



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

FOR IMMEDIATE RELEASE
March 9, 2016

NEWS
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GOLD RESOURCE CORPORATION REPORTS YEAR-END 2015 MINERAL RESERVES MAINTAINING MINE LIFE

COLORADO SPRINGS – March 9, 2016 – Gold Resource Corporation (NYSE MKT: GORO) (the “Company”) announced 2015 year-end proven and probable mineral reserves of approximately 1,644,500 tonnes containing 127,700 ounces of gold and 8,569,700 ounces of silver for its Arista underground mine on its Aguila Project. In addition to these reserves, the Company announced aggregate mineralized material totaling 819,700 tonnes from the Switchback vein system and its 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 \$108 million to shareholders in monthly dividends since commercial production commenced July 1, 2010, and offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

Proven and probable reserves totaled 1,644,500 grading 2.41 grams per tonne (g/t) gold and 162 g/t silver. Proven tonnes totaled 1,155,200 grading 2.59 g/t gold and 178 g/t silver, with probable tonnes totaling 489,300 grading 2.01 g/t gold and 124 g/t silver. The reserve report also estimates the recovery of significant base metals from the Arista mine consisting of 3,947 tonnes (8.7 million pounds) of copper grading 0.3%, 15,820 tonnes (34.9 million pounds) of lead grading 1.3% and 47,773 tonnes (105.3 million pounds) of zinc grading 3.5% (based on 2015 actual average copper, lead and zinc recoveries of 80%, 74% and 83% respectively). Revenue generated from base metal sales is used to offset the Company’s cost of precious metal production.

The Company reported reserves of 127,700 ounces of gold and 8,569,700 ounces of silver at year-end 2015, representing a decrease in gold ounces of 2% and a decrease in silver ounces of 35% compared to year-end 2014. The decrease from the prior year was primarily due to lower estimated silver grades and lower gold and silver prices used in calculations resulting in a metal price reduction of 12% and 21% to gold and silver, respectively. Proven and probable reserve tonnes increased at year-end 2015 to 1,644,500, an increase of 7% over the prior year, giving the Aguila Project an estimated mine life in excess of three years.

In addition to, and separate from the Arista vein system’s proven and probable reserves, 819,700 tonnes of measured and indicated mineralized material was reported from two separate mineralized zones. The Switchback vein system, located 500 meters northeast of the Arista vein system, reported measured and indicated mineralized material of 634,600 tonnes grading 1.62 g/t gold, 106 g/t silver, 0.4 percent copper, 1.5 percent lead and 4.7 percent zinc. This represents a 29% increase in mineralized material tonnes with increased grades in all metals compared to the prior year. The Alta Gracia property reported 185,100 tonnes in measured and indicated mineralized material, grading 0.55 g/t gold and 321 g/t silver. No appreciable base metals have been identified for the veins explored to-date at Alta Gracia.

The reserve report applies a \$100 per tonne Net Smelter Return (NSR) breakeven cutoff grade for its block model estimates. With the continued year over year decline in gold and silver market prices through the end of 2015, Company management will continue to use 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 pleased to see the tonnage in the proven and probable category once again expand over last year with this latest year-end reserve update for the Arista mine,” stated Gold Resource Corporation’s CEO and President, Mr. Jason Reid. “Although this year’s reserve report shows a reduction in silver, which resulted as a function of grade and lower metal price assumptions, overall the epithermal system at the Arista deposit continues to impress with exploration defining and holding a three plus year mine life, as it has since the maiden reserve report was prepared on December 31, 2013. Prior to this date, the Company produced from Arista since early 2011 without an official reserve report. It is difficult to drill out in front of an operating underground mine with requirements including drill hole spacing to comply with the proven and probable category in a reserve report as demonstrated by these results. It is exciting to watch the vein systems at the Arista mine continue to grow with the Viridiana vein discovery at the Arista vein system in 2015, and the growing potential at the Switchback vein system with mineralized material increases in both tonnage and grade estimates. Exploration work planned for 2016 will focus primarily on the expansion of both vein systems.”

Vice President of Exploration, Mr. Barry Devlin stated, “We were pleased with the exploration program at the Arista mine and its vein systems during the 2015 exploration year. Certain additions to our report came from converting mineralized material at the Santiago vein into proven and probable reserves. The Arista vein system now spans over 1,200 meters of strike length and 600 meters at depth. The Switchback vein system, located approximately 500 meters northwest of the Arista vein system, remains a key exploration target for the Company having now grown to seven primary veins defined over 450 meters of strike and 450 meters at depth. Exploration efforts at Switchback for 2016 will continue to focus on infill drilling as well as stepping out along strike and depth. Once we crosscut to, and develop on, the multiple veins identified at Switchback, we target the conversion of its mineralized material into reserves for the 2017 report.”

