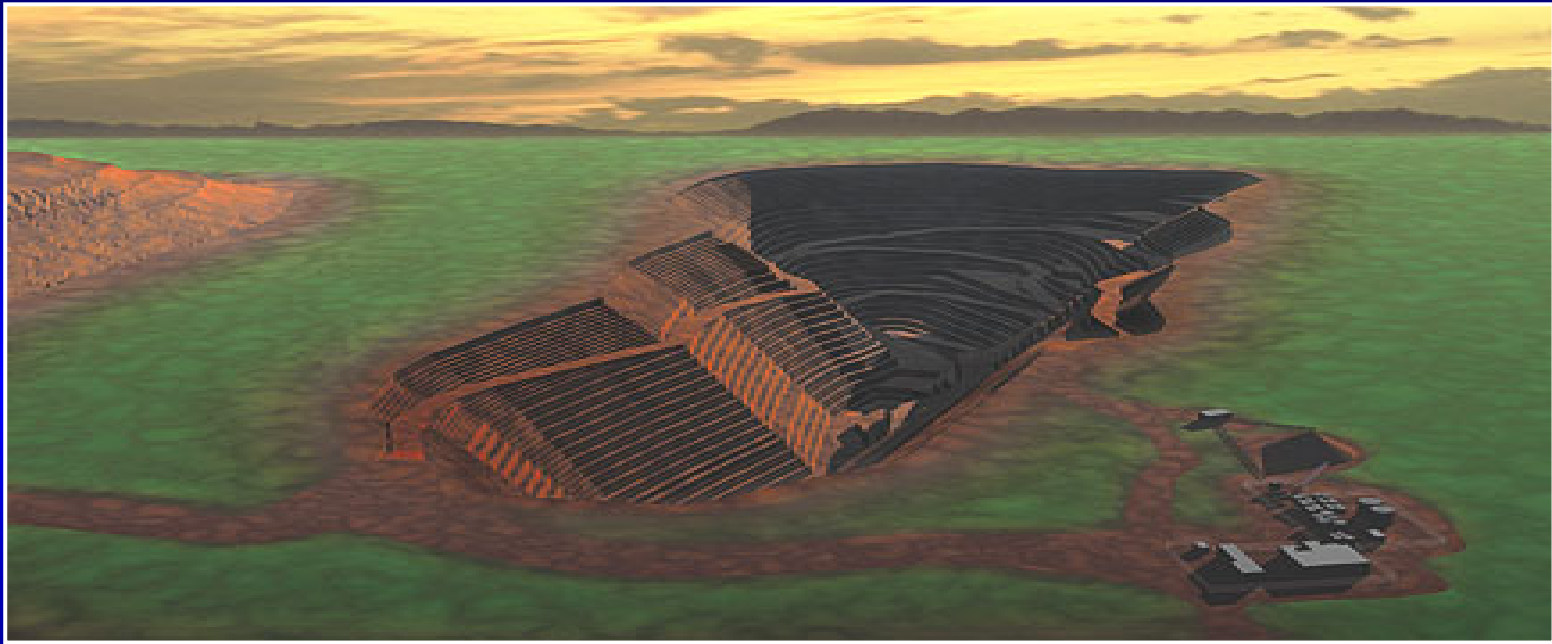


Gold Reserve Inc.



“UNLOCKING THE VALUE”
MAY 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 Chart

