



Gold Reserve Inc.

NR-10-01

GOLD RESERVE'S ANNUAL INFORMATION FORM AND FORM 10-K NOW AVAILABLE

SPOKANE, Washington, March 31, 2010

Gold Reserve Inc. (NYSE-Amex: GRZ) (TSX: GRZ) announced that it has filed its 2009 Annual Information Form and Form 10K on SEDAR and on EDGAR, respectively. To access the documents, please visit the following links www.sedar.com and www.sec.gov or go to the Company's website at www.goldreserveinc.com. Management encourages shareholders to read these documents.

As more fully described in our Annual Report, with the expropriation of the Brisas Project our primary objectives now include: pursuing our arbitration against Venezuela in a timely and efficient manner while exploring opportunities to settle our dispute; selling Brisas Project assets and continuing to reduce costs; redeeming, restructuring or otherwise modifying the terms of the 5.50% subordinated notes; and identifying alternative mining opportunities.

On November 9, 2009 our Request for Arbitration under the Additional Facility Rules of the Centre for Settlement of Investment Disputes, against the Bolivarian Republic of Venezuela ("Respondent"), was registered and shortly thereafter the Tribunal was established. We are seeking compensation in the arbitration for all of the loss and damage resulting from what we believe to be Venezuela's wrongful conduct which includes the full market value of the legal rights to develop the Brisas Project. Our current arbitration efforts consist of engaging and assisting technical, legal, and financial experts, preparing for the initial meeting with the Respondent and the three member arbitration tribunal and developing and filing our initial pleadings, the filing of which is expected to occur in 2010.

As a result of the expropriation of the Brisas Project by Venezuela and our loss of control and physical access to the project in October 2009, we recorded a \$150.7 million non-cash write-off of the carrying value of the expropriated assets, including Brisas equipment on order of approximately \$14.5 million, resulting in a consolidated net loss after extraordinary item for the year ended December 31, 2009 of approximately \$165.5 million. Although we have been successful with our efforts to reduce controllable costs as evidenced by the reduction in loss before extraordinary item in 2009 compared to 2008, our efforts have been partially obscured by the non-cash adjustment for the expropriation of the Brisas Project.

Since acquiring the Brisas Concession in 1992, we have spent close to \$300 million on the project (including equipment recorded in the Consolidated Balance Sheet and financial, legal and engineering costs incurred in support of our Venezuelan operations and the recent write-down of previously capitalized costs associated with our Venezuelan operations recorded in the Consolidated Statement of Operations).

We ended the year with total financial resources, (cash and cash equivalents, restricted cash and marketable securities), of approximately \$81.2 million. Management continues with efforts to dispose of certain Brisas Project assets to mitigate its losses and provide working capital for future activities.

Our primary financial obligation is the 5.50% senior subordinated notes which may be settled in cash or common shares in the event the holder chooses the one-time option to put the notes back to the Company for repurchase on June 15, 2012. Management is evaluating various options to redeem, restructure or otherwise modify the terms of the subordinated notes.

We are actively pursuing alternative mining prospects. The timing and structure of any new investment or transaction is conditional on available funds, the sale of the remaining equipment and availability of potential future financings.

Considering our current cash and investment balances, funds available from potential future Brisas Project asset sales and the terms of the subordinated notes, we believe that the Company has sufficient capital to fund its current activities through 2011. The successful execution of our objectives will be facilitated by the Company's senior management team which has substantial technical, financial and administrative experience.

Gold Reserve will hold a conference call to discuss the Company's financial results for the year ended December 31, 2009 on Wednesday, April 7, 2010 at 4:30 p.m. Eastern daylight time (1:30 p.m. Pacific daylight time). Details will be released shortly.

FORWARD-LOOKING STATEMENTS

This release contains forward-looking statements that state Gold Reserve's or its management's intentions, hopes, beliefs, expectations or predictions for the future. In this release, 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 outcomes, financial results, performance, or achievements of Gold Reserve to be materially different from our estimated outcomes, 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: the outcome of our arbitration under the Additional Facility Rules of the International Centre for Settlement of Investment Disputes of the World Bank, in Washington D.C. to determine compensation claimed by us resulting from our claims against the Venezuelan government and its agents and agencies; corruption and uncertain legal enforcement; political and social instability; requests for improper payments; competition with companies that are not subject to or do not follow Canadian and U.S. laws and regulations; regulatory, political and economic risks associated with Venezuela including changes in laws and legal regimes; the result or outcome of the litigation regarding the enjoined hostile takeover bid for us; impact of currency, metal prices and metal production volatility; our dependence upon the abilities and continued participation of certain key employees; the value of our 5.50% senior subordinated convertible notes due on June 15, 2022 and potential volatility of our Class A common shares (also referred to herein as "Common Shares"), including potential dilution as a result of the conversion of the convertible notes into our common shares by either us or the holder; the prospects for exploration and development of alternative projects by us; and risks normally incident to the exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of Gold Reserve'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 Gold Reserve or persons acting on its behalf are expressly qualified in their entirety by this notice. Gold Reserve disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to its disclosure obligations under applicable rules promulgated by the U.S. Securities and Exchange Commission (the "SEC").

In addition to being subject to a number of assumptions, forward-looking statements in this release involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to be materially different from those expressed or implied by such forward-looking statements, including those factors outlined in the "Cautionary Statement Regarding Forward-Looking Statements" and "Risks Factors" contained in Gold Reserve's filings with the Canadian provincial securities regulatory authorities and U.S. Securities and Exchange Commission, including Gold Reserve's Annual Information Form and Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Canadian provincial securities regulatory authorities and U.S. Securities and Exchange Commission, respectively.