



Gold Reserve Inc.

NR-11-03

GOLD RESERVE INC. ANNOUNCES NOTIFICATION OF DELISTING FROM NYSE AMEX

SPOKANE, WASHINGTON June 21, 2011

Gold Reserve Inc. (TSX:GRZ – NYSE-Amex:GRZ) has received a written notice dated June 20, 2011, that the NYSE Amex LLC (the “Exchange”) intends to file a delisting application with the United States Securities and Exchange Commission (the “SEC”) to remove the Company's common shares from being listed on the Exchange. This determination, which the Company intends to appeal, was made based on the Exchange staff's position that the Company is not in current compliance with certain listing standards of the Exchange set forth in the NYSE Amex Company Guide (the "Company Guide").

Specifically, the Exchange staff has determined that following the seizure of the Brisas Project by the Government of Venezuela, the Company has become subject to Section 1002(c) of the Company Guide, which states that “The Exchange, as a matter of policy, will consider the suspension of trading in, or removal from listing or unlisted trading of, any security when, in the opinion of the Exchange the issuer has sold or otherwise disposed of its principal operating assets, or has ceased to be an operating company.” Further, in the Exchange staff's opinion, the Company no longer complies with Section 1003(c)(i) of the Company Guide because “since substantially all of the company's operations from 1992 to 2008 were related to the development of the Brisas Project, the Company has substantially discontinued the business that it conducted at the time it was listed or admitted to trading, in that it has essentially been forced to abandon its only source of operations.” Because of this, the Exchange believes the Company is no longer an operating company for the purposes of continued listing on the Exchange.

In accordance with Sections 1203 and 1009(d) of the Company Guide, the Company has a limited right to appeal the Exchange staff's determination by requesting an oral hearing or a hearing based on a written submission before a Listing Qualifications Panel. The Company's written request for a hearing must be received by the Exchange by June 27, 2011. The Company plans on exercising its right to appeal the Exchange staff's determination, but there can be no assurance that the Company's request for continued listing following the appeal will be granted.

The Company's international arbitration against the Republic of Venezuela regarding the illegal expropriation of its Venezuelan properties is proceeding well but there are no material developments with respect to the case at this time. The Company is also pursuing possible settlement of the arbitration but no assurances can be given at this time that it will be successful in reaching a settlement. The time table remains intact with Gold Reserve required to submit its reply on July 15, 2011 to Venezuela's counter memorial. The hearing on the merits is still scheduled for February 6, 2012.

The Company is continuing to pursue the sale of equipment purchased for the Brisas project. The sale of this equipment will allow us to work with the Company's note holders on a possible restructuring or retirement of the notes as well as continue to pursue new opportunities in the mining industry.

Please visit our website at www.goldreserveinc.com under Investor Relations: SEDAR Filings or SEC Filings.

CAUTIONARY STATEMENT REGARDING 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; the potential delisting of our Common Shares and uncertainty regarding any appeal thereof; 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 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, 2010, filed with the Canadian provincial securities regulatory authorities and U.S. Securities and Exchange Commission, respectively.

FOR FURTHER INFORMATION:

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