



Gold Reserve Inc.

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GOLD RESERVE INC. ENGAGES AATA TO COMPLETE ESIA FOR BRISAS PROJECT FUNDING

SPOKANE, WASHINGTON September 30, 2004

Gold Reserve Inc. (TSX: GRZ – AMEX:GRZ) has engaged AATA International, Inc. of Fort Collins, Colorado to complete the Brisas Project Environmental and Social Impact Assessment Study (ESIA), meeting World Bank Standards, the new Equator Principles as well as any requirements desired by financing institutions. AATA is teamed up with Ingenieria Caura, S.A. of Caracas, Venezuela who is also working on the Venezuela Environmental Impact Study (VEIS) to support the Brisas permit applications.

AATA is an international consultant specializing in environmental management and permitting for natural resource development projects worldwide. Clients include Fortune 500 mining, oil and gas, utility, other industrial companies as well as international financial institutions. AATA is recognized as one of the world's leading experts in assessing the environmental and social impact of projects for bank financing and has completed similar assessments for the Overseas Private Investment Corporation (OPIC), the European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC) and others.

Doug Belanger, President, stated, “ The completion of the ESIA is an important step in arranging project financing, enabling the Company to start construction at the Brisas gold/copper project in Southeastern Venezuela. We are committed to the mitigation of environmental and social impacts of our project and look forward to the input of affected people and local Non-Government Organizations (NGOs). Our commitment is evidenced by the recent recognition by the Organization of Latin American Mining Industries (OLAMI) for our pre-development social programs at Brisas.”

Gold Reserve Inc. is a Canadian company, currently completing the feasibility study on its Brisas gold/copper project in Southeastern Venezuela.

Information regarding Gold Reserve Inc. is located at www.goldreserveinc.com

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 and the Annual Information Form and other reports filed with Canadian provincial securities commissions at 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.

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