



Gold Reserve Inc.

NR-06-08

GOLD RESERVE ANNOUNCES CONFERENCE CALL TO DISCUSS 2006 FIRST QUARTER RESULTS

May 16, 2006 - Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) will hold a conference call to discuss 2006 first quarter results on Thursday, May 18, 2006 at 4:30 p.m. Eastern time (1:30 p.m. Pacific time).

Anyone interested in participating in the call should dial 800-299-7635 if calling within Canada or the United States; if calling internationally dial 617-786-2901. The participant passcode is 50766079.

Gold Reserve Inc. is a Canadian company, which holds the rights to the Brisas gold/copper project and the Choco 5 gold exploration property in Bolivar State, Venezuela.

FOR FURTHER INFORMATION:

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