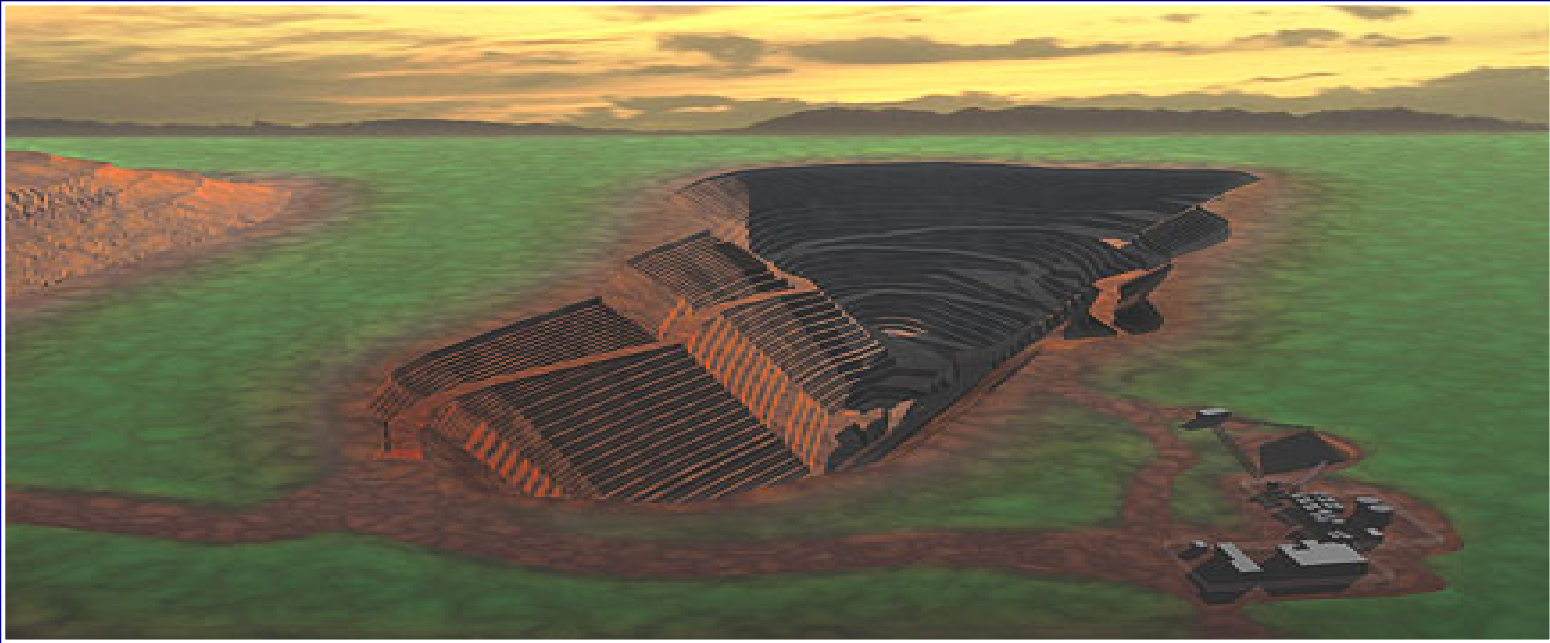


Gold Reserve Inc.



JANUARY 2005

Gold Reserve Inc.

Safe Harbor Statement

The information presented, or incorporated by reference, in this presentation includes both historical information and “forward-looking statements” (within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Act of 1934, as amended) relating to the future results of Gold Reserve Inc. which involve risks and uncertainties.

Numerous risk factors could cause actual results to differ materially from those in the forward-looking statements. Investors are urged to read the Company’s filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at www.sec.gov, www.sedar.com or at the Company’s website, www.goldreserveinc.com.

Investors are cautioned not to put undue reliance on forward-looking statements and should not infer that there has been no change in the affairs of the Company since the date of this information that would warrant any modification of any forward-looking statement made in this document or other documents filed periodically with securities regulators.