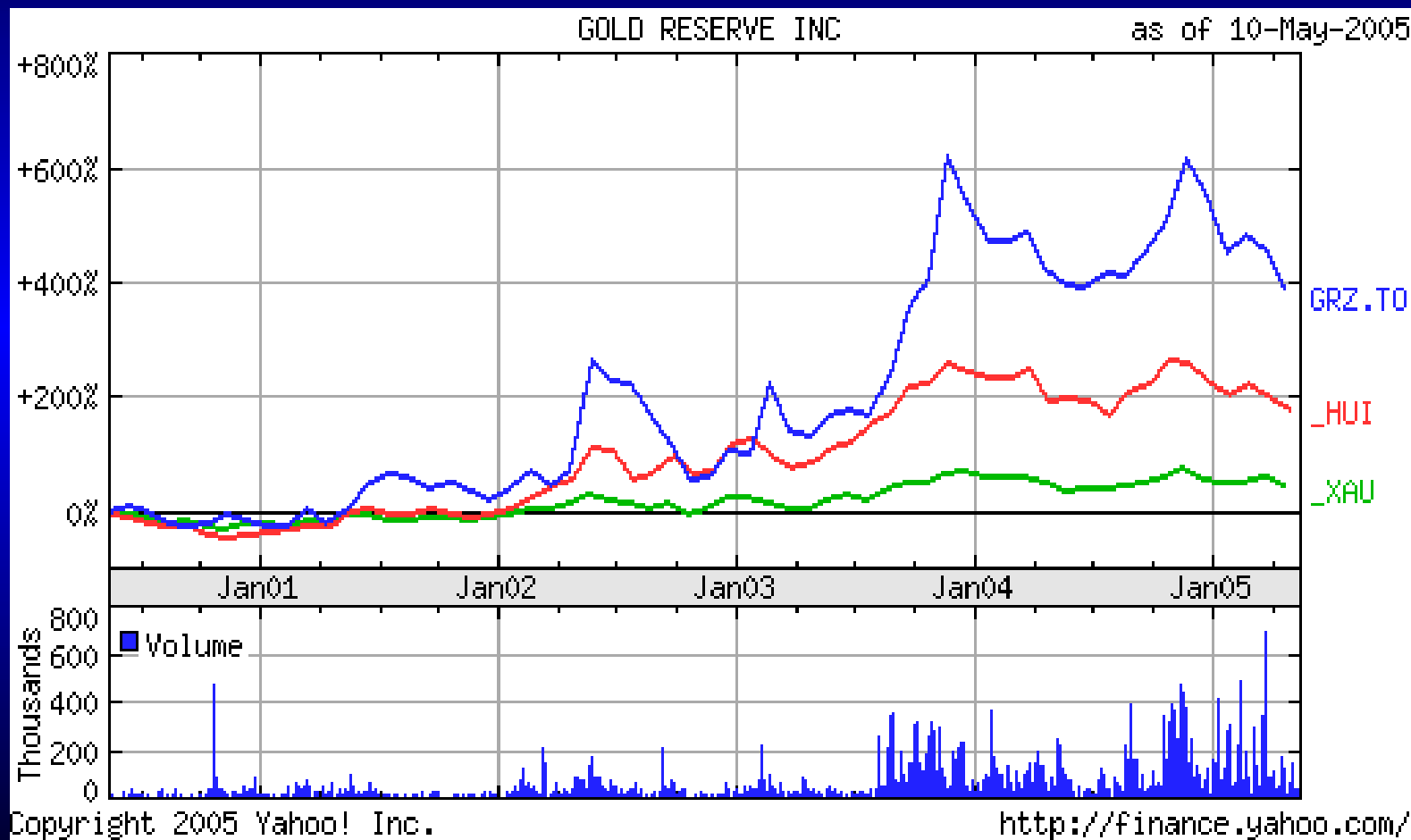
GOLD RESERVE CORP
as of 10-May-2005



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

Five Year Chart



GOLD RESERVE TODAY

- Listed on Amex & TSE - GRZ
- Brisas
 - Proven and Probable Reserves -
 - 10.1 Million Ounces of Gold
 - 1.29 Billion Pounds of Copper
 - US \$80 Million Invested
 - Gold & Copper Titled Concessions
- Strong Balance Sheet
 - US \$32 Million Cash & Investments
 - No Debt
 - Only 35.9 million shares outstanding
- Choco 5 Exploration Property

