

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 1998

GOLD RESERVE INC.

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(Exact name of registrant as specified in its charter)

Yukon Territory, Canada

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(Jurisdiction of incorporation)

1-14661

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(Commission File Number)

926 West Sprague Avenue  
Suite 200  
Spokane, Washington 99201

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(Address of principal executive offices)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to section 12(g) of the Act:  
Class A Common shares, no par value per share  
(Title of each class)

The Toronto Stock Exchange  
NASDAQ SmallCap System

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(Name of each exchange on which registered)

Securities for which there is a reporting obligation pursuant to  
section 15(d) of the Act: None

The total number of the registrant's shares outstanding as of  
December 31, 1998:

Class A common shares, no par value per share 20,842,451  
Class B common shares, no par value per share 2,349,316  
(See Note 1 to the Consolidated Financial Statements)

Indicate by check mark whether the registrant (1) has filed all  
reports required to be filed by Section 13 or 15(d) of the Securities  
Exchange Act of 1934 during the preceding 12 months (or for such  
shorter period as the registrant was required to file such reports),  
and (2) has been subject to such filing requirements for the past 90  
days. Yes [X]

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange  
Act of 1934, the registrant certifies that it meets all of the  
requirements for filing on Form 20-F/A and has duly caused this report  
to be signed on its behalf by the undersigned, thereunto duly  
authorized.

GOLD RESERVE INC.

By: s/ Rockne J. Timm

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Rockne J. Timm, its Chairman of  
the Board, President and Chief  
Executive Officer  
June 10, 1999

By: s/ Robert A. McGuinness

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Robert A. McGuinness, Vice  
President of Finance and Chief  
Financial Officer, its Principal  
Financial and Accounting Officer

June 10, 1999