5 year Stock Price

GOLD RESERVE CORP
as of 31-Dec-2004



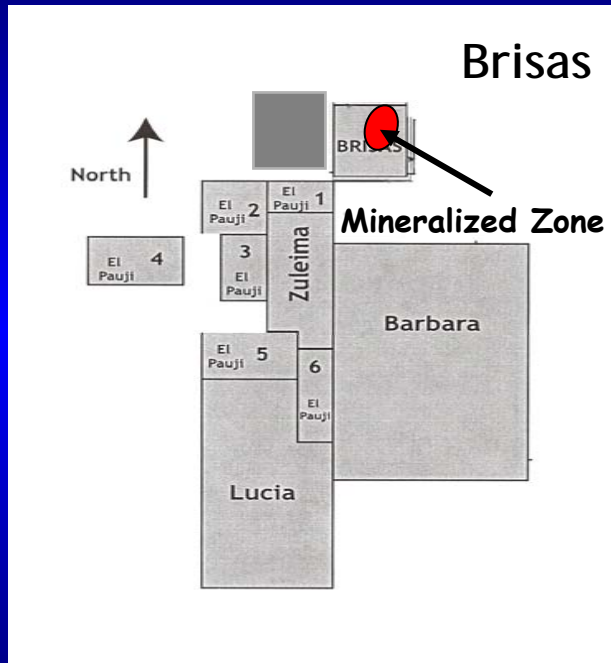
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<http://finance.yahoo.com/>

GOLD RESERVE TODAY

- Listed on Amex & TSE - GRZ
- Brisas
 - Proven and Probable Reserves -
 - 9.2 Million Ounces of Gold
 - 1.18 Billion Pounds of Copper
 - US \$75 Million Invested
 - Gold & Copper Titled Concessions
- Strong Balance Sheet
 - US \$36 Million Cash & Investments
 - No Long-Term Debt
- Choco 5 Exploration Property

Brisas Project



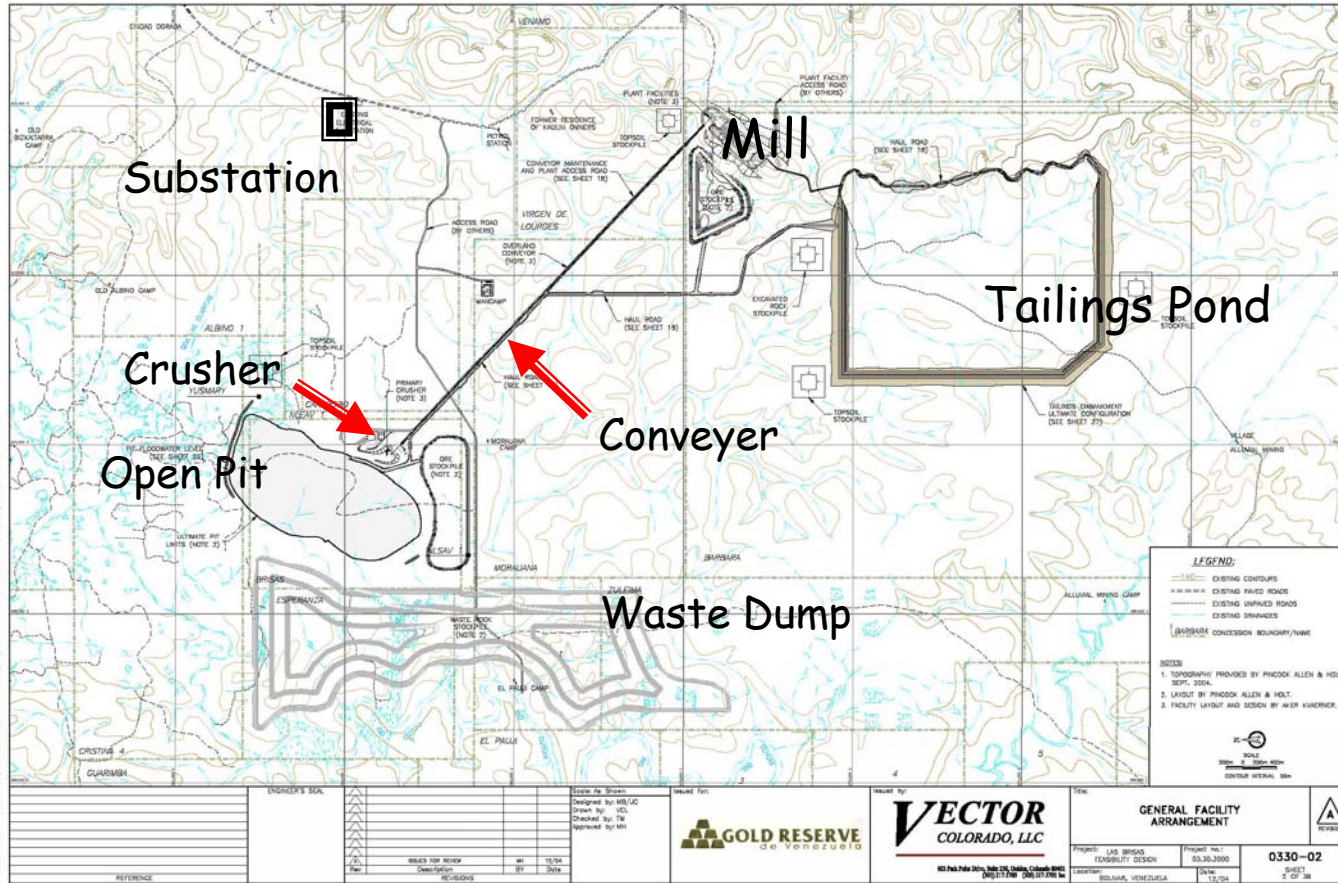
- Gold and copper mining titles
- No litigation
- No social controversy
- Excess land for development
- MEM approved operating plan

