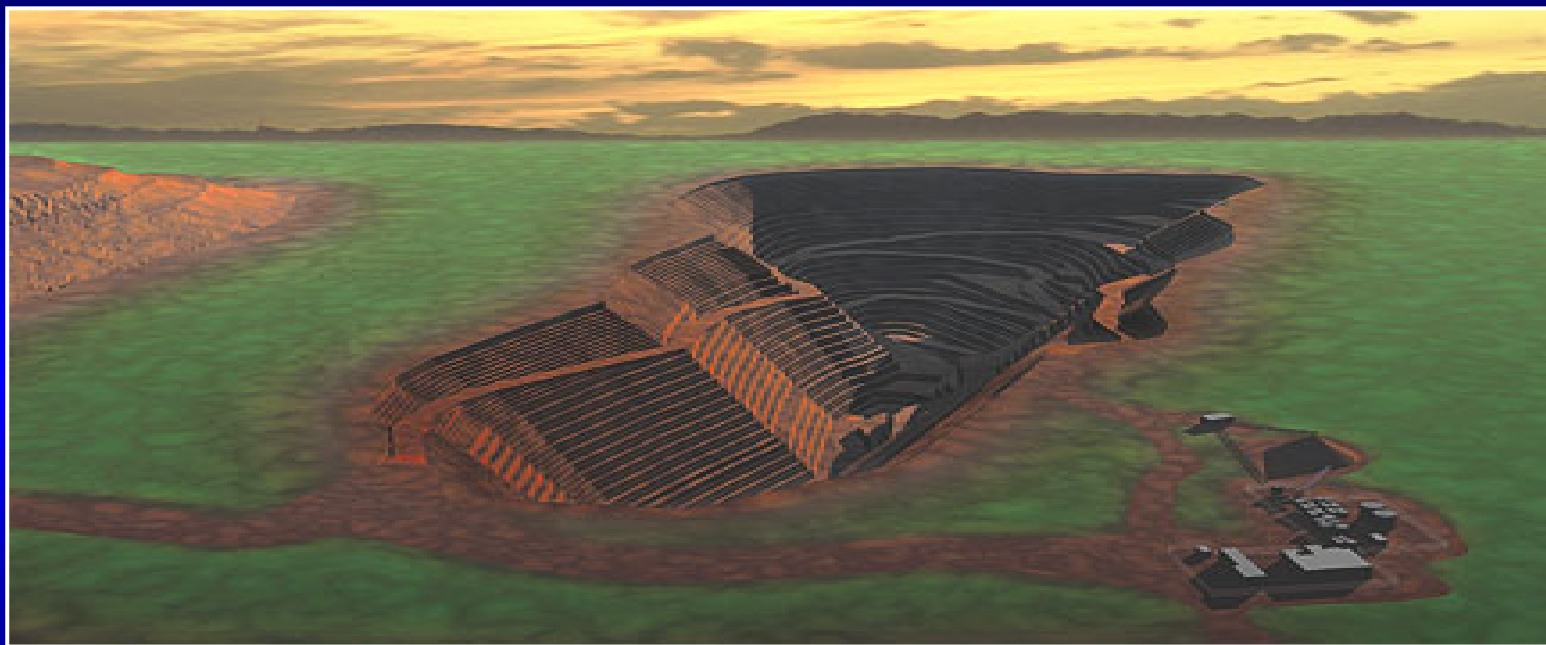


Gold Reserve Inc.



May 2005

Gold Reserve Inc.

