



Gold Reserve Inc.

NR-11-06

GOLD RESERVE ANNOUNCES LISTING REVIEW BY TORONTO STOCK EXCHANGE

SPOKANE, WASHINGTON November 15, 2011

Gold Reserve Inc. (TSX:GRZ – NYSE-Amex: GRZ) (the “Company”) announces that the Toronto Stock Exchange (“TSX”) is reviewing the Company’s Common Shares with respect to meeting the requirements for continued listing pursuant to the Expedited Review Process. This review of our compliance with the TSX’s continued listing standards is a direct result of the expropriation of the Brisas Project by the government of Venezuela.

In September 2011 the Company received a letter from the Compliance & Disclosure Department (“Compliance Department”) of the TSX requesting that the Company provide information regarding its current operating activities as part of a fact gathering process related to meeting the TSX’s continuous listing requirements. The letter stated that if the TSX determines that the Company has discontinued a substantial portion of its business, the Company will be required to meet the original listing requirements (“OLR”) of the TSX. If the Company fails to provide an acceptable plan to the TSX of how it intends to meet the OLR in the short term, the TSX will initiate a delisting review. On October 4, 2011 the Company provided its response and a plan to the TSX regarding the Company’s efforts to maintain compliance and continue its listing on the TSX.

On November 11, 2011 the Company received a letter from the Compliance Department advising the Company that the Company’s plans are not sufficiently advanced to approve compliance with TSX’s continued listing requirements. As a result, the TSX is reviewing the eligibility for continued listing on TSX of the common shares of the Company pursuant to Part VII of The TSX Company Manual, under the Expedited Review Process as described in Section 707(b) of the TSX Company Manual. The Continued Listing Committee of the TSX scheduled a meeting on November 21, 2011 to consider whether or not to suspend trading in and delist the common shares of the Company. The Company expects to make a submission regarding this matter prior to the meeting.

There can be no assurance that the Company will be able to achieve compliance within the required time frame, and if the Company is not able to achieve compliance, the Company will remain subject to delisting procedures as set forth in the Company Manual and may in fact be delisted. Management is also evaluating alternative listing options such as the TSX Venture Exchange or NEX.

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: our ability to satisfy the requirements of the plan of compliance accepted by the staff of the NYSE Amex or to satisfy the continued listing requirements of the TSX or other ongoing listing standards; 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:

Internet – www.goldreserveinc.com

Company Contact

A. Douglas Belanger, President
926 W. Sprague Ave., Suite 200
Spokane, WA 99201 USA
Tel. (509) 623-1500
Fax (509) 623-1634