Gold Resource Corporation

NYSE American: GORO

Low-Cost Producer

Growth Profile

Dividend: Cash, Gold, Silver

WWW.GOLDRESOURCECORP.COM

05-06-2020
This brochure contains statements that plan for or anticipate the future. Forward-looking statements include statements about the Company's ability to develop and produce gold or other precious metals, statements about our future business plans and strategies, statements about future revenue and the receipt of working capital, and most other statements that are not historical in nature. Forward-looking statements are often identified by words such as "anticipate," "plan," "believe," "expect," "estimate," and the like. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied, including those described in our filings with the SEC. Prospective investors are urged not to put undue reliance on these forward-looking statements.

This presentation is to be read in conjunction with the most current 10K & 10Q available at the Securities & Exchange Commission website www.sec.gov. or www.Goldresourcecorp.com
Shareholder Focused Precious Metal Producer

- Delivering a growth profile of low cost, high margin production
- Achieved nine consecutive years of profitability (2011-2019)
- Targeting over 75% increase to gold production with new project
- Distributing monthly dividends to maximize total return
- Demanding high returns on owner invested capital
Mining Industry Investor Demands

- Dismissing the Concept of “Growth for Growth’s Sake”
- Changing to a Return on Capital Investment Standard
- Changing allocations of Cash Flow to include Dividends

Gold Resource Corporation Welcomes The Change
Conservative Corporate Structure

- Only 70 million shares outstanding as a producer
- Zero long-term debt ($2.2M equipment financing)
- Zero warrants
GROWTH & INCOME EQUITY

- **Growth Equity**
  - ~25 million MC to ~$280 million MC growth (since 2006)

- **Income Equity**
  - Consecutive monthly dividends (since July 2010)
  - Currently $0.04 per share/year
  - 2006 IPO @ $1.00/share
  - $114+ million in dividends returned to shareholders
Diversified treasury with physical gold & silver
  • ~$4.1 million of gold and silver bullion

Providing dividend option: cash, gold, silver
  • Cash: Currently $0.04 / share annually
  • Gold and Silver option: one ounce .999 fine “GRC Eagles” rounds (shown below)
Two Mining Units

Nevada Mining Unit (NMU)
Production, Development & Exploration Stage

Oaxaca Mining Unit (OMU)
Production, Development & Exploration Stage

- Focused on the Americas
- Mining friendly jurisdictions
- High-grade gold & silver potential
2020 Production Outlook Suspended April 1 Due to COVID-19 pandemic

*2020 Production Outlook targets prior to Covid-19 pandemic
*Nevada Mining Unit (Isabella Pearl Project) impact

- **Substantial** gold production increase of over 75%*

- Graph does not account for Ag, Cu, Pb & Zn production

+75% Gold Production

**Gold oz’s**

2019: ~38KAu
Nevada: 10.8K oz Au

2020: ~54KAu
Nevada: 27.0K oz Au

2021: ~67KAu
Nevada: ~40K oz Au

2022: ~40K oz Au
Nevada: ~40K oz Au

2023: ~40K oz Au
Nevada: ~40K oz Au

*2020 Production Outlook suspended due to COVID-19 pandemic

* Production estimate for Oaxaca Mining Unit at steady state for IP impact demonstration purposes
Mining friendly jurisdiction

6 Potential high-grade Gold & Silver Properties
  • 560 square kilometers

55 kilometer mineralized structural corridor

2 operating mines
  • Aguila Project; Arista underground mine
  • Alta Gracia Project; Mirador underground mine

<table>
<thead>
<tr>
<th>Property / Project</th>
<th>Interest</th>
<th>Exploration</th>
<th>Development</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Aguila</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Alta Gracia</td>
<td>100%</td>
<td>✓</td>
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<td>✓</td>
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<tr>
<td>Las Margaritas</td>
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<td>✓</td>
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<td>El Chamizo</td>
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<tr>
<td>El Fuego</td>
<td>100%</td>
<td>✓</td>
<td></td>
<td></td>
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<tr>
<td>El Rey</td>
<td>100%</td>
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</tbody>
</table>
• Precious metal gold equivalent (AuEq) total cash cost/oz production including 5% royalties using industry standard base metal by-product credits of: Cu, Pb, Zn. Total Cash Cost as defined by The Gold Institute