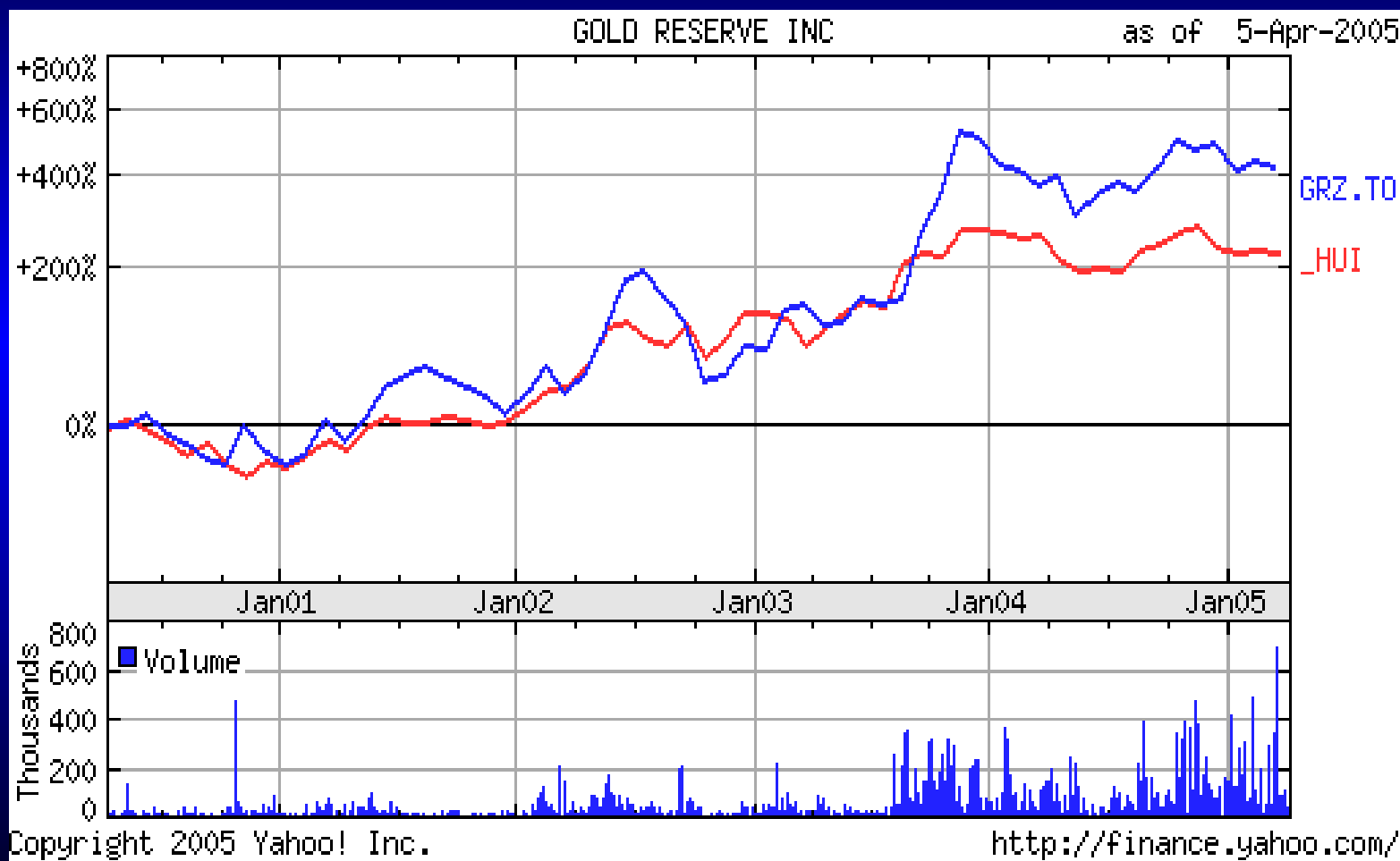
Safe Harbor Statement

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.

Five Year Chart



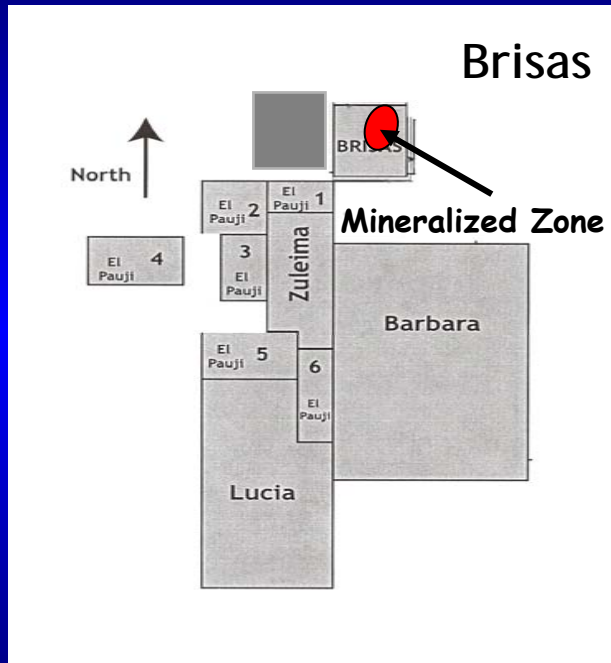
GOLD RESERVE TODAY

- Listed on Amex & TSX - 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 \$32 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
 - New Ministry of Mines

