



# GOLD RESOURCE CORPORATION

NYSE American: GORO

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NEWS  
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## **GOLD RESOURCE CORPORATION DRILLS HIGH-GRADE GOLD INCLUDING 24.38 METERS GRADING 1.03 G/T AT SCARLET TARGET ADJACENT TO ISABELLA PEARL MINE**

COLORADO SPRINGS – January 29, 2020 – Gold Resource Corporation (NYSE American: GORO) (the “Company”) today announced multiple ore grade intercepts from its maiden drill program at the “Scarlet” target located 400 meters north west of its operating Isabella Pearl mine in Mineral County, Nevada. Near surface ore grade gold intercepts included 24.38 meters grading 1.03 grams per tonne (g/t) gold only 1.52 meters from the surface. In addition, the Company also drilled holes within the Isabella Pearl deposit’s open pit mine to better define the oxide-sulfide boundary with positive results. Gold Resource Corporation is a gold and silver producer, developer and explorer with operations in Oaxaca, Mexico and Nevada, USA. The Company has returned \$113 million back to its shareholders in consecutive monthly dividends since July 2010 and offers its shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

The Scarlet target is located approximately 400 meters north west of the Company’s Isabella Pearl mine’s ultimate projected open pit boundary (see map). The Company previously collected numerous high-grade gold surface samples and mapped several structural trends at Scarlet coincident with existing structures in the Isabella Pearl Mine’s open pit. Scarlet is the first of many mineralized targets to the north west of the Company’s operating mine. Gold Resource Corporation controls over 10 kilometers of mineralized trend in this area along the Walker Lane Mineral Belt.

Scarlet’s maiden drill program focused on a small portion of the overall Scarlet target area. This small portion lies within the current permitted Isabella Pearl mine project development area. Eleven holes returned near surface ore grade intercepts with the widest and strongest mineralization occurring to the north west (see map below). In addition to this drill program, the Company recently received its Notice of Intent permit to drill outside of the permitted Isabella Pearl mine plan area. The Company targets to test the north west extensions of this Scarlet mineralization during the 2020 exploration year.

Scarlet drill highlights from the maiden fall 2019 drill campaign include the following intercepts (m = meters, g/t = grams per tonne) (see full tables below):

### **Hole # IPRC-110 – Scarlet**

**10.67m of 0.67 g/t gold**  
**incl. 1.52m of 1.32 g/t gold**  
**incl. 1.52m of 1.21 g/t gold**

**Hole # IPRC-113 - Scarlet**

**6.10m of 1.39 g/t gold**  
**incl. 3.05m of 2.27 g/t gold**  
**22.86m of 0.76 g/t gold**  
**incl. 4.57m of 1.65 g/t gold**