** Thomson Reuters GFMS’s Gold Survey 2019 H1

***All-in Sustaining cost is a non-GAAP measure. The Company calculates all-in sustaining costs as defined by the World Gold Council guidance - June 2013. This non-GAAP measure is intended to provide further transparency into the costs associated with producing gold.
### 2019 Base Metal By-Product Credits

<table>
<thead>
<tr>
<th>Base Metal</th>
<th>Tonnes Sold</th>
<th>By-Product Credit Per Ounce</th>
<th>By-Product credit by $ value</th>
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<tr>
<td>Copper</td>
<td>1,656</td>
<td>$242</td>
<td>$9,947,000</td>
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<tr>
<td>Lead</td>
<td>8,034</td>
<td>$391</td>
<td>$16,072,000</td>
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<tr>
<td>Zinc</td>
<td>19,322</td>
<td>$1,212</td>
<td>$49,769,000</td>
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<tr>
<td><em><em>Total Credit Per AuEq</em> Ounce Sold</em>*</td>
<td><strong>$1,845</strong></td>
<td></td>
<td><strong>$75,769,000</strong></td>
</tr>
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</table>

*AuEq= Precious Metal Gold Equivalent*
## Profitability

### Financial Performance

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<tr>
<th>U.S. $ M</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Sales</td>
<td>110</td>
<td>115</td>
<td>135</td>
</tr>
<tr>
<td>Mine Gross Profit</td>
<td>42</td>
<td>34</td>
<td>29</td>
</tr>
<tr>
<td>EBITDA</td>
<td>28</td>
<td>17</td>
<td>15</td>
</tr>
<tr>
<td>Net Income</td>
<td>4</td>
<td>9</td>
<td>6</td>
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<tr>
<td>EPS (US$/ share)</td>
<td>0.07</td>
<td>0.16</td>
<td>0.09</td>
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<tr>
<td>Dividend</td>
<td>1.1</td>
<td>1.1</td>
<td>1.5</td>
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<tr>
<td>DPS (US$/ share)</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
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<tr>
<td>Retained Earnings</td>
<td>5</td>
<td>13</td>
<td>17</td>
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<tr>
<td>Exploration</td>
<td>4</td>
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<tr>
<td>Cash</td>
<td>22</td>
<td>8</td>
<td>11</td>
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</tbody>
</table>

- **Gold Resource Corporation**
  - NYSE American: GORO

### 9 Consecutive Profitable Years

- 4 of which during progressively worse bear markets

#### 2019 Revenue Distribution

- **Gold** (~36%)
- **Silver** (~13%)
- **Copper** (~26%)
- **Zinc** (~18%)
- **Lead** (~7%)

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Mine Gross Profit: sales – cost of sales  
EBITDA: Earnings before income tax, depreciation, amortization  
“DPS” = Dividend per share
Flexible mill design
• 2 production circuits

Flotation Circuit (Arista Mine)
• Nominal ~1,800 tonne/day (t/d)

Agitated leach circuit*
• Targeted initial 150 t/d throughput;
• Nominal ~300 t/d ball mill capacity

2019 Combined Mill Processing: 1,980 t/d

*Throughput capacity dependent on ore type
OMU; Arista Deposit

- Epithermal vein system
  - Intermediate sulfidation
- High-grade gold, silver deposit (polymetallic)
  - Base metals; Cu, Pb, Zn
- Proven & Probable Reserves*
  - 2,831,600 tonnes @
  - 1.97 g/t Au, 122 g/t Ag
  - 3.58 g/t AuEq
  - 317,900 oz AuEq
  - 179,300 oz Au
  - 11,096,400 oz Ag
- Large system, en echelon veins

*Reserve Report Summary in appendix
Arista Mine Expansion

10+ production years and system is growing

Potential growth of another 7-10+ years?

