Low-Cost Producer

Growth Profile

Dividend: Cash, Gold, Silver

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.
Shareholder Focused Precious Metal Producer

- Delivering a growth profile of low cost, high margin production
- Achieved eight consecutive years of profitability (2011-2018)
- Targeting over 100% increase to gold production with new project
- Distributing monthly dividends to maximize total return
- Demanding high returns on owner invested capital
Mining Industry Investor Demands

- Dismissing the Concept of “Growth for Growth’s Sake”
- Changing to a Return on Capital Investment Standard
- Changing allocations of Cash Flow to include Dividends

Gold Resource Corporation Welcomes The Change
Conservative Corporate Structure

- Only 62.5 million shares outstanding as a producer
- 8 years of organic growth (Q3 2010 - Q3 2018)
- Only ~7% equity dilution for Nevada mine construction
- Zero long-term debt ($3.4M equipment financing)
- Zero warrants
Growth & Income Equity

Growth Equity
• ~25 million MC to ~$220 million MC growth (since 2006)

Income Equity
• Consecutive monthly dividends (since July 2010)
• Currently $0.02 per share/year
• 2006 IPO @ $1.00/share
• $111+ million in dividends returned to shareholders

Arista Mine, Oaxaca Mining Unit, Mexico
Diversified treasury with physical gold & silver
• ~$3.7 million of gold and silver bullion

Providing dividend option: cash, gold, silver
• Cash: Currently $0.02 / share annually
• Gold and Silver option: one ounce .999 fine “GRC Eagles” rounds (shown below)
Gold Resource Corporation
NYSE American: GORO

Two Mining Units

- Focused on the Americas
- Mining friendly jurisdictions
- High-grade gold & silver potential

Nevada Mining Unit
Production, Development & Exploration Stage

Oaxaca Mining Unit
Production, Development & Exploration Stage
2019 Production Outlook: 27,000 Gold (Au) Ounces, 1,700,000 Silver (Ag) Ounces*

*2019 Production Outlook range +/-10%
Nevada Mining Unit (Isabella Pearl Project) impact
Substantial gold production increase of over 100%*
Graph does not account for Ag, Cu, Pb & Zn production

Gold Production

* Timing dependent construction timeframes. Production estimate for Oaxaca Mining Unit at steady state for IP impact demonstration purposes
**Full YR IP projection and assuming Oaxaca Mining Unit steady state.
OAXACA MINING UNIT

- 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

<table>
<thead>
<tr>
<th>Property / Project</th>
<th>Interest</th>
<th>Exploration</th>
<th>Development</th>
<th>Production</th>
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<tbody>
<tr>
<td>El Aguila</td>
<td>100%</td>
<td></td>
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<tr>
<td>Alta Gracia</td>
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<td>✔</td>
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<td>Las Margaritas</td>
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<td>✔</td>
<td>✔</td>
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<tr>
<td>El Chamizo</td>
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<td>El Fuego</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>El Rey</td>
<td>100%</td>
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</table>
Production Costs

Gold Institute Total Cash Cost/Ounce

- Precious Metal (AuEq) Total Cash Cost /oz

<table>
<thead>
<tr>
<th>2018</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>80.5:1 Ag,Au</td>
<td>$84*</td>
</tr>
<tr>
<td>80.5:1 Ag,Au</td>
<td>$672**</td>
</tr>
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</table>

All-In Sustaining Cost Per AuEq Oz Sold ***

- AISC Per AuEq* Ounce Sold

<table>
<thead>
<tr>
<th>2018</th>
<th>Industry Avg</th>
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<td>80.5:1 Ag,Au</td>
<td>$655</td>
</tr>
<tr>
<td>80.5:1 Ag,Au</td>
<td>$878**</td>
</tr>
</tbody>
</table>

2018 Total Cash Cost AuEq* $84 per oz

- 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.

