



GOLD RESOURCE

C O R P O R A T I O N

SHARE OWNERSHIP POLICY

Confirmed October 27, 2021

The Board of Directors (“**Board**”) of Gold Resource Corporation (the “**Company**”) has adopted this share ownership policy (the “**Policy**”) to set out share ownership guidelines which will enhance alignment of the interests of directors and executive officers of the Company with its shareholders.

Executive Officers

Executive officers of the Company are required to own common shares of the Company having minimum values as follows:

- Chief Executive Officer, President: Value equal to three times the gross amount of his or her current annual base salary.
- Chief Financial Officer, Chief Operating Officer: Value equal to one and a half times the gross amount of his or her current annual base salary.

Individuals in office as at the effective date of this Policy (the “**Effective Date**”) are required to achieve the applicable level of share ownership within five years following the Effective Date. Executive officers hired after the Effective Date must achieve their minimum share ownership level within five years from the date they are appointed an executive officer of the Company.

Non-Executive Directors

Non-executive directors of the Company are required to own common shares of the Company having a value equal to two times the gross amount of their annual cash director retainer. Individuals who are directors as at the Effective Date are required to achieve this level of share ownership within five years following the Effective Date. Directors appointed after the Effective Date must achieve this share ownership within five years from the date they are elected or appointed a director of the Company.

Calculating Share Ownership Values

The value of each individual’s share ownership will be calculated as follows:

- (a) for existing executive officers and directors, as applicable:
 - (i) the number of common shares beneficially owned as at the Effective Date multiplied by the greater of the acquisition price (the “**Close Price**”) of the Company’s common shares and the current market value, or such other price as the Nominating and Governance Committee may approve;
 - (ii) for deferred share units (the “**DSUs**”) held by directors as at the Effective Date, the greater of the grant date value of such DSUs and the current market value;

- (iii) for common shares acquired after the Effective Date, the greater of the acquisition cost of such shares and the current market value; and/or
 - (iv) for DSUs acquired by directors after the Effective Date, the greater of the grant date value of such DSUs and the current market value.
- (b) for executive officers and directors appointed or elected after the Effective Date, as applicable:
- (i) the number of common shares beneficially owned as at the date of their appointment or election multiplied by the greater of the close price of the Company's common shares on that date and the market value;
 - (ii) for DSUs granted to new directors on or after their appointment or election, the greater of the grant date value of such DSUs and the current market value; and/or
 - (iii) for common shares acquired after their appointment or election, the greater of the acquisition cost of such shares and the current market value.

Excluded from the calculation of the value of each individual's ownership will be the value ascribed for accounting purposes of any unvested restricted share units and any option grants.

Attaining Compliance Levels

Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase his or her holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

Review of the Policy

On an annual basis, the Nominating and Governance Committee will assess the effectiveness of this Policy.