

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 of the Securities Exchange Act of 1934

For the month of September 2014

Commission File Number: 001-31819

Gold Reserve Inc.

(Exact name of registrant as specified in its charter)

**926 W. Sprague Avenue, Suite 200
Spokane, Washington 99201**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.
Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by
Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

EXPLANATORY NOTE

Effective as of September 9, 2014, the legal domicile of Gold Reserve Inc. (the "Company") changed from the Yukon, Canada to Alberta, Canada pursuant to a continuance (the "Continuance") of the Company under the *Business Corporations Act* (Alberta) (the "ABCA"). The Continuance was effected through a continuance resolution, approved by the Company's shareholders on September 5, 2014, which authorized the Company to continue under the ABCA as if it had been incorporated under such statute. As a result of the Continuance, the Company continues as the same legal entity, other than its domicile has changed. In addition, following the Continuance, the Company continues its same business and operations and shareholders continue to hold the same number of Class A common shares, no par value (the "Class A Common Shares"), equity units (including Class B common shares, no par value (the "Class B Common Shares")), or other securities of the Company as they currently hold, with the same rights and obligations, as the case may be, attaching thereto, except that the Company is now organized in Alberta, Canada.

In connection with the completion of the Continuance, the Company desires to set forth in this report an updated description of its share capital, including a description of its currently effective shareholder rights plan. In addition, the Company has attached to this report, and incorporates by reference herein, its Articles of Continuance (which are deemed to be the Articles of Incorporation of the Company upon the Continuance under the ABCA), By-Law No. 1, a form of Class A Common Share certificate and Notice of Discontinuance in Yukon, Canada as Exhibits 99.1, 99.2, 99.3 and 99.4, respectively.

DESCRIPTION OF SHARE CAPITAL

The Company is authorized to issue an unlimited number of Class A Common Shares of which 76,076,686 Class A Common Shares were issued and outstanding at September 18, 2014. Shareholders are entitled to receive notice of and attend all meetings of shareholders with each Class A Common Share held entitling the holder to one vote on any resolution to be passed at such shareholder meetings. Shareholders are entitled to dividends if, as and when declared by the Company's board of directors. Upon the Company's liquidation, dissolution or winding up, shareholders are entitled to receive the Company's remaining assets available for distribution to shareholders. The Class A Common Shares include associated Class A Common Share purchase rights under the Company's shareholder rights plan agreement, as amended and restated. Those rights are described below under the heading "*—Description of Amended and Restated Shareholder Rights Plan Agreement.*"

In February 1999, Gold Reserve Corporation became a subsidiary of the Company. Generally, each shareholder exchanged its Gold Reserve Corporation shares for an equal number of the Company's Class A Common Shares. For tax reasons, certain U.S. holders elected to receive equity units in lieu of the Company's Class A Common Shares. An "equity unit" is comprised of one Gold Reserve Inc. Class B Common Share and one Gold Reserve Corporation Class B common share, is substantially equivalent to a Class A Common Share and is generally immediately convertible into a Class A Common Share. At September 18, 2014, there were 961 equity units outstanding.

The board of directors of the Company is also authorized to issue an unlimited number of one or more series of Class C preferred shares (the "Class C Preferred Shares") with rights and preferences as determined by the board of directors. At September 18, 2014, the Company had no Class C Preferred Shares outstanding.

As noted above, effective September 9, 2014, the legal domicile of the Company was changed from the Yukon, Canada to Alberta, Canada pursuant to the Continuance. Following the Continuance, shareholders continue to hold the same number of Class A Common Shares, equity units (including Class B Common Shares) or other securities of the Company as they currently hold, with the same rights and obligations, as the case may be, attaching thereto, except that the Company is now organized in Alberta, Canada.

Adjustments will be made in the event of certain corporate transactions, such as, but not limited to, a subdivision or consolidation of the common shares or reorganization, reclassification of the capital, or merger or amalgamation with any other company.

DESCRIPTION OF AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

The following is a summary of the principal terms of the Company's Amended and Restated Shareholder Rights Plan Agreement, dated as of June 11, 2009 (the "2009 Rights Plan"), between the Company and Computershare Investor Services Inc. ("Computershare"), as amended by the First Amendment to Shareholder Rights Plan Agreement, dated as of June 27, 2012 (the "2012 Rights Plan Amendment" and the 2009 Rights Plan, as amended by the 2012 Rights Plan Amendment, the "Rights Plan"), between the Company and Computershare. This summary is qualified in its entirety by reference to the full text of the 2009 Rights Plan and the 2012 Rights Plan Amendment, respectively, which are each incorporated by reference as exhibits to this report on Form 6-K.

Effective Time. The Rights were first issued under the Company's rights plan on February 4, 1999, which is defined as the "Effective Time" under the Rights Plan.

Term. The term of the Rights Plan, as extended by the 2012 Rights Plan Amendment, will expire on June 30, 2015. This is defined as the "Expiration Time" under the Rights Plan.

Issue of Rights. Immediately following the Effective Time, one right (a "Right") was issued and attached to each outstanding Common Share. One Right has also been issued and attached to each Common Share (as defined in the Rights Plan) issued since the Effective Time. Under the terms of the Rights Plan, the Rights that have been issued under the predecessor shareholder rights plan agreements will remain outstanding. In addition, the Company will continue to issue one Right for each Common Share issued prior to the earlier of the Separation Time (as defined below) and the Expiration Time.

Exercise Price. Until the Separation Time, the exercise price ("Exercise Price") of each Right is two times the market price, from time to time, of the Common Shares. From and after the Separation Time, the Exercise Price is two times the market price, as at the Separation Time, per Common Share. The Exercise Price is subject to adjustment as set out in the Rights Plan.

Separation Time. The Rights are not exercisable and do not trade separately from their associated Common Shares until the "Separation Time." The "Separation Time" is the close of business on the 10th trading day after the earliest of:

- i. the Stock Acquisition Date, which is the first date of public announcement of facts indicating that a person has become an Acquiring Person (subject to certain exceptions that are described in the Rights Plan, an "Acquiring Person" is any person who is the beneficial owner of 20% or more of the outstanding Common Shares);
- ii. the date of the commencement of, or first public announcement of the current intention of any person (other than the Company or any subsidiary of the Company) to commence, a take-over bid (other than a Permitted Bid or a Competing Permitted Bid, each as defined in the Rights Plan); and
- iii. the date on which a Permitted Bid or a Competing Permitted Bid ceases to be a Permitted Bid or a Competing Permitted Bid, as applicable.

