

Heenan Blaikie

May 8, 2006

Of Counsel

The Right Honourable Pierre Elliott Trudeau, P.C., Q.C. (1984-2000) †
The Right Honourable Jean Chrétien, P.C., Q.C.
The Honourable Donald J. Johnston, P.C., Q.C. (1974-1996)
Pierre Marc Johnson, F.S.R.C.
The Honourable John W. Morden
André Bureau, O.C.
Pierre C. Lemoine

TO: Alberta Securities Commission
British Columbia Securities Commission
The Manitoba Securities Commission
New Brunswick Securities Administration Branch
Securities Commission of Newfoundland and Labrador
Nova Scotia Securities Commission
Ontario Securities Commission
Office of the Attorney General Securities Division Prince Edward Island
Saskatchewan Securities Commission

**RE: Gold Reserve Inc. (the “Corporation”)
Short Form Prospectus**

We refer to the short form prospectus of the Corporation dated May 8, 2006 relating to the offering of Class A common shares of the Corporation (the “Prospectus”).

We hereby consent to the reference to our name and opinions in the Prospectus under the headings “Eligibility for Investments” and “Canadian Federal Income Tax Considerations” and the reference to our name under the heading “Interest of Experts”

We have read the Prospectus and we have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that is derived from our opinions in the Prospectus or that is within our knowledge as a result of the services we performed in the preparation of the Prospectus.

This letter is solely for the private information of the addressees and is not to be used, quoted from or referred to, in whole or in part, in any documents, nor is it to be published, circulated or furnished, in whole or in part, to any other person or company, nor should it be relied upon by any other person.

Your very truly,

“Heenan Blaikie LLP”

T 416 360.6336
F 416 360.8425

P.O. Box 185, Suite 2600
200 Bay Street
South Tower, Royal Bank Plaza
Toronto, Ontario
Canada M5J 2J4

www.heenanblaikie.com