- 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 2017
### 2018 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>
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<tr>
<td>Copper</td>
<td>1,521</td>
<td>$ 230</td>
<td>$ 9,651,000</td>
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<tr>
<td>Lead</td>
<td>6,754</td>
<td>$ 342</td>
<td>$ 14,312,000</td>
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<tr>
<td>Zinc</td>
<td>16,123</td>
<td>$ 1,066</td>
<td>$ 44,662,000</td>
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<tr>
<td><em><em>Total Credit Per AuEq</em> Ounce Sold</em>*</td>
<td><strong>$1,638</strong></td>
<td></td>
<td><strong>$ 68,625,000</strong></td>
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*AuEq= Precious Metal Gold Equivalent*
## Profitability

### 8 Consecutive Profitable Years

- 4 of which during progressively worse bear markets

#### Financial Performance

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<tr>
<th>U.S. $M</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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<tr>
<td>Sales</td>
<td>84</td>
<td>110</td>
<td>115</td>
</tr>
<tr>
<td>Mine Gross Profit</td>
<td>22</td>
<td>42</td>
<td>34</td>
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<tr>
<td>EBITDA</td>
<td>9</td>
<td>28</td>
<td>17</td>
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<tr>
<td>Net Income</td>
<td>4</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td>EPS (US$/ share)</td>
<td>0.08</td>
<td>0.07</td>
<td>0.16</td>
</tr>
<tr>
<td>Dividend</td>
<td>1.7</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>DPS (US$/ share)</td>
<td>0.02</td>
<td>0.02</td>
<td>0.02</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>2</td>
<td>5</td>
<td>13</td>
</tr>
<tr>
<td>Exploration</td>
<td>4</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Cash</td>
<td>14</td>
<td>22</td>
<td>8</td>
</tr>
</tbody>
</table>

Mine Gross Profit: sales – cost of sales

EBITDA: Earnings before income tax, depreciation, amortization

“DPS” = Dividend per share

#### 2018 Revenue Distribution

- Gold: ~20%
- Silver: ~24%
- Copper: ~8%
- Lead: ~12%
- Zinc: ~37%
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

2018 Combined Mill Processing: 1,885 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*
  • 3,077,200 tonnes @
  • 1.82 g/t Au, 127 g/t Ag
  • 3.50 g/t AuEq
  • 346,600 oz AuEq
  • 180,300 oz Au
  • 12,591,300 oz Ag

Large system, en echelon veins

*Reserve Report Summary in appendix
8+ production years and system is growing

Potential growth of another 7-10+ years?
Switchback & Arista Vein Systems; 2018 NW Expansions

Gold Resource Corporation
NYSE American: GORO

- Switchback Vein system
- Arista Vein system

**Santiago**
- 2.32m@2.68g/tAu,35g/tAg
  - 10.58%Zinc
- 2.08m@1.98g/tAu,1,583g/tAg
  - 7.44%Zinc
- 0.94m@0.06g/tAu,89g/tAg
  - 23.10%Zinc

**518008**
- 3.15m@5.42g/tAu,100g/tAg
  - 8.98%Zinc

**517139**
- 9.94m@2.16g/tAu,95g/tAg
  - 11.95%Zinc
- 23.39m@2.00g/tAu,200g/tAg
  - 6.45%Zinc

**518003**
- 16.80m@0.60g/tAu,122g/tAg
  - 11.95%Zinc
- 16.80m@0.60g/tAu,122g/tAg
  - 11.95%Zinc

**518004**
- 2.08m@2.00g/tAu,200g/tAg
  - 8.98%Zinc
- 2.08m@2.00g/tAu,200g/tAg
  - 8.98%Zinc

**517137**
- 23.39m@2.00g/tAu,200g/tAg
  - 8.98%Zinc

**Arista Mine Plan View**
- Mineralized veins
- Recent holes
- Mine development
Switchback’s Solidad vein expanded to +40 meters wide in this particular area

Back/ceiling view
Alta Gracia Project; Mirador Mine

- Placed into production with Co. cashflow
  - Targeting operational cashflow for growth
- Truck ore to Aguila mill for processing
  - Utilization of strategically located mill
- Initial 150 tonnes per day targeted
6 properties
- 560 square kilometers

55 kilometer mineralized structural corridor

High-grade gold and silver
- Epithermal deposits
- Intermediate polymetallic
- Skarn potential

Gold Resource Corporation
NYSE American: GORO
Mining friendly jurisdiction, **Nevada USA**

Located in “**Walker Lane**” gold mining district

Four **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>Mina Gold</td>
<td>100%</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>East Camp Douglas</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>
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

