



Gold Reserve Inc.

NR-06-14

GOLD RESERVE ENTERS INTO A SUPPLEMENTAL WARRANT INDENTURE TO AMEND UNLISTED WARRANTS

November 7, 2006 - Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) announced today that it has entered into a supplemental warrant indenture to the warrant indenture dated November 4, 2004 between Gold Reserve Inc. (the “Company”) and Computershare Trust Company of Canada governing the 2,680,500 Class A common share purchase warrants (the “Warrants”) issued by the Company amending the exercise price and expiry date of the Warrants.

Prior to giving effect to the amendments, each Warrant was set to expire at 4:30 p.m. (Toronto time) on November 6, 2006 and entitled the holder thereof to acquire one Class A common share of the Company at a price of Cdn. \$6.50. Effective at the close of business on November 6, 2006, but subject to the receipt of Shareholder approval, the amendments have: (i) increased the exercise price of the Warrants to Cdn. \$6.55; and (ii) extended the expiry date of the Warrants to July 31, 2007.

There are no Warrants held, directly or indirectly, by insiders of the Company.

As announced on October 31, 2006, the Company will be seeking shareholder approval for the 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 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.

The certificates representing the Warrants prior to their amendments will continue to represent those Warrants as amended. At such time as a Warrant holder submits the certificate representing the Warrant prior to its amendment to Computershare Trust Company of Canada for transfer, a new certificate representing the Warrant as amended will be issued.

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.

Forward-Looking Statements

Certain statements included herein, including those that express management's expectations or estimates of our future performance or concerning the Brisas Project, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements

are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies. We caution that such forward-looking statements involve known and unknown risks, uncertainties and other risks that may cause the actual financial results, performance, or achievements of Gold Reserve Inc. to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly these forward-looking statements, whether as a result of new information, future events or otherwise.

FOR FURTHER INFORMATION:

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