

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 – Name and Address of Company:

Gold Reserve Inc.
926 W. Sprague Ave. Suite 200
Spokane, Washington 99201 U.S.A.

Item 2 - Date of Material Change:

November 21, 2008

Item 3 – News Releases:

The attached news release was disseminated over CNW Group's newswire on November 24, 2008.

Item 4 – Summary of Material Change:

Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) has closed the previously announced sale of certain equipment for the Company's Brisas project.

Item 5 – Full Description of Material Change:

The material change is fully described in the attached November 24, 2008 news release.

Item 6 – Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

Item 7 – Omitted Information:

Not applicable.

Item 8 – Executive Officer:

Executive officer of the Corporation who is knowledgeable about the material change:
A. Douglas Belanger, President, (509) 623-1500.

Item 9 – Date of Report:

November 24, 2008.



Gold Reserve Inc.

NR-08-11

GOLD RESERVE ANNOUNCES COMPLETION OF PREVIOUSLY ANNOUNCED EQUIPMENT SALE

SPOKANE, WASHINGTON November 24, 2008

Gold Reserve Inc. (TSX:GRZ – AMEX:GRZ) reported today that it has closed the October 10, 2008 announced equipment sale for certain equipment manufactured for the Company's Brisas Project. The Company will recover approximately \$19 million of progress payments and the purchaser will assume the Company's remaining payment obligations related to the equipment of approximately \$22 million.

Gold Reserve Inc. is a Canadian company, which holds the rights to the Brisas gold/copper project and the Choco 5 gold exploration property in Bolivar State, Venezuela. For the Company's periodic TSX (SEDAR) or SEC (Edgar) filings please visit our website at www.goldreserveinc.com under the Investor Relations section.

On Behalf of the Board of Directors

Gold Reserve Inc.
A Douglas Belanger, President

FOR FURTHER INFORMATION:
Internet – www.goldreserveinc.com

Investor Information

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