



Gold Reserve Inc.

NR-13-02

GOLD RESERVE INC. UPDATES SHAREHOLDERS ON ARBITRATION AND NYSE-MKT LISTING

SPOKANE, WASHINGTON, February 5, 2013

Gold Reserve Inc. (TSX.V:GRZ) (NYSE-MKT:GRZ) (the “Company”) is pleased to provide an update on the status of its ICSID arbitration and the Company’s listing on the NYSE-MKT.

The Company’s ICSID arbitration against the Republic of Venezuela remains pending. As previously reported, following the conclusion of oral hearings in February 2012, the Tribunal issued an order in July 2012 requesting further evidentiary submissions from the parties relating to valuation issues. Having received submissions from the parties regarding implementation of the Tribunal’s order, in January 2013 the Tribunal issued additional directions requesting further submission of expert evidence. The parties have been requested to submit a joint report from their technical experts by April 26, 2013 and submit observations of the parties on the experts’ report by May 24, 2013.

The Company has been informed by the NYSE-MKT that an “appeal hearing” with an independent panel relating to the continued listing of the Company’s shares will be held on February 28, 2013 (see the Company’s November 29, 2012 News Release (NR-12-16)).

Regarding the continued listing of the Company’s shares on the NYSE-MKT, management of the Company believes that the Company currently meets the continued listing standards as well as the initial listing standards under Initial Listing Standard 4 (Section 103(d) of the Company Guide), except for the \$3.00 share price requirement (which price was \$2.99 at market close on February 4, 2013, and \$3.37 was the average closing price for 2012).

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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