



# Gold Reserve Inc.

NR 07-01

## **Brisas Receives Environmental Approval and Construction Permit**

**March 28, 2007 - Gold Reserve Inc.** (TSX:GRZ – AMEX:GRZ) is extremely pleased to announce that the Venezuelan Ministry of Environment (MinAmb) has approved the Brisas Environmental and Social Impact Assessment (ESIA) for the exploitation and processing of gold and copper mineralization. As a result, the MinAmb has issued the permit or authorization for affecting natural resources for the commencement of the construction phase of the Brisas Project.

Doug Belanger, President of Gold Reserve Inc., stated, "With the approval of the ESIA and issuance of the permit to affect, the MinAmb has approved a well developed project designed to meet the highest technical, environmental and social standards represented by the *Equator Principles*. This approval is a major milestone and will result in immediate actions to commence our construction activities."

Belanger further stated, "We want to thank the Venezuelan Government for its assistance and we look forward to continuing our work with local communities so they become the first to benefit from the Brisas Project. Also, we wish to thank our employees and consultants for their dedication and outstanding work which has made this possible and our Shareholders for their support during the development of this world class gold/copper project."

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Gold Reserve Inc. is a Canadian company developing the Brisas gold copper project in Southeastern Venezuela. Brisas has NI-43-101 reserves of 485 million tonnes of ore grading 0.67 grams per tonne gold and 0.13% copper containing 10.4 million ounces of gold and 1.3 billion pounds of copper (using a revenue cutoff grade of US \$3.04 per tonne and a gold price of US \$400 and a copper price of US \$1.15 per pound). The Company expects to finance the construction of Brisas with a combination of debt and equity. The mine plan anticipates using conventional truck and shovel mining methods with the processing of ore at full production of 70,000 tonnes per day, yielding an average annual production of 456,000 ounces of gold and 60 million pounds of copper for a mine life of 18.5 years. Using copper as a byproduct, operating costs are expected to be US \$126 per ounce (using US \$1.80 copper). With only 42.6 million shares outstanding

Gold Reserve has one of the highest leverages to gold in the mining industry. The Company currently has US \$23 million in cash and investments and no debt. For more detailed information please see the news release from November 13, 2006 representing an update to the Company's NI-43-101 report. This can be obtained at our website at [www.goldreserveinc.com](http://www.goldreserveinc.com) or [www.sedar.com](http://www.sedar.com).

### **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. Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation, concentration of operations and assets in Venezuela; corruption and uncertain legal enforcement; requests for improper payments; regulatory, political and economic risks associated with Venezuelan operations (including changes in previously established legal regimes, rules or processes); the ability to obtain or maintain the necessary permits or additional funding for the development of the Brisas Project; in the event any key findings or assumptions previously determined by us or our experts in conjunction with our 2005 bankable feasibility study (as updated or modified from time to time) significantly differ or change as a result of actual results in our expected construction and production at the Brisas Project (including capital and operating cost estimates); risk that actual mineral reserves may vary considerably from estimates presently made; impact of currency, metal prices and metal production volatility; fluctuations in energy prices; changes in proposed development plans (including technology used); our dependence upon the abilities and continued participation of certain key employees; and risks normally incident to the operation and development of mining properties. This list is not exhaustive of the factors that may affect any of the Company's 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.

### **On behalf of the Board of Directors**

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