P&P = Co.’s Proven and Probable Reserves
* = third party drill results

- Isabella Pearl
  P&P 214,800 oz Au
  2.28 g/t Au avg

- Mina Gold
  Drill highlights include:
  15.24m @ 3.86 g/t Au from surface
  12.19m @ 2.98 g/t Au from 6.1m

- 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
Nevada Mining Unit; Isabella Pearl Project

Targeting +100% increase to Co’s annual gold profile
Gold production achieved April 2019

Ramping up production

Targeted production ranges

- ~29,300 oz Gold Year 1
- ~40,800 oz Gold Year 2
- ~41,200 oz Gold Year 3
- ~41,600 oz Gold Year 4
- ~20,000 oz Gold Year 5

First Isabella Pearl gold bar produced April 2019.

Walker Lane Minerals is a 100% owned subsidiary of Gold Resource Corporation
Isabella Pearl Project

- Isabella Pearl deposit
  - 2.9M tonnes @ 2.28 g/t Au avg
  - 214,800 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%)

- 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)
Regional structural trend

- Historic open pit deposits
- Northwest trending
- Numerous targets
- Co. controls ~6 miles

Co Claims
- ~3,642 Hectares (9,000 acres)
  - Deposits
  - Targets

1 mile

Isabella Pearl Deposit

Historic Santa Fe Deposit
Historic Slab Deposit
Historic Clavada East Deposit
Historic York Deposit
Nevada Mining Unit; Mina Gold

- 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

Large district scale property

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

*Third party drill results / various exploration companies
Nevada Mining Unit; County Line

- 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 & Health Focus

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

Gold Resource Corporation
NYSE American: GORO

The Positive Side of Mineral Processing

- Plant Nursery/Reforestation
- Town Infrastructure
- Commitment to Hire Locally

Health Clinic    Dental Clinic    Sustainable Development    Student Scholarships
Company awarded Mexico’s “ESR” seal for **fourth consecutive year**

- **Socially responsible company**
- **Positive social, cultural, environmental & economic impact company**
**Consecutive Monthly Dividends**

- 2012 dividends = US$36.5M
- 2013 dividends = US$25.5M
- 2014 dividends = US$6.5M
- 2015 dividends = US$6.5M
- 2016 dividends = US$1.7M
- 2017 dividends = US$1.1M
- 2018 dividends = US$1.1M
- 2019 Current US$0.02/share/year

Our philosophy: return as much in dividends to the shareholders when possible, while balancing the growth needs of the Company.

Dividends may vary in amount and consistency or be discontinued at management’s discretion depending on variables including but not limited to operational cash flows, Company development requirements, strategies, construction, spot gold and silver prices, taxation, general market conditions and other factors described in the Company’s public filings.
**DIVIDEND PER OUNCE**

**PRODUCTION OUNCES TO GENERATE EACH $0.01 OF ANNUAL DIVIDEND***

<table>
<thead>
<tr>
<th>Company</th>
<th>Production Ounces</th>
<th>Dividend Ounces</th>
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</thead>
<tbody>
<tr>
<td>Kinross</td>
<td>443,600</td>
<td>212,000</td>
</tr>
<tr>
<td>Newmont</td>
<td>n/a</td>
<td>26,000</td>
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<tr>
<td>Barrick</td>
<td>488,000</td>
<td>39,000</td>
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<tr>
<td>Yamana</td>
<td>325,000</td>
<td>488,000</td>
</tr>
<tr>
<td>Goldcorp</td>
<td>39,000</td>
<td>325,000</td>
</tr>
<tr>
<td>Agnico</td>
<td>26,000</td>
<td>39,000</td>
</tr>
<tr>
<td>GORO</td>
<td>212,000</td>
<td>26,000</td>
</tr>
</tbody>
</table>

*Current $0.02/year GORO dividend using all companies 2017 annual production totals

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

- Shares Outstanding: 62,818,919
- Treasury Shares: (336,398)
- Options Outstanding: 5,009,835
- Restricted Stock Units (RSU's): 222,754
- Warrants Outstanding: 0
- Shares Fully Diluted: 67,715,110
- Long Term Debt: 0
- Equipment Financing: US$3.4M
- Hedging: 0
- Bullion: (1,888 oz Au; 79,795 oz Ag) ~US$3.7M
- Net Cash (03-31-19): US$8.5M
- Market Cap (US$3.60/share): US$220M
- Average Daily Volume (3m as of 05-06-19): 550,000

Shareholders and Analyst Coverage

Substantial Shareholders
- Management: ~ 8%
- BlackRock Fund Advisors: ~ 6%
- Van Eck (GDXJ): ~ 6%
- Vanguard: ~ 4%
- Renaissance Technologies: ~ 4%
- Dimensional Fund Advisors LP: ~ 3%
- SSgA Funds Management: ~ 2%

Analyst Coverage
- Arlington Group
- H.C. Wainwright & Co.

