

GOLD RESOURCE CORPORATION

NYSE AMEX: GORO

Positioned for Aggressive Growth



LOW-COST GOLD PRODUCER

AGGRESSIVE GROWTH PROFILE

DIVIDEND PAYER

WWW.GOLDRESOURCECORP.COM

9-9-11

This presentation is to be read in conjunction with the most current 10K available at the Securities & Exchange Commission website www.sec.gov or 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.

Gold Producer Focused on Growth

Low Cost Production

High-Grade Asset Base with Significant Exploration Potential

Strong, Experienced Management Team

Focused on Cash Flow and Dividends

Decisions based on financial performance

Payback initial Project CAPEX less than 1 year

Production at earliest possible date

Build company with cash flow

Limit shareholder dilution (Disciplined Cap Structure)

Distribute meaningful dividend (Approx. 1/3 Cash Flow)

Overview



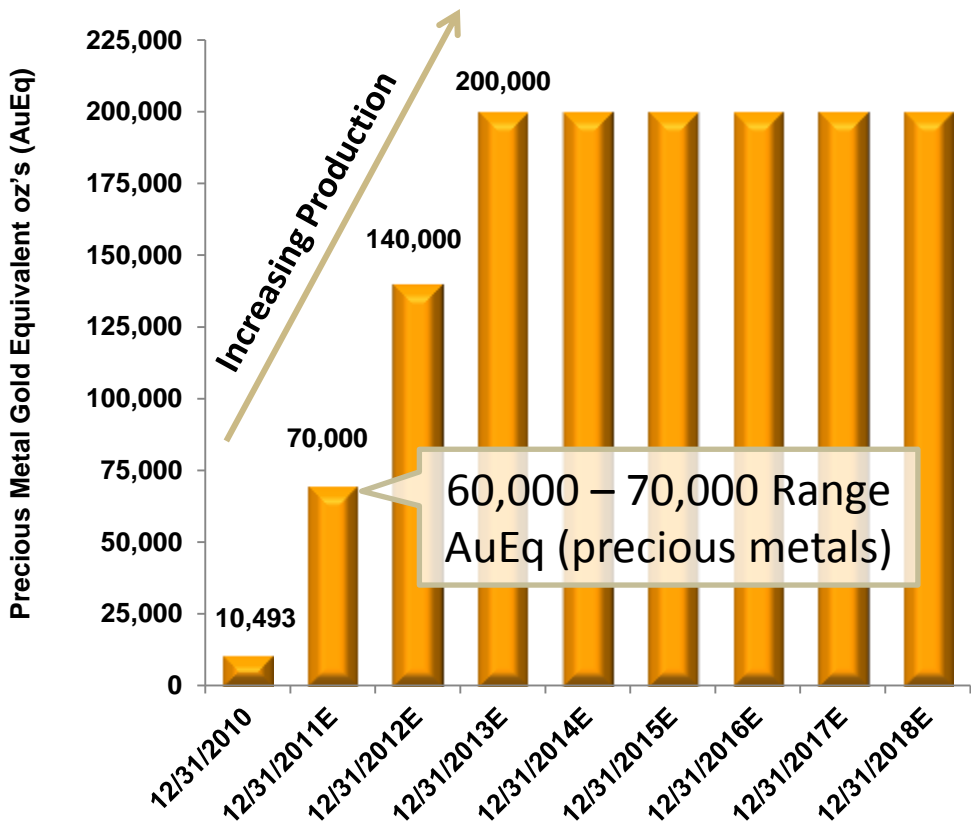
- Focused on the exploration and production of gold and silver projects that target low operating costs and high return on capital
- Oaxaca Mining Unit consists of 100% interest in 6 potential high-grade gold and silver properties in Mexico (+200 sq miles)
- Dominant land position along a 48 kilometer mineralized structural corridor

Oaxaca Mining Unit

Property	GORO Interest	Production	Exploration
El Aguila	100%	✓	✓
El Rey	100%		✓
Alta Gracia	100%		✓
Las Margaritas	100%		✓
El Chamizo	100%		✓
Solaga	100%		✓

Aggressive Growth Curve

Calendar Year-end Production Targets



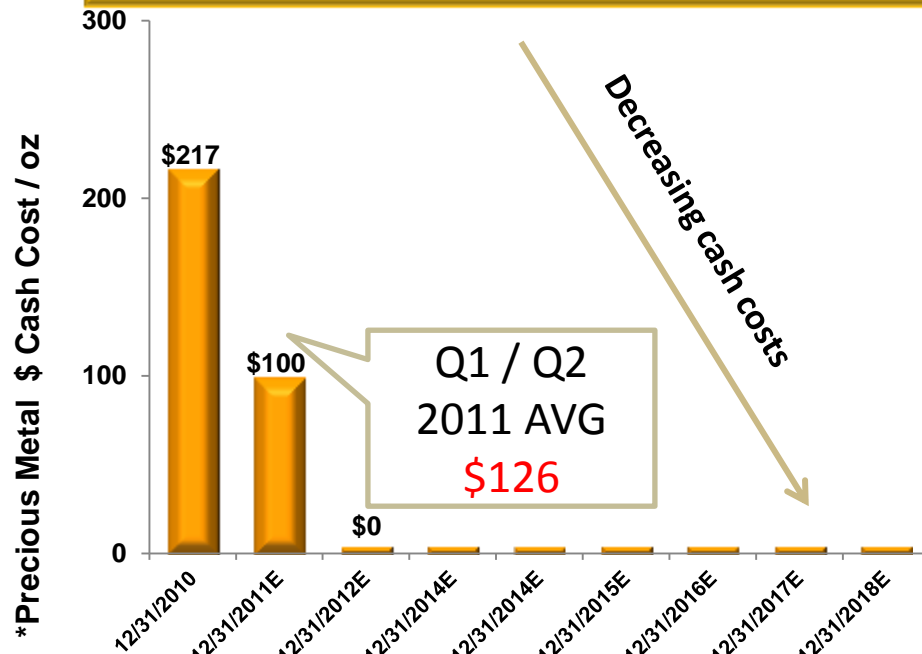
Mill capacity as built = ~200,000 oz. Above targets do not include Company's remaining open pit ore stockpiles and stated long term goal of increasing mill capacity to ~300,000 oz's

Internal Estimate, Not SEC Proven & Probable Reserves; see Risk Factors in Company's 10K