Arista Vein System: 43 modeled veins & splays
Switchback Vein System: 27 modeled veins and splays

Arista Veins
- Aire
- Alta
- Arista
- Baja
- Baja Rm1
- Berenice
- Candelaria
- Chuy 1
- Chuy 2
- Este-Norte
- Este-Norte Rm1
- Este-Sur
- Este-Sur Rm1
- Este-Sur Rm2
- Gisela
- Luz
- Marena
- Mercedes
- Santiago
- Santiago Rm1
- Santiago Rm2
- Splay 05
- Splay 05 Rm1
- Splay 06
- Splay 06 Sur
- Splay 31
- Splay 31 Rm1
- Splay 31 Rm2
- Splay 31 Rm3
- Splay 31 Rm4
- Splay 66
- Splay 66 Rm1
- Santa Cecilia
- Santa Cecilia Rm1
- Santa Clara
- Santa Lucia
- Santa Lucia Rm1
- Veta 01
- Veta 03
- Viridiana
- Viridiana Rm1
- Viridiana Rm2

Switchback Veins
- Sadie_1
- Sadie_2
- Sagario 1
- Sagario
- Samantha 1
- Samantha 2
- Samarinda
- Sandy_1
- Sandy_2
- Sara
- Sash_1
- Sash_2
- SBN 1
- SBN 2
- Selene
- Selene Rm1
- Silvia
- Sofa
- Soledad
- Soledad Rm1
- Soledad Rm2
- Soledad Rm3
- Soledad Rm4
- Soledad Rm5
- Sonya
- Susana Norte
- Susana Sur
**Switchback & Arista Vein Systems; NW Expansions**

- **Switchback Vein System**
  - 16.80m @ 0.60g/tAu, 122g/tAg, 6.45% Zinc
  - 9.94m @ 2.16g/tAu, 95g/tAg, 11.95% Zinc
  - 23.39m @ 2.00g/tAu, 200g/tAg, 8.98% Zinc
  - 3.15m @ 5.42g/tAu, 100g/tAg, 7.44% Zinc

- **Arista Vein System**
  - 2.32m @ 2.68g/tAu, 35g/tAg, 10.58% Zinc
  - 0.94m @ 0.06g/tAu, 89g/tAg, 23.10% Zinc
  - 2.08m @ 1.98g/tAu, 1,583g/tAg

- **Santiago**
  - 3.15m @ 5.42g/tAu, 100g/tAg, 7.44% Zinc

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**Arista Mine Plan View**

- Mineralized veins
- Recent holes
- Mine development
Switchback’s Solidad vein expanded to +40 meters wide in this particular area

Back/ceiling view
OMU Alta Gracia Project; Mirador Mine

- Placed into production with Co. cashflow
  - Targeting operational cashflow for growth
- Truck ore to Aguila mill for processing, 150 t/d* initial target
  - Utilization of strategically located mill
- Development crosscut in March 2019: 6 meters @ 992 g/t Ag

* t/d = tonne/day

Mirador Portal

Indepedencia Portal

Future design of mine spiral ramp and levels
OMU; Exploration

- 6 properties
  - 560 square kilometers

- 55 kilometer mineralized structural corridor

- High-grade gold and silver
  - Epithermal deposits
  - Intermediate polymetallic
  - Skarn potential

+55 km mineralized structural corridor
*Drill results include:

- 1m @ 132 g/t Au
- 4.01m @ 2.52 g/t Au 595 g/t Ag
- 2.85m @ 27.0 g/t Au 2600 g/t Ag
- 15.22m @ 3.18 g/t Au 292 g/t Ag 0.87 % Cu 1.56 % Pb 4.26 % Zn
Nevada Mining Unit (NMU)

- Mining friendly jurisdiction, Nevada USA
- Located in “Walker Lane” gold mining district
- Four high-grade gold properties
- Potential open pit heap leach operations

<table>
<thead>
<tr>
<th>Property</th>
<th>Interest</th>
<th>Exploration</th>
<th>Development</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>Isabella Pearl</td>
<td>100%</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Mina Gold</td>
<td>100%</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Camp Douglas</td>
<td>100%</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>County Line</td>
<td>100%</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Synergistic Mining Unit Approach:

- Close property proximities
- Equipment, facility & management sharing
- Cash flow from Isabella Pearl to finance additional projects
- Lower CAPEX and operational costs
- Lower future shareholder dilution
- Excellent access to infrastructure: power, water, roads

GRC Properties

P&P = Co.’s Proven and Probable Reserves

* = third party drill results

$g/t = grams per tonne, Au = gold, m = meters

CAPEX = capital expenditure

Isabella Pearl

P&P 220,100 oz Au

3.05 g/t Au avg

County Line

9.15m @ 3.86 g/t Au*

Mina Gold

Drill highlights include;

