



Gold Reserve Inc.

NR-08-11

GOLD RESERVE ANNOUNCES COMPLETION OF PREVIOUSLY ANNOUNCED EQUIPMENT SALE

SPOKANE, WASHINGTON November 24, 2008

Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) reported today that it has closed the October 10, 2008 announced equipment sale for certain equipment manufactured for the Company's Brisas Project. The Company will recover approximately \$19 million of progress payments and the purchaser will assume the Company's remaining payment obligations related to the equipment of approximately \$22 million.

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 the Company's periodic TSX (SEDAR) or SEC (Edgar) filings please visit our website at www.goldreserveinc.com under the Investor Relations section.

On Behalf of the Board of Directors

Gold Reserve Inc.
A Douglas Belanger, President

FOR FURTHER INFORMATION:

Internet – www.goldreserveinc.com

Investor Information

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