



Gold Reserve Inc.

NR-07-04

Gold Reserve Adds Senior Technical Professionals for Engineering, Design and Construction

SPOKANE, WASHINGTON April 25, 2007

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) is pleased to announce the addition of Len Anderson as Senior Process Engineer and Richard Lamont as Senior Project Engineer to work on engineering, design and construction related activities for the Company's Brisas Project in Venezuela. Len and Richard report directly to Doug Stewart, Vice President of Project Development for Gold Reserve. They are currently working with Gold Reserve's EPCM contractor, SNC Lavalin, in Toronto.

Len Anderson has over 30 years of experience in the minerals industry with such companies as Southern Peru Copper, P.T. Freeport Indonesia, and BHP Utah. He held key roles in several world class copper project developments including the initial phase of La Escondida, Freeport C3, and the Cuajone 96K Expansion at Southern Peru. He was most recently providing technical professional consulting services to Kennecott Utah Copper. During his career, Len has held positions of Operations Supervisor, Process Engineer, Chief Metallurgist, and Project Manager. Len has a Masters Degree and Bachelor's of Applied Science degree in Mineral Engineering from the University of B.C. in Vancouver, B.C. and a Diploma of Technology in Mining from the B.C. Institute of Technology. Len is a Registered Professional Engineer in B.C.

Richard Lamont has over 18 years of experience in project engineering, project management and overseeing major equipment installations in mining and other similar industrial applications. He has worked with such companies as Commonwealth Construction, Allegheny Technologies, Peter Kiewit, Pegasus Gold Corporation and Weyerhaeuser Corporation. Richard has held such positions as Project Engineer, Project Manager, Construction Manager and Maintenance Manager. His project accomplishments include Newmont Gold ROTP, Eskay Creek Gold Mine, Florida Canyon Gold Mine Expansion and the Nike World Campus NW Expansion. Richard has a Bachelor's of Applied Science in Mechanical Engineering from the University of B.C. in Vancouver, B.C. and he practiced as a Professional Engineer in B.C.

Gold Reserve president Doug Belanger said, "I am excited about the depth of experience Len and Richard bring to Gold Reserve as we move into a new era with the development and construction of the Brisas Project."

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 \$470 per ounce of gold and US \$1.80 per pound of copper). The Qualified Personnel for the NI 43-101 Report are Susan Poos of Marston, Richard Addison of Pincock, Allen and Holt (PAH), and Richard Lambert of PAH, all registered professional engineers.

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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