15.24m @ 3.86 g/t Au from surface

12.19m @ 2.98 g/t Au from 6.1m

East Camp Douglas

Drill highlights include*

23.86m @ 1.99 g/t Au from surface

22.86m @ 13.55 g/t Au from 4.6m
Targeting +65% increase to Co’s 2019 global annual gold profile upon full NMU ramp up
Gold production achieved **April 2019**
- Commercial production announced **October 2019**
- Targeted production ranges
  - 10,883 oz 2019
  - ~27,000 oz 2020*
  - ~40,000 oz 2021
  - ~40,000 oz 2022
  - ~40,000 oz 2023
  - ~20,000 oz 2024

*2020 PRODUCTION OUTLOOK SUSPENDED APRIL 1, 2020 DUE TO COVID-19

Walker Lane Minerals is a 100% owned subsidiary of GORO

*~167,000 Au oz’s*
Isabella Pearl deposit
- 2.25M tonnes @ 3.05 g/t Au avg
- 220,100 Au ounces
- Isabella average ~ 1.0 g/t Au
- Pearl average ~ 3.7 g/t Au
- Pearl pit core ~ 5.0 g/t Au

Estimated cash cost per ounce gold of ~$650 (+/- 10%) avg over mine life

Excellent metallurgical recoveries
- +81% at ½” crushed, +60% ROM
- Conservative assumptions based on third-party test work

“ROM” = Run of mine
**McClelland Lab (Reno, NV)
Exploration potential expanding Isabella Pearl pit and other trend targets

- Numerous targets trending NW
- 24.38 meters @ 1.03 g/t Au starting just 1.52 meters downhole
- Scarlet Target: Surface samples from 1-9 g/t Au
- Historically drilling deep @ ~1 g/t
- Civit Cat NW target
- Civit Cat North, pit expansion potential north
- 22.86 meters @ 1.03 g/t Au step out
ISABELLA PEARL; MINERALIZED TREND

Mineralized trend
- Historic open pit mines
- Current Isabella Pearl mine
- Co. controls ~10 km
- Numerous targets on Co.’s concessions

Isabella Pearl Mine

Co Claims
- ~3,642 Hectares (9,000 acres)
- Gold mines / deposits
- Targets
High-grade gold
- 15.24 m @ 3.34 g/t Au from surface
- 12.19 m @ 2.98 g/t Au from 6.1 m
- 19.81 m @ 1.47 g/t Au from 3.1 m

Open pit heap leach potential

Metallurgy*
- 70% - 80% recovery
- Particle agglomeration heap leach

Patented claims
- Covering known mineralization

Upside potential
- Expansion of mineralization
- Testing for deeper mineralization
- Additional exploration targets

*Testing by Legend Metallurgical Lab Inc., Reno, Nevada
NMU: East Camp Douglas
North End of Property

- High-grade gold open pit potential
- Large district scale property
- Third party drill highlights include:
  - 23.86 m @ 1.99 g/t Au from surface
  - 9.10 m @ 1.00 g/t Au from surface
  - 22.86 m @ 13.55 g/t Au 4.6 meters downhole
  - 18.29 m @ 2.42 g/t Au
  - 13.72 m @ 2.88 g/t Au 13 meters downhole
  - 15.24 m @ 1.25 g/t Au 47 meters downhole
  - 18.80 m @ 1.91 g/t Au
  - 27.40 m @ 1.62 g/t Au
  - 7.62 m @ 2.86 g/t Au 3 meters downhole
  - 6.10 m @ 2.00 g/t Au
  - 4.57 m @ 4.39 g/t Au
  - 4.57 m @ 1.39 g/t Au

- 5,300 acres
- 277 unpatented claims
- 12 patented claims
- 200 acres of fee land
Lithocap of residual quartz and advanced argillic alteration
High grade surface samples associated within and around the margins of lithocap
Indicates proximity to an intrusive center
Potential to host significant deposit
High-grade gold open pit potential
Potential delineation/expansion of historic open pits
Numerous untested targets
Truck ore 14 miles for off site processing

Drill Highlights Include*:
- 9.15m @ 3.86 g/t Au
- 7.62m @ 3.03 g/t Au
- 15.24m @ 1.26 g/t Au

Channel Samples*:
- 33.50m @ 3.76 g/t Au
- 23.70m @ 3.86 g/t Au
- 27.00m @ 1.34 g/t Au

*Third Party (Avidian Gold) drill hole & rock chip/channel samples
SAFETY & HEALTH FOCUS

Safety Commissions

First Aid  Fire Brigade  Labor Environment  Protections
Green construction saved over 2 million plastic bottles from the landfill as recycled plastic “block walls”.

