



NR 13-11

**GOLD RESERVE COMPLETES AEROMAGNETIC SURVEY AND REPORTS
SIGNIFICANT SURFACE GEOCHEMICAL RESULTS FOR THE LA TORTUGA
COPPER-GOLD PROPERTY**

SPOKANE, WASHINGTON, October 22, 2013

Gold Reserve Inc. (TSX.V:GRZ) (OTCQB:GDRZF) has completed a property-wide aeromagnetic survey and has taken over 1,350 soil and rock samples on the La Tortuga property.

A total of 930 line-kilometers of survey lines (100 meter spacing) were flown over an area of approximately 86 square kilometers by MPX Geophysics Ltd. of Ontario, Canada. All known mineralized targets were covered, including the Caballo and Quartz Breccia veins, and the Garrochas trend, a prominent northeast-striking structure with strong gold and copper anomalies at several locations, including an historically active mine. Figures referred to herein are located at <http://www.goldreserveinc.com/documents/TorOct21NR.pdf>.

A reduced-to-the-pole magnetic map (Figure 1 – Magnetic Map (RTP) La Tortuga Property) was overlain with mapped structures known to be associated with mineralization which indicate several important apparent patterns. The Quartz Breccia vein is marked by discontinuities in the magnetic character along its known extent. There is an unusually strong magnetic high where the Quartz Breccia vein intersects the Garrochas trend, as well as in the area of the historic Garrochas Mine. These two trends, typified by the Quartz Breccia vein (NW-SE), and the Garrochas/Caballo veins (NE-SW) are well established in the district as important hosts to gold and copper mineralization. The generally circular magnetic high in the area of the Quartz Breccia and Caballo veins suggests an underlying intrusive, one that is displaced and/or chemically altered by hydrothermal activity along the structures.

Geochemical information from rock and soil sampling adds evidence to the importance of the Caballo and Garrochas veins. Figures 2 (Structures and Significant Outcrop Sampling Results La Tortuga) and 3 (Detail Map – Historic Las Garrochas Mine Area Significant Outcrop Sampling Results) show the location of significant results from rock sampling. Table 1 below shows the results for several metals of interest, including gold, copper, lead, and molybdenum. There is a preponderance of high copper values in the area of the historic Garrochas Mine, some associated with anomalous gold and lead. The Caballo vein shows sporadic copper anomalies for a distance of two kilometers along its known extent. This includes some samples running over 1% Cu from an abandoned decline. This feature was discovered by the field geologists during routine work.

Two new structures revealed from fieldwork are the Creston and Joel veins. The Creston vein trends N 80 E and appears to connect the Garrochas and Caballo veins. A number of outcrop samples taken along it are slightly anomalous in gold and copper, including the two shown in Table 1. Another new find was the Joel vein, due south of the Quartz Breccia vein. The exposure was poor and only some samples of float were gathered from an unexposed quartz vein. These samples resulted in significant levels of copper, shown in Table 1.

TABLE 1

Area	Rock type	Sample	Au	Ag	Cu	Pb
		#	g/t	g/t	%	%
Garrochas	Quartz Vein	outcrop	4.16	250	7.39	0.87
Garrochas	Quartz Vein	outcrop	0.11	55	3.30	0.08
Garrochas	Rhyolite	outcrop	0.02	61	2.88	0.75
Garrochas	Quartz Vein	outcrop	2.04	26	0.14	0.18
Garrochas	Quartz Vein	outcrop	0.48	12	0.28	0.85
Garrochas	Quartz Vein	outcrop	0.12	3	0.27	0.39
Garrochas	Intrusive	outcrop	0.19	7	0.23	0.13
Garrochas	Quartz Vein	outcrop	0.16	21	0.16	1.06
Garrochas	Rhyolite	outcrop	0.14	5	0.13	0.06
Garrochas	Intrusive	outcrop	0.19	7	0.23	0.13
Caballo	Rhyolite	outcrop	0.01	tr	4.16	<0.01
Caballo	Intrusive	outcrop	0.06	20	1.88	<0.01
Caballo	Quartz Vein	outcrop	0.02	6	0.41	<0.01
Caballo	Quartz Vein	outcrop	0.02	6	0.23	<0.01
Caballo	Quartz Vein	outcrop	0.01	9	0.22	<0.01
Creston	Andesitic tuff	outcrop	tr	tr	0.30	<0.01
Creston	Quartz Vein	outcrop	0.87	12	0.12	<0.01
Joel	Quartz Vein	grab	0.06	115	5.31	<0.01
Joel	Quartz Vein	grab	tr	7	0.40	<0.01

Table 1 – Notable values from outcrop samples of quartz veins and surrounding volcanic rocks, for the Garrochas, Caballo and Creston veins. Values for the Joel vein are solely represented by quartz vein float sampling.

Gold Reserve has initiated follow-up trenching and ground magnetics programs based on the results received to date. Gold Reserve has also completed all applications for the diamond drilling program announced May 1, 2013 and is awaiting notification on permitting. Drilling is

scheduled to commence shortly after receipt of permitting.

Gold Reserve has the right to earn an undivided 51% interest in the 11,562 hectare La Tortuga property located in Jalisco State, Mexico, by making an aggregate US\$3,650,000 in option payments and property expenditures over three years. La Tortuga is being investigated for the potential to host a bulk tonnage gold-copper deposit.

Mr. Steven T. Priesmeyer, C.P.G., is Vice President Exploration for Soltoro Ltd. (SOL:TSX.V) and a consultant to Gold Reserve. He is a qualified person as defined by NI 43-101 and he has reviewed and approved the contents of this press release. Assaying from this program was completed by ALS Chemex through their office in Guadalajara, Mexico. Analytical procedures include a 33 element ICP-AES analysis (ME-ICP61m) and a 50 g FA AA finish for gold (AA-24). Silver assays exceeding 100 g/t are re-assayed by HCL leach with an ICP-AES or AAS finish (OG62).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release may contain forward-looking statements that state Gold Reserve's or its management's intentions, hopes, beliefs, expectations or predictions for the future. 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; prospects for exploration and development of other mining projects by us; 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; ability to maintain continued listing on the TSX.V and OTCQB; 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; our liquidity and capital resources; 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., Canadian, and Mexican 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.

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

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