

Gold Reserve Inc.
Code of Conduct and Ethics

Introduction

This Code of Conduct and Ethics (this “Code”) applies to Gold Reserve Inc. and its consolidated subsidiaries (collectively, the “Company”).

We expect all Company employees, including officers (collectively, “employees”), and members of the Board of Directors (“directors”) to use sound judgment to help us maintain appropriate compliance procedures and to carry out our business with honesty and in compliance with laws and high ethical standards. Each employee and director is expected to read this Code and demonstrate personal commitment to the standards set forth in this Code.

Any questions about this Code or the appropriate course of conduct in a particular situation should be directed to the Chairman of the Company’s Audit Committee (the “Compliance Officer”). You are also expected to comply with workplace rules we may from time to time communicate, all of which supplement this Code. This Code is intended to be interpreted and administered so as to comply with the requirements applicable to a “code of ethics” as defined in Section 406 of the Sarbanes-Oxley Act of 2002, the related rules of the U.S. Securities and Exchange Commission, Section 807 of the American Stock Exchange Company Guide, and National Policy 58-201 of the Consolidated Ontario Securities Act, Regulations and Rules.

This Code is not a contract and is not intended as a detailed guide for all situations you may face. No statement contained in this Code is intended to create, either directly or indirectly, any duty or obligation on the part of the Company which does not otherwise exist or arise under applicable law, or otherwise to alter existing legal rights, duties and obligations of the Company, including, but not limited to, those in respect of the Company’s employees (such as “at will” employment arrangements).

Standards of Conduct

This Code provides that each employee and director shall:

- Act with honesty, integrity and in an ethical manner;
- Ethically handle actual or apparent conflicts of interest in personal and professional relationships, and consult, when appropriate, with the Compliance Officer regarding any material transaction or relationship that reasonably could be expected to give rise to such a conflict.
- Provide information within the scope of his or her duties in a manner which promotes full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission, Canadian regulatory authorities and any other government agencies and in the Company’s other public communications.

- Comply with the laws of each country or other jurisdiction that are applicable to the Company's business; and comply with the rules and regulations of foreign, federal, state, provincial and local governments, and other applicable private and public regulatory agencies, including the rules, regulations and listing standards of the stock exchanges on which the Company's shares are listed.
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
- Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose it, and not use confidential information acquired in the course of one's work for personal advantage.
- Proactively promote and be an example of ethical behavior.
- Achieve responsible use of and control over all assets and resources employed or entrusted.
- Promptly report to the Compliance Officer any conduct that the individual believes to be or would give rise to a violation of law or business ethics or of any provision of this Code.

Accuracy of Public Communications

Each executive officer of the Company has a responsibility to supervise and assist with, as appropriate, the establishment and maintenance of adequate and effective disclosure controls and procedures. These controls are designed to provide assurances to the Company and its shareholders that disclosures of material information related to the Company and its consolidated subsidiaries in its periodic reports filed with, or submitted to, the U.S. Securities and Exchange Commission and other public communications are full, fair, accurate, timely and understandable.

Interaction with Public Officials

When dealing with public officials, employees and directors must avoid any activity that is or appears illegal or unethical. The giving of gifts, including meals, entertainment, transportation and lodging, to government officials in the various branches of U.S. and Canadian government, as well as provincial, state and local governments, is restricted by law. Employees and directors must obtain pre-approval from the Compliance Officer before providing anything of value to a government official or employee. The foregoing does not apply to personal lawful political contributions or giving things of value that are permitted by applicable law.

In addition, the Canadian Corruption of Foreign Public Officials Act and U.S. Foreign Corrupt Practices Act (collectively "Corruption Acts") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. Illegal payments to government officials of any country are strictly prohibited. Even inexpensive gifts to government or political party officials, such as tickets to sporting events, may be prohibited under foreign local law and therefore could constitute a violation of the Corruption Acts. Some "expediting" payments are authorized under the Corruption Acts. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Examples include permits relating to qualifying to do business in a foreign country, processing of visas and work orders, obtaining police protection, mail delivery,

scheduled inspections (such as building inspections), inspections of goods, telephone, power and water service, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements.

If questions arise with respect to payments or expenses to be incurred on behalf of foreign officials, consult with the legal department before the Company makes or agrees to make such payments or expenses.

Compliance

Any evidence of improper conduct, violations of laws, rules, regulations or this Code should be reported immediately to the Compliance Officer. Upon receiving a report of a violation of this Code, the Compliance Officer, as well as other officers, directors and the Company's legal and other advisors, will have the full power and authority to investigate the report and to determine what steps, if any, should be taken to resolve the problem and avoid the likelihood of its recurrence.

The Company will not tolerate retaliation against an employee or director for such a report made in good faith, and any such retaliation is against Company policy. Employees and directors who violate this Code may be subject to disciplinary action, including termination of employment. Knowledge of a violation and failure to promptly report or correct the violation may also subject an employee or director to disciplinary action up to and including immediate discharge from employment. Some violations of this Code are illegal and may also subject the employee or director to civil and criminal liability.

Any waiver of the provisions of this Code for executive officers or directors of the Company may be made only by our Board of Directors or a committee thereof and must be promptly disclosed as required by law and/or in accordance with the rules, regulations and listing standards of the stock exchanges on which the Company's shares are listed.

The Compliance Officer may be reached at (509) 623-1500 or via our website at www.goldreserveinc.com. If you wish to communicate any matter anonymously, we will maintain the confidentiality of your communication to the extent possible under applicable laws. Communications intended to be confidential should be conveyed via telephone at 800-869-9646 or mailed in writing without indicating your name or address to 926 West Sprague, Spokane, WA 99201, USA – Attention: Chairman, Audit Committee.

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