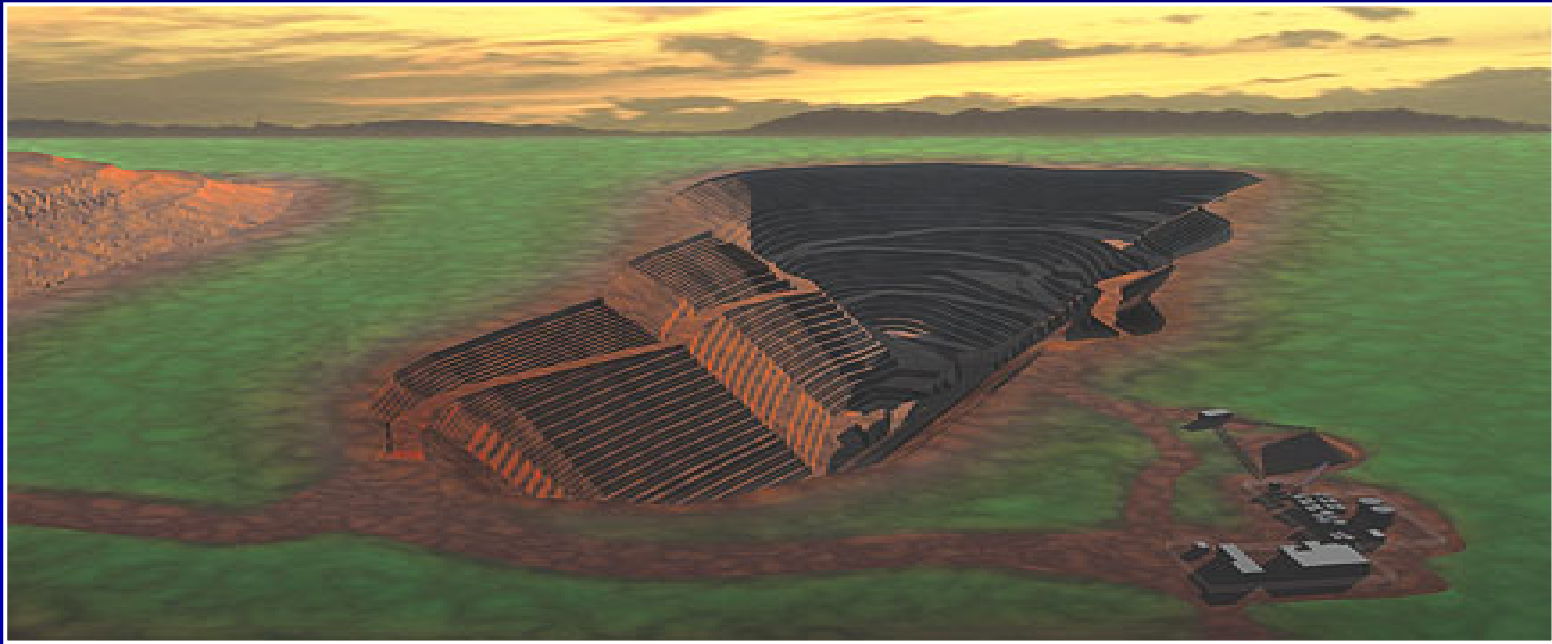


Gold Reserve Inc.



March 2005

Gold Reserve Inc.

Safe Harbor Statement

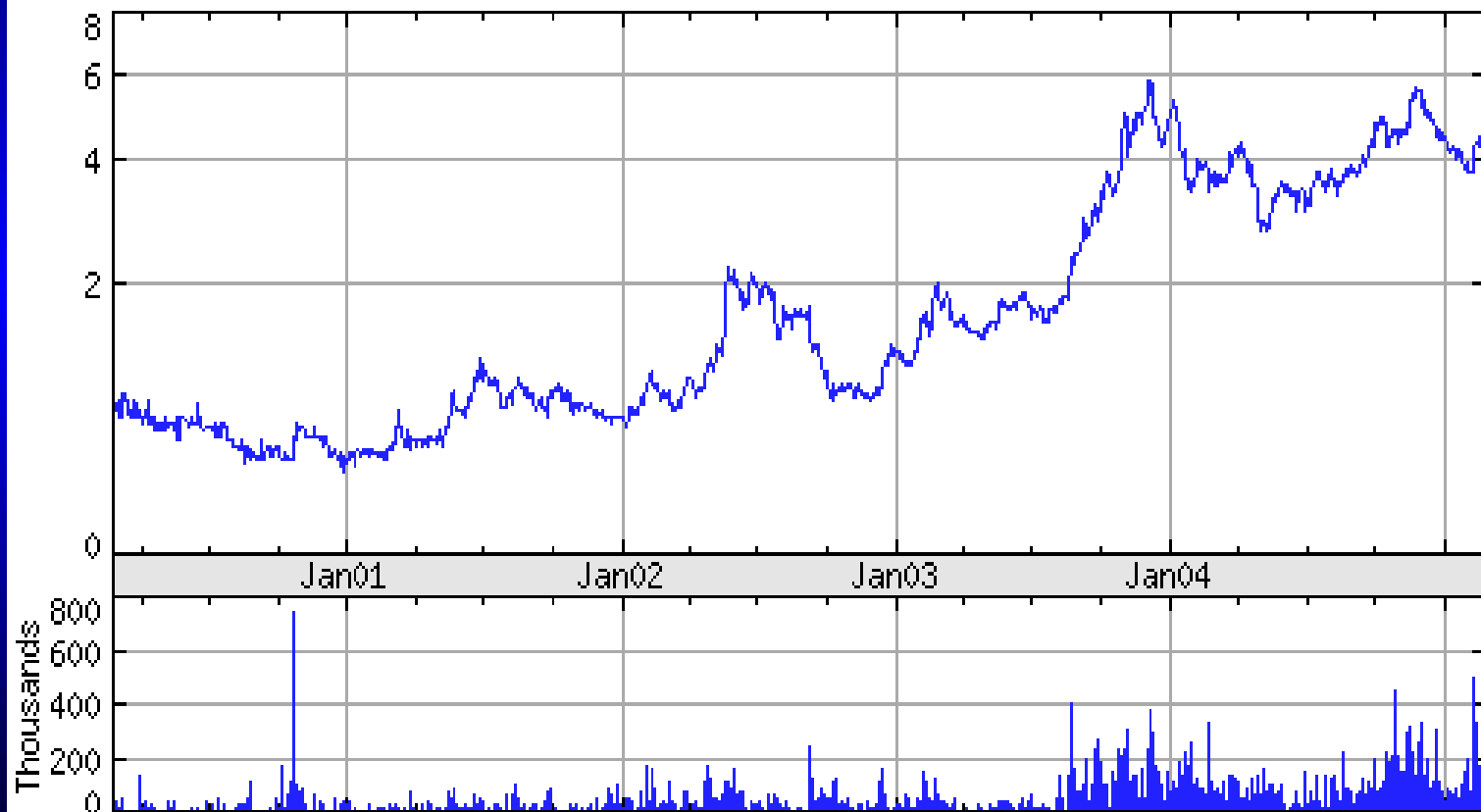
The information presented, or incorporated by reference, in this presentation includes both historical information and “forward-looking statements” (within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Act of 1934, 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.

