Decade of Production

+$1 Billion Revenues

+$114 Million Dividends Distributed

WWW.GOLDRESOURCECORP.COM
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
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
Conservative Corporate Structure

- Only 70 million shares outstanding as a producer
- Zero long-term debt ($1.7M equipment financing)
- Zero warrants
GROWTH & INCOME EQUITY

➢ Growth Equity
  • ~25 million MC to ~$325 million MC growth (since 2006)

➢ Income Equity
  • Consecutive monthly dividends (since July 2010)
  • Currently $0.04 per share/year
  • $114+ million in dividends returned to shareholders

Arista Mine, Oaxaca Mining Unit, Mexico
Diversified treasury with physical gold & silver

- ~$4.7 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* Due to COVID-19 pandemic**

**Gold oz's**
- **2018**: 26.8KozAu
- **2019**: 29.4KozAu
- **2020**: 27KozAu*

**Silver oz's**
- **2018**: 1.67MozAg
- **2019**: 1.72MozAg
- **2020**: 1.70MozAg*
**Gold Growth Profile From Nevada Mining Unit**

- **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

**2019**
- Nevada 10.8K oz Au
- Oaxaca 27K oz Au

**2020**
- Nevada 27.0K oz Au
  - H1 8,900 oz
- Oaxaca 27K oz Au
  - H1 8,891 oz

**2021**
- Nevada ~40K oz Au
- Oaxaca 27K oz Au

**2022**
- Nevada ~40K oz Au
- Oaxaca 27K oz Au

**2023**
- Nevada ~40K oz Au
- Oaxaca 27K oz Au

**~67KAu~**

**~54KAu**

**~38KAu**

**2020** Production Outlook suspended due to COVID-19 pandemic

* Production estimate for Oaxaca Mining Unit at steady state for IP impact demonstration purposes
OAXACA MINING UNIT (OMU)

- 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
- +$1 Billion in revenues: 2010 - 2020

<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>
<td>✔️</td>
</tr>
<tr>
<td>Alta Gracia</td>
<td>100%</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Las Margaritas</td>
<td>100%</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>El Chamizo</td>
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<td>✔️</td>
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<td></td>
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<tr>
<td>El Fuego</td>
<td>100%</td>
<td>✔️</td>
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<tr>
<td>El Rey</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OMU Production Costs

Gold Institute Total Cash Cost/Ounce

- 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 Per AuEq Oz Sold ***

***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 Total Cash Cost AuEq* $264 per oz
## 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>
</tr>
</thead>
<tbody>
<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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<thead>
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<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td><strong>U.S. $ M</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Sales</td>
<td>110</td>
<td>115</td>
<td>135</td>
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<tr>
<td>Mine Gross Profit</td>
<td>42</td>
<td>34</td>
<td>29</td>
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<tr>
<td>EBITDA</td>
<td>28</td>
<td>17</td>
<td>15</td>
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<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>
<td>5</td>
<td>4</td>
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<tr>
<td>Cash</td>
<td>22</td>
<td>8</td>
<td>11</td>
</tr>
</tbody>
</table>

**2019 Revenue Distribution**

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

Mine Gross Profit: sales – cost of sales
EBITDA: Earnings before income tax, depreciation, amortization
“DPS” = Dividend per share

- **9 Consecutive Profitable Years**
  - 4 of which during progressively worse bear markets
Gold Resource Corporation

OMU; Aguila Mill Growth

- 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
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?