Brisas Project

Reserves	9.2 million ounces of gold 1.18 billion pounds of copper
Resource	13.6 million ounces of gold 1.76 billion pounds of copper
Strip ratio	1.81:1
Recovery	Gold (82%) Copper (83%)
Mine Life	16 + years
Throughput	70,000 tonnes per day
Annual Prod. (e)	490,000 ounces of gold 65 million pounds of copper

(e) Estimated

Brisas Property Plan



Audited Reserves

Procedures Exceed
Industry Standards

803 Drill Holes

180,000 Meters of
Core

Proven and
Probable Reserve

2 Independent
Audits

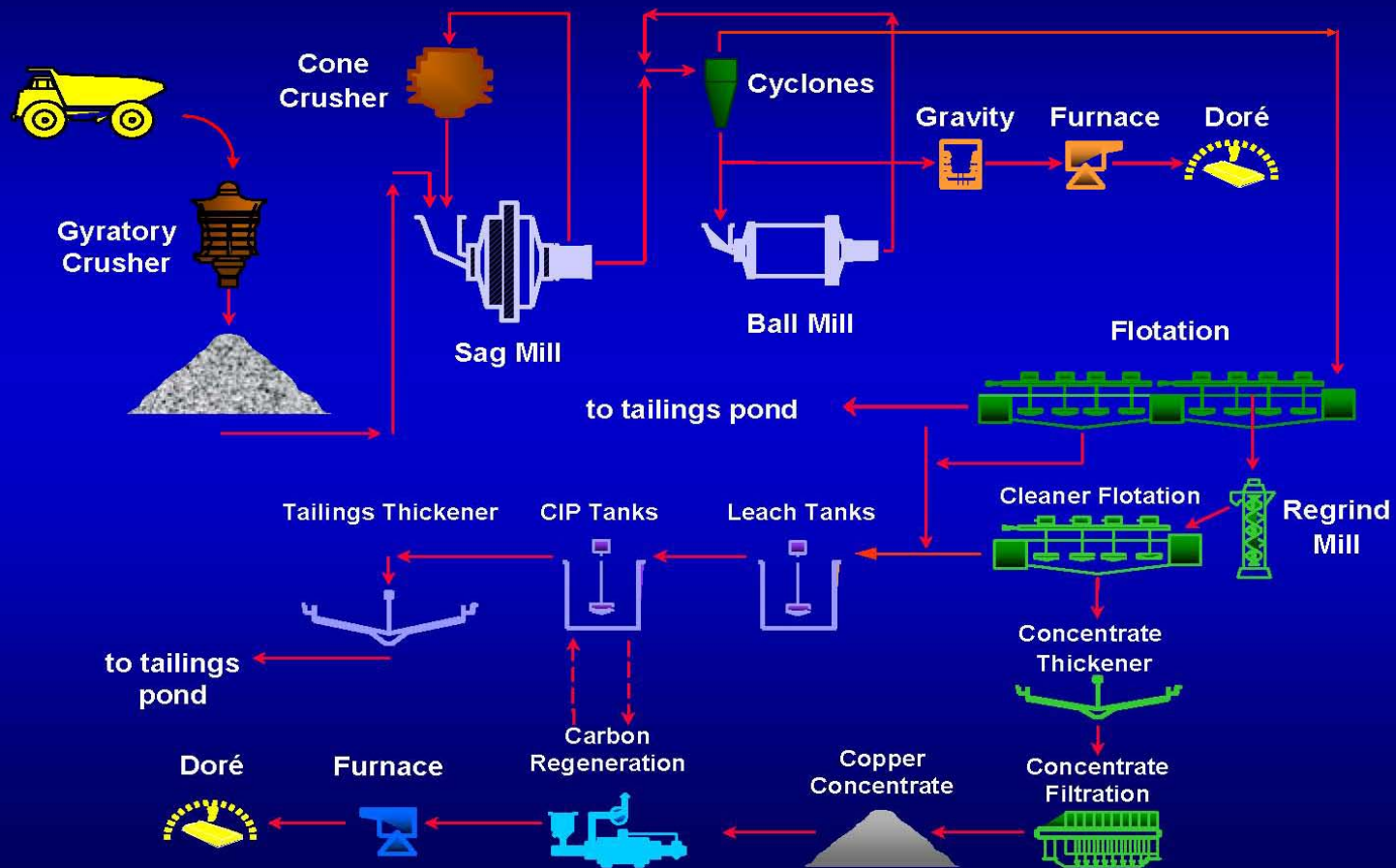


Comparison Intermediate Producers Gold Ounces

	Production (000's)	Reserves (MM)
Agnico Eagle	300	2.1
Bema	375	1.3
Cambior	690	4.2
Glamis	700	6.3
GoldCorp	640	5.3
Meridian	320	4.1
Gold Reserve (e)	490	9.2

Brisas Process Flowsheet

70,000 Tonnes/Day



700 Tonne Bulk Sample Test @ SGS LakeField Labs



Brisas Concession



**BRISAS OPEN
PIT**

Brisas Project

Projected Costs

US\$

Cash Operating Cost - \$150-160 per ounce

Total Cash Cost - \$165-175 per ounce

Initial Capital Cost - \$ 70-80 per ounce

Initial Cap & Op. Costs \$235 - \$255 per ounce

Using \$1.00 copper and existing reserves.

Brisas Project

Leverage to Copper Price

For each 10 cent change in copper price/lb.
cash operating cost changes \$13 per ounce of gold

Using copper price of \$1.50 per pound:
Total projected Cash and Capital Costs are below
\$200/oz.

And Total projected Cash Operating Cost are less
than \$100/oz

Senior Producers

Cash Production Costs

2005(e) US\$

ANGLOASHANTI	\$240
BARRICK	\$210
GOLDFIELDS	\$300
IAMGOLD	\$246
HARMONY	\$345
KINROSS	\$228
NEWMONT	\$245
PLACERDOME	\$250

AVERAGE \$258

GOLD RESERVE **\$150-160**

(Net of By-product copper @ \$1.00 / lb.)

Intermediate Producers

Cash Production Costs

2005(e) US\$

Agnico Eagle	\$ 40
Bema	\$283
Cambior	\$231
Glamis	\$160
GoldCorp	\$101
Meridian	\$ 55

Average \$145

Gold Reserve \$150-160

(Net of By-Product Copper @\$1.00/lb.)