Management

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

Recently added five new senior operating staff

Vested Interest - Insiders own 12% of company

Audited Reserves

Procedures Exceed
Industry Standards

830 Drill Holes

195,000 Meters of
Core

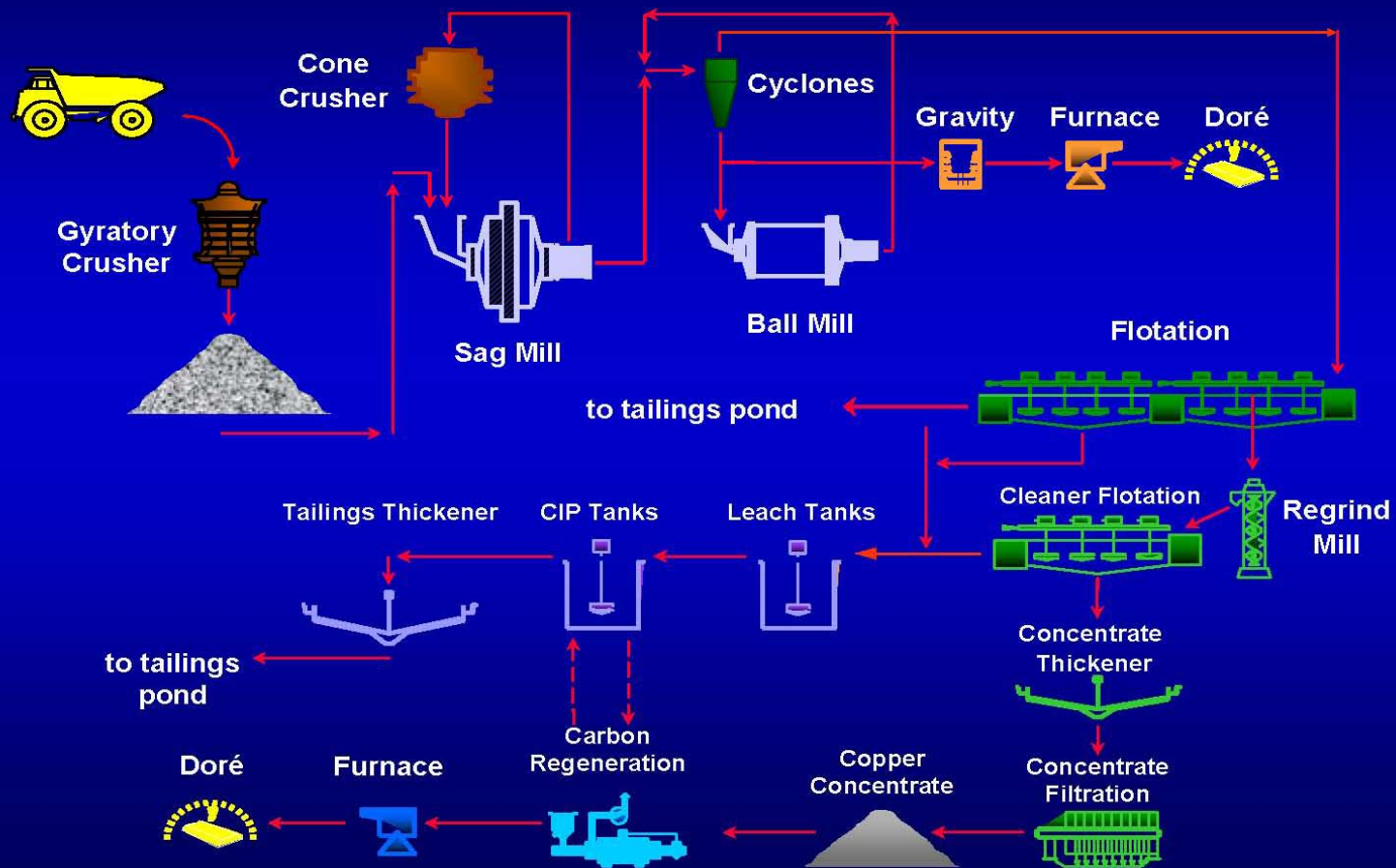
Proven and
Probable Reserve

Several
Independent
Audits



Brisas Process Flowsheet

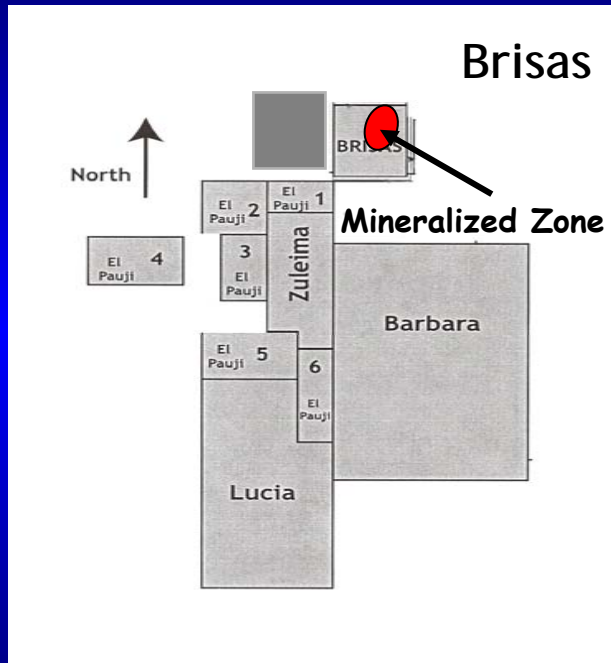
70,000 Tonnes/Day



700 Tonne Bulk Sample Test @ SGS Lakefield Research



Brisas Project



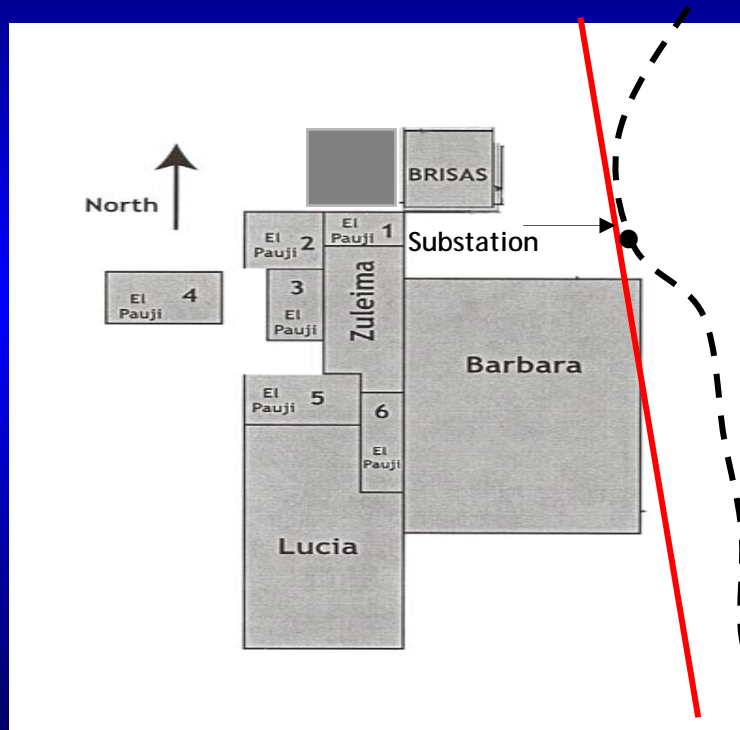
No litigation

No social controversy

Land for development

MIBM approved operating plan

Outstanding Infrastructure!