Five Year Chart

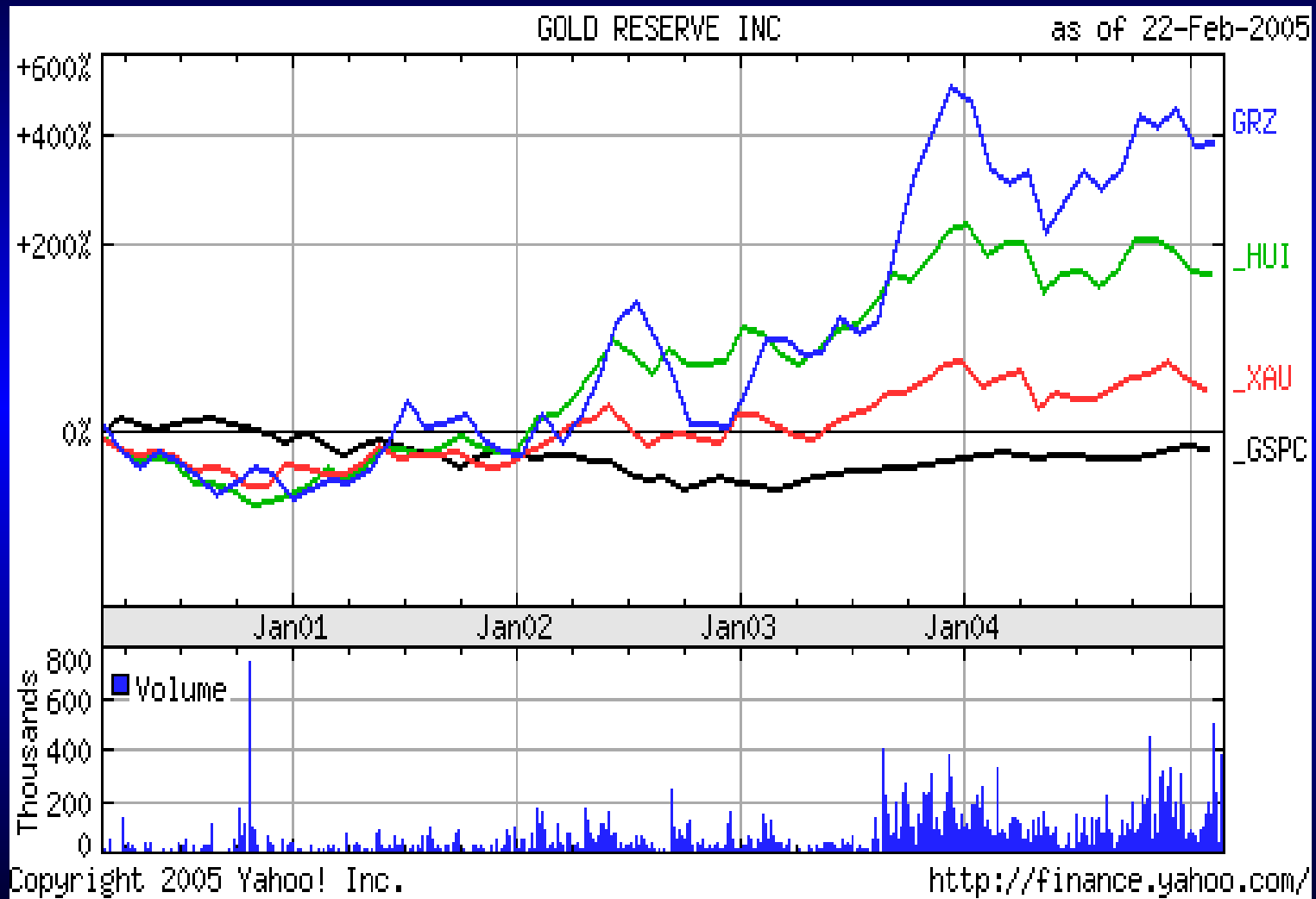
GOLD RESERVE INC CL A
as of 22-Feb-2005



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5 year Relative Performance



One Year Relative Performance



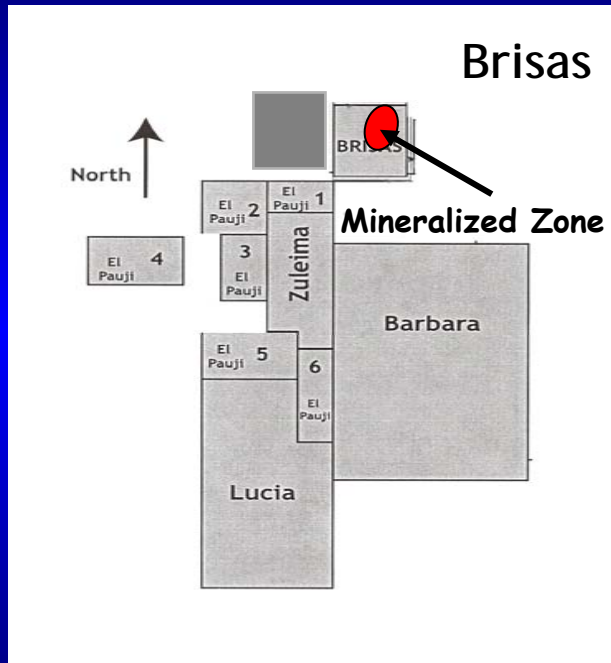
GOLD RESERVE TODAY

- Listed on Amex & TSE - GRZ
- Brisas
 - Proven and Probable Reserves -
 - 9.2 Million Ounces of Gold
 - 1.2 Billion Pounds of Copper
 - US \$80 Million Invested
 - Gold & Copper Titled Concessions
- Strong Balance Sheet
 - US \$33 Million Cash & Investments
 - No Long-Term Debt
- Choco 5 Exploration Property

What We Said

- Complete Bankable Feasibility Study - Done
- Add New Reserves - Done
- Add Additional Senior Staff - Done
- Initiate Financing with Banks - Done
- Hired Endeavour Financial As Advisor
- Venezuela Stabilizing
 - Economic Resurgence
 - Recall Vote Over

