursuant to exemptions from the prospectus and, to the extent applicable, registration requirements, of applicable securities legislation and are subject to a hold period in Canada expiring on January 21, 2014.

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

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