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

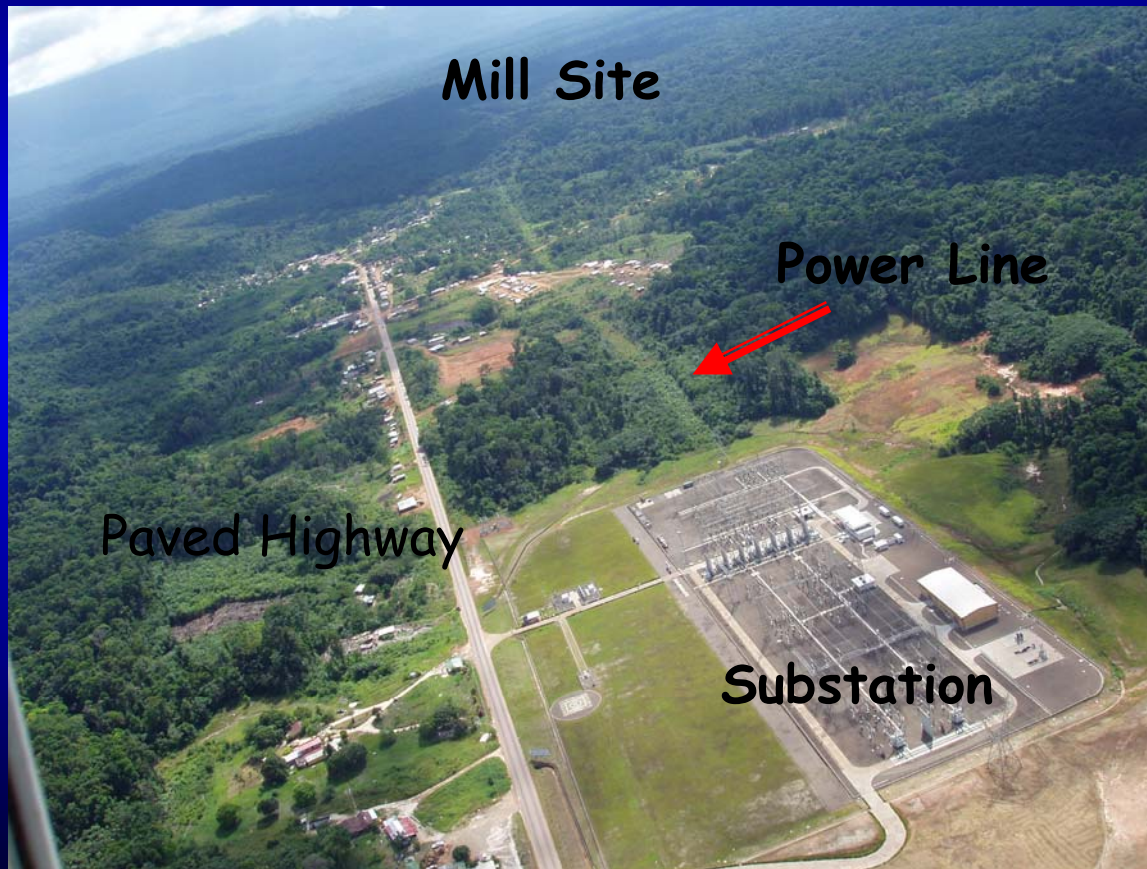
Low Energy Costs

- 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 Power



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 Project

Resource	14.8 million ounces of gold 1.97 billion pounds of copper
Reserves	10.1 million ounces of gold 1.29 billion pounds of copper
Strip ratio	2.16
Plant Recovery	Gold (83.1%) Copper (87%)
Payable Net	Gold (82.4%) Copper (84%)
Mine Life	Approx. 18 years
Throughput	70,000 tonnes per day
Annual Prod. (Avg.)	486,000 ounces of gold 63 million pounds of copper

Brisas

Financial Parameters

Pre-Tax Internal rate of Return		12.0%
Net Present Value		
	- 0%	\$1.04Billion
	- 5%	\$ 388 Million
Free Cash Flow	- Annually (0%)	\$ 67 Million
Pre-Tax @ \$400 gold and \$1.00 copper		

