



Gold Reserve Inc.

NR-07-10

Gold Reserve's EPCM Contractor Mobilizes to Brisas

June 12, 2007 - Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) is pleased to announce that its EPCM contractor, SNC- Lavalin Engineers & Constructors, Inc. and its affiliates (“SNC-Lavalin”) have mobilized for the commencement of site preparation work at Brisas.

To the end of May, 2007, SNC-Lavalin has completed 230,000 man hours of work on Brisas in engineering, procurement and environmental activities. Orders for the water and sewage treatment plants, on-site employee housing, office facilities, and incinerator have already been released. Site preparation contracts including camp water wells, pit dewatering, power generation, early civil earthworks, and road construction will be released in the coming weeks.

Doug Belanger, President, said, “It is very gratifying to see the site preparation work at Brisas and we will be ramping up the construction process as more people and equipment arrive at the site.”

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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