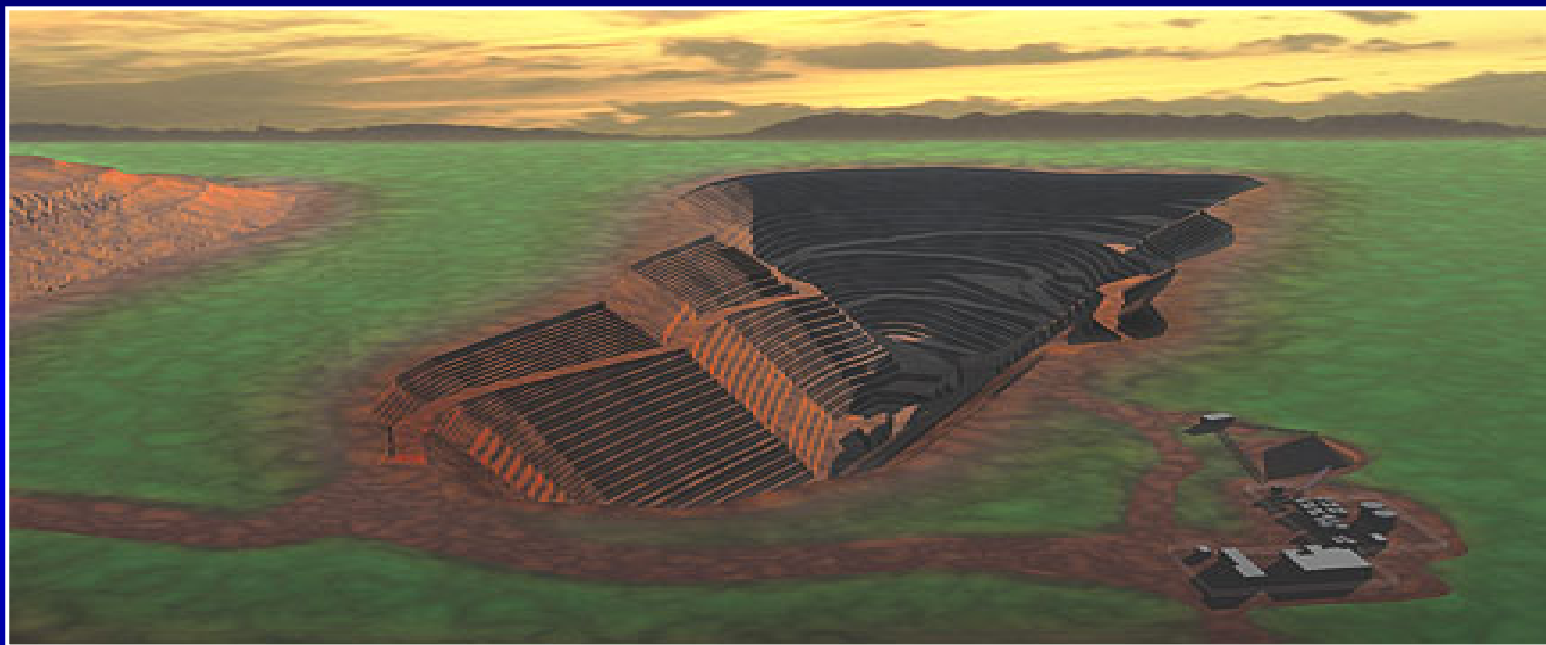


Gold Reserve Inc.



JUNE 2004

Gold Reserve Inc.

Safe Harbor Statement

The information presented, or incorporated by reference, in this presentation includes both historical information and “forward-looking statements” (within the meaning of Section 27A of the United States Securities Act of 1933, as amended, and Section 21E of the United States Securities Act of 1934, as amended) relating to the future results of Gold Reserve Inc. which involve risks and uncertainties. Numerous factors could cause actual results to differ materially from those in the forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements and should not infer that there has been no change in the affairs of the Company since the date of this information that would warrant any modification of any forward-looking statement made in this document or other documents filed periodically with securities regulators.