Gold Resource Corporation
NYSE American: GORO

Arista Veins

- 43 modeled veins & splays

Switchback Vein System:
- 27 modeled veins and splays
- Targeting discovery of the top ½ of Switchback offset by faulting
- Targeting discovery of additional parallel vein systems

Exploring for top ½ of Switchback
Exploring for third parallel vein system
Arista Mine Expansion Targets

- Two known vein systems
- Structural corridor
- Surface expression ridges associated with vein systems
- Parallel vein targets in corridor
- Large deposit expansion potential
Arista Mine Dedicated Exploration Drifts

- Expansion of dedicated underground exploration drifts
- Access to vast untested prospective areas
- Numerous additional new targets
- Positioned for deposit expansion and new deposit discovery like never before

Large magnetic anomaly
Dedicated exploration drifts being developed
Additional parallel vein system target
New exploration areas

- Expansion of dedicated underground exploration drifts
- Access to vast untested prospective areas
- Numerous additional new targets
- Positioned for deposit expansion and new deposit discovery like never before
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
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*

- 15.22m @ 3.18 g/t Au
  - 292 g/t Ag
  - 0.87 % Cu
  - 4.26 % Zn

- 1m @ 132 g/t Au
  - 595 g/t Ag

- 4.01m @ 27.0 g/t Au
  - 2600 g/t Ag

- 2.85m @ 2.52 g/t Au

Gold Resource Corporation
NYSE American: GORO
### Nevada Mining Unit (NMU)

- **Mining friendly jurisdiction, Nevada USA**
- **Located in “Walker Lane” gold mining district**
- **Five 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>Golden Mile</td>
<td>100%</td>
<td>✔</td>
<td></td>
<td></td>
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<tr>
<td>East Camp Douglas</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>County Line</td>
<td>100%</td>
<td>✔</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Gold Resource Corporation**

NYSE American: GORO

**Mineral County**
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

**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

**Golden Mile**

Drill highlights include;
36.6m @ 10.26 g/t Au from 15.2m

**Isabella Pearl**

P&P 220,100 oz Au 3.05 g/t Au avg

**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

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* = third party drill results

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

CAPEX = capital expenditure

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

~167,000 Au oz’s

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

Walker Lane Minerals is a 100% owned subsidiary of GORO
Isabella Pearl Project

- 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
- 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

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**Scarlet Target**

- Co Claims
  - ~3,642 Hectares (9,000 acres)
  - Gold mines / deposits
  - Targets

---

Isabella Pearl Mine

- Historic Santa Fe mine
- Historic Slab mine
- Historic Clavada East mine
- Historic York mine
High-grade gold open pit potential
- Two known mineralized zones
- Surface and near surface gold
- Bottle roll tests @ 82% Au recovery
- Large district scale property
- Third party drill highlights include:
  - 10.70 m @ 8.76 g/t Au from surface
  - 36.60 m @ 10.26 g/t Au 15.2 meters downhole
  - 6.10 m @ 46.53 g/t Au 18.2 meters downhole
  - 16.70 m @ 6.04 g/t Au 67.1 meters downhole
  - 7.60 m @ 9.23 g/t Au 7.6 meters downhole
  - 16.70 m @ 6.04 g/t Au 67.1 meters downhole
  - 15.30 m @ 3.81 g/t Au 83.8 meters downhole
  - 22.90 m @ 1.65 g/t Au 50.3 meters downhole
  - 4.50 m @ 11.79 g/t Au 86.9 meters downhole
- 9,334 acres
- 451 unpatented claims
- 5 patented claims
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
- 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
- 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 Commissions

First Aid

Fire Brigade

Labor Environment

Protections
Green construction saved over 2 million plastic bottles from the landfill as recycled plastic “block walls”.
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
Our philosophy: return as much in dividends to the shareholders when possible, while balancing the growth needs of the Company.
## Dividend Per Ounce

<table>
<thead>
<tr>
<th>Company</th>
<th>Production Ounces</th>
<th>Dividend Ounces</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kinross</td>
<td>43,750</td>
<td>n/a</td>
<td>Dividend suspended</td>
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<tr>
<td>Newmont</td>
<td>196,500</td>
<td>200,000</td>
<td>2019 production totals and dividends</td>
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<tr>
<td>Barrick</td>
<td></td>
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<tr>
<td>Yamana</td>
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<tr>
<td>Agnico</td>
<td></td>
<td></td>
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<tr>
<td>GORO</td>
<td></td>
<td>32,700</td>
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</table>