Brisas Project



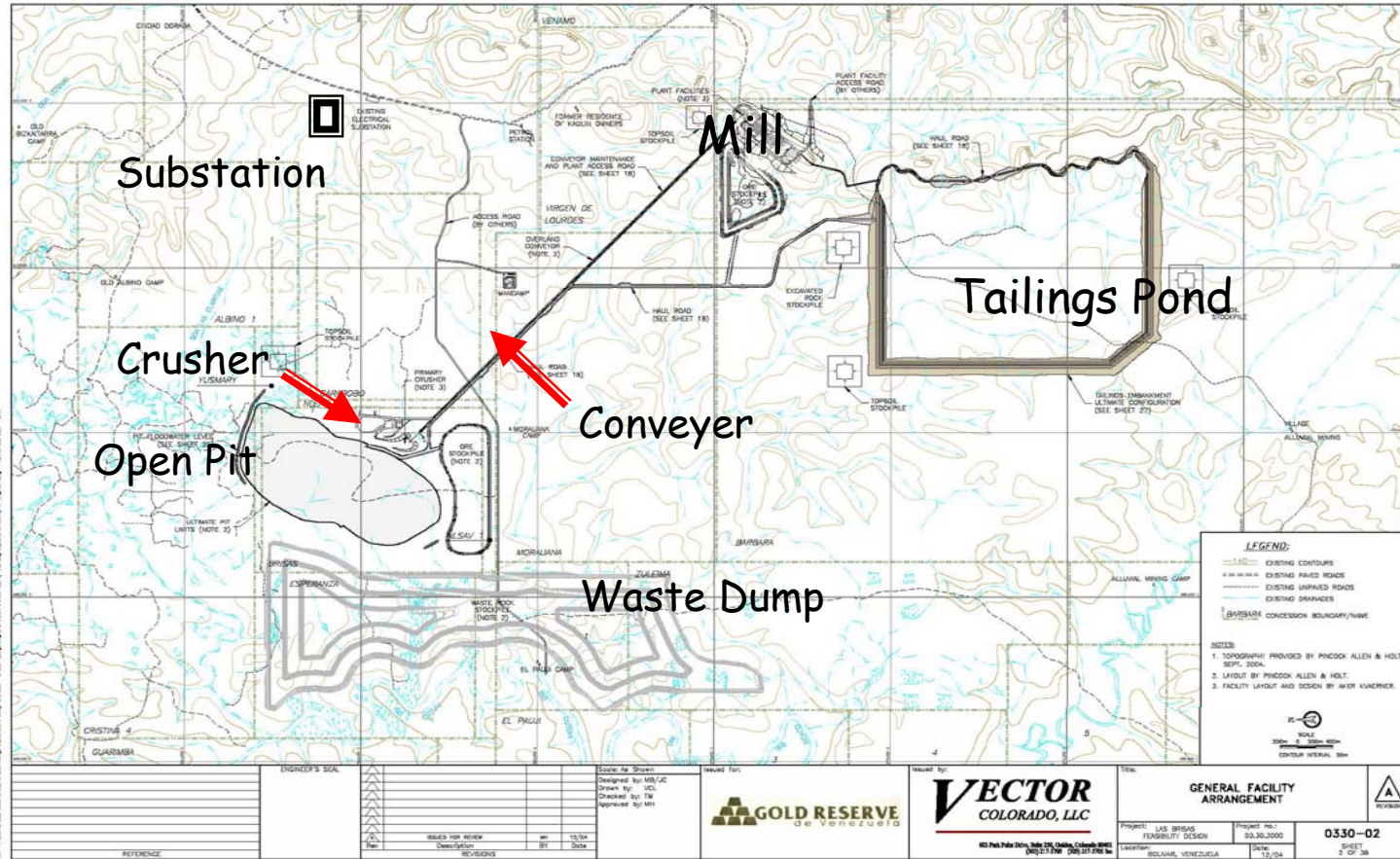
No litigation

No social controversy

Excess land for development

MIBM approved operating plan

Brisas Property Plan



Audited Reserves

Procedures Exceed
Industry Standards

840 Drill Holes

196,000 Meters of
Core

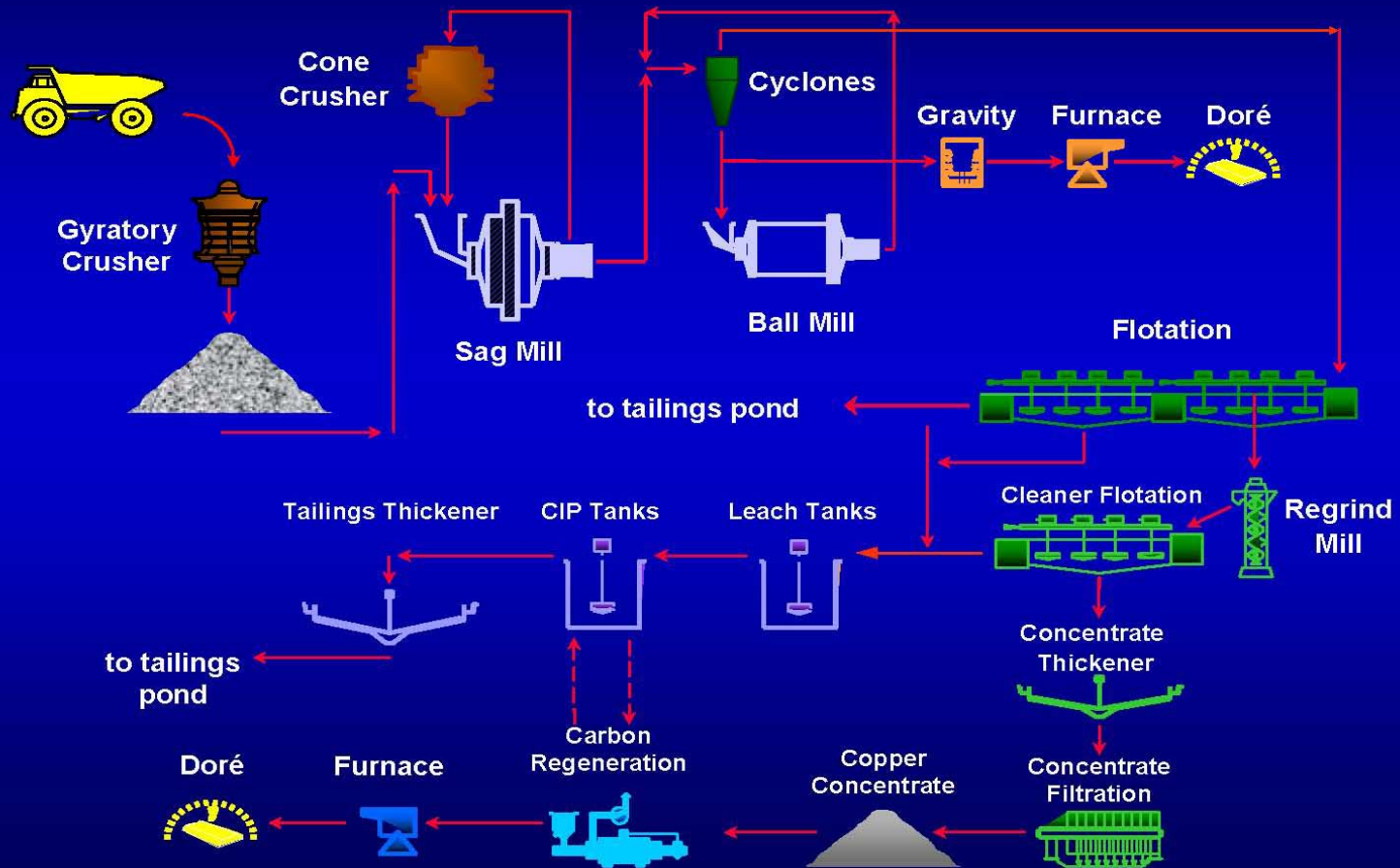
Proven and
Probable Reserve

2 Independent
Audits



Brisas Process Flowsheet

70,000 Tonnes/Day



700 Tonne Bulk Sample Test @ SGS Lakefield Research



Management

Senior Management has 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.	486,000 ounces of gold	
(Avg.)	63 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

