



# GOLD RESOURCE CORPORATION

NYSE MKT: GORO

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NEWS  
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## GOLD RESOURCE CORPORATION REPORTS YEAR-END 2014 MINERAL RESERVES

COLORADO SPRINGS – March 19, 2015 – Gold Resource Corporation (NYSE MKT: GORO) (the “Company”) announced year-end proven and probable mineral reserves of approximately 1,537,200 tonnes grading 7.21 grams per tonne precious metal gold equivalent (AuEq), or 356,100 ounces of precious metal gold equivalent ounces for its *La Arista* underground mine on the *El Aguila* Project. In addition to these reserves, the Company announced measured and indicated mineralized material totaling over 716,000 tonnes from the *Switchback* vein system, the *Santiago* vein and the *Alta Gracia* property. Gold Resource Corporation is a gold and silver producer with operations in Oaxaca, Mexico and exploration in Nevada, USA. The Company has returned over \$102 million to shareholders in monthly dividends since commercial production July 1, 2010, and offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

The updated report includes proven tonnes of 1,010,700 at 7.83 grams per tonne gold equivalent and probable tonnes of 526,500 at 6.01 grams per tonne gold equivalent, for a combined tonnage of 1,537,200 proven and probable reserves grading 7.21 grams per tonne precious metal gold equivalent. The report also estimates the recovery of significant base metals consisting of 7,194 tonnes (15.9 million pounds) of copper grading 0.6%, 18,938 tonnes (41.8 million pounds) of lead grading 1.6% and 40,828 tonnes (90.0 million pounds) of zinc grading 3.2% (based on 2014 actual average copper, lead and zinc recoveries of 78%, 77% and 83% respectively). Revenue generated from base metal sales is used to offset the Company’s cost of precious metal production.

In addition to and separate from the *Arista* mine, 716,900 tonnes of measured and indicated mineralized material was reported from three separate mineralized zones. The *Switchback* vein system, located 500 meters northeast of the *Arista* deposit, reported 448,600 tonnes in measured and indicated, grading 1.32 grams per tonne gold, 90 grams per tonne silver, 0.4 percent copper, 1.1 percent lead and 3.8 percent zinc. The *Santiago* vein, located directly northwest of the *Arista* deposit, reported 109,700 tonnes in measured and indicated, grading 1.81 grams per tonne gold, 135 grams per tonne silver, 0.2 percent copper, 0.5 percent lead and 1.0 percent zinc. Both of these mineralized zones are located on the Company’s *El Aguila* Project. The *Alta Gracia* property reported 158,600 tonnes, grading 0.57 grams per tonne gold and 339 grams per tonne silver. No appreciable base metals have been identified for the veins explored to-date at *Alta Gracia*.

The reserve report applies a new \$110 per tonne Net Smelter Return (NSR) breakeven cutoff grade for its block model estimates. The NSR approach focuses on margin from all metals, as opposed to the prior report which applied a cutoff grade focusing only on gold and silver. Production goals and totals will remain in precious metal gold equivalent, while continuing to

use base metals as by-product credits. With the continued decline in gold and silver market prices, Company management made the decision to switch to the NSR metric to maximize margins and more efficiently extract the greatest dollar value of all metals from each tonne of ore mined.

“We are very pleased with the Company’s 2014 *El Aguila* Project drill campaign and resulting year-end reserve update for the *Arista* mine,” stated Gold Resource Corporation’s CEO and President, Mr. Jason Reid. “Our exploration team in Mexico, led by our Vice President of Exploration Mr. Barry Devlin, had been tasked during 2014 with replacing tonnes mined during the year and they succeeded leaving the same three-and-a-half to four year mine life at the *Arista* mine, depending on future production levels.”

Vice President of Exploration, Mr. Barry Devlin stated, “Exploration efforts in 2014 at *Arista* continued to expand this robust polymetallic epithermal vein system. The *Arista* vein system has grown from just a few primary veins to over 27 veins and structures with further expansion potential. We expect to add additional tonnes and ounces with continued exploration. Equally important as the continued expansion at the *Arista* vein system, we have drilled three additional areas to an extent in which we were able to estimate measured and indicated mineralized material of 716,900 tonnes. With additional drilling and tighter drill hole spacing, we aim to establish reserves at these mineralized zones in the future. For 2015, our exploration goals include continued replacement of mined tonnes from *Arista*, expansion of known mineralized material zones from our exploration properties and discovery of new mineralized zones on our extensive property portfolio.”

Mr. Reid added, “We are very fortunate to have a polymetallic deposit at our *El Aguila* Project, which allows us flexibility in developing our mine plan. By adopting a Net Smelter Return approach, the Company is focused on margin and production of high quality tonnes and high-quality ounces, as opposed to chasing solely precious metal ounces for ounces sake which can often lead to leaving behind valuable base metals.”

