



# Gold Reserve Inc.

NR-06-12

## **GOLD RESERVE ANNOUNCES PROPOSED AMENDMENTS TO UNLISTED WARRANTS**

**October 31, 2006 - Gold Reserve Inc.** (TSX: GRZ - AMEX: GRZ) announced today that it has received approval from the Toronto Stock Exchange to amend certain terms of the 2,680,500 unlisted warrants (the "Warrants") of Gold Reserve Inc. (the "Company") that were originally issued by the Company on November 4, 2004. Subject to the receipt of shareholder approval and the entering into a supplemental warrant indenture with the warrant agent, effective at 4:30 p.m. (Toronto time) on November 6, 2006, the expiry date of the Warrants will be extended to July 31, 2007 and the exercise price of the Warrants will be amended from Cdn\$6.50 to Cdn\$6.55.

As the Company will be seeking shareholder approval for the proposed amendments to the Warrants at the next annual meeting of shareholders anticipated to take place in the second quarter of next year, the Warrants will not be exercisable from 4:30 p.m. (Toronto time) on November 6, 2006 (the date and time of their original expiry) until the date and time shareholders of the Company authorize the proposed amendments to the Warrants. Should the approval of shareholders of the Company not be obtained, the proposed amendments to the Warrants will not be effective.

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:**

A. Douglas Belanger, President  
926 W. Sprague Ave., Suite 200  
Spokane, WA 99201 USA  
Tel. (509) 623-1500  
Fax (509) 623-1634