



FOR IMMEDIATE RELEASE
July 23, 2012

NEWS
NYSE MKT: GORO

GOLD RESOURCE CORPORATION REPORTS INDEPENDENT RESOURCE ESTIMATE

COLORADO SPRINGS – July 23, 2012 – Gold Resource Corporation (NYSE MKT: GORO) is pleased to report the final results from an independent resource estimate compiled from drilling data at the Company's La Arista vein system at its El Aguila Project in the southern state of Oaxaca, Mexico. Indicated and inferred resources include approximately 1.4 million gold equivalent ounces (all metals) at 1 gram gold equivalent cutoff confirming the previously announced preliminary results. The estimate was prepared by the Denver engineering firm of Pincock, Allen & Holt in compliance with the standards established by Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101").

Investors are urged to read the report in its entirety on the Company's website. The Company commissioned the report under NI 43-101 in an effort to provide resource estimates similar to those provided by its industry peer group, most of which report under NI 43-101. The resource estimates provided in this study are not considered "proven and probable reserves" as defined by the U.S. Securities and Exchange Commission ("SEC") in Industry Guide 7 ("Guide 7") and U.S. investors are strongly cautioned not to assume that all or any part of the indicated or inferred resources will ever be converted into reserves as defined by the SEC.

The full report is available on the Company's website and can be viewed using the following link: <http://www.goldresourcecorp.com/ind-resource-report.php>

"We are pleased with the final results of this independent study of our drilling as the analysis confirms the high-grade nature of our deposit at La Arista," stated Mr. William Reid, Chief Executive Officer of Gold Resource. "This independent analysis required application of certain constraints and restrictions that we believe make it a more conservative estimate than our original internal estimates. This can be seen on pages 113 and 114 of the report which acknowledges an underestimation of the PA&H resource estimate by as much as 24% of all metal gold equivalent when compared to what was actually mined. The report provides its own important insights while verifying our high-grade vein system."

A report prepared in accordance with NI 43-101 may state measured, indicated and inferred resources, which are terms for measurements that are permitted in Canada but generally not permitted in filings made with the U.S. SEC. The estimation of indicated resources and inferred resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. One consequence of these differences is that "resources" calculated in accordance with Canadian standards are not "reserves" under Guide 7 standards of the U.S. SEC. U.S. investors should be aware that Gold Resource Corporation has not conducted a feasibility study for any of its properties located in Mexico and as such, the properties do not have "reserves" as defined by Guide 7. The SEC only permits issuers to report "mineralized material" in tonnage and average grade without reference to contained ounces.

Under U.S. regulations, the tonnage and average grade described by us would be characterized as mineralized material. We provide such disclosure about our exploration properties to allow a means of comparing our projects to those of other companies in the mining industry, many of which are Canadian and report pursuant to NI 43-101. Furthermore, mineralized material identified on our properties does not and may never have demonstrated economic or legal viability.

About GRC:

Gold Resource Corporation is a mining company focused on production and pursuing development of gold and silver projects that feature low operating costs and produce high returns on capital. The Company has 100% interest in six potential high-grade gold and silver properties in Mexico's southern state of Oaxaca. The Company has 52,870,716 shares outstanding, no warrants and no debt. Gold Resource Corporation is the only Company to offer its shareholders a dividend option to obtain physical gold or silver in addition to cash. For more information, please visit GRC's website, located at www.Goldresourcecorp.com and read the Company's 10-K for an understanding of the risk factors involved.

Cautionary Statements:

This press release contains forward-looking statements that involve risks and uncertainties. The statements contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. When used in this press release, the words "plan", "target", "anticipate," "believe," "estimate," "intend" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation, the statements regarding Gold Resource Corporation's strategy, future plans for production, future expenses and costs, future liquidity and capital resources, and estimates of mineralized material. All forward-looking statements in this press release are based upon information available to Gold Resource Corporation on the date of this press release, and the company assumes no obligation to update any such forward-looking statements. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. The Company's actual results could differ materially from those discussed in this press release. In particular, there can be no assurance that production will continue at any specific rate. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Company's 10-K filed with the SEC.

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