

GOLD RESOURCE CORPORATION

FOREIGN CORRUPT PRACTICES ACT COMPLIANCE POLICY

Confirmed December 8, 2017

Gold Resource Corporation (together with its subsidiaries, “the Company”) is committed to conducting all aspects of its business in keeping with the highest legal and ethical standards. To assist the Company in upholding this commitment in the context of dealings with officials outside of the United States (the “foreign officials”), the Company has designed and implemented the following Foreign Corrupt Practices Act (“FCPA”) Policy (the “Policy”). The Policy is designed specifically to help all persons acting on behalf of the Company to understand the legal and ethical issues that can arise in dealings with foreign officials. This Policy applies to all directors, officers and employees of the Company (together, the “Company Personnel”), regardless of position, nationality, or location. It also applies to independent contractors, consultants, joint venture partners, vendors and any other third-party agents or representatives acting on the Company’s behalf (together, the “Vendors” and with the Company Personnel, the “Representatives”).

The FCPA is the primary law that governs dealings between United States businesses and foreign officials in an effort to prevent corrupt business practices. In brief, the FCPA has two main components: 1) it makes it illegal for businesses, including its officers, directors, employees and agents, or any stockholder acting on its behalf, to bribe foreign officials; and 2) it also requires businesses to keep accurate financial records and to maintain internal accounting controls.

It is the Company’s policy that all Representatives shall conduct their activities in full compliance with the FCPA. Failure to comply with the FCPA may seriously harm the Company’s business success and reputation and may subject both the Company and the individuals involved to civil and/or criminal liability. The pages that follow provide a general guide to the requirements of the FCPA and set forth the Company’s own requirements for conducting business in compliance with the FCPA. This Policy, however, does not address and does not purport to address every potential scenario that may implicate FCPA compliance issues. Consequently, it should be interpreted only as a general guide. Any Representatives who have further questions concerning the requirements of the FCPA should consult with the Company’s General Counsel (“Compliance Officer”) or designated outside counsel.

I. Anti-bribery Provisions

The Anti-bribery Provisions of the FCPA make it illegal to give or offer anything of value to any foreign official for the purpose of obtaining or retaining business or securing an improper advantage. Both the FCPA and this Policy require that these terms be interpreted broadly. Although there are any number of scenarios that could present the danger of an improper payment, typical examples include negotiating a potential contract with a foreign government or governmental entity or seeking permission from government officials to conduct certain business activities in a foreign country.

In addition to prohibiting corrupt payments directly to foreign officials, both the FCPA and this Policy prohibit payments made to third parties with the knowledge that the payment or part of the payment will be passed on to foreign officials for corrupt purposes.

The limited circumstances in which payments or gifts may be made to foreign officials are set forth below. **Because of the strict limitations on payments to foreign officials imposed by the FCPA, it is strict Company policy that no Representatives shall provide or offer anything of value to any foreign official except as set forth in this Policy. Moreover, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.**

II. Definition of Foreign Official

For purposes of this Policy, the term “foreign official” includes but is not limited to any employee, agent or instrumentality of any foreign government outside of the United States, including departments or agencies of a foreign government, any organization controlled by the government, foreign political parties, candidates for office in a foreign country. Please note that this broad definition encompasses all officers and employees of wholly or majority state-owned businesses and enterprises or businesses and enterprises controlled by the government, including public schools operated by branches or agencies of a foreign government, even if they are not considered public officials under foreign law. The term foreign official also includes employees, agents and representatives of any Public International Organizations, such as the World Bank, the International Monetary Fund or the United Nations.

While it may appear relatively easy to determine who is a foreign official, in practice the distinction is often a difficult one. The scope of government officials under the FCPA is often much broader than common concepts of civil servants and government officials under local law. An individual may be a government official even if he or she does not have a government title or is not directly employed by a government agency. In particular, many entities that appear to function as private sector businesses are in fact at least partially state-owned, and employees of such enterprises are often deemed to be government employees. For this reason, the Representatives should take extreme care in their dealings with representatives of foreign businesses. Any questions concerning the definition of foreign official should be raised with the Compliance Officer.

