



GOLD RESOURCE CORPORATION

NYSE American: GORO

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NEWS
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GOLD RESOURCE CORPORATION INCREASES GOLD RESERVES BY 135% ANNOUNCING MAIDEN MINERAL RESERVE FOR ISABELLA PEARL GOLD PROJECT, MINERAL COUNTY, NEVADA

COLORADO SPRINGS – April 19, 2018 – Gold Resource Corporation (NYSE American: GORO) (the “Company”) today announced its maiden mineral reserve for the Isabella Pearl gold project located in Mineral County, Nevada, increasing its Company-wide gold reserves by 135%. Gold Resource Corporation is a gold and silver producer, developer and explorer with operations in Oaxaca, Mexico and Nevada, USA. The Company has returned \$110 million to shareholders in monthly dividends since commercial production commenced July 1, 2010 and offers shareholders the option to convert their cash dividends into physical gold and silver and take delivery.

Proven and probable reserves included in the Isabella Pearl reserve report (with a drill data cutoff date of December 31, 2017) include 2,694,500 tonnes grading 2.22 grams per tonne (g/t) gold and 13 g/t silver, equating to 192,600 gold ounces and 1,129,100 silver ounces (see table below). When combined with the Oaxaca Mining Unit’s December 31, 2017 mineral reserve, Company-wide proven and probable reserve tonnes now total 5,195,600, an increase of 108%, while gold ounces in the proven and probable category total 335,000, an increase of 135%.

“We are very pleased to release our initial reserve report for the Isabella Pearl gold project,” stated Mr. Barry Devlin, Vice President of Exploration for Gold Resource Corporation. “The impressive gold grades for a potential open pit heap leach operation at Isabella Pearl is what first attracted our Company to this project. An average gold grade of 2.22 grams per tonne combined with positive metallurgy exceeding 80 percent crushed rock gold recovery have the potential to make this a very exciting open pit, heap leach project.”

“Our reserve for the Isabella Pearl gold project clearly demonstrates the potential positive impact this project could have on shareholder value once unlocked by production,” stated Mr. Jason Reid, President and CEO of Gold Resource Corporation. “Increasing our gold reserves by 135% with this project will be an important driver of Gold Resource Corporation’s future revenues and growth profile which includes targeting a more than 100% increase to our annual gold production once Isabella Pearl is fully operational. We are excited to be in the final stages of permitting and are optimistic that 2018 will be an exciting year of mine construction at Isabella Pearl.”

Description	Tonnes	Gold g/t	Silver g/t	Gold Ounces	Silver Ounces
Isabella Pearl Project					
Proven	590,500	5.44	37	103,300	697,900
Probable	2,104,000	1.32	6	89,300	431,200
Isabella Pearl Project Total	2,694,500	2.22	13	192,600	1,129,100

Notes to the Isabella Pearl P&P reserves:

1. Metal prices used for P&P reserves were \$1,222 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

The full reserve report and feasibility study will be available in the near future from the Company's website using the following link: <http://goldresourcecorp.com/reserve-reports.php>

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 57,230,793 shares outstanding, zero warrants and has returned \$110 million back to shareholders since commercial production commenced July 1, 2010. Gold Resource Corporation offers 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, 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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