



Gold Reserve Inc.

NR-07-03

GOLD RESERVE PARTICIPATES IN SHORT COURSE ON EQUATOR PRINCIPLES

SPOKANE, WASHINGTON April 16, 2007

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) today announced that Don Proebstel, PhD, VP of Environmental Affairs and Sustainability will assist in conducting a series of workshops sponsored by Prizma LLC entitled: Equator Principles and IFC Performance Standards—Impacts on Mining Projects and Finance. This event will be held April 18th in Vancouver, Canada, with future presentations scheduled in Toronto and London.

Dr. Proebstel will highlight the Gold Reserve Brisas Project in Venezuela as a model for the application of the newly revised social and environmental benchmarks defined by Equator Principles and IFC Performance Standards to modern mining projects. It will include strategies developed to maintain Gold Reserve's commitments to social and environmental sustainability, focusing on areas such as: community engagement and development, biodiversity offsets and indigenous peoples concerns. The workshops will emphasize various approaches to enhance corporate predictability, transparency, and accountability.

Dr. Proebstel joined Gold Reserve in 2006. Previously, he worked on the Brisas International Environmental and Social Impact Assessment while employed at AATA International, Fort Collins, Colorado. Doug Belanger, President, stated, "We are very fortunate to have engaged Don to oversee environmental sustainability matters for the Brisas project and are proud to support his participation in these workshops. Don has extensive international experience in environmental and social matters and is firmly committed to positioning Gold Reserve at the forefront of the social and environmental benchmarks defined by Equator Principles and IFC Performance Standards."

More information on the short course is available at: www.prizmasolutions.com.

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 \$22 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 or www.sedar.com.

Certain statements included herein, including those that express management's expectations or estimates of our future performance, 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 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 risk factors that may cause the actual financial results, performance, or achievements of Gold Reserve to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward looking statements. These are discussed in greater detail in Gold Reserve's filings with the U.S. Securities and Exchange Commission at www.sec.gov and the Annual Information Form and other reports filed with Canadian provincial securities commissions at www.sedar.com. Gold Reserve expressly disclaims any intention or obligation to update or revise any forward looking statement whether as a result of new information, events or otherwise.

FOR FURTHER INFORMATION:

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