



Gold Reserve Inc.

NR-06-16

GOLD RESERVE ANNOUNCES CONFERENCE CALL TO DISCUSS 2006 THIRD QUARTER RESULTS

November 15, 2006 - Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) will hold a conference call to discuss 2006 third quarter results on Monday, November 20, 2006 at 4:30 p.m. Eastern time (1:30 p.m. Pacific time).

Anyone interested in participating in the call should dial 866-713-8563 if calling within Canada or the United States; if calling internationally dial 617-597-5311. The participant passcode is 29497567.

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:

Internet – www.goldreserveinc.com

A. Douglas Belanger, President

926 W. Sprague Ave., Suite 200

Spokane, WA 99201 USA

Tel. (509) 623-1500

Fax (509) 623-1634