The Separation Time can also be such later date as may from time to time be determined by the board of directors.

Rights Exercise Privilege. The Rights will separate from the Common Shares to which they are attached and will become exercisable at the Separation Time. A "Flip-in Event" occurs when any person becomes an Acquiring Person. On the 10th trading day after a Flip-in Event occurs, all Rights (except those that are held by the Acquiring Person) will permit the holder to purchase a number of Class A Common Shares of the Company that have a market value equal to twice the Exercise Price of the Rights for an amount in cash equal to the Exercise Price. For example, if Rights are exercised on a date on which the Exercise Price is equal to Cdn \$10, then each Right would permit the holder to purchase the number of Class A Common Shares with a total market value of Cdn \$20 by paying the Exercise Price of Cdn \$10 (*i.e.*, at a 50% discount).

Dilution. The issue of the Rights is not initially dilutive. However, if a Flip-in Event occurs and the Rights separate from the Common Shares, reported earnings per Common Share on a fully diluted or non-diluted basis may be affected. In addition, holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event may suffer substantial dilution.

Certificates and Transferability: Until the Separation Time, the Rights will be evidenced by the certificates representing Common Shares and will be transferable only together with the associated Common Shares. From and after the Separation Time, the Rights will be evidenced by Rights certificates which will be transferable and traded separately from the Common Shares.

Permitted Bid Requirements: In order for a take-over bid to be a permitted bid (a "Permitted Bid") it must meet the following requirements:

- i. the take-over bid must be made by way of a take-over bid circular;
- ii. the take-over bid must be made to all holders of Common Shares other than the bidder (the Rights Plan allows a partial bid to be a Permitted Bid);
- iii. the take-over bid must not expire, and Common Shares tendered pursuant to the take-over bid must not be taken up, until the take-over bid has been open for tenders for at least 60 days. In addition, no Common Shares can be taken up and paid for under the take-over bid unless, at that time they are taken up, more than 50% of the Common Shares held by Independent Shareholders have been tendered pursuant to the take-over bid and not withdrawn ("Independent Shareholders" are shareholders other than the bidder, its affiliates and persons acting jointly or in concert with the bidder). The take-over bid must also provide that any Common Shares deposited pursuant to the bid may be withdrawn until taken up and paid for;
- iv. if, on the date that Common Shares may be taken up and paid for, more than 50% of the Common Shares held by Independent Shareholders are tendered to the take-over bid and not withdrawn, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Common Shares for not less than 10 business days from the date of such public announcement; and
- v. the take-over bid must not be made if, at the commencement of the take-over bid the bidder, or any of its affiliates, associates, advisors or any directors, officers, employees, agents or representatives (collectively the "Representatives") of any of them or any person acting jointly or in concert with the bidder or any of its affiliates, associates, advisors or such Representatives in connection with the take-over bid, possessed confidential information, unless the bidder and those affiliates, associates, advisors or Representatives and any person acting jointly or in concert with any of them shall have entered into a confidentiality agreement with the Company within three months prior to the commencement of the take-over bid.

The Rights Plan allows a competing Permitted Bid (a "Competing Permitted Bid") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that it may expire on the same date as the Permitted Bid as long as the Competing Permitted Bid is outstanding for a minimum period of 21 days.

Permitted Lock-Up Agreement. A "Permitted Lock-Up Agreement" is an agreement by a Shareholder to deposit or tender Common Shares to a take-over bid and that meets certain requirements. These requirements are essentially that:

- i. the terms of the agreement must be publicly disclosed and a copy of the agreement must be publicly available;
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- ii. the Shareholder who agrees to tender Common Shares to a take-over bid made by the other party to the agreement (the "lock-up bid") must be allowed to terminate its obligations under the agreement in order to tender the Common Shares to another take-over bid or support another transaction where the bid price under the other bid or transaction is (A) greater than the bid price under the lock-up bid or (B) equal to or greater than a specified minimum which is not more than 7% higher than the bid price under the lock-up bid; and
- iii. if the Shareholder fails to tender its Common Shares to the lock-up bid the Shareholder cannot be required to pay break-up fees or other penalties that exceed in the aggregate the greater of 2.5% of the price or value payable under the lock-up bid and 50% of the increase in the consideration resulting from another take-over bid or transaction.

Waiver and Redemption: If a potential bidder does not wish to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the board of directors to make a bid by take-over bid circular to all shareholders on terms which the board of directors considers fair to all shareholders. In those circumstances, the board of directors may, prior to a Flip-in Event, waive the dilutive effects of the Rights Plan in respect of that transaction and allow the bid to proceed without dilution. Under the terms of the Rights Plan, that waiver would be deemed also to be a waiver in respect of all other contemporaneous bids made by way of a take-over bid circular. The board of directors may also waive the Rights Plan in respect of a particular Flip-in Event that has occurred unintentionally if the Acquiring Person that inadvertently triggered that Flip-in Event reduces its beneficial holdings to less than 20% of the outstanding Voting Shares of the Company. Other waivers of the Rights Plan require approval of the holders of Common Shares or Rights. At any time prior to the occurrence of a Flip-in Event, the board of directors may with the prior consent of the holders of Common Shares or Rights redeem all, but not less than all, of the outstanding Rights, as the case may be, at a price of Cdn \$0.00001 each.

Exemptions for Investment Advisors. Investment advisors (for client accounts) and trust companies (acting in their capacity as trustees and administrators) acquiring more than 20% of the Common Shares are exempted from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Supplements and Amendments. The Company is authorized to make amendments to the Rights Plan to correct any clerical or typographical error or, subject to subsequent reconfirmation by shareholders or Rights Holders, to maintain the validity of the Rights Plan as a result of changes in law or regulation. Other amendments or supplements to the Rights Plan may be made with the prior approval of shareholders or Rights Holders. The TSX Venture Exchange (the "TSXV") has taken the position that, regardless of a requirement in any shareholders rights plan that amendments to the plan be approved by a majority of Independent Shareholders, the TSXV will require that in addition to such approval by Independent Shareholders, the amendment must also be approved by a majority of all votes cast by all shareholders (including shareholders that are not Independent Shareholders).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

The information presented or incorporated by reference herein contains both historical information and "forward-looking statements" within the meaning of the relevant sections of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and "forward-looking information" within the meaning of applicable Canadian securities laws, that state the Company's intentions, hopes, beliefs, expectations or predictions for the future. Forward-looking statements and forward-looking information are collectively referred to herein as "forward-looking statements."

