



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

FOR IMMEDIATE RELEASE
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NEWS
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GOLD RESOURCE CORPORATION RELEASES RESERVE REPORT FOR LA ARISTA MINE

COLORADO SPRINGS – April 30, 2014 – Gold Resource Corporation (NYSE MKT: GORO) (the “Company”) has completed a reserve study and issued a report demonstrating proven and probable reserves consistent with Industry Guide 7 promulgated by the U.S. Securities and Exchange Commission (SEC) for its La Arista Underground Mine on the El Aguila Project with 381,400 ounces of precious metal gold equivalent (AuEq) at an average grade of 8.76 grams per tonne AuEq. Gold Resource Corporation is a gold and silver producer with operations in the southern state of Oaxaca, Mexico. The Company has returned over \$96 million to shareholders in monthly dividends since declaring commercial production July 1, 2010, and offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

December 31, 2013 SEC Proven & Probable Reserve Summary										
Reserve Class	Tonnes	Au g/t	Ag g/t	Au Eq g/t	Au oz	Ag oz	Au Eq oz	Cu %	Pb %	Zn %
Proven	954,700	3.86	285	9.39	118,500	8,757,100	288,200	0.4	1.7	4.3
Probable	399,700	2.35	253	7.25	30,200	3,250,200	93,200	0.4	1.6	3.0
TOTAL	1,354,400	3.41	276	8.76	148,700	12,007,300	381,400	0.4	1.7	3.9
Cutoff grade; 3 g/t AuEq using gold and silver only in AuEq calculation. Metallurgical recovery assumptions of 90% for gold and 91% for silver. Estimated average mining dilution ranges between 15% and 20% depending on mining method.										
SEC guided 3 year trailing average price assumptions per troy ounce; \$1,549.70 gold \$30.03 silver.										
Industry guide 7 SEC Proven and Probable Reserve standards										
Full Report located on the Company's website: www.goldresourcecorp.com/reserve-reports.php										

“We are pleased to not only announce our maiden reserve report demonstrating proven and probable reserves on a large portion of the Arista deposit, but very satisfied with the outcome as well,” stated Gold Resource Corporation’s CEO and President, Mr. Jason Reid. “The 1,354,400 tonnes at an estimated average grade of 8.76 grams per tonne precious metal gold equivalent containing 381,400 ounces represents over three years mine life, depending on future production levels.”

In addition to the reserve report’s estimate of 381,400 contained precious metal gold equivalent ounces, the Company estimates the recovery of the reserve report’s 4,226 tonnes (9.32 million pounds) of copper, 16,117 tonnes (35.53 million pounds) of lead and 42,257 tonnes (93.16 million pounds) of zinc (based on 2013 average copper, lead and zinc recoveries of 78%, 70% and 80% respectively). The revenue generated from these base metal sales is used to offset the Company’s precious metal production costs.

The cut-off date for data inclusion in the reserve report was December 31, 2013. All drilling, sampling and data collected since January 1, 2014, was excluded from the report. The data

contained in the Company's press releases dated March 12, 2014 and April 22, 2014 regarding additional Arista high-grade drill intercepts are planned to be included in a future update to the reserve report. Additionally, the new "Switchback" discovery located 500 meters north east of the Arista deposit is not included in this report. Switchback mineralization has been intercepted over 450 meter strike length and 450 meter depth, and is either an expansion of the Arista system or a parallel vein system. The reserve report focuses entirely on the Arista deposit which remains open along strike and depth. The Company expects to add additional ounces with infill, step-out and exploration drilling.

"I see the completion of the reserve study as the evolution and progression of our company," continued Mr. Reid. "In an effort to achieve production at the earliest point in time we ran our own models and estimated in-house resources to justify our production decision. This allowed the Company to bypass the extra time, cost and capital expense in determining proven and probable reserves at that time. By doing so, we reached production far sooner, for less expense and sustained less dilution to our capital structure than had we gone the traditional route of determining reserves prior to production. As a result, we fast-tracked the Company into a precious metal dividend paying producer with only 54 million shares outstanding in an industry where hundreds of millions of shares outstanding is common place for producers. I believe the completion of the reserve study moves the Company into the mainstream and makes it more comparable with other producers that report reserves."

Vice President of Exploration, Mr. Barry Devlin stated, "The estimates of 9.39 grams per tonne AuEq for proven and 7.25 grams per tonne AuEq for probable reserves, demonstrates that the Arista is a high-grade deposit. The nearly 1.4 million reserve tonnes also provides a current production estimate in excess of three years, which is a respectable underground mine life given the time and expense it takes to drill a vein deposit in front of an operating underground mine. We have the ability and potential to continue to add ounces in the future."

Jason Reid added, "Going forward, we target a three to four year mine life in front of us at any point in time at the highest average grade possible. We have chosen not to lower our cut-off grade to add additional ounces and longevity at this point, as we target quality high-grade ounces that make money as opposed to a larger number of lower-grade ounces that trade dollars."

The full reserve report can be viewed from the Company's website at the following link:
<http://goldresourcecorp.com/reserve-reports.php>

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 54,179,369 shares outstanding and no warrants. Gold Resource Corporation offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery. 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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