



NR 17-04

GOLD RESERVE ANNOUNCES GRANT OF STOCK OPTIONS

SPOKANE, WASHINGTON, February 17, 2017

Gold Reserve Inc. (TSX.V: GRZ) (OTCQB: GDRZF) (“Gold Reserve” or the “Company”) announced the grant of 3,125,000 stock options to its officers and directors. In addition, a total of 1,902,500 stock options were granted to employees and consultants of the Company. In January, 1,469,500 stock options exercisable at US \$2.89 expired. The stock options granted on February 16, 2017 are exercisable at US \$3.15, have a 10-year term, and have been issued under the Company’s existing 2012 Equity Incentive Plan.

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

Gold Reserve Inc. Contact

A. Douglas Belanger, President
926 W. Sprague Ave., Suite 200
Spokane, WA 99201 USA
Tel. (509) 623-1500
Fax (509) 623-1634

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