III. Meals, Entertainment and Gifts

The FCPA does not prohibit the provision of small gifts or similar items of value up to US\$75.00 to foreign officials if these items are not offered with corrupt intent. Similarly, this Policy recognizes that the polite conduct of business in certain foreign countries may require that the Representatives offer token gifts or entertainment to foreign counterparts who may, in certain instances, function as government officials. In order to maintain compliance with the FCPA while simultaneously conducting business in accordance with local custom, the Representatives may provide token gifts to foreign officials only when such offerings are of nominal value, not unlawful, and in keeping with the custom or practice of the foreign official’s country. Prior to providing any such gifts or entertainment, however, all Representatives must consult with the Compliance Officer, submit a written request to the Compliance Officer, and obtain specific authorization. The Compliance Officer may provide standing authorizations for the provision of pre-approved gifts.

Advance written authorization from the Compliance Officer is required for the payment or reimbursement of any gifts, entertainment, travel, or other benefits for ANY foreign government official unless the expense does not exceed the applicable monetary threshold (US\$75.00) per recipient for a single event. The Compliance Officer may also provide standing authorizations for the provision of pre-approved gifts or entertainment in excess of the applicable monetary threshold. The Compliance Officer is prepared to provide prompt guidance to ensure the propriety and legality of gifts, entertainment, and travel for foreign officials. Pre-authorized expenses should be documented and recorded accurately, in accordance with Company policy. Any gift, entertainment, or payment to a government official for the purpose of influencing the recipient to act improperly is prohibited, even if satisfies the requirements for a pre-authorized gift or entertainment expense.

IV. Promotional Expenses

The FCPA permits the Company to pay for reasonable expenses incurred by foreign officials in connection with the Company's promotion or demonstration of its products. As an example, if the Company is negotiating a contract with a foreign government, the FCPA would not prohibit the Company from paying reasonable expenses, e.g., air travel, hotel, etc., associated with sponsoring a delegation of foreign officials to travel to the Company's location to tour a production facility. Any promotional expenses paid on behalf of foreign officials, however, must be strictly limited to those relating directly to the Company's promotion or demonstration of its products. Under no circumstances may such payments be used as an excuse to provide foreign officials with anything of value unrelated to the promotion or demonstration of its products. Prior to making any payment to a foreign official for promotional purposes, the Representatives must consult with the Compliance Officer, submit a written request detailing the circumstances surrounding the proposed payment and receive written authorization for the payment. Finally, any promotional payments must be completely and accurately reflected in the Company's financial records.

V. Use of Local Partners or Agents

The Company's commitment to compliance with the FCPA must extend to the activities of the Vendors. The Company and its individual officers and employees may be liable for payments made by a third party (sales representative, subcontractor, consultant, agent, or joint venture partner) of anything of value to any foreign official, even if the third party is not subject to the FCPA, and even if the Company is not aware of the payment. The FCPA imposes liability if the Company, or its officers or employees, give, pay, promise, offer or authorize such payment when the Company knows or has reason to know that it will be used in whole or in part to make an illegal payment to a foreign official.

Company Personnel should be careful to avoid situations involving third parties that might lead to a violation of the FCPA. Therefore, prior to entering into an agreement with any Vendors who acts on behalf of the Company in dealings with foreign governments, Company Personnel must perform proper and appropriate FCPA-related due diligence and obtain from the third party certain assurances of compliance with the FCPA and this Policy.

The duty to comply with the FCPA does not end once a due diligence investigation has been completed and a contract has been entered. The company may still be subject to an FCPA violation if it fails to monitor third parties throughout the duration of the relationship. Therefore it is important that audits are performed periodically to review the file and check whether all relevant documentation is in the file and whether anything in the file suggests the need for further inquiry.

VI. Exceptions

The FCPA contains certain limited exceptions and affirmative defenses to the anti-bribery provisions. Certain payments to foreign officials described as "facilitating payments" or "grease payments" are permissible under the law. These are payments that are made to expedite routine governmental action and typically occur in the context of expedited review or processing of applications, permits or other governmental papers or securing certain services on an expedited basis such as phone, power, water, mail pickup or delivery or police protection. Facilitating payments are routine and ministerial in nature and never include payments for hospitality, entertainment or gifts. Any payments of this nature should be properly recorded as facilitating payments in the Company's books and records as described in more detail below.