*Using 2019 annual production totals and dividends

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

Present Capitalization

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Shares Outstanding</td>
<td>70,362,425</td>
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<tr>
<td>Treasury Shares</td>
<td>(336,398)</td>
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<td>Options Outstanding</td>
<td>4,674,735</td>
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<tr>
<td>Restricted Stock Units (RSU's)</td>
<td>196,621</td>
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<tr>
<td>Warrants Outstanding</td>
<td>0</td>
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<tr>
<td>Shares Fully Diluted</td>
<td>75,233,781</td>
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<tr>
<td>Long Term Debt</td>
<td>0</td>
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<tr>
<td>Equipment Financing</td>
<td>US$1.7M</td>
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<tr>
<td>Hedging</td>
<td>0</td>
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<tr>
<td>Bullion: (1,865 oz Au; 79,535 oz Ag)</td>
<td>~US$4.7M</td>
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<tr>
<td>Net Cash (06-30-20)</td>
<td>US$18M</td>
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<tr>
<td>Market Cap (US$4.20/share)</td>
<td>US$325M</td>
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<tr>
<td>Average Daily Volume (3m as of 08-05-20)</td>
<td>1.3M</td>
</tr>
</tbody>
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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
- H.C. Wainwright & Co.

GORO

GLD/GOLD PRICE
COMPREHENSIVE GOLD INVESTMENT

Cash / Return on Capital

Growth Curve

Gold & Silver Dividend

Physical Treasury

Low Cost Producer

Exploration Upside

Adding Ounces

Dividends

(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 +75% increase to gold production
- Distributing monthly dividends to maximize total return
- Demanding high returns on owner invested capital
Corporate Headquarters

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Fax: (303) 320-7835
Email: gregpatterson@goldresourcecorp.com
Website: www.goldresourcecorp.com

El Aguila Mill, Oaxaca Mining Unit
APPENDIX

- Oaxaca Mining Unit Proven & Probable Reserve Summary 46
- Oaxaca Mining Unit Mineralized Material Summary 47
- Nevada Mining Unit Proven & Probable Reserve Summary 48
- Management 49 - 50
- Board of Directors 51

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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<td><strong>ARISTA MINE</strong></td>
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<td>Proven</td>
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<td>9,295,900</td>
<td>285,900</td>
<td>0.4</td>
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<td>172</td>
<td>3.62</td>
<td>7,800</td>
<td>906,400</td>
<td>19,000</td>
<td>0.3</td>
<td>1.3</td>
<td>4.0</td>
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<td><strong>ARISTA MINE TOTAL</strong></td>
<td>2,755,400</td>
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<td>115</td>
<td>3.44</td>
<td>177,400</td>
<td>10,202,300</td>
<td>304,900</td>
<td>0.4</td>
<td>1.7</td>
<td>4.8</td>
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<td><strong>MIRADOR MINE</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proven</td>
<td>75,500</td>
<td>0.75</td>
<td>365</td>
<td>5.31</td>
<td>1,800</td>
<td>885,700</td>
<td>12,900</td>
<td></td>
<td></td>
<td></td>
</tr>
<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>
<tr>
<td><strong>MIRADOR MINE 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>
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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>
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<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>
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<tr>
<td><strong>ALTA GRACIA PROJECT</strong></td>
<td></td>
<td></td>
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<tr>
<td>Alta Gracia Total</td>
<td>170,400</td>
<td>0.77</td>
<td>376</td>
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<td></td>
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<tr>
<td><strong>MARGARITAS PROJECT</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Margaritas Total</td>
<td>26,000</td>
<td>0.51</td>
<td>260</td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Oaxaca Mining Unit Material</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>OAXACA MINING UNIT TOTAL</strong></td>
<td>1,771,100</td>
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</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.
### December 31, 2019 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><strong>ISABELLA PEARL</strong></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><strong>TOTAL</strong></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/Archaeology 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.
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.

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.
Board Of Directors

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.

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.