10 year Stock Price

GOLD RESERVE CORP
as of 27-May-2004



GOLD RESERVE TODAY

- Listed on Amex & TSE - GRZ
- Brisas
 - Proven and Probable Audited Reserves -
 - 7.5 Million Ounces of Gold
 - 1.1 Billion Pounds of Copper
 - US\$ 71 Million Invested
 - Gold & Copper Titled Concessions
- Strong Balance Sheet
 - US \$ 19.0 Million Cash & Investments
 - No Long-Term Debt
- Choco 5 Exploration Property

AUDITED RESERVES

Procedures Exceed
Industry Standards

800 Drill Holes

180,000 Meters of
Core

Proven and
Probable Reserve



North American Listed Gold Companies

Proven and Probable Reserves

(MM Ounces)

11 Companies > 12 MM Ounces

12	Kinross	10.7
13	Crystallex	10.3
14	Gabriel	8.3
15	Gold Reserve	7.5
16	Eldorado	6.6
17	Glamis	6.3
18	Goldcorp	5.3
19	Agnico Eagle	5.1
20	Cambior	4.5

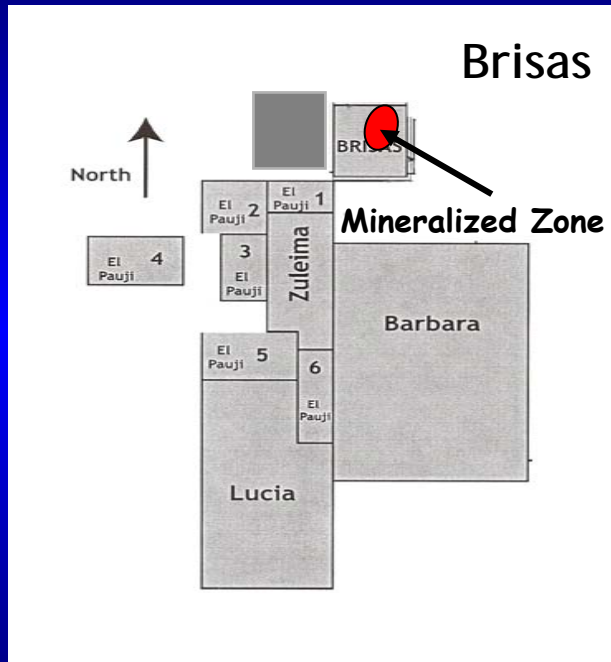
Management

Experienced Management

Senior Management have more than 30 years each in mining exploration, development, finance, construction, & operations of both gold and polymetallic mines.

