



Gold Reserve Inc.

NR-12-08

Gold Reserve Shareholders Approve Restructuring of Debt and Results of Annual and Special Shareholder Meeting

SPOKANE, WASHINGTON June 28, 2012

Gold Reserve Inc. (TSX VENTURE:GRZ) (NYSE-MKT:GRZ) (the “Company”) announced today that the shareholders of the Company overwhelmingly approved all items voted on at the Company’s Annual and Special Meeting held yesterday, including the restructuring of the Company’s 5.5% Senior Subordinated Convertible Notes due 2022 (the “Notes”).

The five matters voted on at the meeting included the election of Directors, appointment of the auditors, approval of the Equity Incentive Plan, approval of the Amendment to the Shareholder Rights Plan, and the restructuring of the Notes. 67.6% of the shares outstanding voted at the meeting and all five matters were approved by at least 95% of the vote with the restructuring of the Notes being approved by over 99% of the vote.

Doug Belanger, President, stated, “We anticipate that the restructuring will allow us to accomplish our objective of minimizing shareholder dilution resulting in less than 73 million shares of common stock outstanding or approximately 80 million on a fully diluted basis. We are very pleased to have obtained the support of our shareholders and noteholders for the debt restructuring. Upon the completion of the restructuring we will continue to pursue our \$2.1 billion arbitration claim against the Bolivarian Republic of Venezuela for the expropriation of the Company’s Brisas project and other mining projects to become an operating company.”

For further information please refer directly to the Company’s filings at www.goldreserveinc.com, www.sedar.com or www.sec.gov.

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