



# Gold Reserve Inc.

## **Gold Reserve Receives Permits for Detailed Engineering Activities On The Brisas Project**

January 4, 2006

NR 06-01

Gold Reserve Inc. (TSX:GRZ) (AMEX:GRZ) today announced that the Government of Venezuela, through its Ministry of Environment and Natural Resources (MARN), granted its subsidiary Compañía Aurífera Brisas del Cuyuni, C.A., operator of the Brisas Project, additional permits for the Company's continuing detailed engineering activities related to the development of the Brisas gold/copper project.

The permits are for geotechnical drilling to support detailed engineering work related to pit slope analysis, crusher design, process facility design, tailing dam design, and overall site development for the Brisas Project, which is anticipated to utilize conventional open pit mining methods with the processing of ore at full production of 70,000 tonnes per day, yielding an average annual production of 486,000 ounces of gold and 63 million pounds of copper over an estimated mine life of approximately 18 years.

Doug Belanger, President, stated, "We are pleased to receive these permits from the government allowing for the continued development of the Brisas Project in anticipation of the final permitting for construction."

Gold Reserve Inc. is a Canadian company, which holds the rights to the Brisas gold/copper Project and the Choco 5 gold exploration property in Bolivar State, Venezuela. The Brisas Project is estimated to have proven and probable reserves of 10.1 million ounces of gold and 1.29 billion pounds of copper contained in 446 million tonnes with an average grade of 0.70 grams per tonne gold and 0.13% copper. The qualified person involved in the review and evaluation of the reserve estimates contained herein was Daniel M. Thompson, Manager - Technical Services for Gold Reserve. Construction of the Brisas Project is expected to commence upon the issuance of the construction permit by the Ministry of Environment and Natural Resources and securing sufficient debt and equity funding.

Certain statements included herein, including those that express management's expectations or estimates of our future performance, constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, 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 risk factors that may cause the actual financial results, performance, or achievements of Gold Reserve to be materially different from our estimated future results, performance, or achievements expressed or implied by those forward-looking statements. These are discussed in greater detail in Gold Reserve's filings with the U.S. Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and the Annual Information Form and other reports filed with Canadian provincial securities commissions at [www.sedar.com](http://www.sedar.com). Gold Reserve expressly disclaims any intention or obligation to update or revise any forward-looking statement whether as a result of new information, events or otherwise.

### FOR FURTHER INFORMATION:

Internet – [www.goldreserveinc.com](http://www.goldreserveinc.com)

A. Douglas Belanger, President

926 W. Sprague Ave., Suite 200

Spokane, WA 99201 USA

Tel. (509) 623-1500

Fax (509) 623-1634