Vested Interest - Insiders own 15% of company

Brisas Project



Gold and copper mining titles

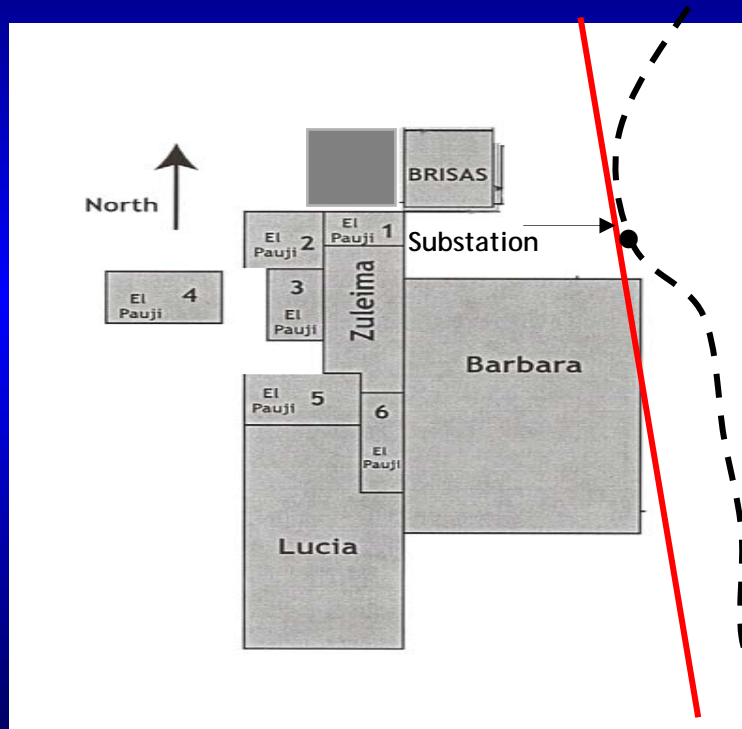
No litigation

No social controversy

Excess land for development

MEM approved operating plan

INFRASTRUCTURE!!



3 km from paved highway
and 400 kV transmission line
& substation

Low Energy Costs

- Diesel
- Hydro Power

Port Ordaz

- industrial center
- seagoing port
- daily flights to Caracas

Puerto Ordaz - Seagoing Port



KM88 Hydro Substation



Hydro Dam



Brisas

Energy Cost Savings

HydroElectric

- Nevada 6.5 Cents/ kwh
- Venezuela 2.5 Cents/ kwh

Brisas Cost Savings \$43 per ounce of Gold

Diesel Fuel

- Nevada \$1.50 / gallon
- Venezuela \$0.15 / gallon

Brisas Costs Savings \$19 per ounce of Gold

INDUSTRY CASH COSTS ARE RISING !

	<u>2003</u>	<u>2004(e)</u>
Seniors	\$208	\$240
Intermediates	\$200	\$202
Juniors	\$215	\$200
Average	\$207	\$232

Brisas Cash Cost/Ounce Leverage to Copper Price

<u>Copper</u>	<u>Cash Costs</u>
\$0.75	\$181
\$0.85	\$167
\$0.95	\$153
\$1.00	\$147
\$1.20	\$119
\$1.50	\$ 77
\$2.00	\$ 7