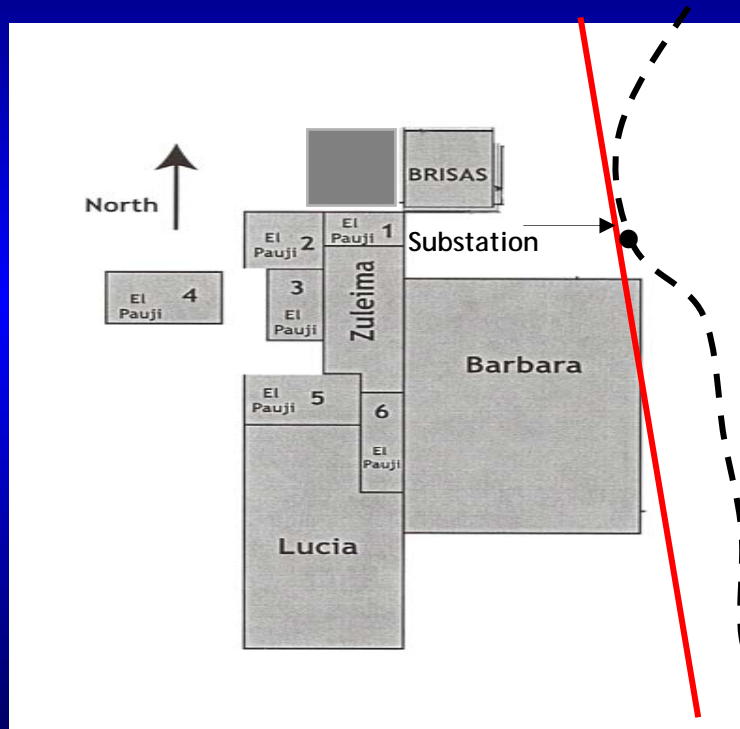
Management

Senior Management have substantial experience in mining exploration, development, finance, construction, & operations of both gold and polymetallic mines.

Recently added five new senior operating staff.

Vested Interest - Insiders own 12% of company

Outstanding Infrastructure!