Capital Cost

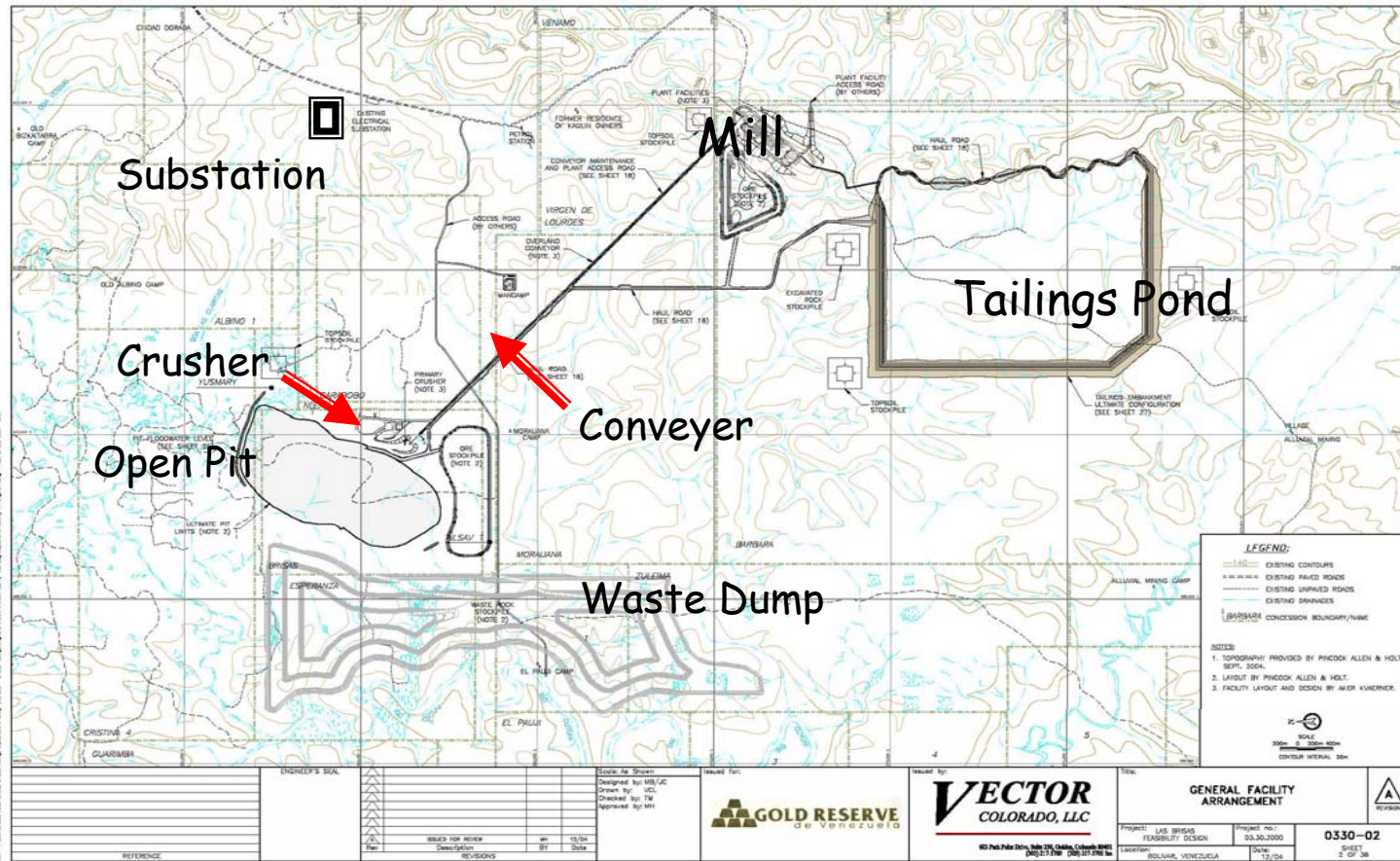
US\$ Millions

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

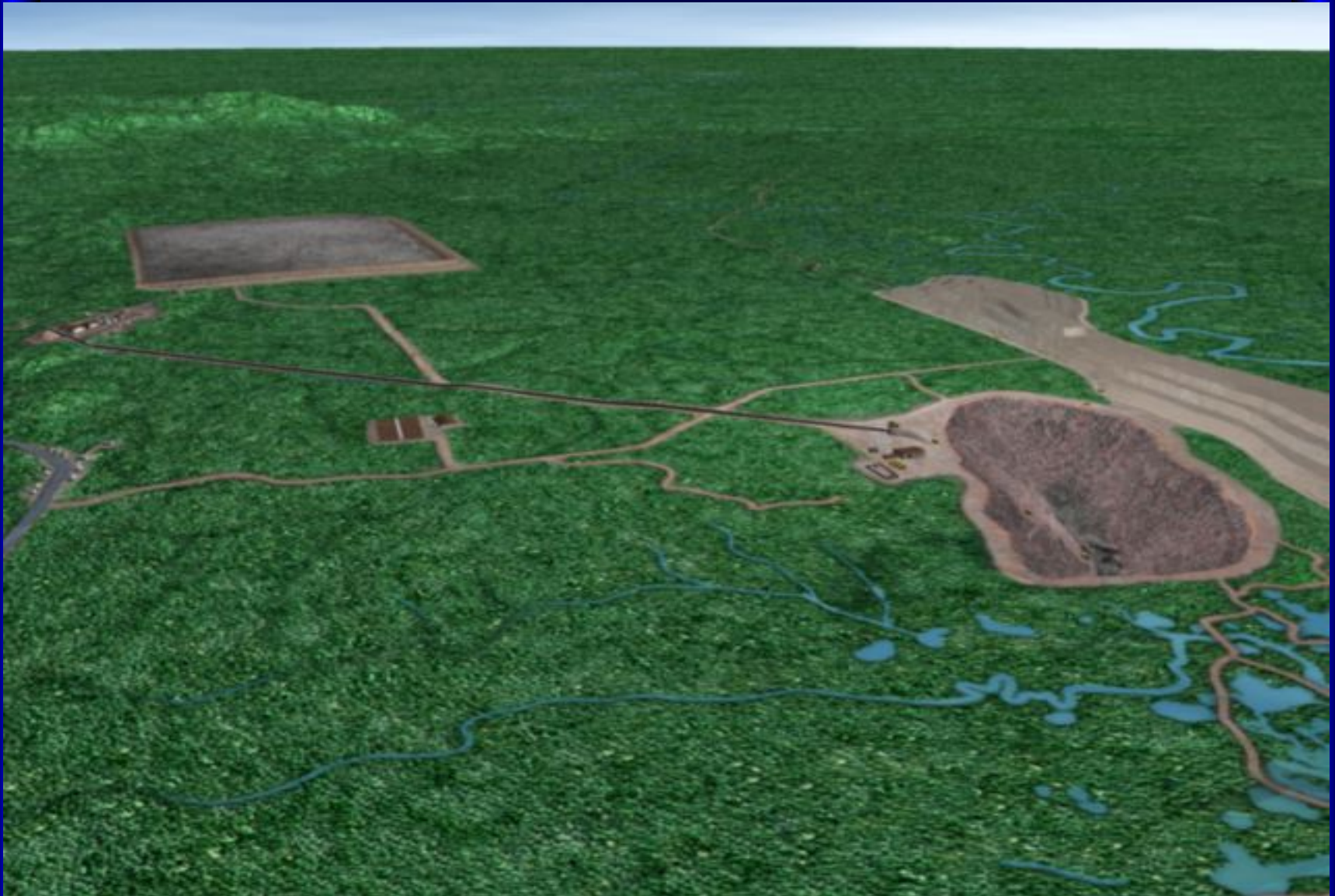
Operating Costs Per Tonne Ore (US \$)

Mining & Dewatering	\$1.70
Processing	\$2.21
General & Administration	\$0.39
Transport & Freight	\$0.36
Smelting & Refining	<u>\$0.60</u>
Total Cash Operating Cost/Tonne	\$5.26
Total Cash Operating Cost/ Ounce	\$167

Brisas Operation



Brisas Operation



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 BFS reserves.

** Total cash cost + Initial + Sustaining Capital

Brisas Project

Leverage to Copper Price

<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

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

Senior Producers

Total Cash Production Costs

2005(e) US\$

ANGLOASHANTI	\$273
BARRICK	\$220
GOLDCORP	\$163
GOLDFIELDS	\$324
HARMONY	\$362
KINROSS	\$250
NEWMONT	\$248
PLACERDOME	<u>\$260</u>
AVERAGE	\$262
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
Centerra	\$229
Glamis	\$171
IamGold	\$258
Meridian	<u>\$ 43</u>
Average	\$193
Gold Reserve	\$167

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

What We Said

- Complete Bankable Feasibility Study - Done
- Add New Reserves - Done
- Add Additional Senior Staff - Done
- Initiate Financing with Banks - Done
- Selected EPCM Contractor - Done

- Venezuela Stabilized
 - Economic Resurgence
 - Recall Vote Over
 - New Ministry of Mines

Brisas Financial Plan

- Appointed Endeavour Financial As Advisor
- Commercial Project Finance
- International Development Banks
- Equipment & Off-take Financing
- Appointed Neil S. Seldon & Assoc.
 - Copper Smelter Contracts - Letters of Intent