* Based on Pre-Feasibility Study

Brisas Going Forward

Complete Bankable Feasibility

Permitting - Ongoing

Production Decision - 2004

Expected Annual Production - Late 2006

360,000 to 400,000 ounces

Mine Life - 15 to 18 Years

Choco 5 Property



El Callao Mining
District

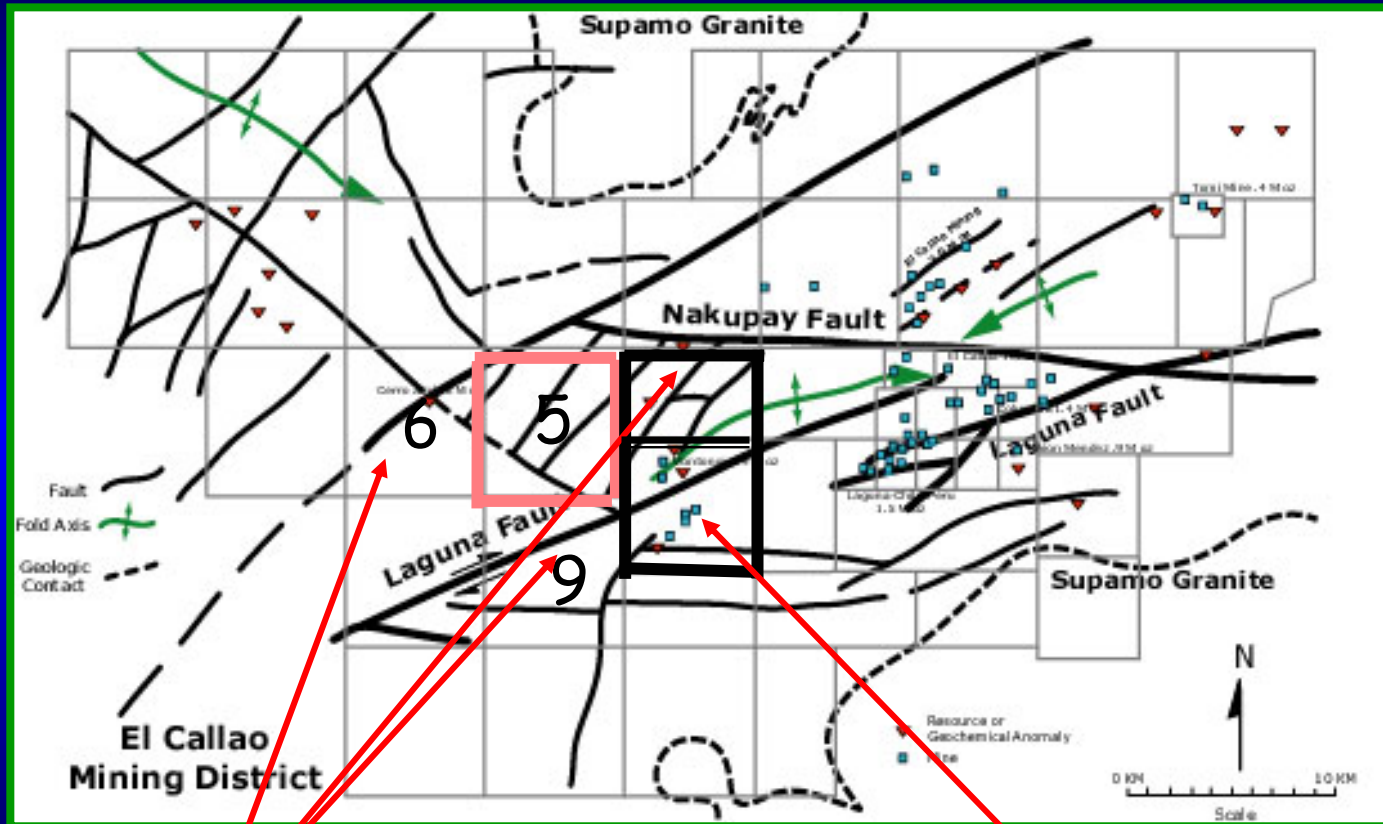
Choco 5

5,000 HA

Grassroots Exploration

Excellent Geophysics

El Callao Mining District Choco 5



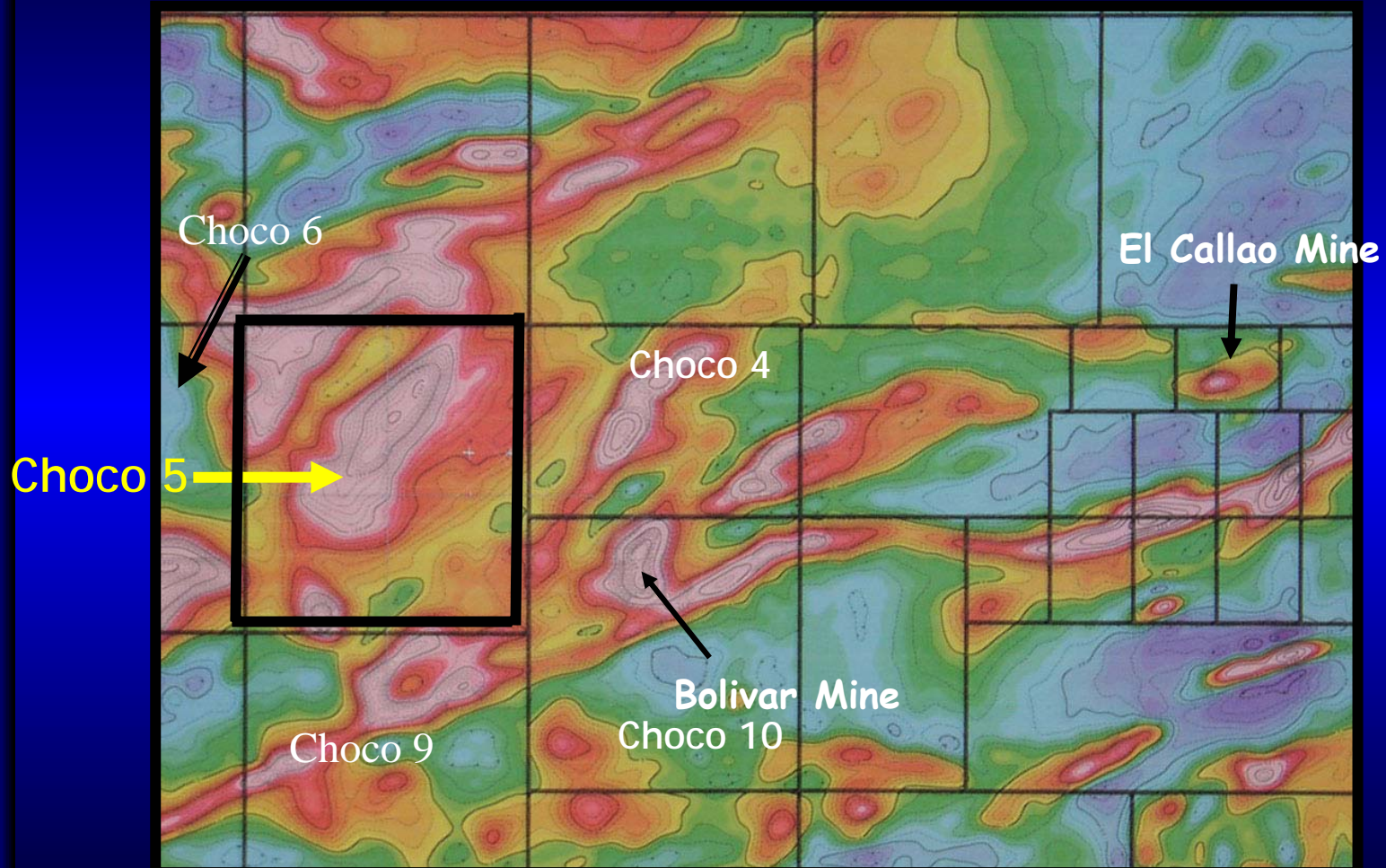
El Callo Joint Venture

Bolivar Gold

50:50 Gold Fields & Bolivar

CHOCO 5

Airborne Geophysics



Financial Information

June 2004

US\$

Net Cash and Investments \$19.0 mm

Long Term Debt -

Shares Outstanding 28.9 mm

Fully Diluted 34.7 mm

Gold Reserve Market Valuation Per Ounce

Share Price	US\$ 3.50
Shares Outstanding	29.0 MM
Market Capitalization	101.5 MM
Less:	
- Net Cash & Investments	19.0 MM
