

Soltoro Provides Gold Reserve with 6 Month Work Extension at the La Tortuga Copper Gold Project

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TORONTO, ONTARIO--(Marketwired - Apr 30, 2014) - [Soltoro Ltd. \(TSX VENTURE:SOL\)](#) has provided [Gold Reserve Inc. \(TSX VENTURE:GRZ\)\(OTCQB:GDRZF\)](#) a six month work extension to complete required expenditures due in the second year of the three year option at Soltoro's 100% owned La Tortuga project. Gold Reserve has provided Soltoro with a promissory note for US\$150,000 payable on June 10, 2014 as consideration for the anniversary payment due on April 26, 2014.

The Option Agreement signed on April 26 of 2012, provides Gold Reserve the right to acquire an undivided 51% interest in the La Tortuga project by making an aggregate US\$650,000 in option payments to Soltoro and by incurring US\$3,000,000 in expenditures on the property over a 3 year period. During the first two years of the option agreement, Gold Reserve has made cash payments to Soltoro of US\$275,000 and provided Soltoro with a US\$150,000 promissory note. At completion of the earn-in, a joint venture agreement will be formalized. Upon exercise of the option, Gold Reserve may acquire an additional 9% for US\$2,000,000.

In December of 2013, Gold Reserve submitted an application for an environmental permit (Manifestación de Impacto Ambiental or MIA) in order to commence drilling at La Tortuga. The MIA was submitted to SEMARNAT, the Mexican Environmental permitting agency that issues drill permits. This application was turned back with comments and remains unapproved until such time Gold Reserve completes additional work on the property to include further environmental base line studies. Gold Reserve requested the extension with a view to meeting the expenditure requirement primarily through drilling.

Andrew Thomson, President and C.E.O. of [Soltoro Ltd.](#) stated: "Soltoro has provided Gold Reserve a work extension in order that they may obtain a drill permit and carry out a significant drill program."

During the first year of the option, Gold Reserve conducted ground-based mapping, sampling and geochemical studies on the Property. In the second year of the option, Gold Reserve upgraded roughly 22 km of access roads and completed an airborne geophysical survey. Gold Reserve has also initiated environmental baseline and social impact studies, which forms the basis of a comprehensive social impact and mitigation plan for any future development. A 7,000 to 12,000 metre drill program is proposed and planned once permitting has been obtained.

The La Tortuga Property is an 11,562 hectare property being investigated for its base and precious metal potential with occurrences of copper and gold mineralization over 49 square kilometers. Potential targets include iron-oxide-copper-gold, porphyry copper and epithermal gold and/or base metal veins. Previous work includes 151 line-kilometers of induced polarization, 20 drill holes (both core and reverse circulation), geological mapping and sampling (approximately 1,000 soil, rock chip and stream sediment samples) and a ground magnetic survey.

QUALIFIED PERSONS

Mr. Steven T. Priesmeyer, C.P.G., is Vice President Exploration for [Soltoro Ltd.](#) He is a qualified person as defined by NI 43-101 and he has reviewed the geological contents of this press release.

ABOUT SOLTORO

Soltoro is engaged in exploration for gold and silver deposits in Mexico. Soltoro holds in excess of 41,000

hectares of ground in Jalisco State. Soltoro is focused on expanding silver resources at the El Rayo silver project while seeking partners to advance the balance of its projects. Soltoro holds 15% of the common shares of [Argentum Silver Corp.](#) with a 3% N.S.R. payable on Argentum Silver's Victoria and Coyote properties. Soltoro's La Tortuga project is under option to [Gold Reserve Inc.](#) Soltoro has 69,533,037 common share issued and outstanding and trades on the TSX Venture Exchange under the symbol "SOL".

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This communication to shareholders and the public contains certain forward-looking statements. Actual results may differ materially from those indicated by such statements. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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