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein and many of which are outside its control. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: the arbitration proceedings under the Additional Facility Rules of the International Centre for Settlement of Investment Disputes ("ICSID"), against the Bolivarian Republic of Venezuela seeking compensation in the arbitration for all of the loss and damage resulting from Venezuela's wrongful conduct (Gold Reserve Inc. v. Bolivarian Republic of Venezuela (ICSID Case No. ARB(AF)/09/1)), actions by the Venezuelan government, economic and industry conditions influencing the future sale of the Brisas Project and the related equipment, and conditions or events impacting the Company's ability to fund its operations or service its debt.

Forward-looking statements involve risks and uncertainties, as well as assumptions, including those set out herein, that may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. The words "believe," "anticipate," "expect," "intend," "estimate," "plan," "may," "could" and other similar expressions that are predictions of or indicate future events and future trends which do not relate to historical matters, identify forward-looking statements. Any such forward-looking statements are not intended to provide any assurances as to future results.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- outcome of the Company's arbitration against the Bolivarian Republic of Venezuela;
- continued servicing or restructuring of the Company's notes, convertible notes or other obligations as they come due;
- prospects for exploration and development of other mining projects by the Company;
- equity dilution resulting from the conversion of the Company's convertible notes in part or in whole to its Class A Common Shares;
- value, if any, realized from the disposition of the remaining Brisas Project related assets;
- ability to maintain continued listing on the TSXV or continued trading on the OTCQB;
- competition with companies that are not subject to, or do not follow, Canadian and U.S. laws and regulations;
- corruption, uncertain legal enforcement and political and social instability;
- the Company's current liquidity and capital resources and access to additional funding in the future if required;
- regulatory, political and economic risks associated with foreign jurisdictions including changes in laws and legal regimes;
- currency, metal prices and metal production volatility;
- adverse U.S., Canadian and/or Mexican tax consequences;
- abilities and continued participation of certain key employees; and
- risks normally incident to the exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the company's forward-looking statements. See "*Risk Factors*" contained in the Company's Annual Information Form and Annual Report on Form 40-F filed or similar filings on sedar.com and sec.gov, respectively, for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the Securities and Exchange Commission (the "SEC") or other securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable U.S. and Canadian securities regulations. Investors are urged to read the Company's filings with U.S. and Canadian securities regulatory agencies, which can be viewed online at www.sec.gov and www.sedar.com, respectively.

(Signature page follows)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 19, 2014

GOLD RESERVE INC. (Registrant)

By: /s/ Robert A. McGuinness

Name: Robert A. McGuinness

Title: Vice President – Finance & CFO

Exhibit Index

The following exhibits are furnished with this Form 6-K:

<u>Exhibit</u>	<u>Description</u>
99.1.	Articles of Continuance (which are deemed to be the Articles of Incorporation of the Company upon the Continuance under the ABCA)
99.2.	By-Law No. 1 of the Company
99.3.	Form of Class A Common Share Certificate
99.4.	Notice of Discontinuance in Yukon, Canada
99.5.	Amended and Restated Shareholder Rights Plan Agreement (including form of Rights Certificate), filed with the SEC on Form 6-K (File No. 001-31819) on May 14, 2009
99.6.	First Amendment to Amended and Restated Shareholder Rights Plan Agreement, filed with the SEC on Form 6-K (File No. 001-31819) on June 4, 2012

Alberta

MUNICIPAL AFFAIRS
Registries

Articles of Continuance

1. NAME OF CORPORATION

GOLD RESERVE INC.

2. CORPORATE ACCESS NUMBER

3. THE CLASSES OF SHARES, AND ANY MAXIMUM NUMBER OF SHARES THAT THE CORPORATION IS AUTHORIZED TO ISSUE:

The attached schedule "A" is incorporated into and forms part of the Articles of the Corporation.

4. RESTRICTIONS ON SHARE TRANSFERS (IF ANY)

The attached schedule "B" is incorporated into and forms part of the Articles of the Corporation

5. NUMBER, OR MINIMUM AND MAXIMUM NUMBER OF DIRECTORS THAT THE CORPORATION MAY HAVE:

Minimum 3 - Maximum 15

6. RESTRICTIONS IF ANY ON BUSINESS THE CORPORATION MAY CARRY ON:

None.

7. IF A CHANGE OF NAME IS EFFECTED, PREVIOUS NAME:

N/A

8. DETAILS OF INCORPORATION:

Incorporated on October 5, 1998 in the Yukon Territories. Corporate Access Number: YT_0000526776

9. OTHER RULES OR PROVISIONS IF ANY:

The attached schedule "C" is incorporated into and forms part of the Articles of the Corporation.

9. DATE	SIGNATURE	TITLE
September 9, 2014	<i>"Mary Smith"</i>	VP Administration and Secretary
FOR DEPARTMENTAL USE ONLY		FILED

SCHEDULE "A"
TO ARTICLES OF CONTINUANCE OF
GOLD RESERVE INC.
(the "Corporation")

The classes and any maximum number of shares that the Corporation is authorized to issue are as follows:

The Corporation is authorized to issue an unlimited number of shares, and the authorized capital of the Corporation is to be divided into Class A Common Shares, Class B Common Shares and Class C Preferred Shares, which shall have attached thereto the following preferences, rights, conditions, restrictions, limitations or prohibitions:

1. Class A Common Shares ("Class A shares"):

(a) Voting

The holders of Class A shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class A shares shall have one vote in respect of each Class A share held by them and shall be entitled to vote as a class with the Class B shares of the Corporation.

(b) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class A shares that is payable in common shares shall be paid only in Class A shares to the holders of Class A shares.

As long as any of the Class B Common Stock, no par value per share ("GR-Montana Class B Stock"), of Gold Reserve Corporation, a Montana corporation ("GR-Montana"), remains outstanding:

- (i) dividends may not be declared with respect to Class A shares unless dividends are declared simultaneously on the Class B shares and by GR-Montana with respect to GR-Montana Class B Stock;
 - (ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share; and
 - (iii) if a dividend is made in Class A shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class B shares and the shares of GR-Montana Class B Stock based on an original ratio of one-to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class A share is made, a simultaneous dividend for one Class B share and one share of GR-Montana Class B Stock must be made.
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These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit or if all Equity Units (as defined in Schedule "B") have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of Class A shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class A share equal to the sum of the following:

(1) the lesser of:

(i) b/c

or (ii) a/d

and (2) the greater of:

(i) 0

or (ii) $\frac{a - (b/c)(d)}{d + e/99}$

where:

a = the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares

b = the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

c = the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana

d = the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation

e = the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the Corporation.