As of December 31, 2014, our proven and probable reserves were:

<b>La Arista Mine Proven &amp; Probable Reserves</b>										
<b>Reserve Class</b>	<b>Tonnes</b>	<b>Gold g/t</b>	<b>Silver g/t</b>	<b>AuEq* g/t</b>	<b>Gold oz</b>	<b>Silver oz</b>	<b>AuEq* oz</b>	<b>Copper %</b>	<b>Lead %</b>	<b>Zinc %</b>
<b>Proven</b>	<b>1,010,700</b>	<b>2.91</b>	<b>289</b>	<b>7.83</b>	<b>94,600</b>	<b>9,376,500</b>	<b>254,300</b>	<b>0.6</b>	<b>1.5</b>	<b>3.2</b>
<b>Probable</b>	<b>526,500</b>	<b>2.09</b>	<b>230</b>	<b>6.01</b>	<b>35,400</b>	<b>3,894,300</b>	<b>101,800</b>	<b>0.4</b>	<b>1.7</b>	<b>3.1</b>
<b>TOTAL</b>	<b>1,537,200</b>	<b>2.63</b>	<b>269</b>	<b>7.21</b>	<b>130,000</b>	<b>13,270,800</b>	<b>356,100</b>	<b>0.6</b>	<b>1.6</b>	<b>3.2</b>
*AuEq = Precious Metal Gold Equivalent, only gold and silver used in calculation (no base metals).										
Notes to the above proven and probable (“P & P”) reserves:										
1. Metal prices used for P & P reserves were \$1,448.19 per ounce of gold, \$24.67 per ounce of silver, \$3.35 per pound of copper, \$0.95 per pound of lead and \$0.91 per pound of zinc. These prices reflect the three-year trailing average prices for gold, silver, copper, lead and zinc.										
2. Precious metal gold equivalent is 58.70:1 using gold and silver only to calculate gold equivalencies.										
3. A breakeven net smelter return cutoff grade of \$110 per tonne was used for estimations of P & P reserves.										
4. Mining, processing, energy, administrative and smelting/refining costs were based on 2014 actual costs for the El Aguila Project.										
5. Metallurgical recovery assumptions used were 92% for gold, 92% for silver, 78% for copper, 77% for lead and 83% for zinc. These recoveries reflect 2014 actual average recoveries for the El Aguila Project.										
6. P & P reserves are diluted and factored for expected mining recovery.										
7. Minimum mining width for P & P reserves is 1.4 meters.										
8. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.										

In addition to our Proven and Probable reserves, we estimated measured and indicated mineralized material within the definition of Guide 7. Mineralized material does not have demonstrated economic viability.

As of December 31, 2014, our measured and indicated mineralized material was:

<b>Measured and Indicated Mineralized Material</b>							
<b>Mineralized Zone</b>	<b>Class</b>	<b>Tonnes</b>	<b>Gold g/t</b>	<b>Silver g/t</b>	<b>Copper %</b>	<b>Lead %</b>	<b>Zinc %</b>
<b>Switchback</b>	<b>Measured</b>	<b>128,600</b>	<b>1.46</b>	<b>90</b>	<b>0.4</b>	<b>1.1</b>	<b>3.7</b>
	<b>Indicated</b>	<b>320,000</b>	<b>1.26</b>	<b>90</b>	<b>0.4</b>	<b>1.1</b>	<b>3.8</b>
<b>Switchback Total</b>		<b>448,600</b>	<b>1.32</b>	<b>90</b>	<b>0.4</b>	<b>1.1</b>	<b>3.8</b>
<b>Santiago</b>	<b>Measured</b>	<b>30,300</b>	<b>2.30</b>	<b>144</b>	<b>0.3</b>	<b>0.7</b>	<b>1.4</b>
	<b>Indicated</b>	<b>79,400</b>	<b>1.62</b>	<b>132</b>	<b>0.2</b>	<b>0.4</b>	<b>0.9</b>
<b>Santiago Total</b>		<b>109,700</b>	<b>1.81</b>	<b>135</b>	<b>0.2</b>	<b>0.5</b>	<b>1.0</b>
<b>Alta Gracia</b>	<b>Measured</b>	<b>78,800</b>	<b>0.47</b>	<b>349</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Indicated</b>	<b>79,800</b>	<b>0.67</b>	<b>330</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Alta Gracia Total</b>		<b>158,600</b>	<b>0.57</b>	<b>339</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>		<b>716,900</b>					
<b>Notes to the above Measured and Indicated ("M &amp; I") Mineralized Material :</b>							
<ol style="list-style-type: none"> <li>1. A breakeven net smelter return cutoff grade of \$110 per tonne was used for estimations of M &amp; I Mineralized Material.</li> <li>2. Metallurgical recovery assumptions used were 92% for gold, 92% for silver, 78% for copper, 77% for lead and 83% for zinc. These recoveries reflect 2014 actual average recoveries for the El Aguila Project.</li> <li>3. M &amp; I Mineralized Material is diluted and factored for expected mining recovery.</li> <li>4. Minimum mining width for M &amp; I Mineralized Material is 1.4 meters.</li> <li>5. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.</li> </ol>							

The cut-off date for data inclusion in the reserve report was December 31, 2014. All drilling, sampling and data collected since January 1, 2015, was excluded from the report. The proven and probable reserve report focuses entirely on the *Arista* deposit which remains open along strike and depth. The Company expects to add additional tonnes and ounces at *Arista* with infill, step-out and exploration drilling. The Company also expects to add to its mineralized material zones with infill, step-out and exploration drilling.

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 at its producing Oaxaca, Mexico Mining Unit and exploration properties at its Nevada, USA, Mining Unit. 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](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 SEC.

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