Production Cash Cost Targets



Cash Cost / Ounce Targets



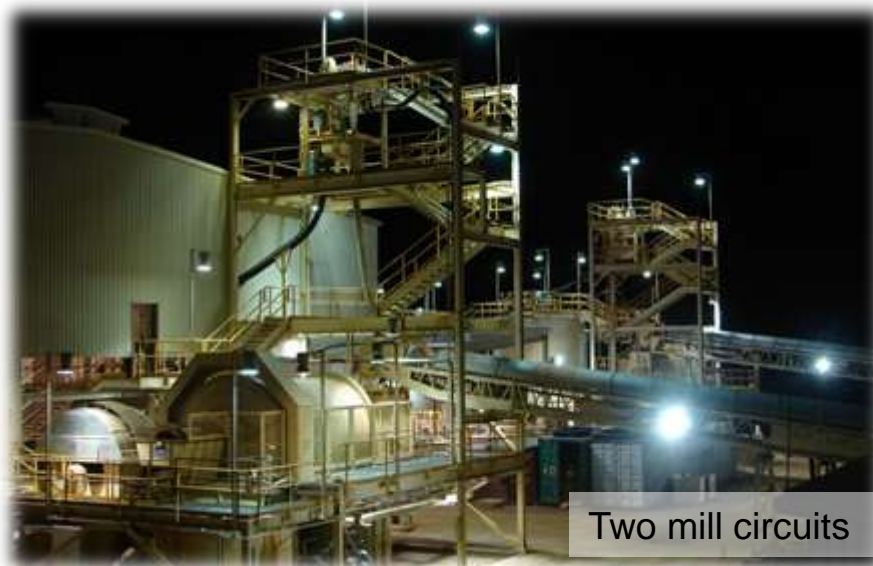
*Precious metals \$0 cash cost / oz production targeted using industry standard base metal by-product credits of; Cu, Pb, Zn

Total cost per tonne GRC Q2, 2011 \$76.00
Ore mined & milled

Industry	Average	GRC
Cash cost/oz	\$620**	\$126

**ABN AMRO Gold Mine Cost Report Q1 2011

Flexible Mill Design



Two mill circuits



Flotation



Agitated leach



Q2 2011 Record Company Mine Gross Profit: \$17.2 million

Arista Underground Vein Deposit

Arista Vein Deposit

➤ **Mineralized Material⁽¹⁾: Company estimate of 2,962,000 tonnes @**

Au 6.5 grams / tonne

Ag 506 grams / tonne

Cu 0.60%

Pb 2.24%

Zn 6.75%

**15 grams/t
(1/2oz) AuEq**

**\$0 cost target
w/ byproducts**

➤ **Current Mine Life Estimate⁽¹⁾: 8 years**

➤ **Potential to double**

➤ **Began processing Arista ore March 2011**

➤ **Targeted production**

Projecting production ramp up to 200,000 precious metal gold equivalent (AuEq) oz's or more annually by year 2013

"Zero" cash cost per ounce expected after using industry standard base metal byproduct credits of Cu, Pb and Zn

➤ **Ore processed at El Aguila mill, 2km distance from mine**



Arista Underground Mine

La Arista Deposit

- Multiple en echelon veins
- ~500 meters of strike
- ~500 meters of depth
- Deposit remains open

Safety/Ventilation
Ramp

Primary Ramp

Arista Vein

Development 8-8-11

Baja Vein

Open



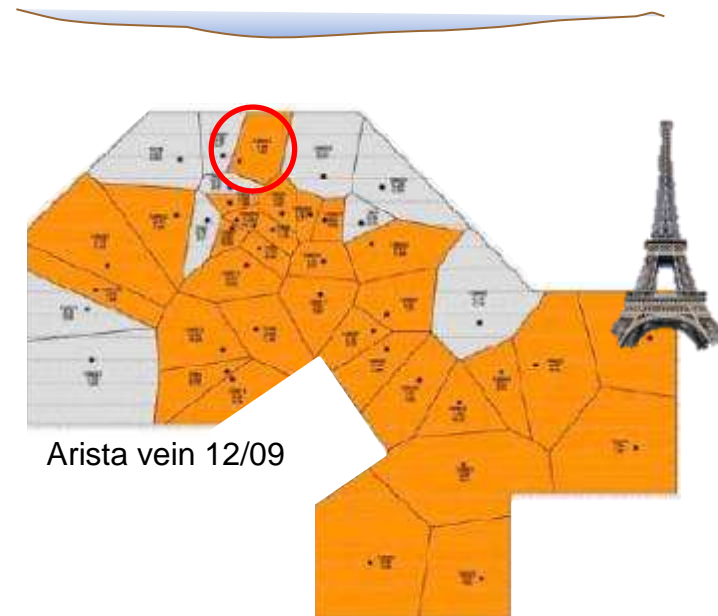
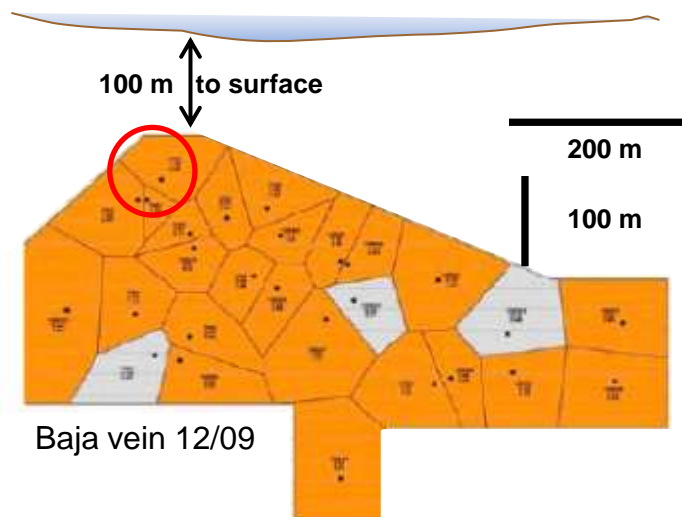
Deposit Expansion Potential