(d) Taxes

In the event that the Corporation is assessed for tax under Part VI.1 of the Income Tax Act (Canada) (the "Act") on the basis that the Class A shares are taxable preferred shares within the meaning of the Act, the Corporation shall file an election in prescribed form pursuant to, and within the time limits imposed by, subsection 191.2(1) of the Act or any similar successor provision to ensure that the holders of the Class A shares are not subject to tax under Part IV.1 of the Act on dividends received on taxable preferred shares.

2. Class B Common Shares ("Class B shares"):

(a) Voting

The holders of Class B shares shall be entitled to vote at any meeting of the shareholders of the Corporation, except at meetings at which only holders of another specific class or series of shares of the Corporation are entitled to vote separately as a class or series. The holders of Class B shares shall have one vote in respect of each Class B share held by them and shall be entitled to vote as a class with the Class A shares of the Corporation.

(b) Dividends

Subject to the prior rights and preferences, if any, applicable to the Preferred Shares, or any series thereof, the holders of Class B shares shall be entitled to receive such dividends (payable in cash, stock or otherwise) as may be declared thereon by the board of directors at any time and from time to time out of any funds of the Corporation legally available therefor; provided, however, that any dividend upon the Class B shares that is payable in common shares shall be paid only in Class B shares to the holders of Class B shares.

As long as any GR-Montana Class B Stock remains outstanding:

- (i) dividends may not be declared with respect to Class B shares unless dividends are declared simultaneously on the Class A shares and by GR-Montana with respect to GR-Montana Class B Stock;
- (ii) other than dividends payable in shares, the sum of the dividend payable per Class B share and the dividend payable per share of GR-Montana Class B Stock shall equal the dividend payable per Class A share;
- (iii) if a dividend is made in Class B shares, a simultaneous dividend for a proportionate number of shares must be made for each of the Class A shares and the shares of GR-Montana Class B Stock based on an original ratio of one-to-one-to-one, as may be adjusted to give effect to any stock splits, stock combinations or other changes in capitalization. For example, if a dividend of one Class B share is made, a simultaneous dividend for one Class A share and one share of GR-Montana Class B Stock must be made; and
- (iv) dividends payable per Class B share (other than dividends in Class B shares) shall equal 1% of the dividends payable per Class A share.

These restrictions on dividends shall not apply if the Corporation and/or GR-Montana owns all outstanding shares of GR-Montana Class B Stock originally included in an Equity Unit, or if all Equity Units have been converted into Class A shares.

(c) Participation in Assets on Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential amounts, if any, to be distributed to the holders of Preferred Shares, or any series thereof, the holders of the Class B shares shall be entitled to receive out of the assets of the Corporation available for distribution to shareholders, liquidation proceeds in an amount per Class B share determined in accordance with the following formula, but only to the extent that the formula produces a positive number:

$$\frac{a - (b/c)(d)}{99(d) + e}$$

where:

- a = the amount of the Corporation's liquidation proceeds remaining after distribution of the preferential amounts, if any, to holders of Preferred Shares
- b = the aggregate GR-Montana Class B Stock liquidation proceeds at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana
- c = the total number of shares of GR-Montana Class B Stock outstanding at the time of any voluntary or involuntary liquidation, dissolution or winding up of GR-Montana
- d = the total number of Class A shares outstanding at the time of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation
- e = the total number of Class B shares outstanding at the time of liquidation, dissolution or winding up of the Corporation

A liquidation, dissolution or winding up of the Corporation, as such terms are used in this paragraph, shall not be deemed to be occasioned by or to include any consolidation, merger or amalgamation of the Corporation with or into any other corporation or corporations or other entity or a sale, lease, exchange or conveyance of all or part of the assets of the Corporation.

(d) Cancellation of Class B Shares

In the event that all of the Class B shares originally issued as part of Equity Units cease to be outstanding, the Class B shares shall, without any further action of the Corporation, automatically be canceled.

3. Class C Preferred Shares ("Preferred Shares"):

The board of directors of the Corporation is hereby authorized, subject to the limitations prescribed by law and the provisions hereof, at its option, from time to time to divide all or any part of the Preferred Shares into series thereof; to establish from time to time the number of shares to be included in any such series; to determine the designations, rights, privileges, restrictions, and conditions attaching to the shares of each such series; and to determine variations, if any, between any series so established as to all matters, including, but not limited to, the determination of the following:

- (a) the number of shares constituting each such series and the distinctive designation of such series;
 - (b) the rate of dividend, if any, and whether dividends shall be cumulative or non-cumulative;
 - (c) the voting power of holders of such series, if any, including, without limitation, the vote or fraction of vote to which such holder may be entitled, the events upon the occurrence of which such holder may be entitled to vote, and any restrictions or limitations upon the right of such holder to vote, except on such matters as may be required by law;
 - (d) whether such series shall be redeemable and, if so, the terms and conditions of such redemption, including the date or dates after which the shares constituting such series shall be redeemable and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
 - (e) the extent, if any, to which such series shall have the benefit of any sinking fund provisions for redemption or repurchase of shares;
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(f) the rights, if any, of such series in the event of the dissolution of the Corporation or upon any distribution of the assets of the Corporation, including, with respect to the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the relative rights or priority, if any, of payment of shares of such series;

(g) whether the shares of such series shall be convertible and, if so, the terms and conditions on which shares of such series shall be so convertible; and

(h) such other designations, rights, privileges, and relative participating, optional or other special rights, and such restrictions and conditions thereon as are permitted by law.

SCHEDULE "B"

TO ARTICLES OF CONTINUANCE OF

GOLD RESERVE INC.
(the "Corporation")