OMU; Tres Palmas Mine Camp
CORPORATE CITIZENSHIP

Plant Nursery/Reforestation

Town Infrastructure

Commitment to Hire Locally

Health Clinic

Dental Clinic

Sustainable Development

Student Scholarships
Company awarded Mexico’s “ESR” seal for **fifth** consecutive year

- Socially responsible company
- Positive social, environmental & economic impact
2012 dividends = US$36.5M

Bear market lowered dividends

Dividend increased 100% October 2019

Current annual payout US$2.6M

US$0.04/share/year

2020 potential increased dividends

Bear market provided a “reset”

Our philosophy: return as much in dividends to the shareholders when possible, while balancing the growth needs of the Company

Dividends may vary in amount and consistency or be discontinued at management’s discretion depending on variables including but not limited to operational cash flows, Company development requirements, strategies, construction, spot gold and silver prices, taxation, general market conditions and other factors described in the Company’s public filings.
**DIVIDEND PER OUNCE**

**PRODUCTION OUNCES TO GENERATE EACH $0.01 OF ANNUAL DIVIDEND***

<table>
<thead>
<tr>
<th>Company</th>
<th>Production Ounces</th>
<th>Dividend</th>
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<tbody>
<tr>
<td>Kinross</td>
<td>13,419</td>
<td>Dividend suspended</td>
</tr>
<tr>
<td>Newmont</td>
<td>283,000</td>
<td>91,000</td>
</tr>
<tr>
<td>Barrick</td>
<td>235,000</td>
<td></td>
</tr>
<tr>
<td>Yamana</td>
<td>32,600</td>
<td></td>
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<tr>
<td>Agnico</td>
<td></td>
<td></td>
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<tr>
<td>GORO</td>
<td></td>
<td>13,419</td>
</tr>
</tbody>
</table>

Source: Based on each company’s Annual Filings and Bloomberg. GRC targets, performance not guaranteed, see Risk Factors in Company’s 10K.

*Current $0.02/year GORO dividend using all companies 2018 annual production totals
**Tight Capital Structure**

**Present Capitalization**

- Shares Outstanding: 70,362,425
- Treasury Shares: (336,398)
- Options Outstanding: 4,674,735
- Restricted Stock Units (RSU’s): 196,621
- Warrants Outstanding: 0
- Shares Fully Diluted: 75,233,781
- Long Term Debt: 0
- Equipment Financing: US$2.2M
- Hedging: 0
- Bullion: (1,866 oz Au; 79,605 oz Ag) ~US$4.1M
- Net Cash (03-31-20): US$18M
- Market Cap (US$4.20/share): US$290M
- Average Daily Volume (3m as of 05-05-20): 1.2M

**Gold Resource Corporation**

**Shareholders and Analyst Coverage**

**Substantial Shareholders**

- Management: ~ 7%
- BlackRock Fund Advisors: ~ 7%
- Van Eck (GDXJ): ~ 5%
- Vanguard: ~ 5%
- Dimensional Fund Advisors LP: ~ 4%
- State Street Corp: ~ 2%

**Analyst Coverage**

- Arlington Group
- H.C. Wainwright & Co.
- ROTH Capital

**GLD/GOLD PRICE**

- Gold Resource Corporation (GORO) on NYSE American
- GLD/GOLD PRICE chart showing price movements and volume.
(GRC targets, performance not guaranteed, see Risk Factors in Company’s 10K)
Shareholder Focused Precious Metal Producer

- Delivering a growth profile of low cost, high margin production
- Targeting near-term +65% increase to gold production
- Distributing monthly dividends to maximize total return
- Demanding high returns on owner invested capital
Gold Resource Corporation
2886 Carriage Manor Point
Colorado Springs, CO. 80906 USA
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Fax: (303) 320-7835
Email: gregpatterson@goldresourcecorp.com
Website: www.goldresourcecorp.com
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Management 47 - 48
Board of Directors 49

