



Gold Reserve Inc.

NR-13-01

GOLD RESERVE INC. ANNOUNCES NYSE MKT NOTIFICATION OF INTENT TO FILE DELISTING APPLICATION

SPOKANE, WASHINGTON, January 4, 2013

Gold Reserve Inc. (TSX.V:GRZ – NYSE-MKT:GRZ) has received a written notice dated January 3, 2013, that the staff of the NYSE MKT 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. The Company intends to appeal the Exchange staff's decision.

The Exchange staff's position is that the Company did not sufficiently comply with the terms of its plan announced October 31, 2011 (the “Plan”), that was implemented to allow the Company time to regain compliance with the Exchange's continued listing standards by December 20, 2012. As a result, the Exchange staff believes the Company no longer complies with the Exchange's continued listing standards because, following the seizure of the Las Brisas mine by the Venezuelan government in 2008, the Company ceased to be an “operating company” under Sections 1002(c) and 1003(c)(i) of the Exchange's Company Guide and did not remedy that status pursuant to the Plan.

The terms of the Plan focused on the Company becoming an “operating company” again, as defined by the Exchange staff. Management believes that the Company has demonstrated substantial compliance with the intent and spirit of the Plan to become an “operating company” by signing an agreement effective April 26, 2012, granting the Company the right to earn an undivided 51% interest in the La Tortuga property, a copper and gold prospect located in Jalisco State, Mexico, and conducting exploration activities at the La Tortuga property. Additionally, management believes the Company meets all other continued listing standards of the Exchange and, as of market close on January 3, 2012, the Company currently meets all the standards for initial listing under Initial Listing Standard 4 (Section 103(d) of the Company Guide).

The Company expects to appeal the Exchange staff's decision by January 10, 2013, and will request an oral hearing before a committee of the Exchange to be held at a later date. There can be no assurances that the Company's request for continued listing will be granted. During the appeal period the Company's shares will continue to be listed for trading on the Exchange and will continue to trade on the TSX Venture Exchange.

ICSID Arbitration

The Company's international arbitration against the Republic of Venezuela regarding the illegal expropriation of its Venezuelan properties is proceeding. As reported earlier, the Tribunal held an oral hearing in the case during the week of February 2012, following which the parties were called upon to submit post hearing briefs. On July 25, 2012, the Tribunal issued a procedural order requesting the production of further evidence related to valuation issues. Both parties have submitted responses and the Tribunal has advised the parties that it will provide further directions in early January 2013 on the implementation of its procedural order and Venezuela has been given until January 17, 2013 to respond to the points raised in a submission of the Company dated December 10, 2012, in regard to the July 25, 2012 procedural order.

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 notice of intent to file a delisting application received from the Exchange staff, our inability to satisfy the requirements of the plan of compliance accepted by the Exchange staff or to satisfy the continued listing requirements of the TSX.V or other ongoing listing standards which may result in the delisting of the Company's Class A common shares from the relevant exchange; 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; impact of currency, metal prices and metal production volatility; our dependence upon the abilities and continued participation of certain key employees; potential volatility of our Class A common shares, including dilution as a result of the conversion of the convertible notes into our Class A common shares; 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 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 the SEC, including Gold Reserve's Annual Information Form and Annual Report on Form 10-K for the year ended December 31, 2011, filed with the Canadian provincial securities regulatory authorities and the SEC, respectively.

Further information regarding the Company can be located at www.goldreserveinc.com, www.sec.gov and www.sedar.com.

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