GLD/GOLD PRICE

GORO

GLD Daily
(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 +100% increase to gold production
- Distributing monthly dividends to maximize total return
- Demanding high returns on owner invested capital
APPENDIX

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- Oaxaca Mining Unit Mineralized Material Summary 43
- Nevada Mining Unit Proven & Probable Reserve Summary 44
- Switchback Drill Highlights 45
- Management 46 - 47
- Board of Directors 48
<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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<tr>
<td>ARISTA MINE</td>
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<tr>
<td>Proven</td>
<td>2,669,000</td>
<td>1.87</td>
<td>112</td>
<td>3.35</td>
<td>160,500</td>
<td>9,574,900</td>
<td>287,000</td>
<td>0.4</td>
<td>1.5</td>
<td>4.6</td>
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<td>Probable</td>
<td>279,900</td>
<td>1.88</td>
<td>115</td>
<td>3.40</td>
<td>17,000</td>
<td>1,032,400</td>
<td>30,600</td>
<td>0.3</td>
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<td>112</td>
<td>3.35</td>
<td>177,500</td>
<td>10,607,300</td>
<td>317,600</td>
<td>0.4</td>
<td>1.5</td>
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<tr>
<td>Proven</td>
<td>107,000</td>
<td>0.69</td>
<td>495</td>
<td>7.23</td>
<td>2,400</td>
<td>1,704,000</td>
<td>24,900</td>
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<tr>
<td>Probable</td>
<td>21,300</td>
<td>0.62</td>
<td>409</td>
<td>6.03</td>
<td>400</td>
<td>280,000</td>
<td>4,100</td>
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<tr>
<td>TOTAL</td>
<td>128,300</td>
<td>0.68</td>
<td>481</td>
<td>7.03</td>
<td>2,800</td>
<td>1,984,000</td>
<td>29,000</td>
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<td>OAXACA MINING UNIT</td>
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<tr>
<td>TOTAL</td>
<td>3,077,200</td>
<td>1.82</td>
<td>127</td>
<td>3.50</td>
<td>180,300</td>
<td>12,591,300</td>
<td>346,600</td>
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Full reserve report available on Company website: http://goldresourcecorp.com/reserve-reports.php
## December 31, 2018 Oaxaca Mining Unit Mineralized Material

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<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>ARISTA MINE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arista Mine Total</td>
<td>1,843,900</td>
<td>1.59</td>
<td>110</td>
<td>0.3</td>
<td>1.2</td>
<td>3.7</td>
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<tr>
<td>ALTA GRACIA PROJECT</td>
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<tr>
<td>Alta Gracia Total</td>
<td>66,600</td>
<td>0.63</td>
<td>363</td>
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<tr>
<td>MARGARITAS PROJECT</td>
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<tr>
<td>Margaritas Total</td>
<td>26,000</td>
<td>0.51</td>
<td>260</td>
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<tr>
<td>Oaxaca Mining Unit Mineralized Material</td>
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<tr>
<td>OAXACA MINING UNIT TOTAL</td>
<td>1,936,500</td>
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</tr>
</tbody>
</table>

## December 31, 2018 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>
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</tr>
<tr>
<td>Proven</td>
<td>719,800</td>
<td>5.65</td>
<td>35</td>
<td>130,700</td>
<td>801,600</td>
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<tr>
<td>Probable</td>
<td>2,214,600</td>
<td>1.18</td>
<td>5</td>
<td>84,100</td>
<td>375,100</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,934,400</td>
<td>2.28</td>
<td>12</td>
<td>214,800</td>
<td>1,176,700*</td>
</tr>
</tbody>
</table>