December 2009:
Mineralized Material
Polygonal Envelopes

Estimated mine life:
8 Years

Potential: **Double**
current mine life
estimate

 **Current mining location**



← **Veins remain open on strike and depth** →

↓
Geologic model potential of 1000+ meter deep mineralized system

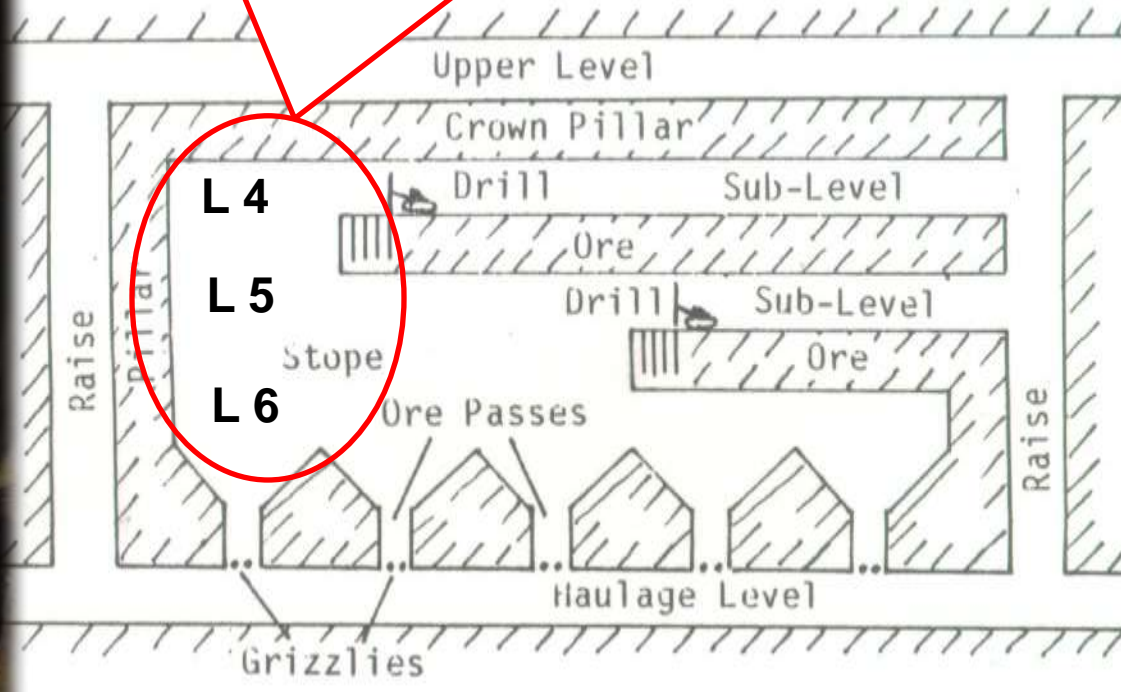
Descending Benches



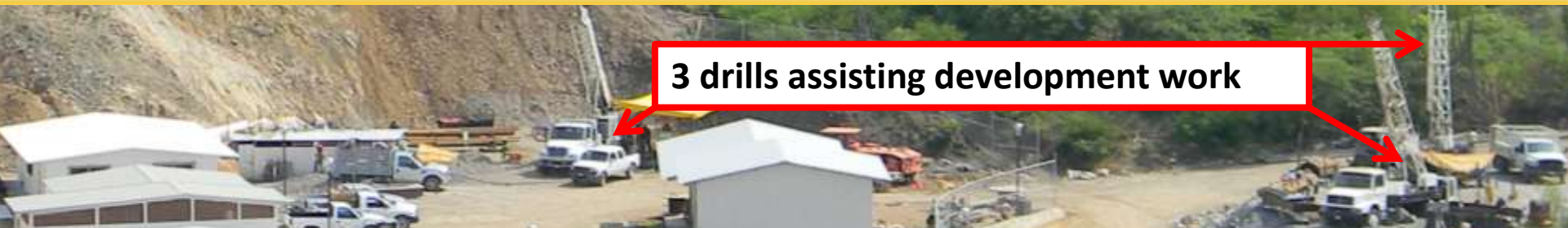
Ore Pass