3 km from paved highway
and 400 kv transmission line
& substation

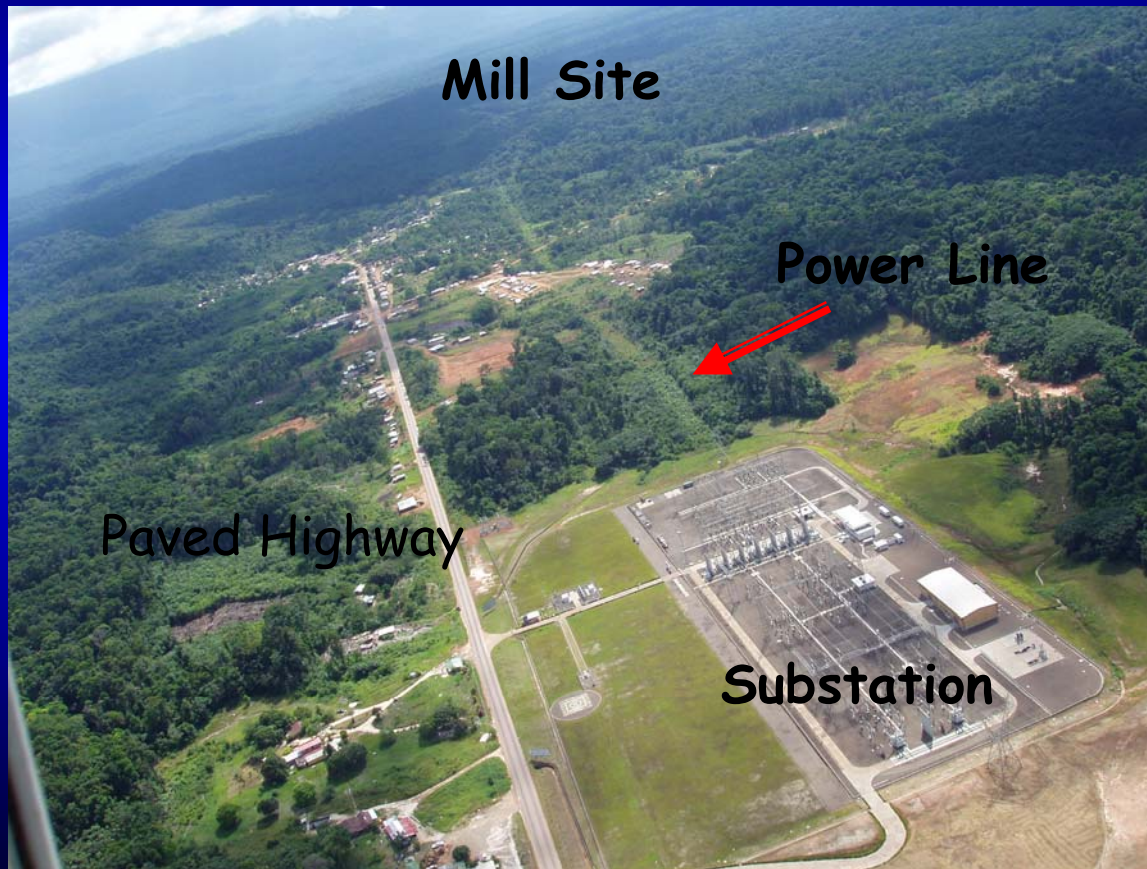
Low Energy Costs

- Diesel
- Hydro Power

Port Ordaz

- industrial center
- seagoing port
- daily flights to Caracas

Brisas Infrastructure



KM 88 Mining District



KM 88 Electrical Substation



Puerto Ordaz - Seagoing Port



HydroElectric Dam



Brisas

Energy Cost Savings

HydroElectric

- Nevada 6.5 Cents/ kwh
- Venezuela 2.8 Cents/ kwh

Brisas Cost Savings \$38 per ounce of Gold

Diesel Fuel

- Nevada \$1.50 / gallon
- Venezuela \$0.15 / gallon

Brisas Costs Savings \$19 per ounce of Gold

Venezuelan Factor Saves \$57 Per Ounce!