VII. Record Keeping

The FCPA requires that the Company and all of its subsidiaries to maintain accurate financial records which reflect in reasonable detail all transactions and dispositions of assets. These provisions are designed to ensure that all payments made by the Company are accurately reflected in the Company's financial records and that all payments made with Company funds, or on behalf of the Company, have been properly authorized. Therefore, the FCPA prohibits the mischaracterization or omission of any transaction on the Company's books, as well as the failure to maintain control over the Company's financial records such that a mischaracterization or omission may result.

Accordingly, the Representatives must follow applicable standards, principles, laws and Company practices for accounting and financial reporting. In particular, the Representatives must be timely and complete when preparing all reports and records required by management. In connection with dealings with public officials and with other international transactions, the Representatives must obtain all required approvals from the Compliance Officer and, when appropriate, from foreign governmental entities, prior to paying or authorizing a payment to a foreign official.

The Representatives should be sure that no part of any such payment is to be made for any purpose other than that to be fully and accurately described in the Company's books and records. No undisclosed or unrecorded accounts of the Company are to be established for any purpose. False or artificial entries are not to be made in the books and records of the Company for any reason.

VIII. Penalties for Violations

Violations of the FCPA not only harm the Company's business reputation, it can subject both the Company as well as individual employees to substantial criminal and civil penalties. Businesses may be fined up to \$2,000,000, or, alternatively, twice their pecuniary gain, for criminal violations of the FCPA's Anti-bribery Provisions. In addition to criminal penalties, a civil penalty of up to \$10,000 may be imposed upon a company that violates the Anti-bribery Provisions, against any officer, director, employee or agent, or a stockholder acting on behalf of a company. Individuals who violate the Antibribery Provisions may be fined up to \$250,000 or twice the amount of the pecuniary gain resulting from the unlawful payment(s) and may be imprisoned for up to five years. The Company may not reimburse an officer, director, employee or agent for the amount of the fine involved. In addition any officer, director, employee or agent of the Company can be prosecuted even if the Company is not. The United States Department of Justice and the United States Securities Exchange Commission may also obtain injunctions to prevent FCPA violations.

In addition to the above penalties, violations of the Company's FCPA Policy may result in discipline by the Company, including termination.

IX. Targeted Compliance Training

It is the Company's goal to provide all employees with a basic understanding of the requirements of the FCPA and the ethical constraints attendant to dealing with foreign officials. That said, the Company recognizes that certain employees are more likely to confront FCPA issues in the course of their employment duties. In an effort to ensure that such employees have an understanding of the ways in which the FCPA will affect their specific business responsibilities, the Company will offer, and require that certain employees attend, targeted FCPA training sessions. The Company may also require that certain employees sign periodic certifications of compliance with the FCPA.

X. Whistleblower Protection

The Company takes its commitment to FCPA compliance with the utmost seriousness and expects all the Representatives to share that commitment. The Company, therefore, expects and requires that any Representatives that have knowledge of, or reason to suspect, any violation of the FCPA or this Policy contact the Compliance Officer immediately or in the event the Compliance Officer is not available, the Chairman of the Audit Committee of the Company. It is strict Company policy that no adverse employment or other action will be taken against any Representatives in retaliation for reporting a violation or suspected violation of the FCPA or this Policy. Representatives may report anonymously to the whistleblower hotline and the Company will take all reasonable steps to maintain anonymity of the reporter, although the Company cannot guarantee you will remain anonymous in the event of a follow-up investigation.

XI. Where to Report

The Company maintains various avenues to report questions or concerns.

The Compliance Officer can be reached at:

Gold Resource Corporation
Attn: General Counsel
2000 S. Colorado Blvd. Suite 10200
Denver, CO 80222
Email: jessicabrowne@goldresourcecorp.com
Phone: 1-720-459-3853

The Chairman of the Audit Committee can be reached at:

Gold Resource Corporation
Attn: Audit Committee Chairman
2886 Carriage Manor Point
Colorado Springs, CO 80906
Email: garyhuber@goldresourcecorp.com
Phone: 1-303-475-5469

The Anonymous Hotline can be reached at:

Email: fcpa@goldresourcecorp.com

Phone in U.S.: 1-866-548-4914
Phone outside U.S.: 1-719-465-5171