RESTRICTIONS ON SHARE TRANSFERS

1. Each Class B share shall be paired with one share of GR-Montana Class B Stock as an equity unit (an "Equity Unit"), and shall be transferred together as an Equity Unit with such share of GR-Montana Class B Stock, and the Class B share may not be transferred except as set forth herein. The Equity Units shall be evidenced by a Unit Share certificate. The Corporation or its transfer agent, if any, shall refuse to register the transfer of any Class B shares (or fractions of shares) comprised in any Equity Unit, unless there is produced to the Corporation or its transfer agent, if any, such evidence as it may in its discretion require to ensure that on the same occasion there is being transferred to the same person the shares of GR-Montana Class B Stock comprising part of the Equity Unit. For purposes of these Articles, a "transfer" includes a transfer, sale, encumbrance or other disposition of a component of an Equity Unit. If all of the GR-Montana Class B Stock ceases to be outstanding for any reason or all outstanding shares of GR-Montana Class B Stock originally included in Equity Units are owned by GR-Montana and/or the Corporation, the restriction on transfer under this paragraph 1 shall no longer apply, and the restriction on conversion under paragraph 2 below shall no longer apply.
 2. Each holder of record of Class B shares may, at any time, at such holder's option, convert any or all of the Class B shares held by such holder into Class A shares, and each Class B share so converted shall be exchanged for a 1% fractional Class A share; provided, however, that no Class B share may be so converted without the simultaneous surrender to GR-Montana, or, if necessary, the Corporation pursuant to paragraph 3 below, of the share of GR-Montana Class B Stock paired therewith to form an Equity Unit for conversion into a 99% fractional Class A share of the Corporation.
 3. In order to convert Class B shares into Class A shares, the Unit Share certificate(s) shall be surrendered, duly endorsed, at the office of the Corporation or its exchange agent, if any, where the stock transfer books are maintained, accompanied by a notice stating the number of Class B shares to be converted into Class A shares. Thereupon, the Corporation or its exchange agent, if any, shall promptly issue and deliver to the holder a certificate or certificates for the number of Class A shares to which such holder is entitled, registered in the name of such holder or designee of such holder. If, for any reason, GR-Montana does not deliver Class A shares for shares of GR-Montana Class B Stock, the Corporation shall issue Class A shares for such shares of GR-Montana Class B Stock. The person entitled to receive the Class A shares issuable upon such conversion shall be treated for all purposes as the record holder of such Class A shares on the date of conversion.
 4. The Corporation shall not be required to issue any fractional shares, other than upon conversion of the Class B shares in accordance with paragraph 3 above, but in lieu thereof, the Corporation may make such equitable provisions as the board of directors may determine. In the event of the conversion of less than all of the Class B shares evidenced by the Unit Share certificate(s) surrendered in accordance with paragraph 3 above, the Corporation shall execute and deliver, without charge to the holder thereof, or at such holder's written direction, to his designee, a new Unit Share certificate evidencing the Class B shares not converted. All costs of issuing certificates for Class A shares upon conversion of the Class B shares-in accordance with paragraph 3 above incurred by the Corporation shall be paid by the Corporation.
 5. Each Equity Unit is callable by the Corporation in exchange for one Class A share upon the earlier of (i) the liquidation, dissolution or winding up of the Corporation or GR-Montana, and (ii) the expiration of three (3) years from the date of the original issuance of Equity Units if 95% or more of such Equity Units have been exchanged for Class A shares. Any such call may be effected in such manner as may be prescribed by the board of directors of the Corporation in its discretion, subject to the Alberta Business Corporations Act and these Articles.
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6. Subject to any required action by the shareholders of the Corporation, the number of Class A shares, or Class B shares included in an Equity Unit, shall be proportionately adjusted for any increase or decrease in the number of issued shares of the Corporation resulting from a stock split, payment of a stock dividend or any other increase or decrease in the number of issued shares or other change in capitalization effected without receipt of consideration by the Corporation. Subject to Alberta Business Corporations Act and these Articles, such adjustment shall be made by the Corporation in its sole discretion, which adjustment shall be final, binding and conclusive; provided, however, that, for as long as the Corporation's share capital is divided into Class A shares and Class B shares, no such change in capitalization may be effected by the Corporation unless (a) immediately following any such change in capitalization, the ratio of the number of Class A shares then outstanding to the number of Class B shares then outstanding is equal to such ratio immediately preceding such change in capitalization and (b) the effect thereof will result in an Equity Unit comprising a whole number of Class B shares and a whole number of shares of GR-Montana Class B Stock. All Class B shares resulting from such change in capitalization will thereafter be included in Equity Units, resulting in an adjustment to the Equity Unit pairing ratio.
7. Subject to the provisions of the Alberta Business Corporations Act and these Articles, the Corporation may reduce its stated capital in any way; provided, however, that no such reduction may be made if, as a result, all of the Class B shares contained in Equity Units will be canceled, unless prior to such reduction becoming effective, the board of directors of the Corporation is satisfied that the shares of GR-Montana Class B Stock contained in such Equity Units will be canceled. Any determination by the board of directors of the Corporation that it is so satisfied shall be conclusive and binding.
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SCHEDULE "C"

TO ARTICLES OF CONTINUANCE OF

GOLD RESERVE INC.
(the "Corporation")

Other Rules or Provisions (if any):

1. The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed one-third (1/3) of the number of directors who held office at the expiration of the last annual meeting of the Corporation.
2. Shareholder meetings may be held in any jurisdiction outside of Alberta.

BY-LAW NO. 1**A By-Law relating generally to the transaction of
the business and affairs of Gold Reserve Inc.****CONTENTS**

<u>SECTION</u>	<u>SUBJECT</u>
One	Interpretation
Two	Business of the Corporation
Three	Directors
Four	Committees
Five	Protection of Directors and Officers
Six	Shares
Seven	Dividends
Eight	Meetings of Shareholders
Nine	Notices
Ten	Effective Date

IT IS HEREBY ENACTED as By-law No. 1 of **Gold Reserve Inc.** (hereinafter called the "Corporation") as follows:

SECTION ONE
INTERPRETATION

1.01 **Definitions**

In the by-laws of the Corporation, unless the context otherwise requires:

"Act" means the *Business Corporations Act* of Alberta, and any statute that may be substituted therefor, including the regulations thereunder, as from time to time amended;

"appoint" includes "elect" and vice versa;

"articles" means the articles of the Corporation, as defined in the Act, and includes any amendments thereto;

"board" means the board of directors of the Corporation;

"by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

"meeting of shareholders" means any meeting of shareholders, including any meeting of one or more classes or series of shareholders;

"recorded address" means, in the case of a shareholder, the address of such shareholder as recorded in the securities register; in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, the latest address of such person as recorded in the records of the Corporation; and

"signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.03 or by a resolution passed pursuant thereto.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts, unincorporated organizations and personal representatives.

1.02 Conflict with the Act, the Articles or any Unanimous Shareholder Agreement

To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the articles or the unanimous shareholder agreement shall govern.

1.03 Headings and Sections

The headings used throughout the by-laws are inserted for convenience of reference only and are not to be used as an aid in the interpretation of the by-laws. "Section" followed by a number means or refers to the specified section of this by-law.

1.04 Invalidation of any Provision of By-laws

The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

**SECTION TWO
BUSINESS OF THE CORPORATION**

2.01 Corporate Seal

The corporate seal of the Corporation, if any, shall be in such form as the board may from time to time by resolution approve.

