



GOLD RESOURCE CORPORATION

NYSE American: GORO

FOR IMMEDIATE RELEASE
October 15, 2020

NEWS
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CORRECTED PRESS RELEASE - GOLD RESOURCE REPORTS PRELIMINARY Q3 PRODUCTION RESULTS INCLUDING RECORD GOLD PRODUCTION AND 51% NEVADA GOLD PRODUCTION INCREASE

COLORADO SPRINGS – October 15, 2020 – *This press release corrects the first sentence on the prior version published on October 14, 2020. The term “record” gold production is now correctly applied to the Nevada Mining Unit’s record quarterly gold production, and the word “consolidated” is now positioned correctly in front of total production results. All information, production numbers and statistics remain the same. The full text of the revised press release is below:*

Gold Resource Corporation (NYSE American: GORO) (the “Company”) reports preliminary record Nevada gold production results for the third quarter ended September 30, 2020, which contributed to consolidated production of 12,575 gold ounces, 333,761 silver ounces and significant base metals. Nevada gold production increased by 51% as the production ramp up phase continues. Gold Resource Corporation is a gold and silver producer, developer and explorer with operations in Oaxaca, Mexico and Nevada, USA. The Company has returned \$115 million 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.

Preliminary record third quarter production from the Company’s Nevada Mining Unit totaled 7,847 gold ounces, a gold production increase of 51% over the prior quarter. Through the first three quarters of 2020, the Company’s Nevada Mining Unit’s preliminary production numbers total 16,747 gold ounces. The third quarter was the first full quarter that the Company was able to regularly access portions of the deposit’s high-grade “Pearl” zone, while also mining the deposit’s lower grade “Isabella” zone. The Pearl zone is estimated to contain 80% of the gold ounces at the Isabella Pearl deposit with an estimated average gold grade of 4.0 grams per tonne. Gold Resource Corporation remains on track with ramp up into the fourth quarter, positioning the Company to achieve its annual production target of 40,000 gold ounce in 2021.

Preliminary third quarter production from the Company’s Oaxaca Mining Unit totaled 4,728 gold ounces, 324,592 silver ounces, 428 copper tonnes, 2,157 lead tonnes and 5,538 zinc tonnes, which represents increases of 94%, 75%, 74%, 89% and 84%, respectively, for each metal over the prior quarter. Through the first three quarters of 2020, the Company’s Oaxaca Mining Unit’s preliminary production numbers total 13,619 gold ounces, 912,464 silver ounces, 1,162 copper tonnes, 5,811 lead tonnes and 14,386 zinc tonnes.

The Company previously withdrew its 2020 production outlook for both its Oaxaca and Nevada Mining Units following the impacts and uncertainties of the global pandemic, the two-month mandatory governmental suspension of Mexican operations in April 2020, and uncertainty of

potential future outbreaks or governmental responses to the pandemic. Both mining units operated continuously during the third quarter along with continued health screening protocols for COVID 19 prevention and mitigation. During the third quarter Nevada identified one positive case of COVID while Mexico identified 29 positive cases. Full financial results for the third quarter will be available at the time the Company files its quarterly report on Form 10-Q with the Securities and Exchange Commission.

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 reached milestones including a decade of production, generated over \$1 billion in revenue and has returned \$115 million back to its shareholders in consecutive monthly dividends since July 2010. In addition, the Company also 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 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, the scope, duration, and impact of the COVID-19 pandemic on mining operations, Company employees, and supply chains as well as the scope, duration and impact of government action aimed at mitigating the pandemic may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Also, 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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