Brisas Project



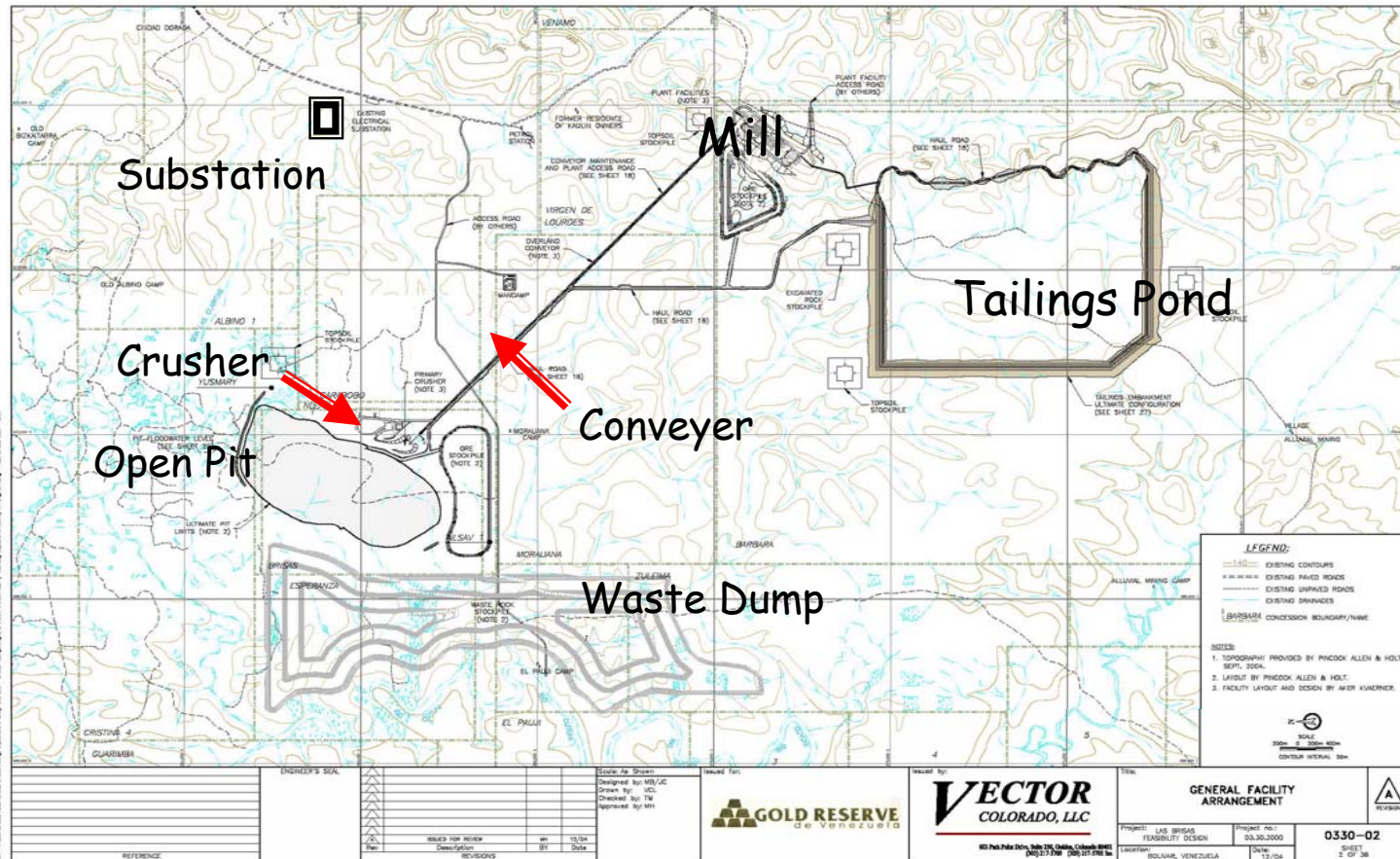
No litigation

No social controversy

Excess land for development

MEM approved operating plan

Brisas Property Plan



Audited Reserves

Procedures Exceed
Industry Standards

840 Drill Holes

196,000 Meters of
Core

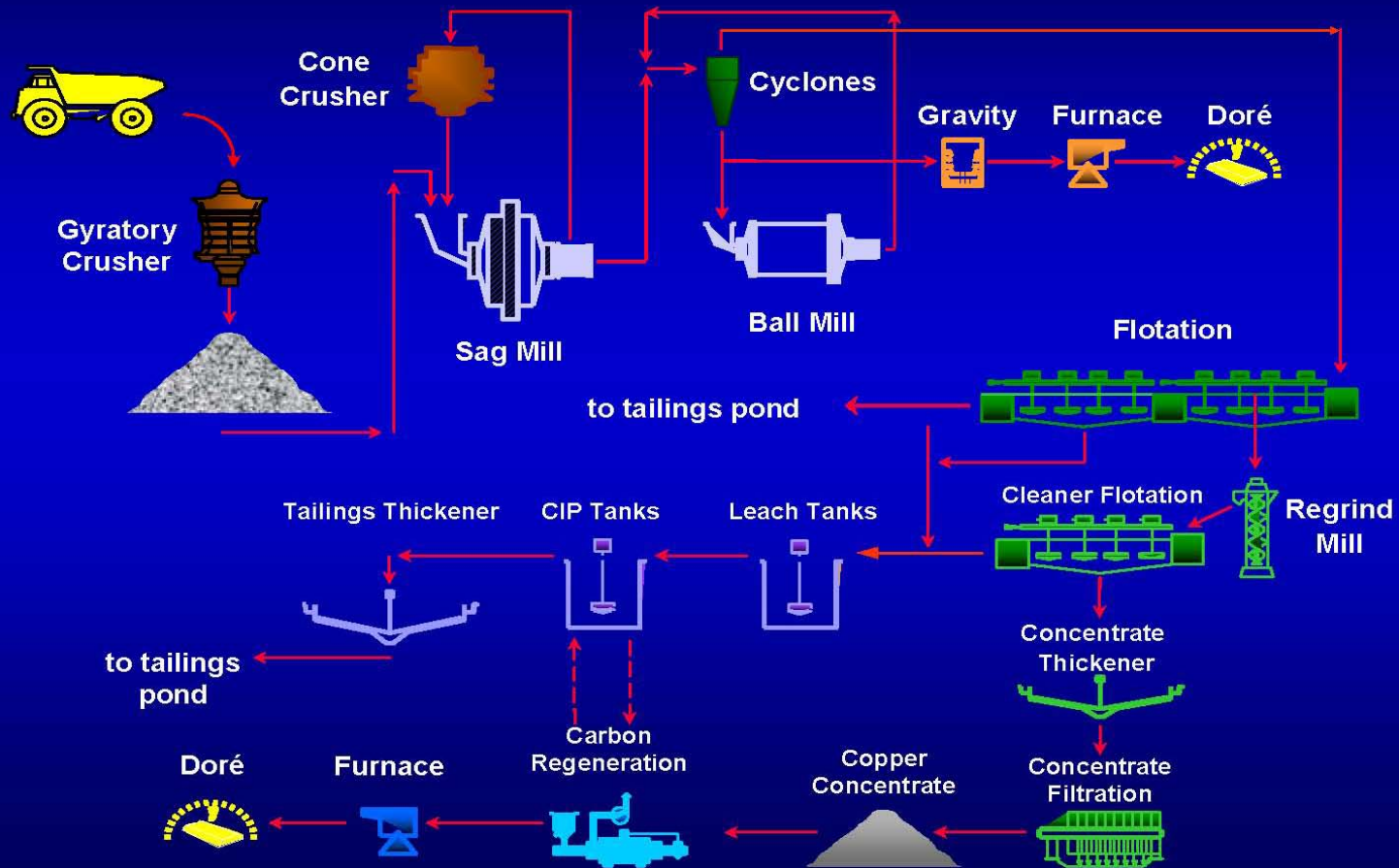
Proven and
Probable Reserve

2 Independent
Audits



Brisas Process Flowsheet

70,000 Tonnes/Day



700 Tonne Bulk Sample Test @ SGS Lakefield Research



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

Brisas Project

Reserves	9.2 million ounces of gold	
	1.2 billion pounds of copper	
Resource	13.6 million ounces of gold	
	1.76 billion pounds of copper	
Strip ratio	1.81:1	
Plant Recovery	Gold (83.1%)	Copper (87%)
Payable Net	Gold (82.4%)	Copper (84%)
Mine Life	16 years	
Throughput	70,000 tonnes per day	
Annual Prod.	487,000 ounces of gold	
(Avg.)	64 million pounds of copper	

Brisas

Financial Parameters

Pre-Tax Internal rate of Return 12.1%

Net Present Value

- 0% \$1.05 Billion

- 5% \$ 392 Million

Free Cash Flow - Annually (0%) \$ 67 Million

Pre-Tax @ \$400 gold and \$1.00 copper

Capital Cost

US\$ Millions

Mine	\$106.7
Mill	\$276.7
Tailings	\$ 31.6
Owner's Costs	\$ 10.0
Pre-Stripping	\$ 15.0
Indirect Costs	\$ 57.3
Contingency	<u>\$ 54.8</u>
TOTAL	\$552.1

Operating Costs Per Tonne Ore (US \$)

Mining & Dewatering	\$1.70
Processing	\$2.21
General & Administration	\$0.39
Transport & Freight	\$0.37
Smelting & Refining	<u>\$0.61</u>
Total Cash Operating Cost/Tonne	\$5.28

Brisas Project

Projected Costs

US\$

Cash Operating Cost *	\$154 per ounce
Royalties	\$ 13 per ounce
Initial Capital Cost	\$ 73 per ounce
Total	\$240 per ounce
Total Costs**	\$263 per ounce

* Using \$1.00 copper and existing reserves.