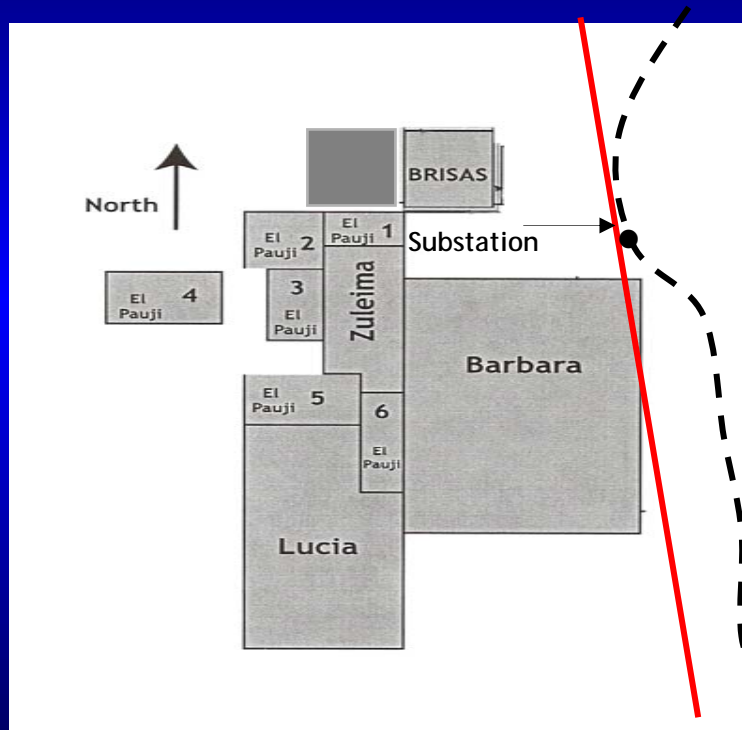
Brisas Project

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

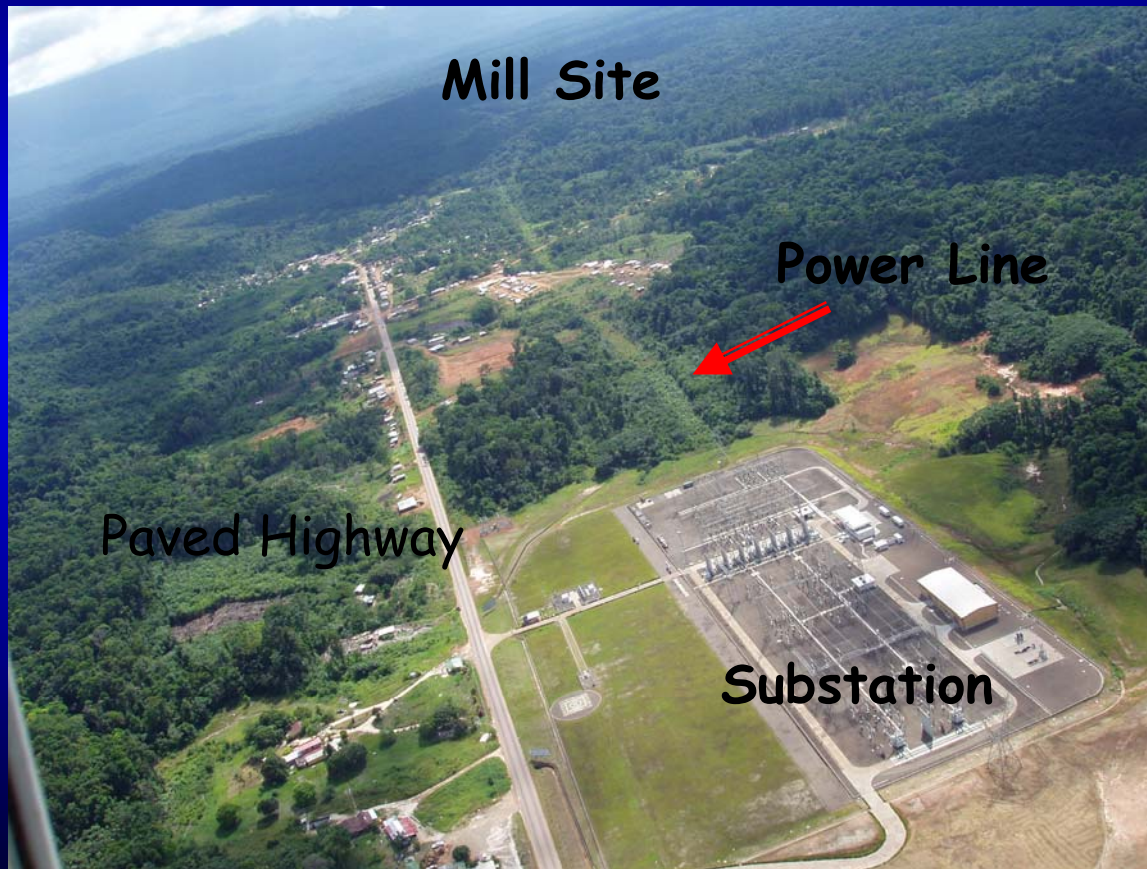
