



FOR IMMEDIATE RELEASE
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NEWS
NYSE MKT: GORO

GOLD RESOURCE CORPORATION APPOINTS NEW GENERAL MANAGER FOR OAXACA MINING UNIT

COLORADO SPRINGS – October 18, 2012 – Gold Resource Corporation (NYSE MKT: GORO) today announced that Mr. Jesus Rivera has been appointed General Manager of the Oaxaca Mining Unit, which is responsible for the Company's El Aguila Project in Oaxaca, Mexico. Mr. Rivera is replacing Mr. Juan Manuel Flores, who has decided to pursue other interests. Gold Resource Corporation is a low-cost gold producer with operations in southern Mexico. The Company has returned over \$63 million to shareholders in monthly dividends since declaring commercial production July 1, 2010 and is the first Company offering shareholders the option to convert their cash dividends into physical gold or silver.

Mr. Rivera is a mining and metallurgy engineer with an extensive background in underground mining operations. Mr. Rivera joins Gold Resource Corporation from Yamana Gold where he was Operations Manager for the Mercedes Project in Sonora, Mexico. In addition to underground experience, he has broad experience with open pit mines, mill operations, maintenance, human resources and community relations. Mr. Rivera previously served as Operations Manager for Farallon Mining in Guerrero, Mexico, Operations Manager for Genco Resources, Mexico, and has held positions with Frisco Corporation and Gold Corp.

"Mr. Rivera's extensive experience and strong background in underground mine operations makes him ideally suited for General Manager of our El Aguila Project and specifically our underground Arista Deposit," stated Mr. Jason Reid, President. "We look forward to working with Jesus and believe he adds a great deal of expertise to our mine site management team, led by Rick Irvine, our Chief Operating Officer."

Mr. Reid continued, "I would like to personally thank Mr. Flores for his hard work and dedication these past two years. On behalf of our Board of Directors and management team, we thank Mr. Flores for his efforts and accomplishments and wish him well in his future endeavors."

"The Company will continue to build and expand its professional team at the El Aguila Project as it targets significant increases in production from its underground Arista mine in the coming quarters," stated Mr. Reid. "In addition to the appointment of our new General Manager, other recent mine site management appointments included mill manager, underground mine manager, maintenance manager and safety manager. Increased production during the third quarter was in part due to some of these management changes. With this compilation of experienced professionals, we expect further optimization of our operations at the El Aguila Project to continue to deliver low-cost, high-margin ounces and execute the Company's aggressive production growth profile," said Mr. 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 six potential high-grade gold and silver properties in Mexico's southern state of Oaxaca. The Company has 52,828,776 shares outstanding, no warrants and no debt. Gold Resource Corporation is the only Company to offer its shareholders a dividend option to obtain physical gold or silver in addition to cash. For more information, please visit GRC's website, located at 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 SEC.

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