Financial Plan to Maximize Leverage While
Minimizing Any Equity Dilution

Brisas Going Forward

Reserve Drilling Update - Done

Permitting - 3rd / 4th Quarter 2005

EPCM Contract - Awarded

Commence Site Work - First Quarter 2005

Startup - Late 2007

BRISAS PROJECT

Summary

Reserves - Low Risk

- Several Independent Audits

- Deposit Still Open at Depth & Along Strike

Metallurgy - Low Risk

- Clean Concentrate - Attractive to Smelters

- Simple Flow Sheet

Environmental - Low Risk for such a large project

External Infrastructure - In Place

Very Low Cost Energy - Diesel and Electrical

Experienced Construction, Operational & Financial
Management

Choco 5 Property



El Callao Mining
District

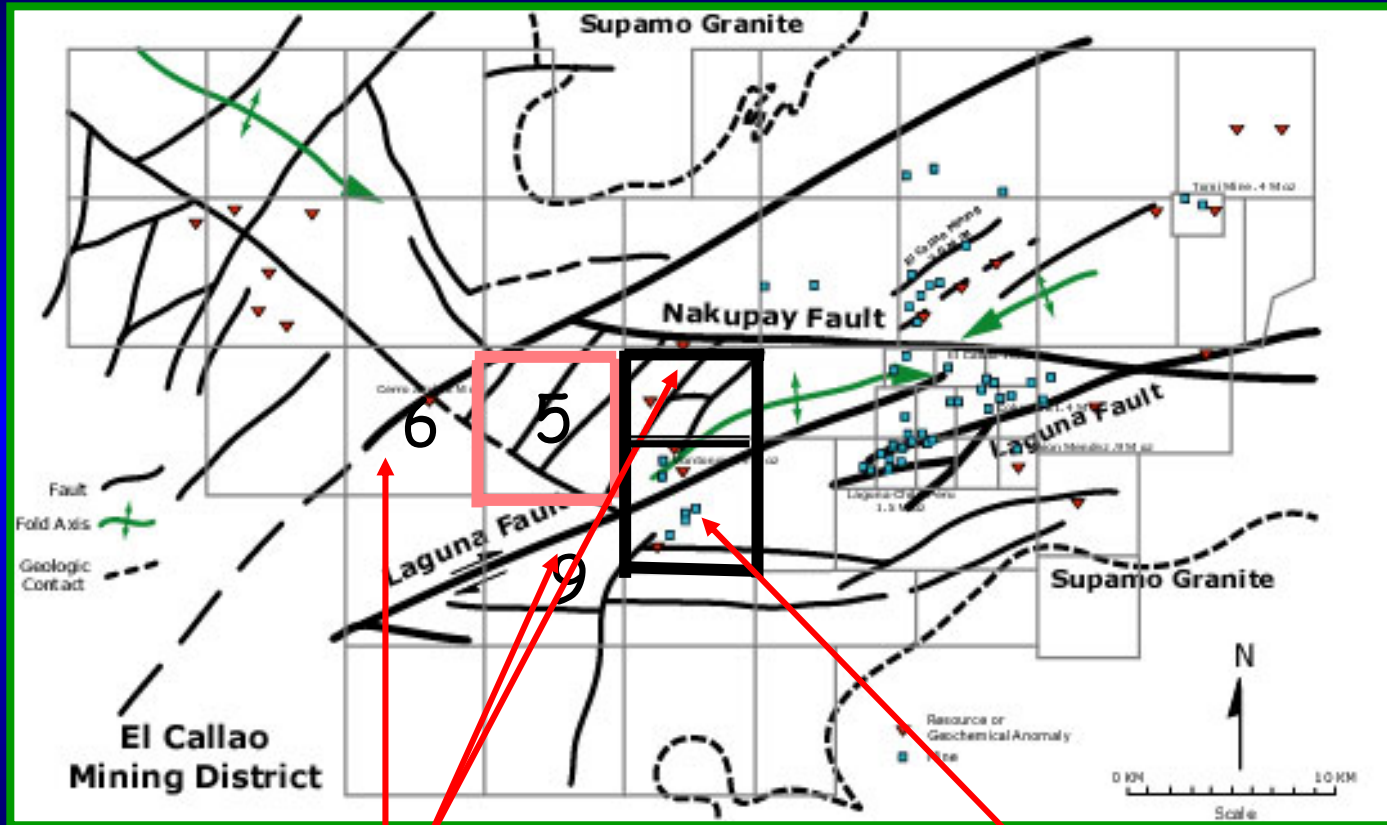
Choco 5

5,000 HA

Grassroots Exploration

Excellent Geophysics

El Callao Mining District Choco 5



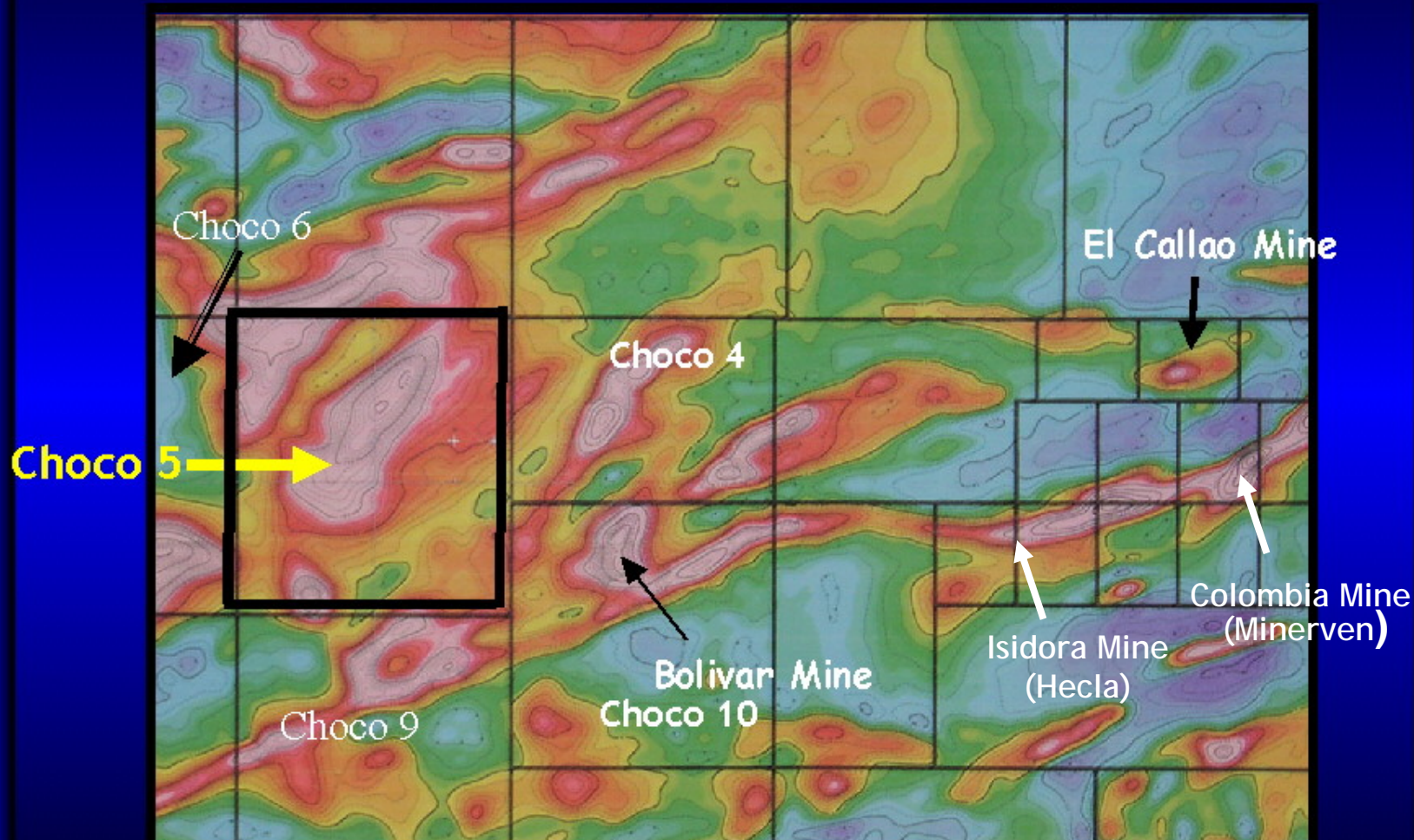
El Callao Joint Venture

Bolivar Gold

50:50 Gold Fields & Bolivar Gold

Choco 5

Airborne Geophysics



Comparison Intermediate Producers Gold Ounces

	Production (000's)	P&P Reserves (MM)
Agnico Eagle	281	7.8
Bema	375	3.1
Cambior	690	4.2
Centerra	790	4.1
Glamis	650	6.3
IAMGold	450	4.1