Schematic of Mine Development

Mining stopes between levels 4-5 and 5-6



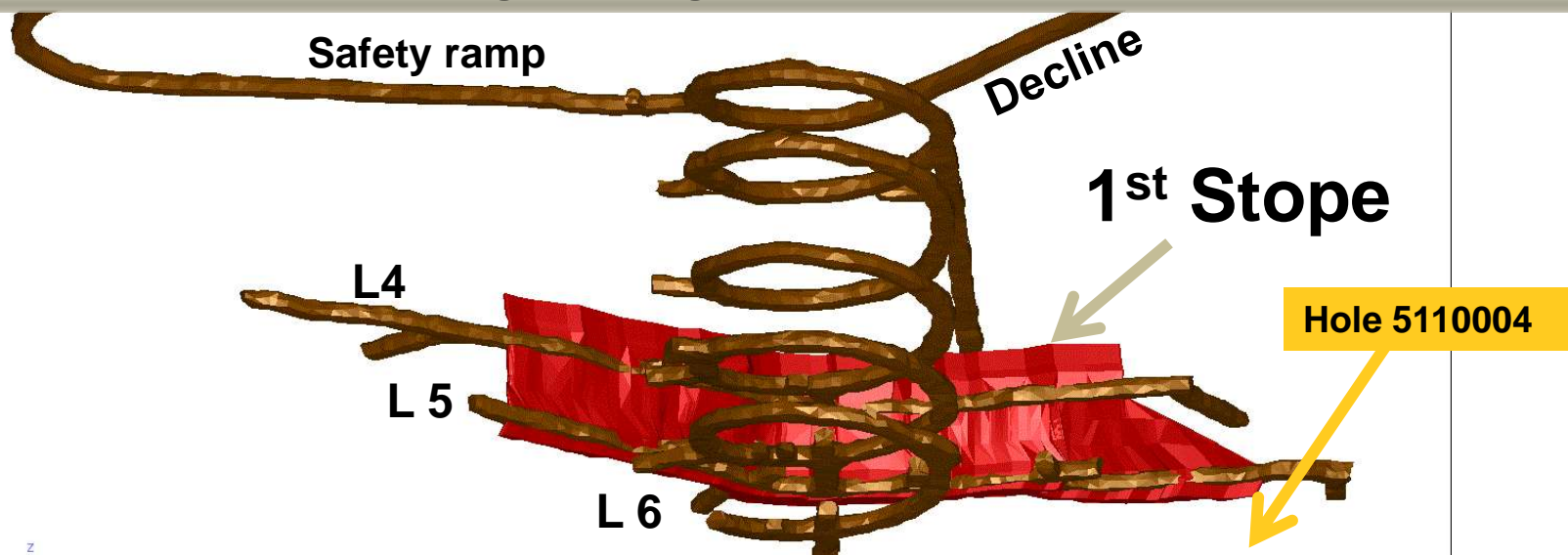
~450-650 nominal tonnes per day



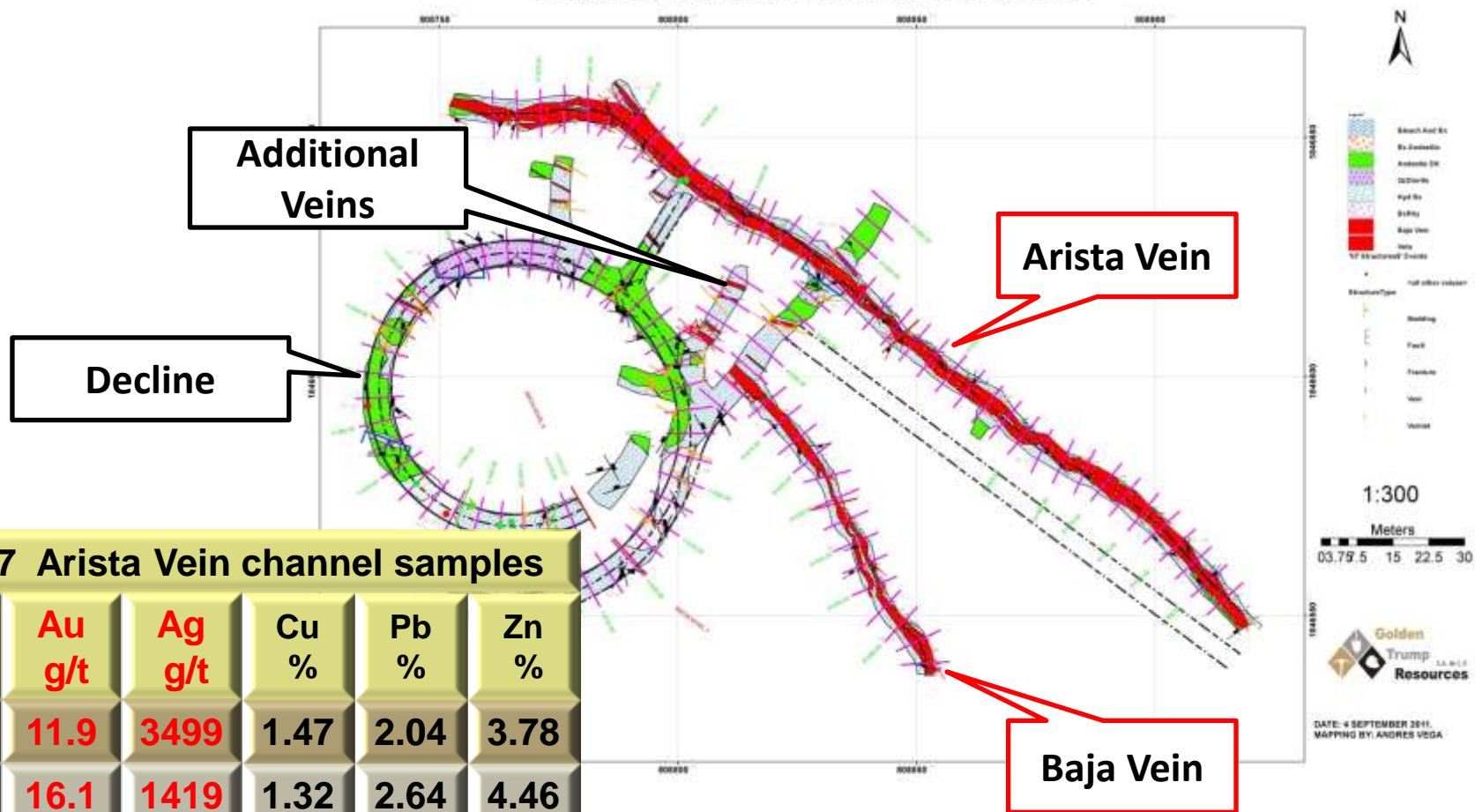
1st Stope; mine development drill results between L5-L6 include

Hole #	Meters	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5110004	33.81	18.49	1853	1.59	1.76	5.21

(weighted avg. not true width)