Isabella Pearl, Nevada Mining Unit
### December 31, 2019 Oaxaca Mining Unit Proven & Probable Reserve Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>AuEq g/t</th>
<th>Au oz</th>
<th>Ag oz</th>
<th>AuEq oz</th>
<th>Cu %</th>
<th>Pb %</th>
<th>Zn %</th>
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<tr>
<td><strong>ARISTA MINE</strong></td>
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<tr>
<td>Proven</td>
<td>2,591,700</td>
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<td>Probable</td>
<td>163,700</td>
<td>1.47</td>
<td>172</td>
<td>3.62</td>
<td>7,800</td>
<td>906,400</td>
<td>19,000</td>
<td>0.3</td>
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<td><strong>TOTAL</strong></td>
<td>2,755,400</td>
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<td>115</td>
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<tr>
<td>Proven</td>
<td>75,500</td>
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<td>365</td>
<td>5.31</td>
<td>1,800</td>
<td>885,700</td>
<td>12,900</td>
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<tr>
<td>Probable</td>
<td>700</td>
<td>1.33</td>
<td>393</td>
<td>6.25</td>
<td>100</td>
<td>8,400</td>
<td>100</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td>76,200</td>
<td>0.76</td>
<td>365</td>
<td>5.32</td>
<td>1,900</td>
<td>894,100</td>
<td>13,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OAXACA MINING UNIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>2,831,600</td>
<td>1.97</td>
<td>122</td>
<td>3.58</td>
<td>179,300</td>
<td>11,096,400</td>
<td>317,900</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>


See notes to the 2019 P&P reserves on page 47.
### December 31, 2019 Oaxaca Mining Unit Mineralized Material

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Au g/t</th>
<th>Ag g/t</th>
<th>Cu %</th>
<th>Pb %</th>
<th>Zn %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ARISTA MINE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arista Mine Total</td>
<td>1,574,700</td>
<td>1.46</td>
<td>141</td>
<td>0.2</td>
<td>1.2</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>ALTA GRACIA PROJECT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alta Gracia Total</td>
<td>170,400</td>
<td>0.77</td>
<td>376</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MARGARITAS PROJECT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margaritas Total</td>
<td>26,000</td>
<td>0.51</td>
<td>260</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>OAXACA MINING UNIT TOTAL</strong></td>
<td>1,771,460</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes to the 2019 mineralized material:

1. Mineralized Material is exclusive of P&P Reserves.
2. Metal prices used for mineralized material were $1,306 per ounce of gold, $16.32 per ounce of silver, $2.83 per pound of copper, $0.99 per pound of lead and $1.27 per pound of zinc. These prices reflect the three-year trailing average prices for gold, silver, copper, lead and zinc.
3. A breakeven Net Smelter Return (“NSR”) cutoff grade of $76 per tonne was used for estimations of mineralized material. The term “cutoff grade” means the lowest NSR value considered economic to process.
4. No appreciable amounts of base metals are present in the veins identified to-date at the Alta Gracia project including the Mirador Mine, and the Margaritas project. A breakeven cutoff grade of 2.50 g/t gold-equivalent (AuEq) was used for mineralized material at the Alta Gracia and Margaritas projects using gold and silver only to calculate gold equivalencies at a ratio of 80.03 to 1.
5. Arista Mine metallurgical recovery assumptions used were 78% for gold, 91% for silver, 78% for copper, 78% for lead and 81% for zinc. Alta Gracia and Margaritas projects metallurgical recovery assumptions used were 87% for gold and 80% for silver. These recoveries reflect 2019 actual average recoveries for the Aguila and Alta Gracia projects.
6. Mineralized material is diluted and factored for expected mining recovery.
7. Minimum mining width for mineralized material is 1.5 meters for the Arista Mine and the Alta Gracia and Margaritas projects.
8. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.
9. 100% of the Isabella Pearl project pit contained mineralized material was converted to reserves.
**Nevada Mining Unit Proven & Probable Reserve Summary**

<table>
<thead>
<tr>
<th>Description</th>
<th>Tonnes</th>
<th>Au  g/t</th>
<th>Ag g/t</th>
<th>Au oz</th>
<th>Ag* oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISABELLA PEARL</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>893,300</td>
<td>5.39</td>
<td>35</td>
<td>154,800</td>
<td>998,000</td>
</tr>
<tr>
<td>Probable</td>
<td>1,354,100</td>
<td>1.50</td>
<td>7</td>
<td>65,300</td>
<td>312,700</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,247,400</td>
<td>3.05</td>
<td>18</td>
<td>220,100</td>
<td>1,176,700*</td>
</tr>
</tbody>
</table>