Brisas Challenges

Water Management

Saprolite

Brisas Going Forward

Bankable Feasibility - Approx. 2 weeks

Reserve Drilling- Update in March

Permitting - 3rd Quarter 2005

Expected Annual Production

- 490,000 ounces gold
- 65 million pounds copper

Mine Life - 16+ Years

BRISAS PROJECT

Summary

Reserves - Low Risk

- Two Independent Audits

- Projected Reserve Increase in March

- Deposit Still Open at Depth & Along Strike

Metallurgy - Low Risk

- Clean Concentrate - Attractive to Smelters

- Simple Flow Sheet

External Infrastructure - In Place

Very Low Cost Energy - Diesel and Electrical

Experienced Construction, Operational & Financial Management

Choco 5 Property



El Callao Mining District

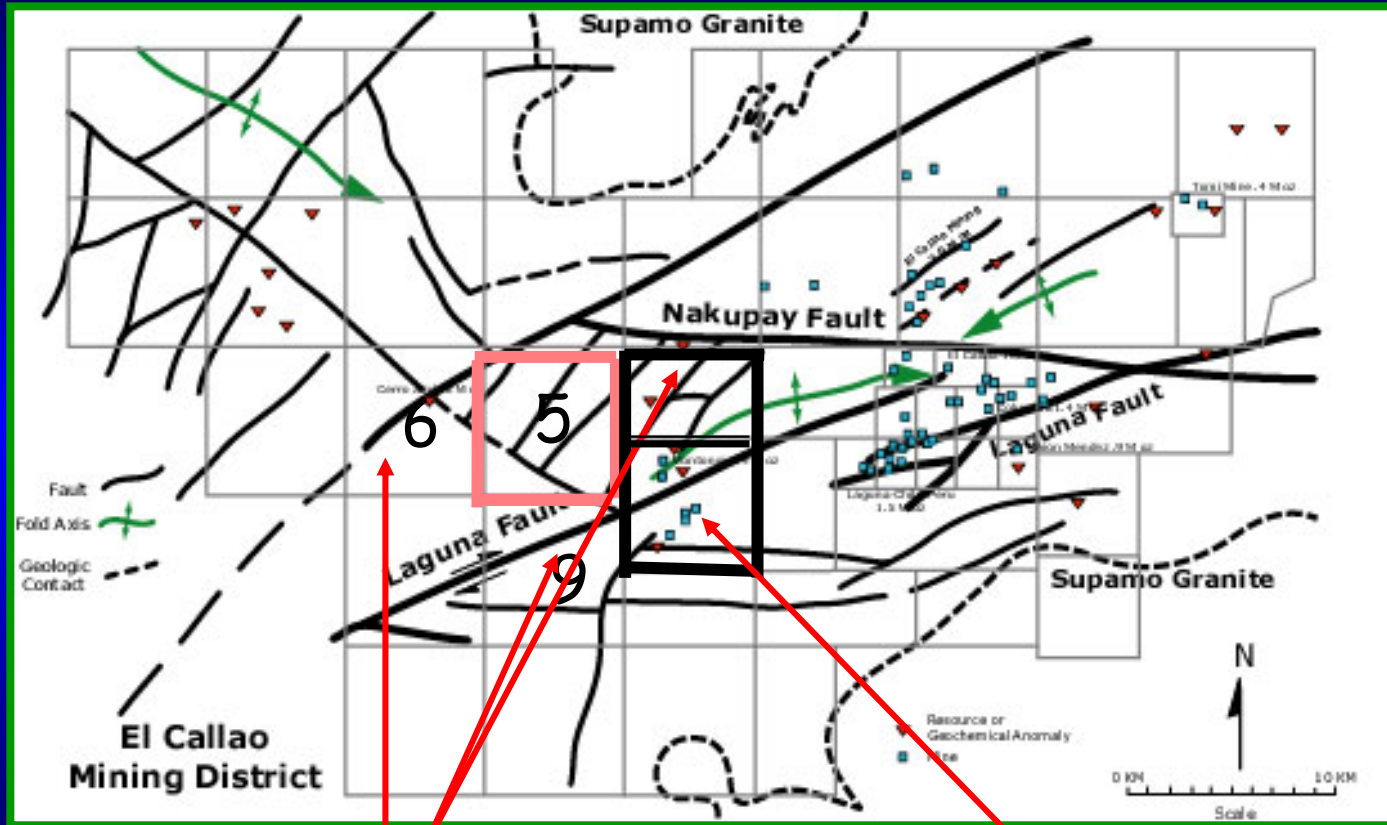