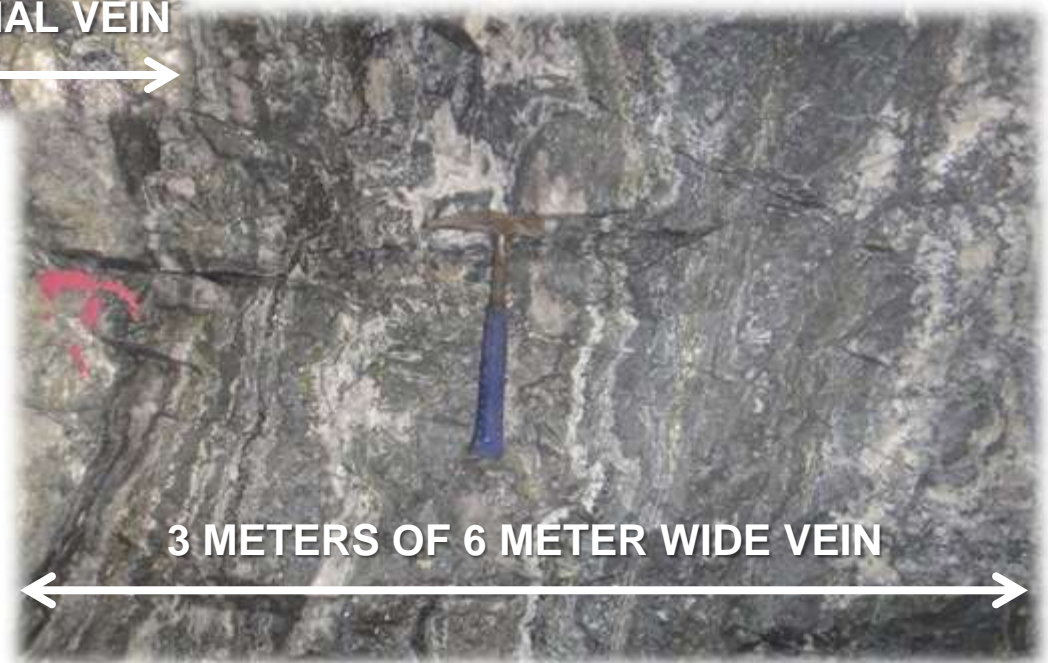
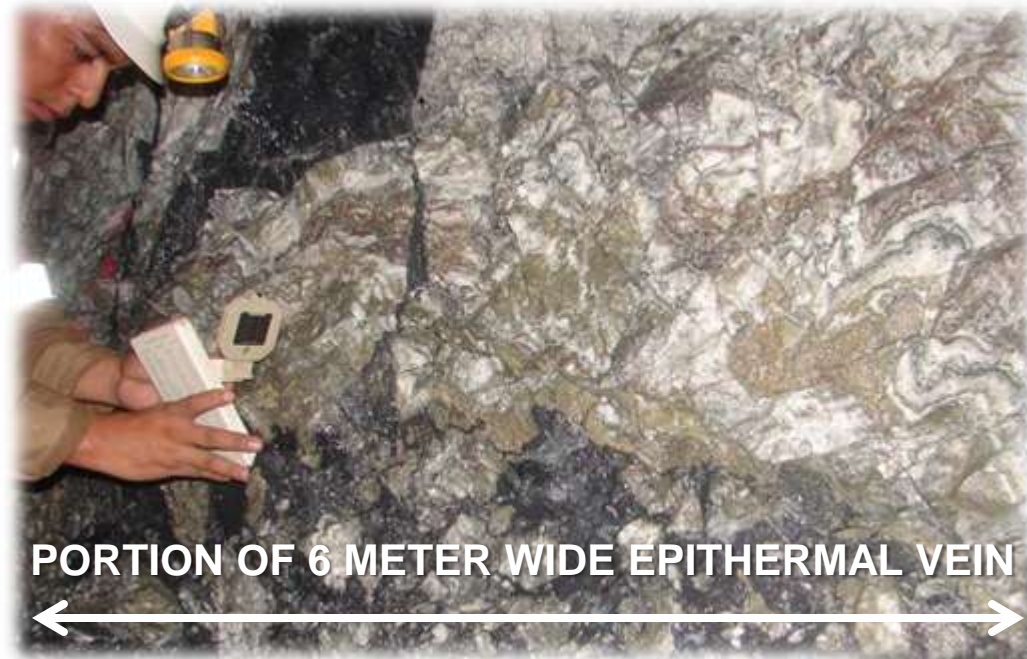


MAIN DECLINE AND VEIN DRIFTS LEVEL 7



Level 7 Arista Vein channel samples

Meters	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5.3	11.9	3499	1.47	2.04	3.78
3.4	16.1	1419	1.32	2.64	4.46
3.3	9.9	1092	0.92	2.33	3.71
2.5	12.5	2615	1.94	4.50	6.76
2.3	7.9	1419	1.75	1.76	3.97



Relative Average Metal Grade Comparisons

Company	Mine Name	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Lead (Pb) %	Zinc (Zn) %	Gold Equivalent (AuEq*) g/t
Agnico Eagle	LaRonde	2.80	68	0.35		3.65	5.82 ⁽¹⁾
	Pinos Altos	3.01	86				4.25 ⁽¹⁾
Yamana	Chapada	0.24		0.34			0.69 ⁽¹⁾
	El Penon	6.64	280				10.56 ⁽¹⁾
	Gualcamayo	1.69					1.69 ⁽¹⁾
	Minera Florida	4.51	37				5.04 ⁽¹⁾
GoldCorp	Penasquito	0.44	29		0.33	0.72	1.31 ⁽¹⁾
Gold Resource Corp.	La Arista Estimated Avg	6.50	506	0.60	2.24	6.75	23.20⁽¹⁾

Source: Based on publicly available information, except Gold Resource, which has been based on internal estimates, not SEC proven & probable reserves (see Risk Factors in Company's 10-K).

(1) Based on the Company's calculations. All metal value AuEq* @ \$950/oz Au, \$17/oz Ag, \$2.70/lb Cu, \$1.00/lb Pb, \$1.00/lb Zn.

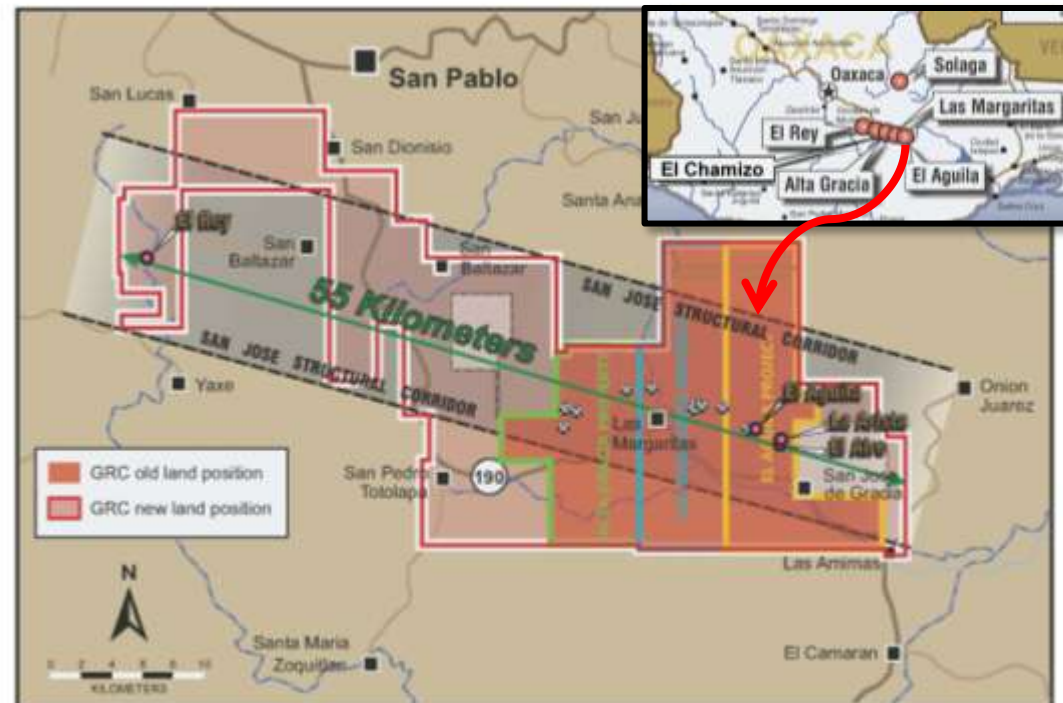
Large consolidated Land Position

- **6 properties** (+200 square miles)
- **5 properties consolidate important mineralized structural corridor N70W**
- **High-grade gold and silver epithermal deposits, intermediate polymetallic deposits**
- Skarn potential**