2.02 Financial Year

The financial year of the Corporation shall end on such date in each year as the board may from time to time by resolution determine.

2.03 Execution of Instruments

Deeds, transfers, assignments, contracts, mortgages, charges, obligations, certificates and other instruments of any nature whatsoever (collectively "instruments") shall be signed on behalf of the Corporation by at least one person who holds the office of chair of the board, president, vice president, director, secretary, treasurer, assistant secretary or assistant treasurer or any other office created by resolution of the board. In addition, the board is authorized from time to time by resolution to appoint any person or persons on behalf of the Corporation either to sign instruments in writing generally or to sign specific instruments. Any signing officer may affix the corporate seal to any instrument requiring the same.

2.04 Execution in Counterpart, By Facsimile, and by Electronic Signature

(a) Subject to the Act, any instrument or document required or permitted to be executed by one or more persons on behalf of the Corporation may be signed by electronic means or by facsimile; and

(b) Any instrument or document required or permitted to be executed by one or more persons may be executed in separate counterparts, each of which when duly executed by one or more of such persons shall be an original and all such counterparts together shall constitute one and the same such instrument or document.

2.05 Banking Arrangements

The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be authorized by the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 Voting Rights in Other Bodies Corporate

The signing officers may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the persons executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board or, failing the board, the signing officers may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 Divisions

The board may from time to time cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation, types of business or operations, geographical territories, product lines or goods or services, as the board may consider appropriate in each case. From time to time the board may authorize upon such basis as may be considered appropriate in each case:

- (a) the designation of any such division by, and the carrying on of the business and operations of any such division under, a name other than the name of the Corporation; provided that the Corporation shall set out its name in legible characters in all contracts, invoices, negotiable instruments and orders for goods or services issued or made by or on behalf of the Corporation; and
 - (b) the appointment of officers for any such division and the determination of their powers and duties, provided that any such officers shall not, as such, be officers of the Corporation.
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SECTION THREE
DIRECTORS

3.01 **Number of Directors**

The board shall consist of the number of directors provided in the articles, or, if a minimum number and a maximum number of directors is so provided, the number of directors of the Corporation shall be determined from time to time by ordinary resolution of the shareholders, or in the absence of such resolution, by resolution of the directors.

3.02 **Calling and Notice of Meetings**

Meetings of the board shall be called and held at such time and at such place as the board, the chair of the board, the president or any two directors may determine, and the secretary or any other officer shall give notice of meetings when directed or authorized by such persons. Notice of each meeting of the board shall be given in the manner provided in Section Nine to each director not less than forty-eight hours before the time when the meeting is to be held unless waived in accordance with the Act. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where required by the Act. Notwithstanding the foregoing, the board may from time to time fix a day or days in any month or months for regular meetings of the board at a place and hour to be named, in which case no other notice shall be required for any such regular meeting except where the Act requires specification of the purpose or the business to be transacted thereat. Provided that a quorum of directors is present, each newly elected board may, without notice, hold its first meeting following the meeting of shareholders at which such board was elected.

3.03 **Place of Meetings**

Meetings of the board may be held at any place in or outside Alberta.

3.04 **Meetings by Telephonic, Electronic or Other Communication Facility**

A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear each other. A director participating in such a meeting in such manner shall be considered present at the meeting and at the place of the meeting.

3.05 **Quorum**

Subject to the requirements under the Act requiring resident Canadians to be present at any meeting of the board, the quorum for the transaction of business at any meeting of the board shall consist of two directors or such greater number of directors as the board may from time to time determine, provided that, if the board consists of only one director, the quorum for the transaction of business at any meeting of the board shall consist of one director.

3.06 **Chair**

The chair of any meeting of the board shall be the director present at the meeting who is the first mentioned of the following officers as have been appointed: chair of the board, president or a vice-president (in order of seniority). If no such officer is present, the directors present shall choose one of their number to be chair. If the secretary of the Corporation is absent, the chair of the meeting shall appoint some person, who need not be a director, to act as secretary of the meeting.

3.07 Action by the Board

At all meetings of the board every question shall be decided by a majority of the votes cast on the question. A director participating in a meeting by electronic means, telephone or other communication facilities may vote by means of such facility. In case of an equality of votes the chair of the meeting shall not be entitled to a second or casting vote. The powers of the board may also be exercised by resolution in writing signed by all the directors who would be entitled to vote on that resolution at a meeting of the board.

3.08 Adjourned Meeting

Any meeting of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. The adjourned meeting shall be duly constituted if a quorum is present and if it is held in accordance with the terms of the adjournment. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

3.09 Remuneration and Expenses

The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for reasonable travelling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

3.10 Officers

The board from time to time may appoint one or more officers of the Corporation and, without prejudice to rights under any employment contract, may remove any officer of the Corporation. The powers and duties of each officer of the Corporation shall be those determined from time to time by the board and, in the absence of such determination, shall be those usually incidental to the office held.

3.11 Agents and Attorneys

The board shall have the power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

SECTION FOUR
COMMITTEES

4.01 Committees of the Board

Subject to the Act, the board may appoint one or more committees of the board, however designated, and delegate to any such committee any of the powers of the board.

4.02 Transaction of Business

The powers of any committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of any committee may be held at any place in or outside Alberta.

4.03 **Procedure**

Unless otherwise determined by the board, a quorum for meetings of any committee shall be a majority of its members, each committee shall have the power to appoint its chair and the rules for calling, holding, conducting and adjourning meetings of the committee which, unless otherwise determined, shall be the same as those governing the board. Each member of a committee shall serve during the pleasure of the board of directors and, in any event, only so long as such person shall be a director. The directors may fill vacancies in a committee by appointment from among their members. Provided that a quorum is maintained, the committee may continue to exercise its powers notwithstanding any vacancy among its members.

SECTION FIVE
PROTECTION OF DIRECTORS AND OFFICERS

5.01 **Limitation of Liability**

No director or officer for the time being of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or with which any moneys, securities or effects shall be lodged or deposited, or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets of or belonging to the Corporation or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same shall happen by or through his or her failure to exercise the powers and to discharge the duties of his or her office honestly, in good faith and with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.02 **Indemnity**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, indemnify a director or officer of the Corporation, a former director or officer of the Corporation, and a person who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, and their heirs and legal representatives, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding to which he or she is made a party to or involved by reason of that association with the Corporation or such other entity.