Adjusted Market Capitalization	82.5 MM
Ounces of Gold	7.5 MM
Market Value Per Ounce of Gold	US\$ 11.00

May 27, 2004

Market Capitalization per Reserve Ounce (US\$ per Ounce Est.)

Brancote (to)	\$100
East Africa Gold (to)	\$100
Francisco (to)	\$ 65
Ashanti (to)	\$ 70
Pangea (to)	\$ 45
Crystallex	\$ 35
Gabriel	\$ 30
Gold Reserve	\$ 11

to = takeover

LEVERAGE

Gold Reserve's per \$ Invested

Gold Reserve	7.19
Gabriel	4.99
Durban Deep	3.06
Crystallex	2.91
Gold Fields	1.40
Harmony	1.35
Placer Dome	0.94
AngloGold	0.89
Kinross	0.71
Barrick	0.66
Newmont	0.47
Meridian	0.39
GoldCorp	0.23

WHY BUY GOLD RESERVE?

- **WORLD CLASS SIZE**
- **VERY HIGH LEVERAGE TO GOLD AND COPPER PRICE**
- **INFRASTRUCTURE ALREADY IN PLACE**
- **CHOCO 5 EXPLORATION IN PROLIFIC EL CALLAO GOLD BELT**
- **EXPERIENCED MANAGEMENT**
- **STRONG FINANCIAL CONDITION**
- **EXCELLENT VALUE**

Gold Reserve Inc.

“THE NAME SAYS IT ALL”