Choco 5

5,000 HA

Grassroots Exploration

Excellent Geophysics

El Callao Mining District Choco 5



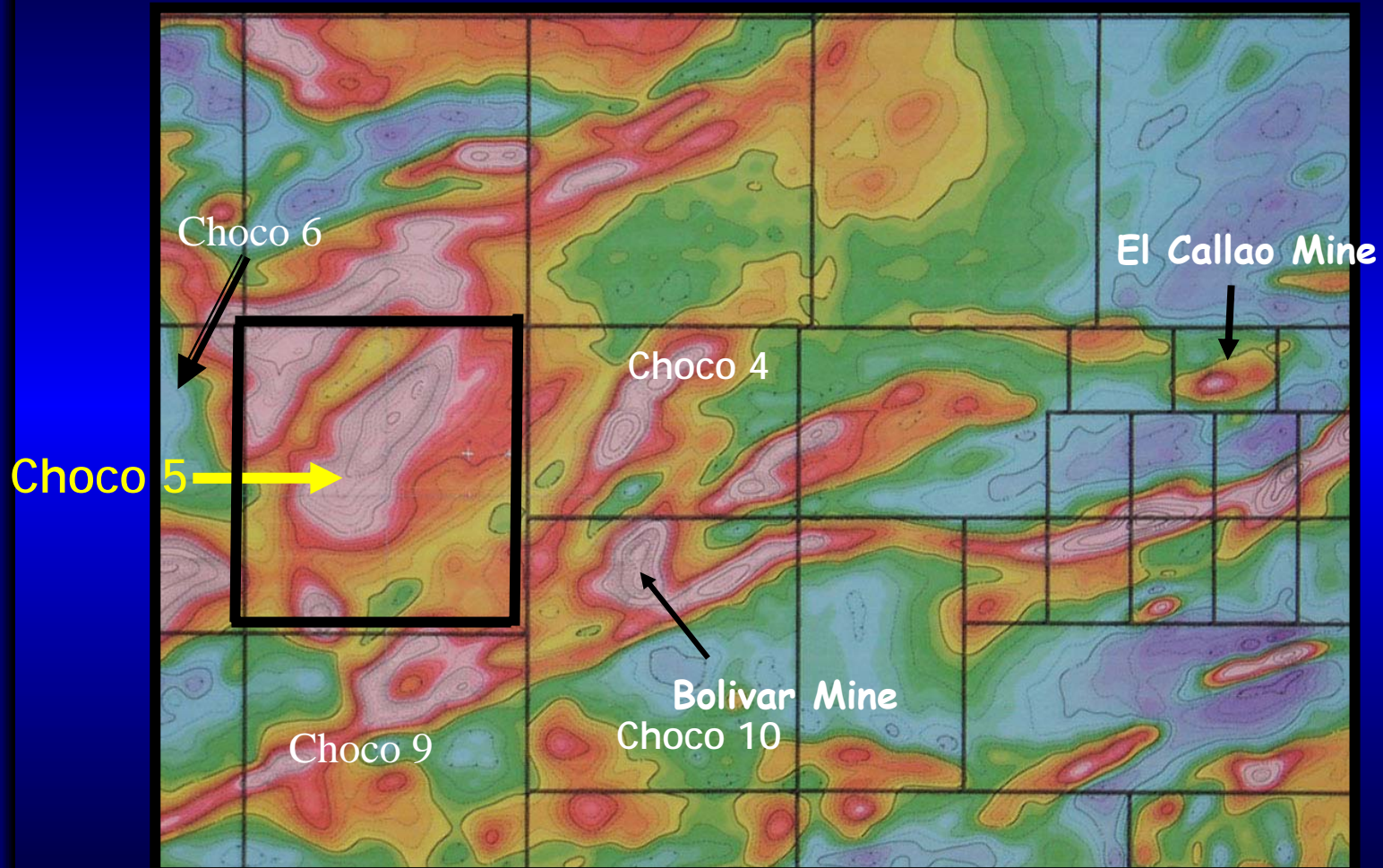
El Callo Joint Venture

Bolivar Gold

50:50 Gold Fields & Bolivar Gold

Choco 5

Airborne Geophysics



Comparison Intermediate Producers

	Share O/S <u>(MM)</u>	Mkt. Cap. <u>US\$</u>
Agnico Eagle	88	1.2 Billion
Bema	421	1.3 Billion
Cambior	275	709 Million
Glamis	134	2.2 Billion
GoldCorp	204	2.8 Billion
Meridian	102	1.8 Billion
Gold Reserve	34	185 Million

January 4, 2005

Gold Reserve

Market Valuation Per Ounce of Gold

Share Price	US\$ 4.20
Shares Outstanding	34.8 MM
Market Capitalization	\$146.1 MM
Less:	
- Net Cash & Investments	\$ 36.0 MM
Adjusted Market Capitalization	\$110.1 MM
Ounces of Gold	9.2 MM
Market Value Per Ounce of Gold	US\$ 12.00

January 4, 2005

LEVERAGE

Gold Reserve's per \$ Invested

Gold Reserve	6.23
Durban Deep	5.84
Gabriel	4.69
Harmony	2.14
Crystallex	1.68
GoldFields	1.31
AngloGold	0.81
PlacerDome	0.81
Kinross	0.61
Newmont	0.45
Meridian	0.23
GoldCorp	0.19

January 4, 2005

Why Invest in Gold Reserve?

- WORLD CLASS PROJECT
- QUALITY COST STRUCTURE
- SUBSTANTIAL LEVERAGE TO GOLD AND COPPER PRICES
- SIGNIFICANT INFRASTRUCTURE ALREADY IN PLACE
- CHOCO 5 EXPLORATION PROPERTY LOCATED IN PROLIFIC EL CALLAO GOLD BELT
- MANAGEMENT HAS SIGNIFICANT OPERATING EXPERIENCE
- WELL CAPITALIZED & STRONG FINANCIAL CONDITION
- CONSIDERABLE VALUE - NOW & PROJECTED

Gold Reserve

“THE NAME SAYS IT ALL”