Proven and probable reserves as of December 31, 2015:

La Arista Mine Proven & Probable Reserves										
As of December 31, 2015										
Reserve Class	Tonnes	Au	Ag	AuEq*	Au	Ag	AuEq*	Cu	Pb	Zn
		g/t	g/t	g/t	oz	oz	oz	%	%	%
Arista Mine										
Proven	1,155,200	2.59	178	5.31	96,100	6,617,700	197,100	0.3	1.3	3.7
Probable	489,300	2.01	124	3.90	31,600	1,952,000	61,400	0.3	1.2	2.9
Total	1,644,500	2.41	162	4.89	127,700	8,569,700	258,500	0.3	1.3	3.5

Notes to the above Proven and Probable ("P & P") reserves:

1. Metal prices used for P & P reserves were \$1,279 per ounce of gold, \$19.53 per ounce of silver, \$2.98 per pound of copper, \$0.91 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 65.50:1 using gold and silver only to calculate gold equivalencies.
3. A breakeven Net Smelter Return (NSR) cutoff grade of \$100 per tonne was used for estimations of P & P reserves. The term "cutoff grade" means the lowest NSR value considered economic to process.
4. Mining, processing, energy, administrative and smelting/refining costs were based on 2015 actual costs for the Aguila Project.
5. Metallurgical recovery assumptions used were 90% for gold, 93% for silver, 80% for copper, 74% for lead and 83% for zinc. These recoveries reflect 2015 actual average recoveries for the Aguila Project.
6. P & P reserves are diluted and factored for expected mining recovery.
7. Minimum mining width for P & P reserves is 1.5 meters.
8. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.

*AuEq = Precious Metal Gold Equivalent, only gold and silver used in calculation (no base metals).

In addition to our Proven and Probable reserves, we estimated mineralized material in accordance with SEC Guide 7. Mineralized material does not have demonstrated economic viability, and therefore does not meet the definition of "reserves" by SEC standards. While the SEC permits us to disclose mineralized material, we caution investors not to assume that any or all of the mineralized material will be confirmed or converted into reserves or that mineralized material can be economically or legally extracted. For additional information, please see the cautionary note regarding reserves at the end of this release.

Measured and indicated mineralized material as of December 31, 2015:

Measured and Indicated Mineralized Material for the Aguila Project (Switchback Vein System)						
and Alta Gracia Property as of December 31, 2015						
Class	Tonnes	Au	Ag	Cu	Pb	Zn
		g/t	g/t	%	%	%
Switchback						
Measured	308,100	1.64	109	0.5	1.6	4.7
Indicated	326,500	1.59	103	0.4	1.5	4.6
Switchback Total	634,600	1.62	106	0.4	1.5	4.7
Alta Gracia						
Measured	118,700	0.55	327			
Indicated	66,400	0.55	312			
Alta Gracia Total	185,100	0.55	321			
Total M&I Mineralized Material	819,700					
Notes to the above Measured and Indicated ("M & I") mineralized material:						
1. Metal prices used for M & I mineralized material were \$1,279 per ounce of gold, \$19.53 per ounce of silver, \$2.98 per pound of copper, \$0.91 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. A breakeven Net Smelter Return (NSR) cutoff grade of \$100 per tonne was used for estimations of M & I mineralized material. The term "cutoff grade" means the lowest NSR value considered economic to process.						
3. Metallurgical recovery assumptions used were 90% for gold, 93% for silver, 80% for copper, 74% for lead and 83% for zinc. These recoveries reflect 2015 actual average recoveries for the Aguila project.						
4. M & I mineralized material is diluted and factored for expected mining recovery.						
5. Minimum mining width for M & I mineralized material is 1.5 meters.						
6. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.						

The cut-off date for data inclusion in the reserve report was December 31, 2015. All drilling, sampling and data collected since January 1, 2016, was excluded from the report. The reported proven and probable reserves are entirely on the Arista vein system, 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>

Cautionary Statement Regarding Reserves:

The "reserves" disclosed in this release have been prepared in compliance with Industry Guide 7 published by the SEC. As used in this news release, the term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term

“legally,” as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Gold Resource Corporation must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with the Company’s current mine plans.

The term “mineralized material” is used in this news release to describe that material which does not meet the SEC requirements for “reserves”. Investors are advised that the SEC permits us to disclose mineralized material only as in-place tonnage and grade and are cautioned not to assume that any or all of the mineralized material will be confirmed or converted into reserves. Estimates of mineralized material are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future reserves. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change.

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 54,266,706 shares outstanding, no warrants, no long term debt and has returned \$108 million back to shareholders since commercial production commenced July 1, 2010. 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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