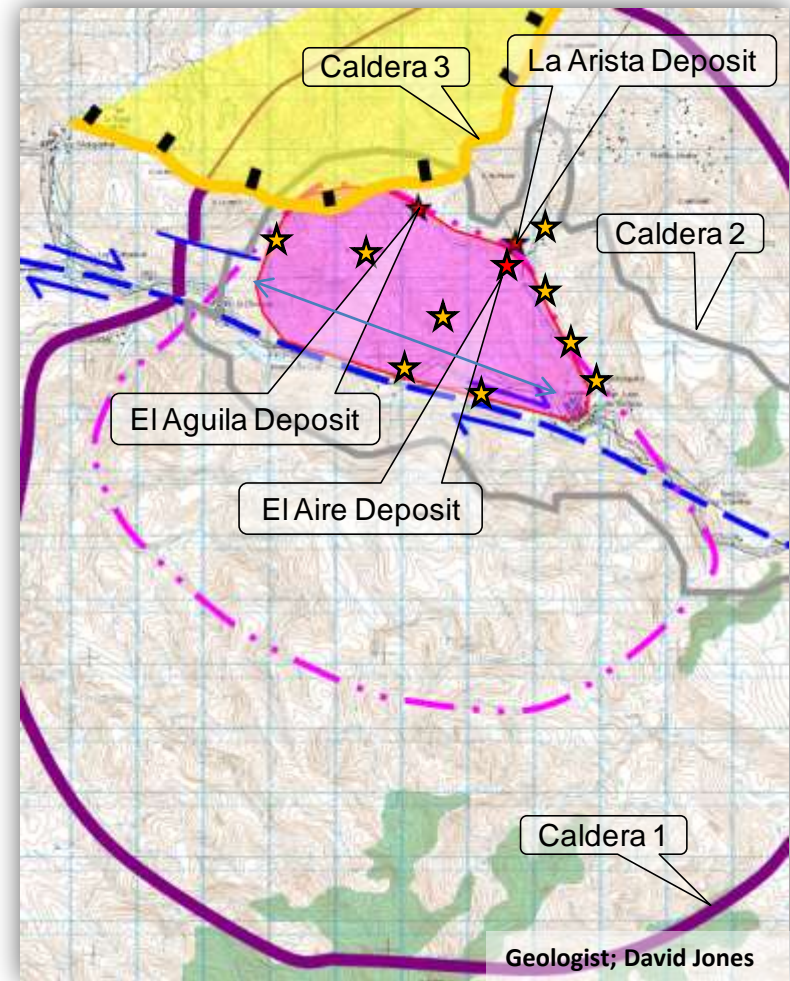
Large consolidated Land Position

- **Dominant land concessions; 3 historic mining districts, +200 sq miles, 100% interest**
- **48+ kilometer mineralized structural corridor**
- **El Aguila Project; 3 deposits discovered to date**
 - El Aguila Open Pit
 - Metals: Au, Ag
 - La Arista Underground
 - Metals: Au, Ag, Cu, Pb, Zn
 - El Aire Underground
 - Metals: Au, Ag, Cu, Pb, Zn
- **El Rey**
 - Gold vein system
- **Significant exploration potential**
 - 99% of concessions to be drilled
 - High-grade along trend
- **Consultant geologists include:**
 - Dr. Jeff Hedenquist, Dr. Larry Meinert,
 - Dr. Jeff Jaacks, Dr. Bob Ellis, Dr. Eric Nelson
 - Dr. Peter Lipman, David Jones



El Aguila Project-Exploration Potential

- **World class grade**
- **World class geologic setting**
- **Expansion potential**
 - **3 existing El Aguila Project deposits:**
 - ★ **El Aguila** open pit
 - ★ **La Arista** underground vein system
 - ★ **El Aire** underground vein system
- **Numerous exploration targets**
 - ★ **include:** Cerro Colorado, La Escondita, Salina Blanca, Paredonas, El Chacal, Fossil Bend, Fossil Hill, The Switchback, La Curva
- **Map represents ~4km of 48km mineralized trend**

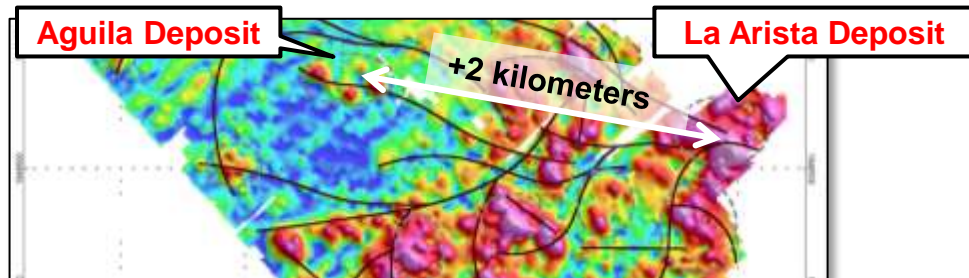


- ★ Existing sites with expansion potential
- ★ Exploration targets

- Geological Setting:**
- N70W regional structural trend
 - Nested calderas
 - - - Resurgent domes
 - Piston-like plug

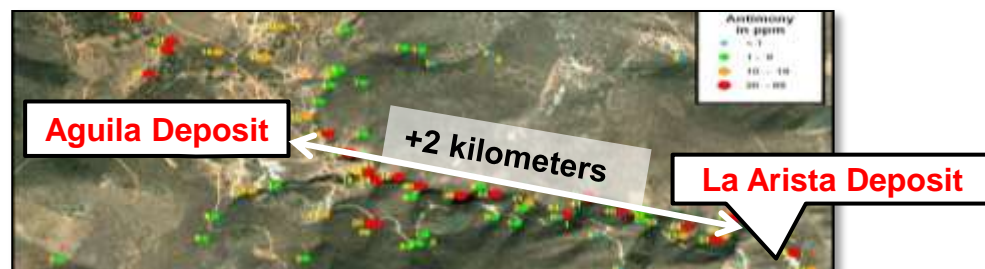
➤ **Ground Magnetic Anomalies**

- Coincident with mineralization (Zonge Geophysical)
- Additional epithermal vein potential (Dr. Jeff Hedenquist)