Low Energy Costs

- 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

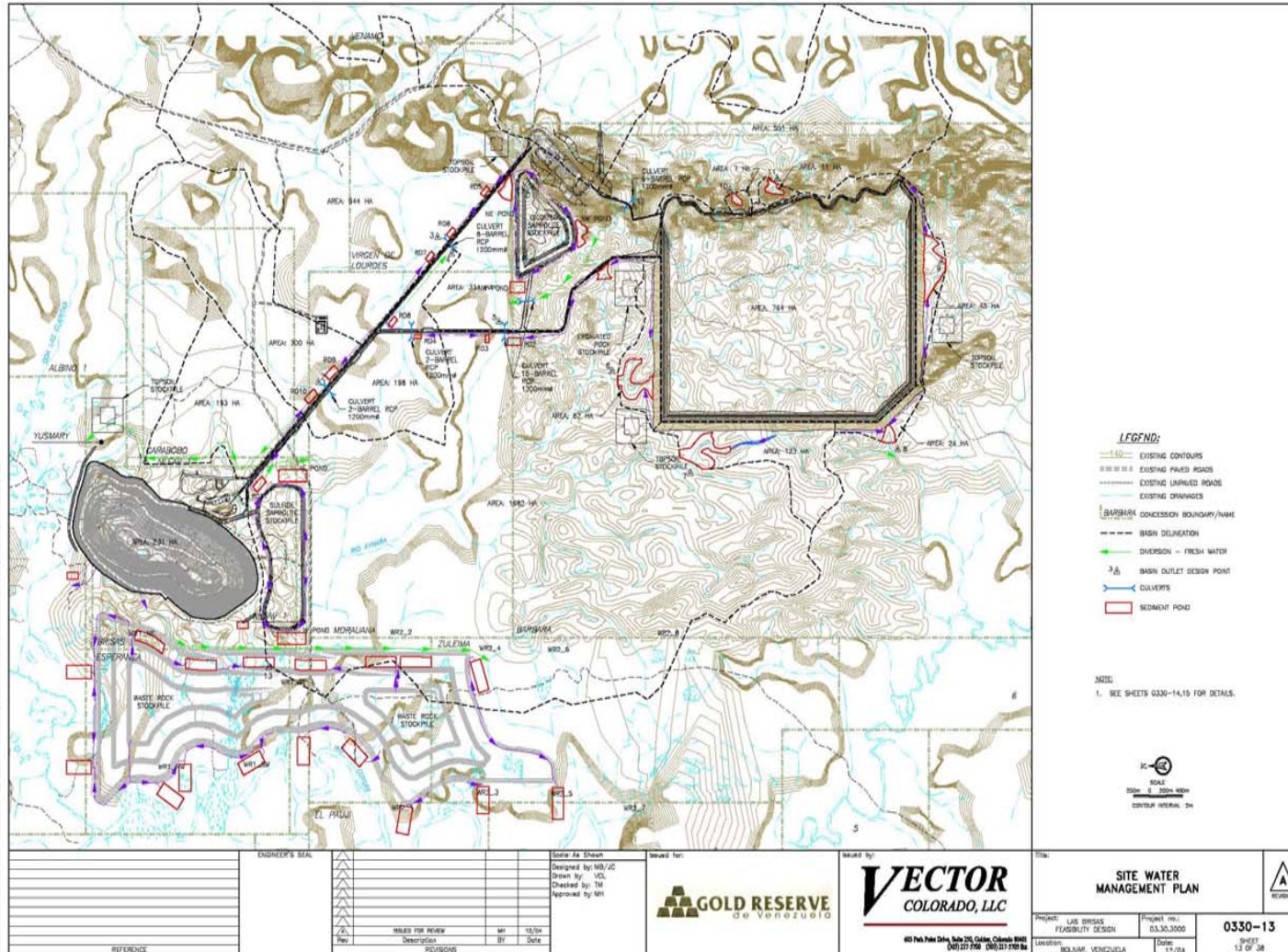
Venezuelan Factor Saves \$57 Per Ounce!