1. Metal prices used for P&P reserves were $1,258 per ounce of gold and $16.62 per ounce of silver. These prices reflect the three-year trailing average prices for gold and silver.
2. The quantities of material within the designed pits were calculated using a cutoff grade of 0.61 Au g/t for Crushed ore and 0.38 Au g/t for Run-of-Mine (ROM) ore.
3. Mining, processing, energy, administrative and smelting/refining costs were based on first quarter 2018 cost estimates used for the Isabella Pearl Project feasibility study.
4. Metallurgical gold recovery assumptions used were 81% for Crushed ore and 60% for ROM ore. These recoveries reflect predicted average recoveries from metallurgical test programs.
5. *Silver is an economic mineral of interest but only a minor amount will be recovered. Silver recoveries were not considered in the Isabella Pearl Project feasibility study.
6. P&P reserves are diluted and factored for expected mining recovery.
7. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates

# Notable Switchback Drill Results

## Hole # 513028
- Angle: -44
- From: 589.10 Meters
- Interval: 15.47 Meters
- Au: 2.95 g/t
- Ag: 86 g/t
- Cu: 0.44 %
- Pb: 0.84 %
- Zn: 2.09 %

## Hole # 513055
- Angle: -30
- From: 657.47 Meters
- Interval: 5.27 Meters
- Au: 2.93 g/t
- Ag: 72 g/t
- Cu: 0.21 %
- Pb: 0.63 %
- Zn: 3.38 %

## Hole # 514067
- Angle: -35
- From: 378.88 Meters
- Interval: 6.12 Meters
- Au: 5.53 g/t
- Ag: 76 g/t
- Cu: 0.15 %
- Pb: 0.41 %
- Zn: 4.15 %

## Hole # 515051
- Angle: -32
- From: 359.92 Meters
- Interval: 4.43 Meters
- Au: 2.95 g/t
- Ag: 68 g/t
- Cu: 0.31 %
- Pb: 6.53 %
- Zn: 7.53 %

## Hole # 516101
- Angle: -30
- From: 130.76 Meters
- Interval: 12.09 Meters
- Au: 4.07 g/t
- Ag: 51 g/t
- Cu: 0.69 %
- Pb: 2.67 %
- Zn: 7.86 %

## Hole # 516103
- Angle: -30
- From: 111.12 Meters
- Interval: 10.36 Meters
- Au: 4.20 g/t
- Ag: 212 g/t
- Cu: 0.60 %
- Pb: 3.33 %
- Zn: 8.04 %

## Hole # 516110
- Angle: -35
- From: 105.28 Meters
- Interval: 11.92 Meters
- Au: 4.13 g/t
- Ag: 153 g/t
- Cu: 0.44 %
- Pb: 3.97 %
- Zn: 8.27 %

## Hole # 516111
- Angle: -40
- From: 122.18 Meters
- Interval: 9.50 Meters
- Au: 8.85 g/t
- Ag: 669 g/t
- Cu: 0.67 %
- Pb: 1.86 %
- Zn: 6.83 %

## Hole # 516114
- Angle: -37
- From: 223.00 Meters
- Interval: 2.40 Meters
- Au: 12.21 g/t
- Ag: 53 g/t
- Cu: 0.99 %
- Pb: 3.74 %
- Zn: 8.51 %

## Hole # 516115
- Angle: -33
- From: 224.69 Meters
- Interval: 11.09 Meters
- Au: 2.97 g/t
- Ag: 147 g/t
- Cu: 0.93 %
- Pb: 2.67 %
- Zn: 4.29 %

**Results Cont.**

## Hole # 516118
- Angle: -38
- From: 224.71 Meters
- Interval: 8.19 Meters
- Au: 9.07 g/t
- Ag: 75 g/t
- Cu: 1.80 %
- Pb: 3.41 %
- Zn: 8.78 %

## Hole # 516120
- Angle: -42
- From: 94.05 Meters
- Interval: 7.47 Meters
- Au: 1.33 g/t
- Ag: 83 g/t
- Cu: 0.31 %
- Pb: 1.10 %
- Zn: 5.01 %

## Hole # 516124
- Angle: -4
- From: 434.89 Meters
- Interval: 5.04 Meters
- Au: 1.47 g/t
- Ag: 105 g/t
- Cu: 0.94 %
- Pb: 1.01 %
- Zn: 6.39 %