5.03 **Advance Of Costs**

The Corporation shall, to the maximum extent permitted under the Act or otherwise by law, advance moneys to an individual referred to in Section 5.02 to defray the costs, charges and expenses of a proceeding referred to in Section 5.02 provided such individual shall repay the moneys advanced if the individual does not fulfil the conditions set forth in the Act.

5.04 **Court Approval**

The Corporation shall use reasonable commercial efforts to obtain any court or other approvals necessary for any indemnification pursuant to Sections 5.02.

5.05 Indemnities Not Exclusive

The rights of any person to indemnification granted by the Act or this by-law are not exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors, at law or otherwise, and shall continue as to a person who has ceased to be a director, officer, employee or agent and will enure to the benefit of the heirs and legal representatives of that person.

5.06 Insurance

The Corporation may purchase, maintain or participate in insurance for the benefit of the persons referred to in Section 5.02 as the board may from time to time determine.

**SECTION SIX
SHARES**

6.01 Non-Recognition of Trusts

Subject to the Act, the Corporation may treat as the absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership, irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

6.02 Joint Shareholders

If two or more persons are registered as joint holders of any share:

- (a) the Corporation shall record only one address on its books for such joint holders;
- (b) the address of such joint holders for all purposes with respect to the Corporation shall be their recorded address; and
- (c) any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.

**SECTION SEVEN
DIVIDENDS**

7.01 Dividend Cheques

A dividend payable in cash shall be paid by cheque of the Corporation or of any dividend paying agent appointed by the board, to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the shareholder's recorded address, unless such holder otherwise directs and the Corporation agrees to follow such direction. In the case of joint holders the cheque shall, unless such joint holders otherwise direct and the Corporation agrees to follow such direction, be made payable to the order of all of such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. Alternatively, dividends payable in money may be paid to shareholders by such form of electronic funds transfer as the board considers appropriate.

7.02 Non-receipt of Cheques

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case. No dividend shall bear interest against the Corporation.

7.03 Unclaimed Dividends

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

**SECTION EIGHT
MEETINGS OF SHAREHOLDERS**

8.01 Place of Meetings

Meetings of the shareholders shall be held at such place within Alberta as the board shall determine. Subject to the Act, meetings may be held outside of Alberta.

8.02 Participation in Meeting By Electronic Means

Any person entitled to attend a meeting of shareholders may participate in the meeting, in accordance with the Act, by electronic means, telephone or other communication facility that permits all participants to hear each other or otherwise communicate with each other during the meeting, if the Corporation makes available such a communication facility. A person participating in a meeting by such means shall be deemed to be present at the meeting.

8.03 Electronic Meetings

If the directors or the shareholders of the Corporation call a meeting of shareholders, those directors or shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting.

8.04 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders, who need not be a shareholder of the Corporation, shall be the first mentioned of the following officers as has been appointed and is present at the meeting: chair of the board, president or a vice-president (in order of seniority). If no such officer is present and willing to act as chair within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. The chair shall conduct the proceedings at the meeting in all respects and his or her decision in any matter or thing, including, but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders. The secretary of any meeting of shareholders shall be the secretary of the Corporation, provided that, if the Corporation does not have a secretary or if the secretary of the Corporation is absent, the chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The board may from time to time appoint in advance of any meeting of shareholders one or more persons to act as scrutineers at such meeting and, in the absence of such appointment, the chair may appoint one or more persons to act as scrutineers at any meeting of shareholders. Scrutineers so appointed may, but need not be, shareholders, directors, officers or employees of the Corporation.

8.05 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be; (a) those entitled to vote at such meeting; (b) the directors and auditors of the Corporation; (c) others who, although not entitled to vote, are entitled or required under any provision of the Act, the articles or the by-laws to be present at the meeting; (d) legal counsel to the Corporation when invited by the Corporation to attend the meeting; and (e) any other person on the invitation of the chair or with the consent of the meeting.

8.06 Quorum

A quorum for the transaction of business at any meeting of shareholders shall be at least two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled, and representing in the aggregate not less than five percent (5%) of the outstanding shares of the Corporation carrying voting rights at the meeting, provided that, if there should be only one shareholder of the Corporation entitled to vote at any meeting of shareholders, the quorum for the transaction of business at the meeting of shareholders shall consist of the one shareholder.

8.07 Representatives

The authority of an individual to represent a body corporate or association at a meeting of shareholders of the Corporation shall be established by depositing with the Corporation a certified copy of the resolution of the directors or governing body of the body corporate or association, as the case may be, granting such authority, or in such other manner as may be satisfactory to the chair of the meeting.

8.08 Action by Shareholders

The shareholders shall act by ordinary resolution unless otherwise required by the Act, articles, by-laws or any unanimous shareholder agreement. In case of an equality of votes either upon a show of hands or upon a poll, the chair of the meeting shall not be entitled to a second or casting vote.

8.09 Show of Hands

Upon a show of hands, every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands shall have been taken upon a question, unless a ballot thereon is required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

8.10 Ballots

A ballot required or demanded shall be taken in such manner as the chair shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

8.11 Electronic Voting

Notwithstanding Section 8.09, any vote referred to in Section 8.08 may be held, in accordance with the Act, partially or entirely by electronic means, telephone or other communication facility, if the Corporation has made available such a facility.

Any person participating in a meeting of shareholders under Section 8.02 or 8.03 and entitled to vote at the meeting may vote, in accordance with the Act by electronic means, telephone or other communication facility that the Corporation has made available such purpose.

8.12 Resolution in Lieu of Meeting

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of shareholders. A resolution in writing may be signed in one or more counterparts.

**SECTION NINE
NOTICES**

9.01 Method of Giving Notices

Any notice (which term includes any communication or contract document or instrument in writing, or electronic document) to be given (which term includes sent, delivered or served) pursuant to the Act, the articles or the by-laws or otherwise to a shareholder, director, officer, or auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's record address or if mailed to such person at such record address by prepaid mail or if sent to such person by electronic means as permitted by, and in accordance with, the Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

9.02 Notice to Joint Holders

If two or more persons are registered as joint holders of any share, any notice may be addressed to all of such joint holders but notice addressed to one of such persons shall be sufficient notice to all of them.

9.03 Computation of Time

In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

9.04 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

9.05 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

SECTION TEN
EFFECTIVE DATE

10.01 Effective Date

This by-law shall come into force when made by the board in accordance with the Act.

MADE by the board the 9th day of September, 2014.

"Rockne J. Timm"

Chief Executive Officer

CONFIRMED by the Shareholders in accordance with the Act the ____ day of _____, 2014.