Brisas Challenges

Water Management

Saprolite

Water Management



- LEGEND:**
- 1:10 EXISTING CONTOURS
 - EXISTING PAVED ROADS
 - EXISTING UNPAVED ROADS
 - EXISTING DRAINAGES
 - BARBARA CONCESSION BOUNDARY/NAME
 - BASIN DELINEATION
 - DIVERSION - FRESH WATER
 - BASIN OUTLET DESIGN POINT
 - CULVERTS
 - SEDIMENT POND

NOTE:
1. SEE SHEETS 0330-14,15 FOR DETAILS.

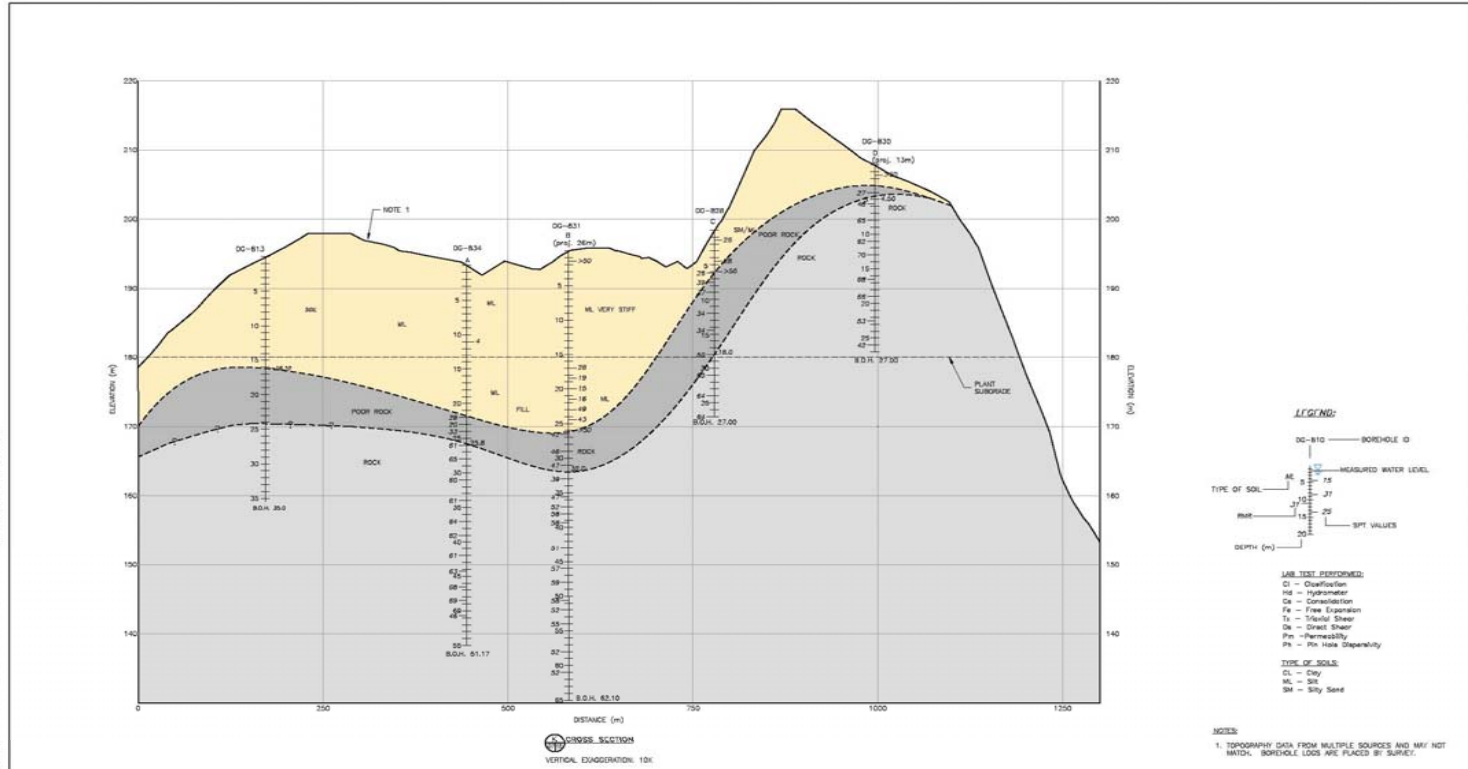


REFERENCE	ENGINEER'S SEAL		Scale: As Shown	Drawn by: MB/JC	Checked by: TM	Approved by: MH												
	<table border="1"> <tr> <th>NO. FOR REVIEW</th> <th>DATE</th> <th>DESCRIPTION</th> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> </tr> </table>		NO. FOR REVIEW	DATE	DESCRIPTION													
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SITE WATER MANAGEMENT PLAN		
Project: LAS BARRAS FEASIBILITY DESIGN	Project No.: 0330-3000	
Location: BOLANAR, VENEZUELA	Date: 12/24	SHEET 13 OF 38

Saprolite



ENGINEER'S SEAL		Scale: As Shown	Issued for:			GEO TECHNICAL CROSS SECTIONS PLANT AREA		
DESIGNED BY: MJC DRAWN BY: MJC CHECKED BY: TM APPROVED BY: MJC		DESIGNED BY: MJC DRAWN BY: MJC CHECKED BY: TM APPROVED BY: MJC	PROJECT: LAS BRISAS FEASIBILITY DESIGN			PROJECT NO.: 03.30.3000 SHEET: 0330-12	LOCATION: BOLAMP, VENEZUELA DATE: 12/04 SHEET: 12 OF 38	

