



GOLD RESOURCE CORPORATION

NYSE American: GORO

BOARD DIVERSITY POLICY

Gold Resource Corporation (the “Company”) recognizes that diversity among its Board of Directors (the “Board”) is important to ensuring that the members of the Board possess the qualities, attributes, experience and skills required to effectively oversee the strategic direction and management of the Company. The Board has identified diversity as one of several factors to be considered in maintaining a high-functioning Board as it promotes different perspectives and ideas and mitigates against groupthink. A diverse Board will also include and make good use of the different skills, industry, professional experience, cultural background, and other qualities and attributes required of a director. Board nominations will be made based on the abilities, skills and experience the Board requires from time to time, while recognizing that a diverse Board can result in a more effective Board.

The Board believes that the skills and background collectively represented on the Board should address the diverse nature of the risks and business environment in which the Company operates in order to provide the appropriate level of oversight and governance. Generally, the Company first considers experienced mining professionals as directors who have the background and experience to effectively understand and advise on many of the unique challenges presented in the mining industry. The Company acknowledges that there are a very limited number of qualified candidates with this background that makes the recruitment of these individuals more challenging. A variety of other criteria are taken into consideration in connection with the proposed nomination of new members to the Board, including whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member.

The Corporate Governance and Nominating Committee (the “Committee”) is responsible for the identifying, reviewing and interviewing qualified potential candidates. In doing so, the Committee considers the nominee’s background, commitment, character, integrity, judgment, independence, financial, business and mining industry acumen and record in achievement in making recommendations to the Board regarding nominees. Directors are expected to bring these personal qualities to their role as a member of the Board and apply sound business judgment to help the Board execute its oversight and governance role.

The Board is committed to a merit-based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views and is free of conscious or unconscious bias and discrimination. When assessing Board composition or identifying suitable qualified candidates for appointment or re-election to the Board, the Committee will consider candidates on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board.

The Board does not believe it should establish term limits. While the Board acknowledges the benefit of fresh ideas and viewpoints, it encourages alternative means of ensuring Board renewal as opposed to the imposition of arbitrary thresholds given the value of the



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contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Annually, the Corporate Governance and Nominating Committee assesses the skills and experience of the board versus the essential skills and experience required to oversee and govern corporate activities and will actively seek director candidates to fill identified gaps, as necessary.

The Board will apply this policy consistently. Any search firm engaged to assist the Committee in identifying candidates for appointment to the Board will be specifically directed to include diverse candidates generally, and female candidates in particular.

As part of its annual performance evaluation and review, the Committee or the Board will review this policy and evaluate its effectiveness in promoting a diverse Board.

December 2019