** Total cash cost + Initial + Sustaining Capital

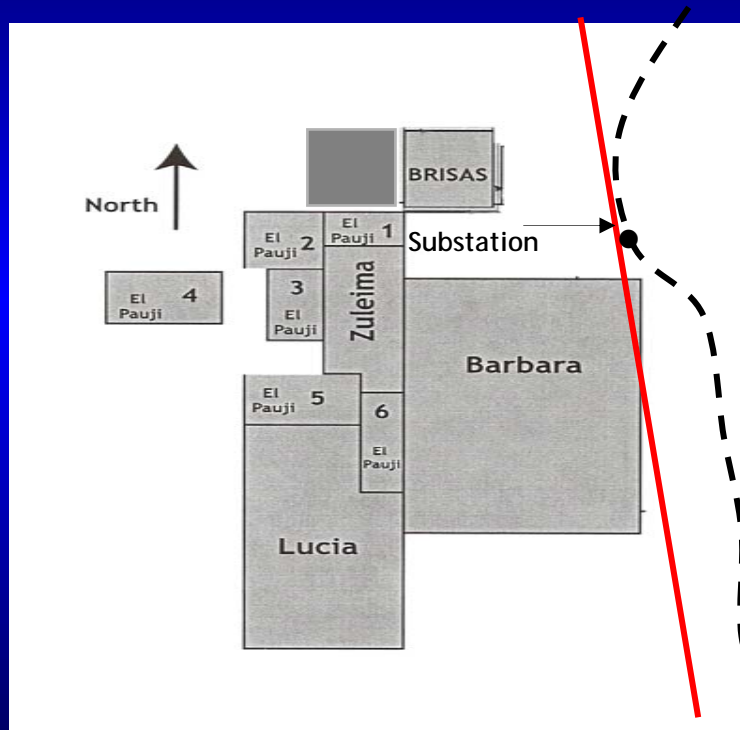
Brisas Project

Leverage to Copper Price

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

<u>Copper</u>	<u>Cash Costs</u>
\$0.90	\$167
\$0.95	\$160
\$1.00	\$153
\$1.25	\$121
\$1.50	\$ 88
\$2.00	\$ 20

Outstanding Infrastructure!