**Hole # IPRC-116 – Scarlet**

**4.57m of 0.63 g/t gold**  
**33.53m of 0.44 g/t gold**

**Hole # IPRC-117 – Scarlet**

**12.19m of 0.76 g/t gold**  
**incl. 3.05m of 1.72 g/t gold**

**Hole # IPRC-118 – Scarlet**

**24.38m of 1.03 g/t gold**  
**incl. 4.57m of 4.10 g/t gold**

**Hole # IPRC-119 – Scarlet**

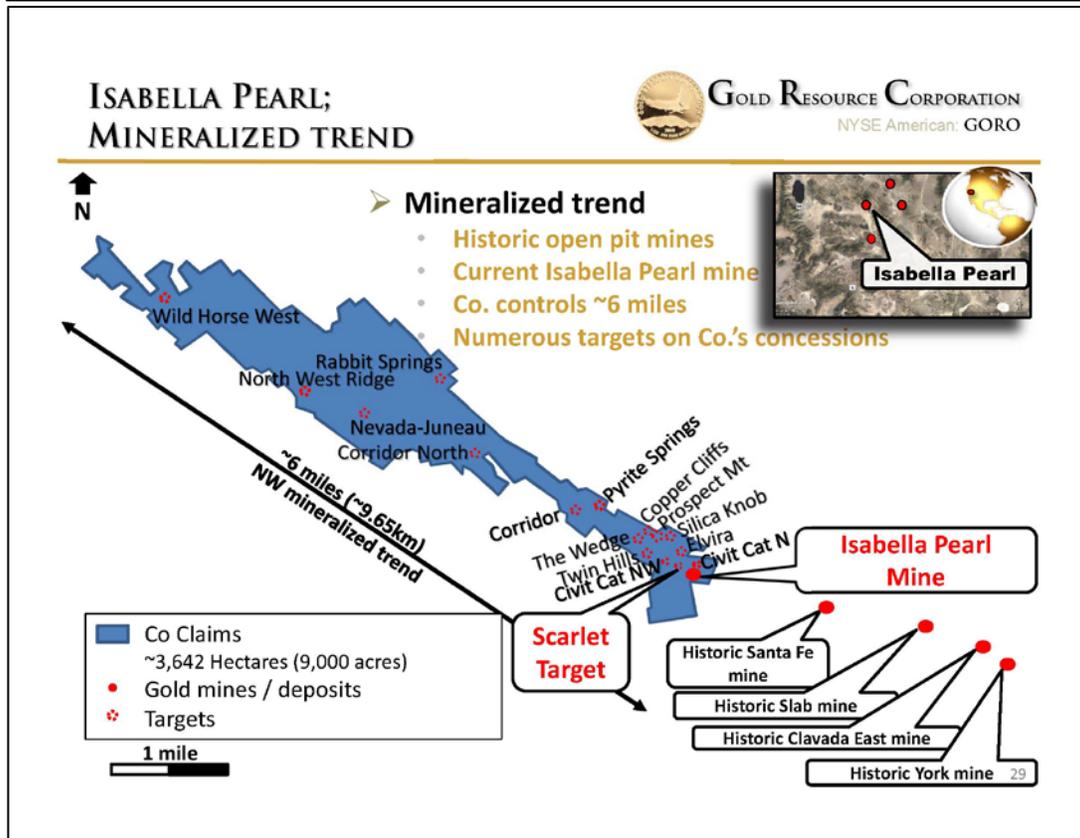
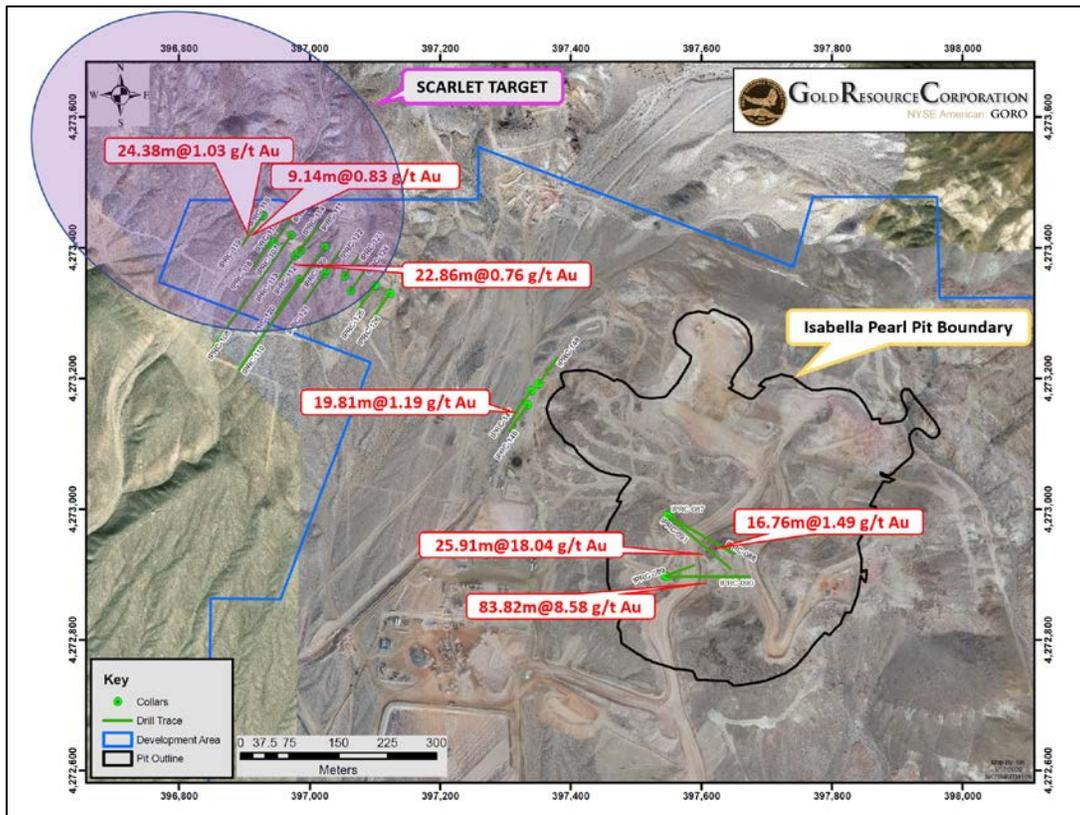
**9.14m of 0.83 g/t gold**  
**incl. 3.05m of 1.47 g/t gold**

In addition to testing Scarlet, the Company also drilled five holes into the deeper portions of the Isabella Pearl open pit to better define its oxide-sulfide boundary. Drill results and additional metallurgical testing confirmed more oxide mineralization at this boundary can be recovered through heap leach. This mineralization will be included in the upcoming 2019 year-end reserve update.

“We are excited to see the first drill program at Scarlet return very encouraging results including twenty-four meters of over one-gram per tonne gold starting just one and a half meters from the surface,” stated Mr. Barry Devlin, Vice President of Exploration. “The elevation of this Scarlet mineralization is closer in elevation to the deep high-grade in the nearby Isabella Pearl deposit. The elevation of Scarlet’s near surface mineralization may indicate less overburden removal, if we are fortunate enough to delineate a deposit, than what is necessary at Isabella Pearl. 2020 exploration goals include additional drilling at the Isabella Pearl project, specifically focused on Scarlet, as well as a first drill program at our East Camp Douglas property.”

