



GOLD RESOURCE

C O R P O R A T I O N

ANTI-HEDGING POLICY

Confirmed October 27, 2021

PURPOSE

The board of directors (the “**Board**”) of Gold Resource Corporation (“**GRC**” or the “**Company**”) believes that it is inappropriate for directors or officers of the Company or its respective subsidiaries (the “**Subsidiaries**”), to purchase or sell any financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any Company securities granted as compensation or held, directly or indirectly, by such director or officer.

Such transactions, while allowing the holder to own the Company’s securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other stakeholders and, particularly in the case of equity securities, from the public shareholders of the Company.

The objective of this Policy is therefore to prohibit directors and officers from directly or indirectly engaging in hedging against future declines in the market value of any securities of the Company through the purchase of financial instruments designed to offset such risk.

THE POLICY

Unless otherwise previously approved by the Nominating and Governance Committee (the “**Committee**”) of the Board, no Director or officer of the Company or its Subsidiaries may, at any time, purchase or sell any financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any Company securities granted as compensation or held, directly or indirectly, by such director or officer.

Any violation of this Policy will be regarded as a serious offence. Anyone violating this Policy will be subject to disciplinary action which may include, but is not limited to, termination of employment and/or restrictions on future participation in the Company’s incentive equity plans.

AMENDMENT

This Policy may be amended by the Board from time to time. Changes to this Policy will be communicated to all persons to whom this Policy applies.

GENERAL

Nothing in this Policy in any way detracts from or limits any obligation that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company or any of its Subsidiaries.

Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when this Policy is introduced or significantly revised.

If you have questions about the interpretation of this Policy, please contact the Company's Corporate Secretary, Ann Wilkinson.