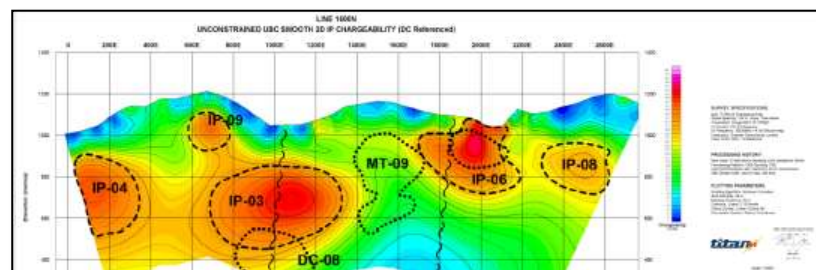
➤ **Geochemical Surveys**

- Element suite indicate skarn potential near Arista deposit (Dr. Jeff Jaacks)



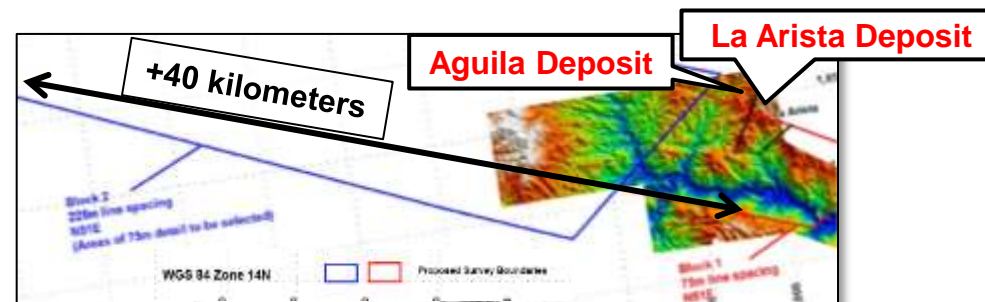
➤ **Titan 24 Geophysics**

- Numerous deep targets.
- Skarn potential below epithermal veins (Dr. Larry Meinert)



➤ **~40km Regional Survey**

- Airborne geophysical planned (Dr. Bob Ellis)



El Rey Property

- Discovered **high-grade gold vein system**
- Exploration / development underground
- Mineralization within 100 meters of the surface
- **Vein drill intercepts** include (5 holes):
 - 1 m of **132.5 g/t Au**
 - 1.4 m of **55.3 g/t Au**
 - 9 m of **19.4 g/t Au** including
 - 1 m of **66.4 g/t Au**
 - 1 m of **31.8 g/t Au**
 - 1 m of **30.3 g/t Au**
 - 1 m of **29.1 g/t Au**
 - 1 m of **23.7 g/t Au**
- Refurbishing & extending existing shaft
- Drive 2 development drifts along veins
 - Bulk sampling
 - Underground drill station



Alta Gracia Property

- Discovered many high-grade targets
- **Similarities to Arista deposit**
 - May be above boiling point
- **Old workings utilized for new exploration**
- Surface samples (rock chip) include:

#	Meter	Ag g/t	Au g/t
101814	0.3	2590	4.75
101815	1.2	604	1.32
101817	0.3	431	1.08
101820	0.3	801	1.69
101828	0.5	356	0.39
101837	1.0	287	2.08
101841	0.3	560	0.36
101793	0.3	926	2.10



Safety Commission



Weekly Waste Collection and Recyclables



First Aid Training



Protections



Labor Environment Studies



Fire Brigade



Corporate Citizenship

Plant Nursery/Reforestation



Town Infrastructure



Commitment to Hire Locally



Health Clinic



Dental Clinic

Sustainable Development



Student Scholarships



Mine Camp



Green construction saved over 2 million plastic bottles from the landfill as recycled plastic “block walls”.

GORO; Unique Gold Investment



NYSE Amex: GORO

Cash flow (Mine Gross Profit) and dividend focused. Company long term estimate:

~**1/3** cash flow for taxes

~**1/3** cash flow targeted for growth

~**1/3** cash flow targeted to be paid back to shareholders as dividends

- Instituted **\$0.05** dividend per month

GRC DIVIDENDS

Dividend declared	Paid to Shareholders of record as of	Dividend amount	Total Dividends Returned to shareholders
Jul.– Dec.	2010	\$0.18	\$0.48
Jan. 31	Feb. 14, 2011	\$0.03	
Feb. 28	Mar. 18, 2011	\$0.03	
Mar. 31	April 15, 2011	\$0.03	
Apr. 28	May 13, 2011	\$0.04	
May. 27	June 13, 2011	\$0.04	
Jun. 29	July 11, 2011	\$0.04	
Jul. 28	Aug. 11, 2011	\$0.04	
Aug. 25	Sept. 12, 2011	\$0.05	

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 and strategies, spot gold and silver prices, taxation, general market conditions and other factors described in the Company's public filings.

(GRC targets, performance not guaranteed, see Risk Factors in Company's 10K)

CASH DIVIDENDS

Strike a balance between

- ~Company Growth
- ~Return to Owners

Measurement

- ~Cash balance for near term growth
- ~Cash generated by Mine Gross Profit
- ~Future project expectations

New Generated Cash

	<u>Mine Gross Profit</u>	<u>Dividends</u>
7/1/2010-6/30/2011	\$35.8 million	\$18.3 million

1st 12 Months of Commercial Production

Dividend & Yields

Company	Annual Dividend Estimate	Yield %	Share Price Close 9/8/2011
Agnico Eagle	U.S.\$0.65	0.9%	U.S.\$71.91
Barrick	U.S.\$0.49	0.9%	U.S.\$55.18
Goldcorp	U.S.\$0.42	0.8%	U.S.\$55.84
Kinross	U.S.\$0.12	0.7%	U.S.\$18.18
Newmont	U.S.\$1.20	1.9%	U.S.\$65.66
Yamana	U.S.\$0.18	1.1%	U.S.\$17.39
Royal Gold	U.S.\$0.44	0.5%	U.S.\$82.34
PEER AVERAGE		1.0%	
Gold Resource	U.S.\$0.60	2.7%	U.S.\$22.03

Source: Based on each company's annual public filing and Bloomberg.