Mr. Jason Reid, President and CEO of Gold Resource Corporation stated, “This maiden drill program at Scarlet has returned some very exciting near surface high-grade drill results, which could represent our next deposit discovered on the Isabella Pearl Project’s substantial mineralized trend. There are numerous additional targets on this trend increasing our chances of finding several more open pit heap leach deposits like our Isabella Pearl mine. We plan to be a long-term gold producer from this unique portion of the Walker Lane Mineral Belt and believe we have secured the best land packages to succeed in finding additional gold deposits at all four of our Nevada Mining Unit properties.”

Mr. Reid continued, “It is also exciting to add heap leachable and recoverable gold ounces from deep in our Isabella Pearl mine at the oxide-sulphide boundary. Intercepts including twenty-five meters of eighteen grams gold and eighty-four meters of eight grams gold are multiples of the one gram per tonne gold we are currently mining in the top of this deposit. This underscores the much higher-grade gold we expect to mine and process at our Isabella Pearl mine in the years to come.”



**ISABELLA PEARL H2 2019 DRILL SUMMARY HIGHLIGHTS**

Hole #	Angle	Target		From	Interval	Au
	deg			Meters	Meters	g/t
IPRC-087	-90	Pearl		30.48	15.24	0.59
			incl.	35.05	1.52	2.74
				65.53	1.52	0.32
				71.63	4.57	4.76
			incl.	74.68	1.52	6.03
IPRC-088	-50	Pearl		10.67	3.05	0.38
				79.25	16.76	1.49
			incl.	83.82	3.05	2.19
			incl.	89.92	1.52	2.67
IPRC-089	-75	Pearl		7.62	3.05	0.31
				18.29	1.52	0.40
				53.34	1.52	0.26
				83.82	1.52	0.28
IPRC-090	-45	Pearl		96.01	83.82	8.58
			incl.	99.06	24.38	22.82
IPRC-091	-45	Pearl		3.05	4.57	0.37
				10.67	3.05	0.31
				79.25	13.72	1.26
			incl.	83.82	1.52	4.00
				97.54	3.05	0.24
				126.49	25.91	18.04
			incl.	129.54	6.10	28.59
			incl.	140.21	1.52	30.90
IPRC-110	-50	Scarlet		27.43	10.67	0.67
			incl.	27.43	1.52	1.32
			incl.	32.00	1.52	1.21
IPRC-111	-45	Scarlet		16.76	4.57	0.78
			incl.	18.29	1.52	1.86
IPRC-112	-70	Scarlet		25.91	1.52	0.44
IPRC-113	-45	Scarlet		15.24	1.52	0.36
				21.34	6.10	1.39
			incl.	21.34	3.05	2.27
				32.00	3.05	0.39
				38.10	22.86	0.76
			incl.	38.10	4.57	1.65
	56.39	1.52	1.16			
IPRC-114	-60	Scarlet		28.96	4.57	0.43
IPRC-115	-70	Scarlet		22.86	3.05	0.27

IPRC-116	-45	Scarlet		15.24	4.57	0.63
				28.96	33.53	0.44
IPRC-117	-45	Scarlet		22.86	12.19	0.76
			incl.	27.43	3.05	1.72
IPRC-118	-70	Scarlet		1.52	24.38	1.03
			incl.	15.24	4.57	4.10
IPRC-119	-45	Scarlet		0.00	9.14	0.83
			incl.	3.05	3.05	1.47
IPRC-120	-45	Scarlet		53.34	1.52	0.31
				64.01	3.05	0.29
IPRC-121	-45	Scarlet		24.38	3.05	0.41
				41.15	4.57	0.39
IPRC-122	-50	Scarlet		15.24	6.10	0.52
			incl.	18.29	1.52	1.22
IPRC-123	-45	Scarlet		13.72	7.62	0.51
IPRC-124	-45	Scarlet		28.96	4.57	0.48
IPRC-125	-45	Scarlet		15.24	12.19	0.41
				51.82	3.05	0.29
IPRC-126	-45	Scarlet		18.29	3.05	0.23
				22.86	1.52	0.25
				27.43	6.10	0.21
IPRC-147	-50	Isabella Pearl West		25.91	19.81	1.19
			incl.	36.58	4.57	3.61
				48.77	3.05	0.24
Assays by Inspectorate America Corp., Sparks, Nevada, USA. Meters downhole, not true width						

#### About GRC:

Gold Resource Corporation is a gold and silver producer, developer and explorer with operations in Oaxaca, Mexico and Nevada, USA. The Company targets low capital expenditure projects with potential for generating high returns on capital. The Company has returned \$113 million back to its shareholders in consecutive monthly dividends since July 2010 and offers its shareholders the option to convert their cash dividends into physical gold and silver and take delivery. For more information, please visit GRC's website, located at [www.goldresourcecorp.com](http://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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