## Hole # 516147
- Angle: -16
- From: 506.34 Meters
- Interval: 4.05 Meters
- Au: 1.25 g/t
- Ag: 117 g/t
- Cu: 0.72 %
- Pb: 2.13 %
- Zn: 12.90 %

## Hole # 516148
- Angle: -12
- From: 677.00 Meters
- Interval: 8.78 Meters
- Au: 1.46 g/t
- Ag: 207 g/t
- Cu: 0.24 %
- Pb: 4.77 %
- Zn: 18.15 %

## Hole # 516149
- Angle: -6
- From: 149.79 Meters
- Interval: 8.01 Meters
- Au: 1.82 g/t
- Ag: 69 g/t
- Cu: 0.36 %
- Pb: 0.75 %
- Zn: 5.01 %

## Hole # 516150
- Angle: -13
- From: 545.77 Meters
- Interval: 5.01 Meters
- Au: 3.98 g/t
- Ag: 66 g/t
- Cu: 0.52 %
- Pb: 4.33 %
- Zn: 5.89 %

## Hole # 516151
- Angle: -10
- From: 194.37 Meters
- Interval: 6.31 Meters
- Au: 9.97 g/t
- Ag: 126 g/t
- Cu: 0.72 %
- Pb: 2.42 %
- Zn: 7.52 %

## Hole # 516153
- Angle: -8
- From: 572.35 Meters
- Interval: 5.81 Meters
- Au: 4.87 g/t
- Ag: 34 g/t
- Cu: 0.31 %
- Pb: 2.13 %
- Zn: 7.19 %

## Hole # 517103
- Angle: -16
- From: 142.70 Meters
- Interval: 7.69 Meters
- Au: 3.87 g/t
- Ag: 301 g/t
- Cu: 0.51 %
- Pb: 2.14 %
- Zn: 2.78 %

## Hole # 517104
- Angle: 11
- From: 89.40 Meters
- Interval: 4.29 Meters
- Au: 9.97 g/t
- Ag: 51 g/t
- Cu: 1.23 %
- Pb: 1.70 %
- Zn: 4.52 %

## Hole # 517105
- Angle: -28
- From: 191.85 Meters
- Interval: 5.25 Meters
- Au: 1.25 g/t
- Ag: 40 g/t
- Cu: 0.61 %
- Pb: 1.41 %
- Zn: 7.36 %

## Hole # 517106
- Angle: 0
- From: 123.90 Meters
- Interval: 5.08 Meters
- Au: 3.20 g/t
- Ag: 261 g/t
- Cu: 1.33 %
- Pb: 4.33 %
- Zn: 11.85 %

## Hole # 517108
- Angle: 17
- From: 110.20 Meters
- Interval: 6.64 Meters
- Au: 1.49 g/t
- Ag: 220 g/t
- Cu: 0.66 %
- Pb: 3.03 %
- Zn: 13.19 %

## Hole # 517121
- Angle: 6
- From: 181.12 Meters
- Interval: 11.35 Meters
- Au: 4.19 g/t
- Ag: 114 g/t
- Cu: 0.43 %
- Pb: 0.98 %
- Zn: 5.53 %

## Hole # 517132
- Angle: -21
- From: 619.64 Meters
- Interval: 23.55 Meters
- Au: 0.48 g/t
- Ag: 77 g/t
- Cu: 0.70 %
- Pb: 0.86 %
- Zn: 5.55 %


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/Archeology 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.

Gold Resource Corporation
NYSE American: GORO
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.
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.

Dr. Gary Huber: Independent Director
Dr. Huber is an experienced mining executive bringing over 35 years of diversified natural resource experience to the Board. He holds a Ph. D from the Colorado School of Mines. His past industry experience includes: president and CEO of Neutron Energy Inc., founder, CFO, and director of Canyon Resources Corp, a public mining company which operated 3 precious metal mines in the Western United States. He was also formerly a director of the Denver Gold Group, chairman of the Society of Economic Geologists' Investment and Audit Committees and chairman of the Audit Committee of the Society of Mining, Metallurgy and Exploration. A Utah registered Professional Geologist, Dr. Huber is currently a Director of UR-Energy, a junior uranium mining 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.