Meridian	<u>320</u>	<u>4.1</u>
Average	508	4.8
Gold Reserve	486	10.1

Comparison Intermediate Producers

	Share O/S <u>(MM)</u>	Mkt. Cap. <u>US\$</u>
Agnico Eagle	88	1.1 Billion
Bema	400	731 Million
Cambior	280	506 Million
Centerra	72	1.1 Billion
Glamis	134	1.9 Billion
IAMGold	146	860 Million
Meridian	102	1.6 Billion
Average	204	1.1 Billion
Gold Reserve	36	126 Million

May 11, 2005

Gold Reserve

Market Valuation Per Ounce of Gold

Share Price	US\$ 3.10
Shares Outstanding	35.9 MM
Market Capitalization	\$111.3 MM
Less:	
- Net Cash & Investments	\$ 32.0 MM
Adjusted Market Capitalization	\$ 79.3 MM
Ounces of Gold	10.1 MM
Market Value Per Ounce of Gold	US\$ 7.85

May 16, 2005

Market Capitalization Per Ounce of Proven & Probable Reserves

Producers

Seniors	\$196
Intermediates	\$234
Juniors	\$210
Large Non-Producers	\$ 8-\$100
Gold Reserve	\$ 8

LEVERAGE

Reserve's per \$ Invested

Gold Reserve	4.00*
Gabriel	3.05*
Northgate	2.14
Lihir	1.85
Harmony	1.64
GoldFields	1.56
Crystallex	1.42*
PlacerDome	1.08
AngloGold	0.94
Kinross	0.76
Barrick	0.73
Newmont	0.54
Meridian	0.26
GoldCorp	0.25

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

Brisas Reclamation