Notes to the 2019 P&P reserves:

1. Metal prices used for P&P reserves were $1,306 per ounce of gold, $16.32 per ounce of silver, $2.83 per pound of copper, $0.99 per pound of lead and $1.27 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 80.03:1 using gold and silver only to calculate gold equivalencies.
3. A breakeven Net Smelter Return (“NSR”) cutoff grade of $76 per tonne was used for estimations of P&P reserves at the Arista Mine. The term “cutoff grade” means the lowest NSR value considered economic to process.
4. No appreciable amounts of base metals are present in the veins identified to-date at the Mirador Mine at the Alta Gracia project. A breakeven cutoff grade of 2.50 g/t gold-equivalent (AuEq) was used for proven and probable reserves at the Mirador Mine using gold and silver only to calculate gold equivalencies.
5. Mining, processing, energy, administrative and smelting/refining costs were based on 2019 actual costs for the Oaxaca Mining Unit.
6. Arista Mine metallurgical recovery assumptions used were 78% for gold, 91% for silver, 78% for copper, 78% for lead and 81% for zinc. Mirador Mine metallurgical recovery assumptions used were 87% for gold and 88% for silver. These recoveries reflect 2019 actual average recoveries for the Aguila and Alta Gracia projects.
7. P&P reserves are diluted and factored for expected mining recovery.
8. Minimum mining width for P&P reserves is 1.5 meters for the Arista and Mirador underground mines.
9. For the Isabella Pearl Mine, the quantities of material within the designed pits were calculated using a cutoff grade of 0.44 Au g/t.
10. Mining, processing, energy, administrative and smelting/refining costs were based on 2019 actual costs for the Isabella Pearl Mine.
11. Metallurgical gold recovery assumptions used for the Isabella Pearl project were 81% for crushed ore and 60% for ROM ore. These recoveries reflect predicted average recoveries from metallurgical test programs.
12. Isabella Pearl P&P reserves are diluted and factored for expected mining recovery.
13. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.
Barry Devlin: Vice President of Exploration
Mr. Devlin has 30+ years of professional experience in managerial phases of exploration and mine geology. He has participated in the discovery, acquisition and development of numerous mineral deposits including extensive experience in epithermal gold-silver (high and low sulfidation) systems and porphyry copper gold skarns. Prior to joining the Company, Mr. Devlin was Endeavour Silver Corporation's Vice President Exploration. He holds a BS degree with honors in Geology, 1981, and a Masters in Geology, 1987, from the University of British Columbia, Vancouver, Canada.

Jason Reid: CEO, President & Director
Jason Reid was appointed Company CEO October 1, 2013 and also serves as Company President and as a director. Jason Reid was appointed President of the Company in July 2010 and also served as Vice President of Corporate Development from January 2008 to July 2010. He was named to the Board of Directors in 2010. Jason has been with the Company since it was a private Company and helped take it public in Sept of 2006 with its self-underwritten "IPO". Jason was part of a management team that took Gold Resource Corporation from an exploration stage company, to a development stage company, and finally to the gold and silver dividend paying producer that Gold Resource Corporation is today. Prior to joining the Company Jason was the founder and president of two successful businesses he ran for 13 years. Jason holds a Bachelor of Science degree (1997) in Anthropology/Archeology from Fort Lewis College, Durango, Colorado.

Rick Irvine: Chief Operating Officer
Rick is a Mining Engineer with 22 years of industry experience spanning Canada, Mexico, Central and South America. Rick has contributed to the start-up of three new mining operations in Bolivia, Argentina and Mexico. He holds a BSc in Geology from the University of New Brunswick and a BSc. in Mining Engineering from Queen's University, Kingston, Ontario, Canada.

