

**IN THE MATTER OF THE YUKON *BUSINESS CORPORATIONS ACT***  
**R.S.Y., 2002, Chapter 201, as amended**  
**AND**  
**IN THE MATTER OF GOLD RESERVE INC.**  
**(the "CORPORATION")**

**SUPERINDEPENDENT'S ORDER 2009/06 YBCA**

**ORDER EXEMPTING COMPLIANCE WITH SECTIONS 151 AND 152(1)  
ISSUED PURSUANT TO SECTION 153**

**WHEREAS** the Corporation is a Yukon Corporation having incorporated under the Yukon *Business Corporations Act* (the "Act") on October 5, 1998;

**AND WHEREAS** the Corporation has applied to the Yukon Superintendent of Securities pursuant to section 153 of the Act for an order exempting the Corporation from compliance with the requirements of section 151 and 152(1) of the Act;

**AND WHEREAS** the following representations have been made to the Yukon Superintendent of Securities:

1. the Corporation has no shareholders or creditors in the Yukon;
2. the Corporation will of necessity be complying with the requirements of the Toronto Stock Exchange and the Ontario Securities Commission with respect to the proxy and information circular (or equivalent documents) in relation to the annual and special meeting of the shareholders of the Corporation to be held on or about June 11, 2009; and
3. the Corporation undertakes to file with the Superintendent of Securities, Yukon Territory, copies of the proxy and information circular (or equivalent documents), as filed in Ontario Securities Commission and/or Toronto Stock Exchange in relation to the said annual meeting of the shareholders of the Corporation.

**AND WHEREAS** the Superintendent of Securities is of the opinion that the granting of the exemption would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED THAT** the Corporation is exempted from complying with the requirements of sections 151 and 152(1) of the Act.

**DATED** at the City of Whitehorse, in the Yukon Territory, this 20<sup>th</sup> day of April, 2009.

"Signature on File"

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Superintendent of Securities