Chief Executive Officer

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTPE|RUN#|TRANS#

GOLD RESERVE INC.
 PO BOX 4004, Providence, RI 02940-3004
 MR A SQUARE
 REGISTRATION (if any)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 CUSIP XXXXXX-XXX
 Holder ID XXXXXXXXXX
 Insurable Value 1,000,000.00
 Number of Shares 123456
 DTC 12345678 123456789012345
 Certificate Numbers
 12345678901234567890
 12345678901234567890
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 Total Transaction 7

CLASS A COMMON SHARES
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Certificate Number
ZQ00000000

CLASS A COMMON SHARES
THIS CERTIFICATE IS TRANSFERABLE
IN CANTON, MA; JERSEY CITY, NJ;
GOLDEN, CO AND TORONTO, ON.

Shares
*****000000*****
*****000000*****
*****000000*****
*****000000*****
*****000000*****

GOLD RESERVE INC.
INCORPORATED UNDER THE ALBERTA BUSINESS CORPORATIONS ACT

THIS CERTIFIES THAT
MR SAMPLE & MRS SAMPLE X
MR SAMPLE & MRS SAMPLE

CUSIP **38068N 10 8**
SEE REVERSE FOR CERTAIN DEFINITIONS
ISIN CA 38068N1087

is the owner of
**ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO**

FULLY-PAID AND NON-ASSESSABLE SHARES OF THE COMMON A STOCK OF
Gold Reserve Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Articles of Incorporation, as the same may be amended from time to time, and the By-Laws, as the same may be amended from time to time, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

IN WITNESS WHEREOF the Company has caused this Certificate to be signed by facsimile signatures of its duly authorized officers.

DATED **DD-MMM-YYYY**
 COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE INVESTOR SERVICES INC.
 (TORONTO)
 CO-TRANSFER AGENT AND REGISTRAR.
 COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
 TRANSFER AGENT AND REGISTRAR.

By *[Signature]* AUTHORIZED SIGNATURE
 President
 By *Mary E. Smith* AUTHORIZED SIGNATURE
 Secretary

SECURITY INSTRUCTIONS ON REVERSE

1234567

GOLD RESERVE INC.

TRANSFER FEE: \$2.00 PER NEW CERTIFICATE ISSUED

THE CLASS OR SERIES OF SHARES REPRESENTED BY THIS CERTIFICATE HAS RIGHTS, PRIVILEGES, RESTRICTIONS OR CONDITIONS ATTACHED THERETO AND THE CORPORATION WILL FURNISH TO A SHAREHOLDER, ON DEMAND AND WITHOUT CHARGE, A FULL COPY OF THE TEXT OF:

(I) THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ATTACHED TO THE SHARES REPRESENTED BY THIS CERTIFICATE AND TO EACH CLASS AUTHORIZED TO BE ISSUED AND TO EACH SERIES INsofar AS THE SAME HAVE BEEN FIXED BY THE DIRECTORS, AND

(II) THE AUTHORITY OF THE DIRECTORS TO FIX THE RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS OF SUBSEQUENT SERIES.

UNTIL THE CLOSE OF BUSINESS ON THE EARLIER OF THE SEPARATION TIME OR THE EXPIRATION TIME (AS BOTH TERMS ARE DEFINED IN THE SHAREHOLDER RIGHTS AGREEMENT REFERRED TO BELOW), THIS CERTIFICATE ALSO EVIDENCES RIGHTS OF THE HOLDER DESCRIBED IN A SHAREHOLDER RIGHTS PLAN AGREEMENT DATED AS OF OCTOBER 5, 1998 (THE "SHAREHOLDER RIGHTS AGREEMENT") BETWEEN GOLD RESERVE INC. (THE "CORPORATION") AND COMPUTERSHARE INVESTOR SERVICES INC., AS SUPPLEMENTED AND AMENDED, THE TERMS OF WHICH ARE INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF THE CORPORATION. UNDER CERTAIN CIRCUMSTANCES SET OUT IN THE SHAREHOLDER RIGHTS AGREEMENT, THE RIGHTS MAY BE TERMINATED, MAY EXPIRE, MAY BECOME NULL AND VOID (IF, IN CERTAIN CASES THEY ARE "BENEFICIALLY OWNED" BY AN "ACQUIRING PERSON" AS SUCH TERMS ARE DEFINED IN THE SHAREHOLDER RIGHTS AGREEMENT, WHETHER CURRENTLY HELD BY OR ON BEHALF OF SUCH PERSON OR A SUBSEQUENT HOLDER) OR MAY BE EVIDENCED BY SEPARATE CERTIFICATES AND NO LONGER EVIDENCED BY THIS CERTIFICATE. THE CORPORATION WILL MAIL OR ARRANGE FOR THE MAILING OF A COPY OF THE SHAREHOLDER RIGHTS AGREEMENT TO THE HOLDER OF THIS CERTIFICATE WITHOUT CHARGE AS SOON AS PRACTICABLE AFTER THE RECEIPT OF A WRITTEN REQUEST THEREFOR.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common	UNIF GIFT MIN ACT- Custodian (Cust) (Minor)
TEN ENT - as tenants by the entireties	under Uniform Gifts to Minors Act (State)
JT TEN - as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT Custodian (until age.) (Cust) (Minor)
	under Uniform Transfers to Minors Act (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

Class A Common Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney
to transfer the said shares on the books of the within-named Corporation with full power of substitution in the premises.

Dated: _____ 20____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



1534201

NOTICE OF DISCONTINUANCE
 BUSINESS CORPORATIONS ACT (Section 191)
 FORM 4-01



1. Name of Corporation:

GOLD RESERVE INC.

2. Jurisdiction where corporation to be continued:

Alberta

3. Date shareholders approved continuance by special resolution:

September 5, 2014

4. Did any shareholders dissent to the proposed continuance?

No

5. Have creditors been informed that the corporation is being continued to another jurisdiction?

Yes by way of News Release

6. There are no actions, suits or proceedings pending against the corporation, nor any unsatisfied judgements or orders outstanding against the Corporation except as follows:

N/A

7. The corporation has made a distribution of its securities to the public within the meaning of subsection 3(2) of the Business Corporations Act.

8. The corporation believes that the laws of Alberta permit a Yukon corporation to apply to that jurisdiction for continuance and the laws are of similar effect to subsection 191(9) of the Business Corporations Act.

9. Date September 9, 2014	Signature s/Mary E. Smith	Title VP Administration and Secretary
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