

**GOLD RESERVE INC.
NOMINATING COMMITTEE CHARTER**

Purpose

The purpose of the Nominating Committee (the “**Committee**”) of Gold Reserve, Inc. (the “**Company**”) is to:

1. identify or review individuals proposed to become members of the Board and recommend director nominees for election or appointment to the Board; and
2. consider and make recommendations to the Board concerning the size and composition of the Board and Board committee structure and makeup.

Committee Membership

The Committee will consist of at least three directors, each of whom shall meet the independence requirements established by the Board and applicable laws, regulations and listing requirements. The Board appoints the members of the Committee and the chairperson. The Board may remove any member from the Committee at any time with or without cause. The Committee meets as it deems necessary.

Responsibilities

1. Recommendation of Candidates. The Committee shall evaluate the qualifications of potential candidates for director and recommend to the Board nominees for election at the next annual meeting or any special meeting of stockholders, and any person to be considered to fill a Board vacancy resulting from death, disability, removal, resignation or an increase in Board size. This responsibility includes working with the full Board to establish criteria for Board membership. In selecting director nominees, the Committee should assess the nominee’s independence, as well as consider his or her experience, areas of expertise, including without limitation, experience in the mining industry, diversity, perspective, broad business judgment and leadership and other criteria established by the Board, all in the context of an assessment of the perceived needs of the Board at that time. The Committee shall, for each director nominee, articulate the specific qualifications that such nominee has to serve on the Board and any other reasons the Committee has nominated such person to serve on the Board. In the event that the Company is legally required by contract or otherwise to provide third parties with the ability to designate directors, the selection and nomination of such directors need not be subject to the process set forth herein.
2. Director Membership and Succession. The Committee shall annually review the organization of the Board in terms of Board procedures, the size and membership of the Board, and recommend to the Board the adoption of any changes the Committee believes necessary or desirable.

3. Committee Structure and Membership. The Committee shall advise the Board with respect to the structure and operations of the various committees of the Board and qualifications for membership thereon, including policies for removal of members and rotation of members among other committees of the Board. The Committee shall also make recommendations to the Board regarding which directors should serve on the various committees of the Board.

4. Stockholder Nominees. The Committee will consider director candidates recommended by stockholders, provided such written recommendations are submitted to the Secretary of the Company in accordance with the advance notice and other provisions of the Company's Bylaws.

Approved by the Board on August 22, 2012