Brisas Going Forward

Reserve Drilling- Update in Early May

Permitting - 3rd Quarter 2005

EPCM Contract - April 2005

Commence Site Preparation - First Quarter 2005

Startup - 2007

BRISAS PROJECT

Summary

Reserves - Low Risk

- Two Independent Audits

- Projected Reserve Increase in May

- 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

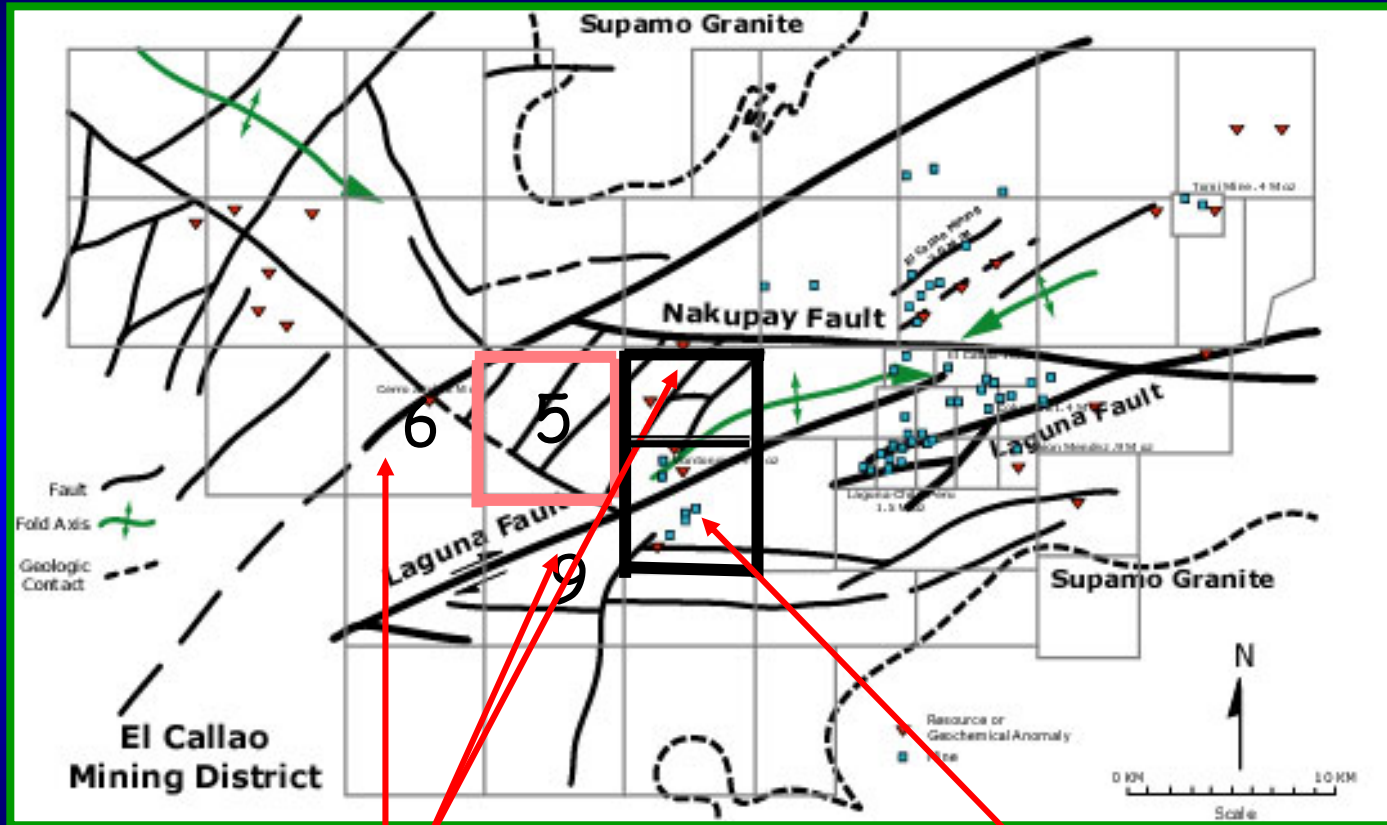
Choco 5

5,000 HA

Grassroots Exploration

Excellent Geophysics

El Callao Mining District Choco 5



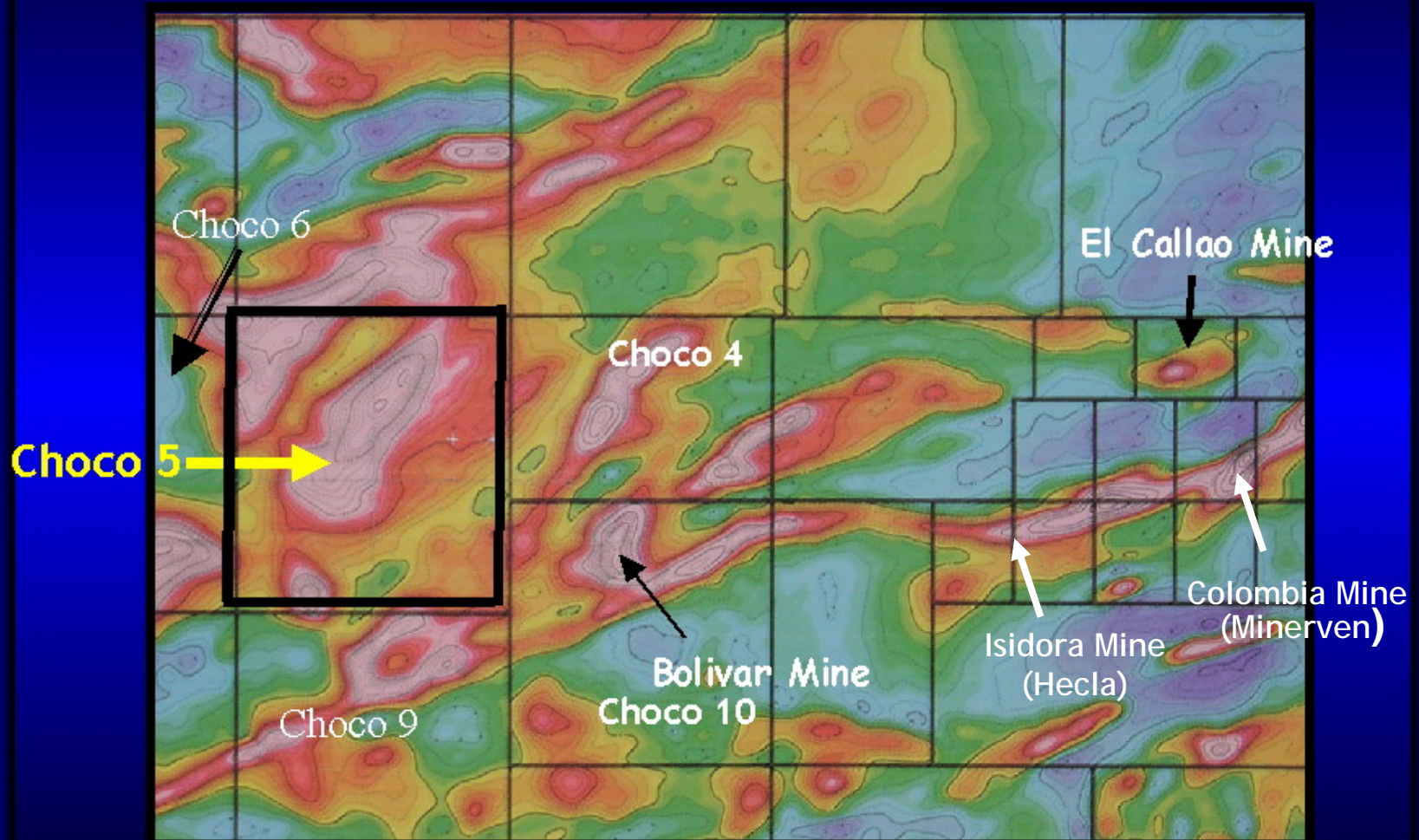
El Callao Joint Venture

Bolivar Gold

50:50 Gold Fields & Bolivar Gold

Choco 5

Airborne Geophysics



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	\$231
Glamis	\$171
IamGold	\$258
Meridian	<u>\$ 43</u>
Average	\$193
Gold Reserve	\$167

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

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	750	4.3
Glamis	650	6.3
IAMGold	460	4.0
Meridian	<u>320</u>	<u>4.1</u>
Average	440	4.2
Gold Reserve	486	9.2

Comparison Intermediate Producers

	Share O/S <u>(MM)</u>	Mkt. Cap. <u>US\$</u>
Agnico Eagle	88	1.2 Billion
Bema	400	1.1 Billion
Cambior	280	572 Million