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

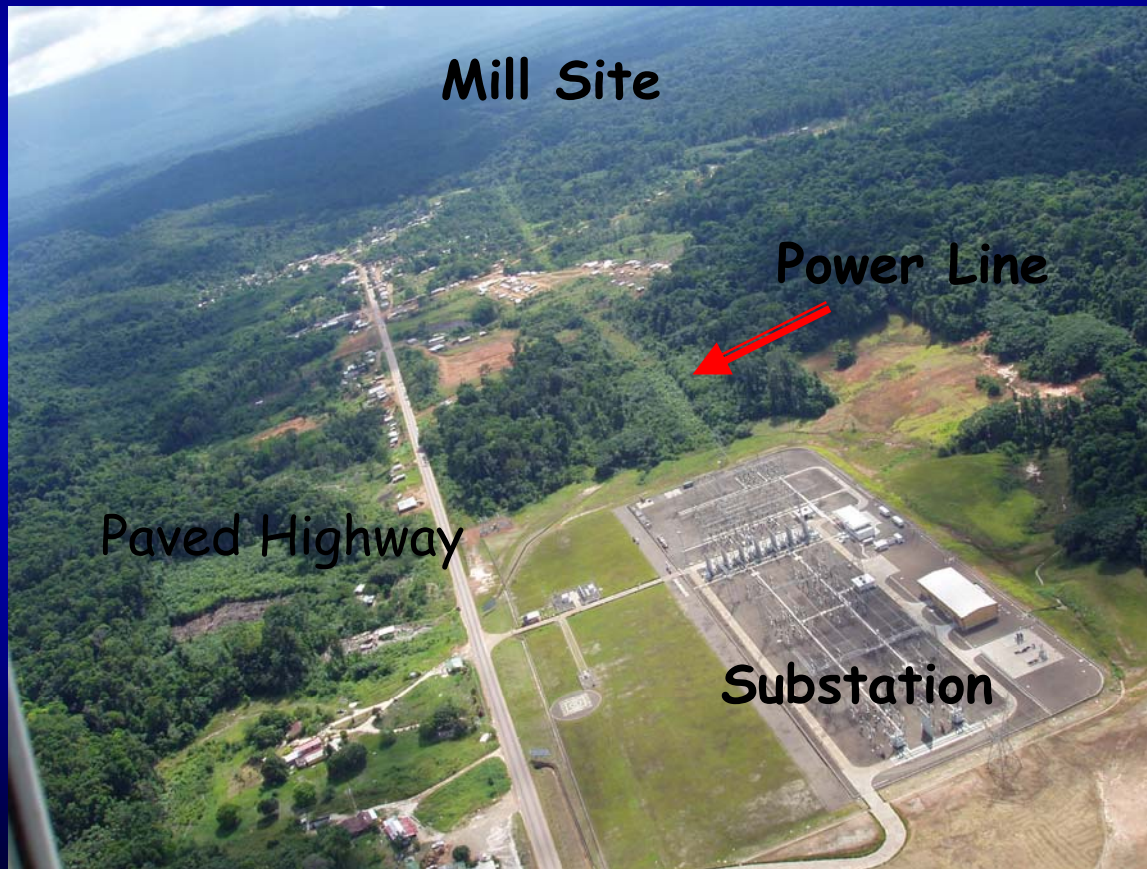
Low Energy Costs

- 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

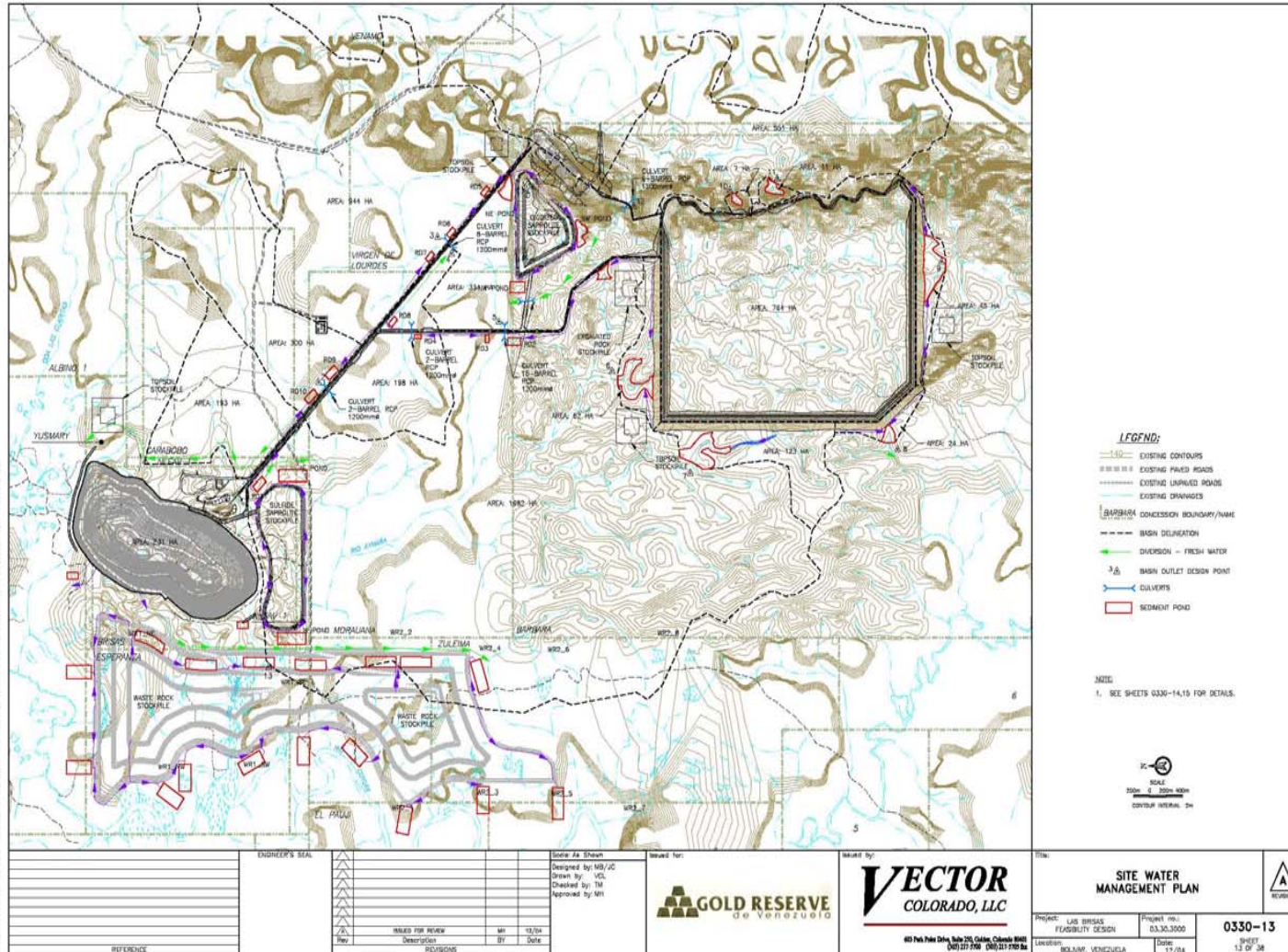
Venezuelan Factor Saves \$57 Per Ounce!