Become the “Go To” Gold Investment

Cash Flow

**Growth
Curve**

Dividends

**Dividends
“In Kind”**

Adding Ounces

**Treasury %
in Physical**

**Capitalize on
Opportunities**

**Low Cost
Producer**



(GRC targets, performance not guaranteed, see Risk Factors in Company's 10K)

Tight Capital Structure



Substantial Shareholders

Management	~19%
Hochschild Mining plc	~28%
Tocqueville Asset Management	~8%
NFJ Investment Group	~6%
Blackrock	~5%
Oppenheimer	~2%
Vanguard	~2%

Exchange NYSE Amex: GORO

Present Capitalization

Shares Outstanding	52,998,303
Options Outstanding	4,080,000
Warrants Outstanding	0
Shares Fully Diluted	57,078,303
Debt	Nil
Cash @ 6-30-11	\$42 Million
<u>Market Cap @ \$23.00/share</u>	<u>\$1.2Billion</u>

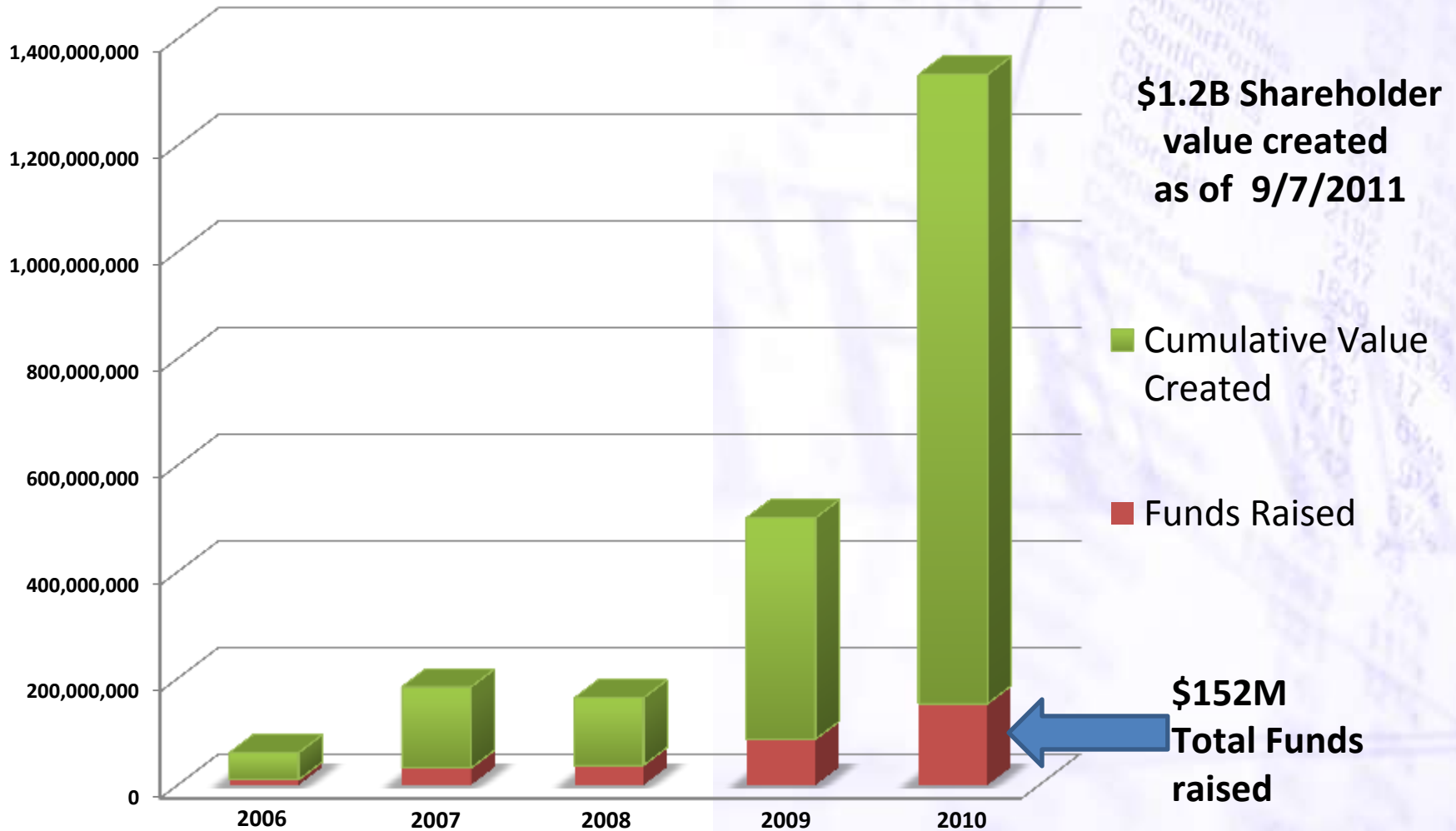
Liquidity

Average Daily Volume (3m) as of 9-6-11	~480,000
52 wk Range Low/Hi	\$14.83-\$31.38

Delivering Shareholder Value

GORO MARKET CAPITALIZATION

USD BILLIONS



Low-Cost Precious Metals Producer

High-Grade Asset Base with Significant Exploration Potential

Positioned for Aggressive Growth

Corporate Headquarters



NYSE Amex: GORO



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Q2 2011 CONSOLIDATED STATEMENTS OF CASH FLOWS

*for the three months ended June 30, 2011

(u.s. dollars in thousands)



NYSE Amex: GORO

➤ Net income (loss)	\$3,139
➤ Adjustments to reconcile net income (loss) to net cash	\$9,048
➤ Net cash provided by (used in) operating activities	\$12,187
➤ Cash flows from investing activities	
➤ Capital expenditures	\$(1,664)
➤ Net cash (used in) provided by investing activities	\$(1,664)
➤ Cash flows from financing activities	
➤ Proceeds from sales of stock	\$(0)
➤ Dividends	\$(6,360)
➤ Net cash (used in) provided by financing activities	\$(6,360)
➤ Effect of exchange rates on cash and equivalents	\$32
➤ Net increase in cash and equivalents	\$4,195
➤ Cash and equivalents at beginning of period	\$37,904
➤ Cash and equivalents at end of period	\$42,099

(For more information see Company's entire 2011 Q2 filing)