



**FOR IMMEDIATE RELEASE**  
**July 1, 2010**

**NEWS**  
**OTCBB: GORO**  
**FRANKFURT: GIH**

**GOLD RESOURCE CORPORATION ANNOUNCES  
COMMERCIAL PRODUCTION**

**PROMOTES MR. JASON REID TO PRESIDENT**

**DENVER – July 1, 2010** – Gold Resource Corporation (GRC) (OTCBB: GORO, FRANKFURT: GIH) announces Commercial Production as of July 1, 2010 from its 100% owned El Aguila high-grade gold and silver project. The El Aguila Project is located in the southern state of Oaxaca, Mexico. The Company also announces effective July 1, 2010, the promotion of Mr. Jason Reid to Gold Resource Corporation's President.

Gold Resource Corporation's CEO, William W. Reid stated, "It has been a successful team effort with a lot of hard work from our staff and subcontractors which has allowed us to declare Commercial Production three years and three months after making the decision to put the El Aguila Project into production. Support from our local Totolapam Ejido, including support from the three towns of Totalapam, San Jose de Gracia and Las Margaritas, and support from our strategic alliance partner, Hochschild Mining plc were also instrumental to our success."

Gold Resource Corporation made its production decision April of 2007, at that time, having only 3 to 4 years of projected mine life. The production decision was based on the excellent economics at El Aguila that indicated an estimated capital payback for the Project of less than one year. Today, the Company estimates the El Aguila Project's mine life at a minimum of 9 years, predominantly due to its Arista deposit discovered subsequent to its 2007 production decision. Gold Resource Corporation's management is confident that over time the Project's mine life could double or more by expansion of its known deposits alone and is encouraged by its exploration program's recent discoveries including a new high-grade gold and silver area (see Company's June 10, 2010 press release).

Mr. William Reid continued, "We have been consistent in our commitment to our strategy; seek low-cost, high margin projects, place such projects into production at the earliest point in time and keep a disciplined capital structure. This commitment has led to creating significant value to the owners of the Company, its shareholders."

Gold Resource Corporation's Board of Directors voted unanimously to promote Mr. Jason Reid to President of the Company effective July 1, 2010. Mr. Jason Reid previously served as GRC's Vice President of Corporate Development. William W. Reid steps down as President while remaining CEO of the Company.

Mr. William Reid stated, "It is with personal pride that I announce the Board's decision to promote Mr. Jason Reid to President of the Company. Jason has been with Gold Resource Corporation since it was a private company over 4 years ago and has been instrumental in its success. As a Company that demands a great deal of effort at the corporate level from just a few individuals, Jason has handled and assisted in multiple aspects of the Company as VP of Corporate Development. These included the execution of the Company's growth strategy, self underwritten IPO, decisions on operations, activities relative to equity funding, retail and institutional marketing and keeping shareholders informed on the Company's progress. We are confident Jason will take the Company into the next decade and beyond preserving our legacy and building on our unique approach to the business of mining."

Gold Resource Corporation's President, Mr. Jason Reid, stated, "We are very pleased to report Commercial Production which marks a major milestone for the Company and its shareholders as we emerge as a low cost gold producer. This milestone is a credit to all involved and particularly our Mexican subsidiary's dedicated staff. I am honored to be the new President of Gold Resource Corporation and honored to continue working with our competent, professional and hard working group of people. I am not only motivated, but committed to continue execution of the Company's business strategy for the benefit of its shareholders."

Mr. Jason Reid continued, "Many challenging aspects of the mining business, including deposit discovery, permitting, engineering, funding, construction, establishing a team of professionals and executing Commercial Production are now behind us. We have met these real and complex challenges but our work continues. We now enter a new phase focusing on our aggressive growth curve targeting to triple annual production to 200,000 precious metal gold equivalent ounces three years from today, at zero cash cost using industry standard base metal byproduct credits."

"With cash flow from successful operations we plan to accelerate our aggressive exploration program, target additional low-cost gold and silver ounces and remain focused on potential dividend distributions." stated Mr. Jason Reid.

**About GRC:**

Gold Resource Corporation is a mining company focused on production and pursuing development of gold and silver projects that feature low operating costs and produce high returns on capital. The Company has 100% interest in five potential high-grade gold and silver properties in Mexico's southern state of Oaxaca. The company has 49,380,404 shares outstanding, 0 warrants and no debt. For more information, please visit GRC's website, located at [www.Goldresourcecorp.com](http://www.Goldresourcecorp.com) and read the Company's 10-K for an understanding of the risk factors involved.

This press release contains forward-looking statements that involve risks and uncertainties. The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. When used in this press release, the words "plan", "target", "anticipate," "believe," "estimate," "intend" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation, the statements regarding Gold Resource Corporation's strategy, future plans for production, future expenses and costs, future liquidity and capital resources, and estimates of mineralized material. All forward-looking statements in this press release are based upon information available to Gold Resource Corporation on the date of this press release, and the company assumes no obligation to update any such forward-looking statements. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. The Company's actual results could differ materially from those discussed in this press release. In particular, there can be no assurance that commercial production at the El Aguila Project will be achieved in the time frames estimated, at the rates and costs estimated, or even at all. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the company's 10-K filed with the Securities and Exchange Commission

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