



**FOR IMMEDIATE RELEASE**  
**September 27, 2011**

**NEWS**  
**NYSE Amex: GORO**

## **GOLD RESOURCE CORPORATION ANNOUNCES \$20 MILLION STOCK REPURCHASE PROGRAM**

**COLORADO SPRINGS – September 27, 2011** – Gold Resource Corporation (NYSE Amex: GORO) today announced that its Board of Directors has approved a \$20 million stock repurchase program. Gold Resource Corporation is a low-cost gold producer with operations in the southern state of Oaxaca, Mexico. The Company has returned over \$25 million to shareholders in monthly dividends since declaring commercial production July 1, 2010.

Gold Resource Corporation, in response to the downward pressure on its stock, is implementing a share repurchase program. Under this program, the Company may repurchase its common shares from time to time in open market transactions at prevailing market prices. The program will be funded from available working capital. The timing and the amount of any repurchases will be determined by management based on evaluation of market conditions, share price, and other factors. This Board approved program is effective immediately, has no pre-established closing date, and may be suspended or discontinued at any time. The Company is not obligated to repurchase any dollar amount or specific number of shares of its common stock under the program.

“Management believes that at current price levels the Company’s stock is undervalued and represents an attractive investment opportunity for the Company in addition to an opportunity to further reduce its already tight capital structure,” stated Gold Resource Corporation’s President, Mr. Jason Reid. “With only fifty-three million shares outstanding as a producer, in an industry where most producers have hundreds of millions of shares outstanding, this share buyback may further leverage our ability to distribute our meaningful monthly future dividends. This share repurchase program further demonstrates our commitment to deliver shareholder value.”

### **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 six potential high-grade gold and silver properties in Mexico’s southern state of Oaxaca. The Company has 52,998,303 shares outstanding, no 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.

### **Cautionary Statements:**

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 production will continue at any specific rate. 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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