Brisas Challenges

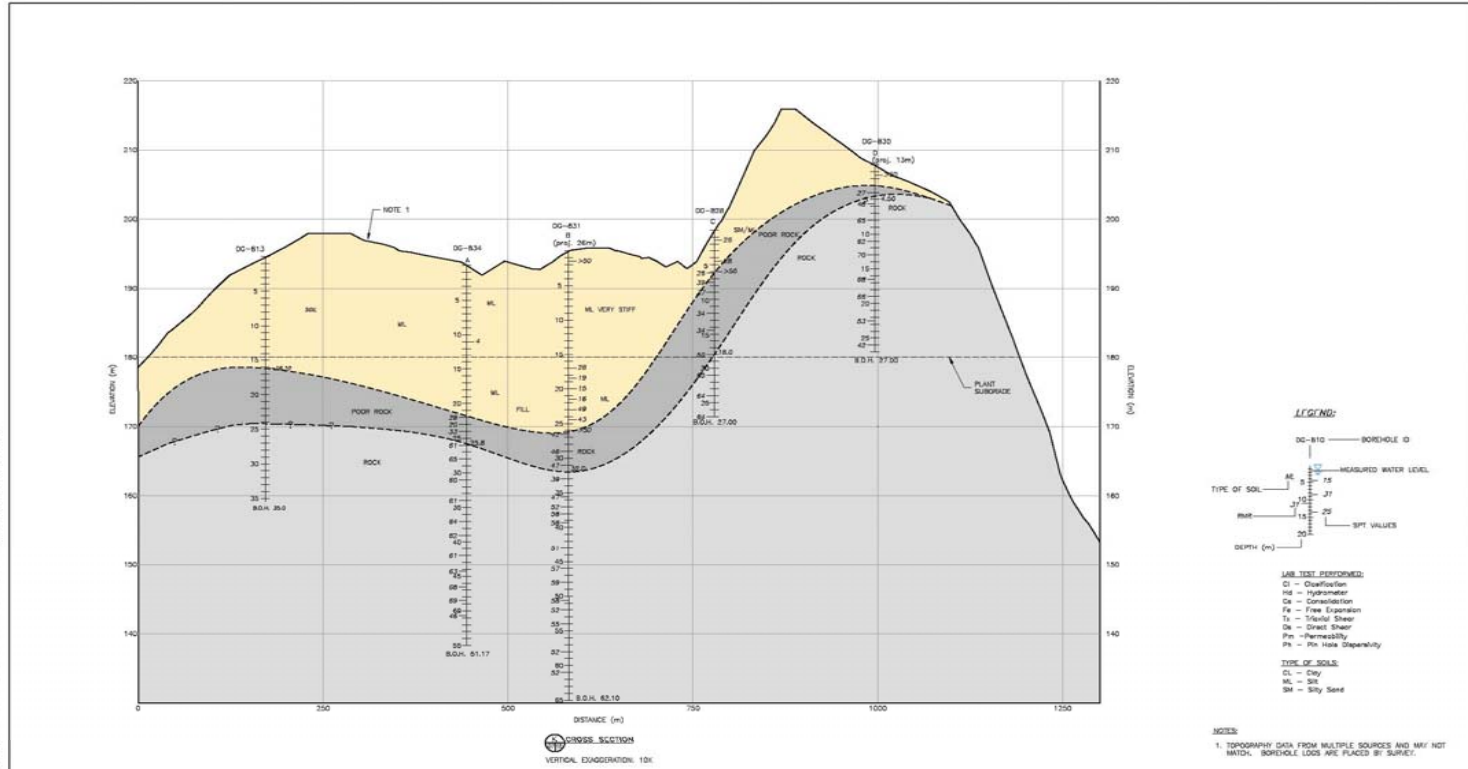
Water Management

Saprolite

Water Management



Saprolite



ENGINEER'S SEAL		Scale: As Shown	Issued for:		GEOTECHNICAL CROSS SECTIONS PLANT AREA
Designed by: MB/JC Drawn by: MCL Checked by: TM Approved by: MB		Issued for:	Project: LAS BRISAS FEASIBILITY DESIGN		
REFERENCE	REVISIONS No. Description Date	Date: 12/04 By: MB	480 Park Point Drive, Suite 200, Golden, Colorado 80401 (303) 277-8700 (303) 277-7700 fax	0330-12 SHEET 12 OF 38	