Centerra	72	1.2 Billion
Glamis	134	2.1 Billion
IAMGold	146	860 Million
Meridian	102	1.8 Billion
Average	204	1.5 Billion
Gold Reserve	35	140 Million

April 6, 2005

Financial Information

April 2005

US\$

Net Cash & Investments **\$32.0 mm**

Long Term Debt **-**

Shares Outstanding **35.8 mm**

Shares Fully Diluted **41.5 mm**

(Exercise of warrants and options adds US\$20 million)

Gold Reserve

Market Valuation Per Ounce of Gold

Share Price	US\$ 3.90
Shares Outstanding	35.8 MM
Market Capitalization	\$139.6 MM
Less:	
- Net Cash & Investments	\$ 32.0 MM
Adjusted Market Capitalization	\$107.6 MM
Ounces of Gold	9.2 MM
Market Value Per Ounce of Gold	US\$ 11.70

April 5, 2005

Market Capitalization Per Ounce of Proven & Probable Reserves

Producers

Seniors \$196

Intermediates \$234

Juniors \$210

Large Non-Producers \$12-\$100

Gold Reserve \$ 12

LEVERAGE

Gold Reserve's per \$ Invested

Gold Reserve	7.02
Gabriel	3.78
Northgate	2.24
Harmony	2.04
Lihir	1.76
Crystallex	1.65
GoldFields	1.35
PlacerDome	0.90
AngloGold	0.85
Barrick	0.69
Kinross	0.68
Newmont	0.48
Meridian	0.25
GoldCorp	0.24

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