John Labate: Chief Financial Officer
Mr. Labate is a seasoned executive with over thirty years of financial management and accounting experience. From August 2008 to February 2012, he served as Senior Vice President and Chief Financial Officer of Golden Star Resources Ltd., a gold mining company with securities listed on the NYSE American and TSX. Prior to that, from March 2004 to August 2008 he was Vice President and Chief Financial Officer for Constellation Copper Corporation, a copper mining company with securities formerly traded on the TSX. Prior to March 2004, Mr. Labate held senior financial management positions in mining and technology companies, including chief financial officer positions at Crown Resources Corporation and Applied Optical Technologies. Mr. Labate received a bachelor's degree in Accounting from San Diego State University.
Greg Patterson: Vice President Corporate Development

Greg Patterson is VP Corporate Development, a position he has held since October 2013. Since joining the Company in 2010, Greg has managed investor relations and participated in overall corporate strategy. Prior to joining the Company, Greg spent 15 years in marketing and territory sales management for two manufacturers of precision laboratory instruments. Greg holds a Bachelor's degree in Environmental Biology (1991) from the University of Colorado.

Jessica Browne: VP Legal Affairs, General Counsel and Corporate Secretary

Jessica Browne is Vice President Legal Affairs, General Counsel and Corporate Secretary. Since joining the company in June 2011, she has been responsible for overseeing its legal and regulatory matters. Prior to working as in-house legal counsel, Jessica spent nearly ten years in private law practice in the Denver area, focusing on mergers and acquisitions, general corporate and securities law. Jessica received a Masters of Science Degree in Taxation Law from the University of Denver in 2005, a Juris Doctor from the University of Colorado School of Law in 2001 and a Bachelor of Science in Business Administration summa cum laude in 1997 from the University of Texas Dallas.
**Board of Directors**

**Kimberly Perry: Independent Director**
Ms. Perry is an accomplished mining professional with 15 years of industry experience. She has held senior executive positions including most recently at Alacer Gold Corporation as Treasurer & Vice President and prior to that as Chief Compliance Officer & Director, Internal Audit (2012 to 2019). Prior to her tenure at Alacer Gold, Ms. Perry held increasingly senior positions at Newmont Mining Corporation including as Director Finance Solutions, Compliance Audit Executive, and North America Internal Audit Manager (2005 to 2012). In addition, Ms. Perry served on the Board of Directors of Valcambi Gold Refinery as Chairperson of the Audit & Risk Committee, Valcambi SA, Blaerna (2009 to 2012). Ms. Perry graduated from Auburn University with a Bachelor of Science in Business Administration and is a Certified Public Accountant.

**Jason Reid: Director, CEO & President**
Jason Reid is the CEO, President and a Director of Gold Resource Corporation. Appointed to CEO in 2013, President and Director in 2010, Jason has been with the Company since it was a private Company. Holding past positions including Corporate Development, Jason helped take the Company public in Sept of 2006 with its self-underwritten "IPO". Jason was part of a management team that took Gold Resource Corporation from an exploration stage company, to a development stage company, to the gold and silver dividend paying producer that Gold Resource Corporation is today. The Company has returned over $111 million dollars in dividends to shareholders and has a track record of profitability under Jason’s tenure as President. Prior to joining the Company Jason was the founder and president of two successful businesses he ran for 13 years. Jason holds a Bachelor of Science degree (1997) from Fort Lewis College, Durango, Colorado.

**Bill Conrad: Independent Director, Chairman of the Board**
Bill M. Conrad currently serves as Chairman of Gold Resource Corporation. Mr. Conrad has held executive management positions with several public companies during the past 15 years, including Wyoming Oil & Minerals, Inc., New Frontier Energy, Inc., Gold Capital Corporation, Wall Street Racing Stables, Inc., Consolidated Capital of NA, Inc. and Synergy Resources, Inc. Mr. Conrad’s duties with these companies primarily focused in the areas of financial management and corporate development. Mr. Conrad is currently a Director of PetroShare Corp., a Colorado based development stage oil and gas exploration company.

**Alex Morrison: Independent Director**
Mr. Morrison is a Chartered Professional Accountant with 30 years of mining industry experience. Mr. Morrison has held senior executive positions at a number of mining companies, including Vice President and Chief Financial Officer of Franco Nevada Corporation (2007 to 2010). Mr. Morrison held increasingly senior positions at Newmont Mining Corporation, including Vice President, Operations Services and Vice-President, Information Technology (2002 to 2007). Prior to that, Mr. Morrison was Vice President and Chief Financial Officer of NovaGold Resources Inc., Vice President and Controller of Homestake Mining Company. Mr. Morrison currently sits on the Board of Directors of Taseko Mines Ltd. and Gold Standard Ventures.

**Gold Resource Corporation**
NYSE American: GORO