Brisas Going Forward

Reserve Drilling- Update in April

Permitting - 3rd Quarter 2005

EPCM Contract - Second Quarter 2005

Commence Site Preparation - First Quarter 2005

Startup - 2007

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

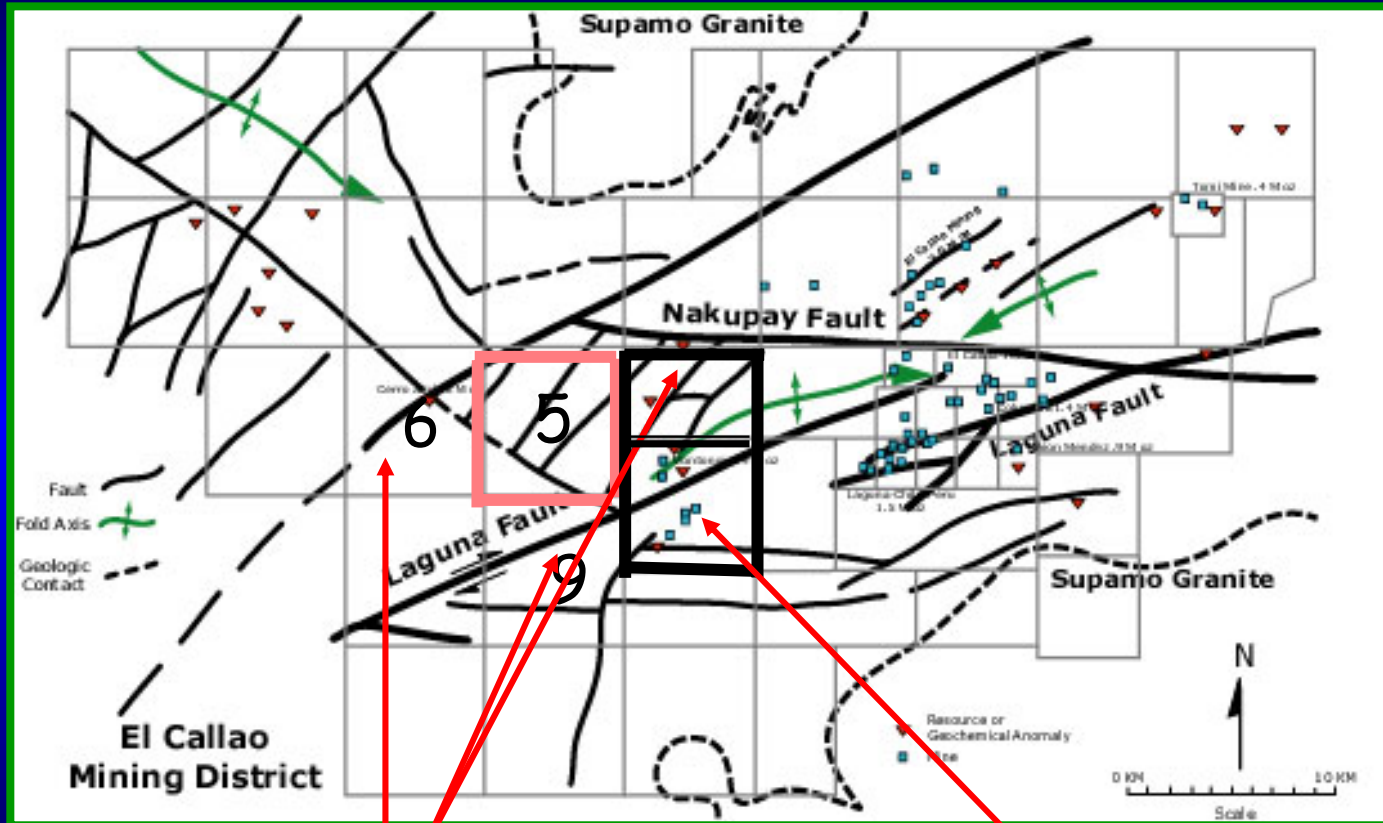
Choco 5

5,000 HA

Grassroots Exploration

Excellent Geophysics

El Callao Mining District Choco 5



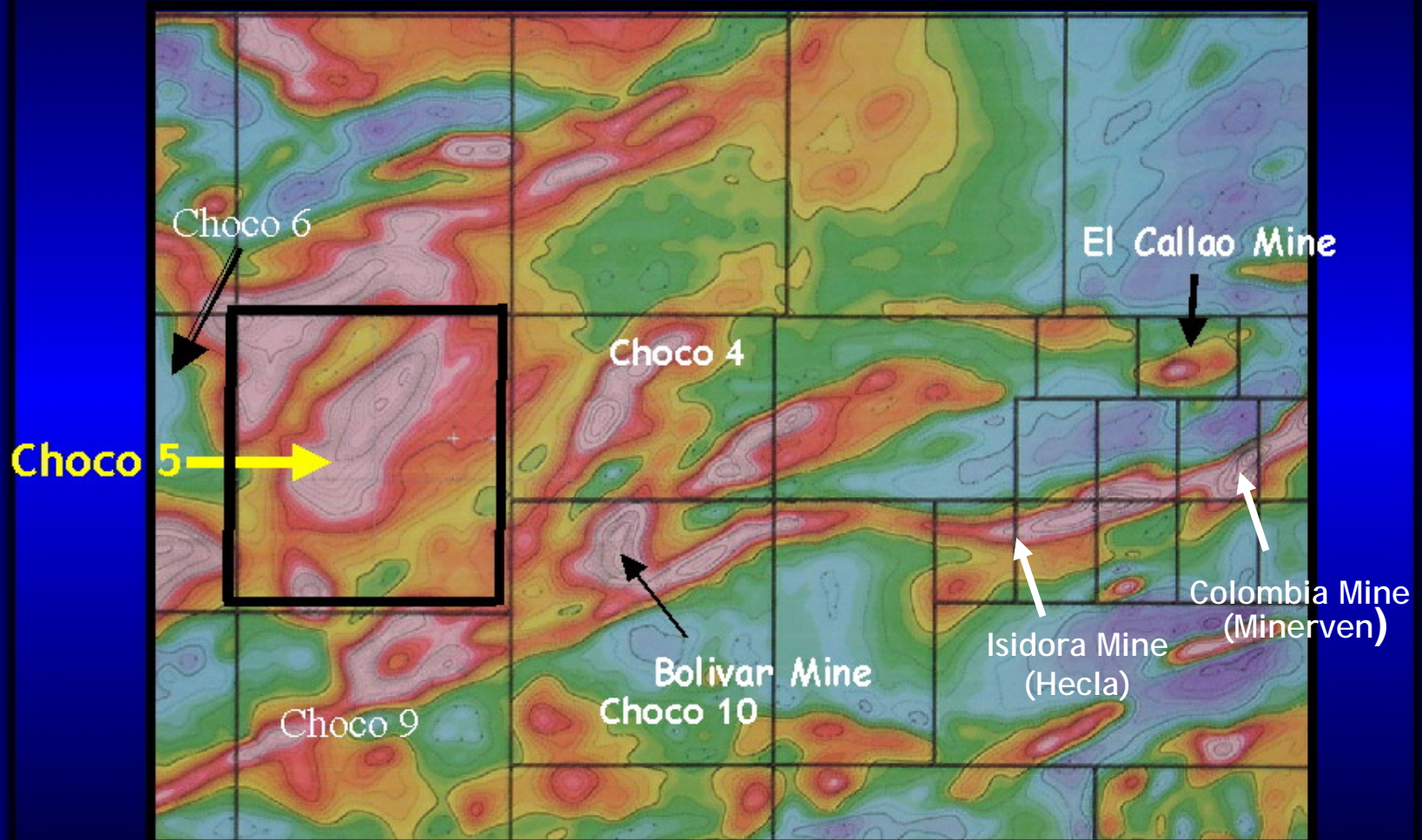
El Callo Joint Venture

Bolivar Gold

50:50 Gold Fields & Bolivar Gold

Choco 5

Airborne Geophysics



Senior Producers

Total Cash Production Costs

2005(e) US\$

ANGLOASHANTI	\$273
BARRICK	\$220
GOLDFIELDS	\$324
HARMONY	\$362
KINROSS	\$250
NEWMONT	\$248
PLACERDOME	\$260
AVERAGE	\$276
GOLD RESERVE	\$167

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

Intermediate Producers

Total Cash Production Costs

2005(e) US\$

Agnico Eagle	\$ 85
Bema	\$315
Cambior	\$254
Glamis	\$171
GoldCorp	\$ 95
IamGold	\$258
Meridian	<u>\$ 43</u>
Average	\$174
Gold Reserve	\$167

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

Comparison Intermediate Producers Gold Ounces

	Production (000's)	Reserves (MM)
Agnico Eagle	300	2.1
Bema	375	3.1
Cambior	690	4.2
Glamis	700	6.3
GoldCorp	640	5.3
Meridian	320	4.1
Gold Reserve (e)	487	9.2

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
<u>Meridian</u>	<u>102</u>	<u>1.8 Billion</u>
Average	204	1.7 Billion
Gold Reserve	35	162 Million

February 23, 2005

Gold Reserve

Market Valuation Per Ounce of Gold

Share Price	US\$ 4.60
Shares Outstanding	34.8 MM
Market Capitalization	\$160.1 MM
Less:	
- Net Cash & Investments	\$ 33.0 MM
Adjusted Market Capitalization	\$127.1 MM
Ounces of Gold	9.2 MM
Market Value Per Ounce of Gold	US\$ 13.80

February 23, 2005

Market Capitalization Per Ounce of Proven & Probable Reserves

Producers

Seniors \$179

Intermediates \$198

Juniors \$190

Large Non-Producers \$35-\$100

Gold Reserve \$ 14

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 22, 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”