



# GOLD RESOURCE CORPORATION

NYSE Amex: GORO

LOW-COST GOLD PRODUCER

AGGRESSIVE GROWTH PROFILE

GOLD & SILVER DIVIDENDS



[WWW.GOLDRESOURCECORP.COM](http://WWW.GOLDRESOURCECORP.COM)

This presentation is to be read in conjunction with the most current 10K available at the Securities & Exchange Commission website [www.sec.gov](http://www.sec.gov) or [www.Goldresourcecorp.com](http://www.Goldresourcecorp.com)

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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.

**ENGINEERED TO MAXIMIZE  
SHAREHOLDER VALUE**



**Gold Producer Focused on Growth**

**Low Cost Production**

**High-Grade Asset Base with Significant Exploration Potential**

**Strong, Experienced Management Team**

**Focused on Cash and Dividends**

**Decisions based on financial performance**

**Payback initial Project CAPEX less than 1 year**

**Production at earliest possible date**

**Build company with cash generated**

**Limit shareholder dilution (Disciplined Cap Structure)**

**Distribute meaningful dividend (Approx. 1/3 GMP<sup>(1)</sup>)**

## Exploration and production of gold and silver projects that target low operating costs and high return on capital

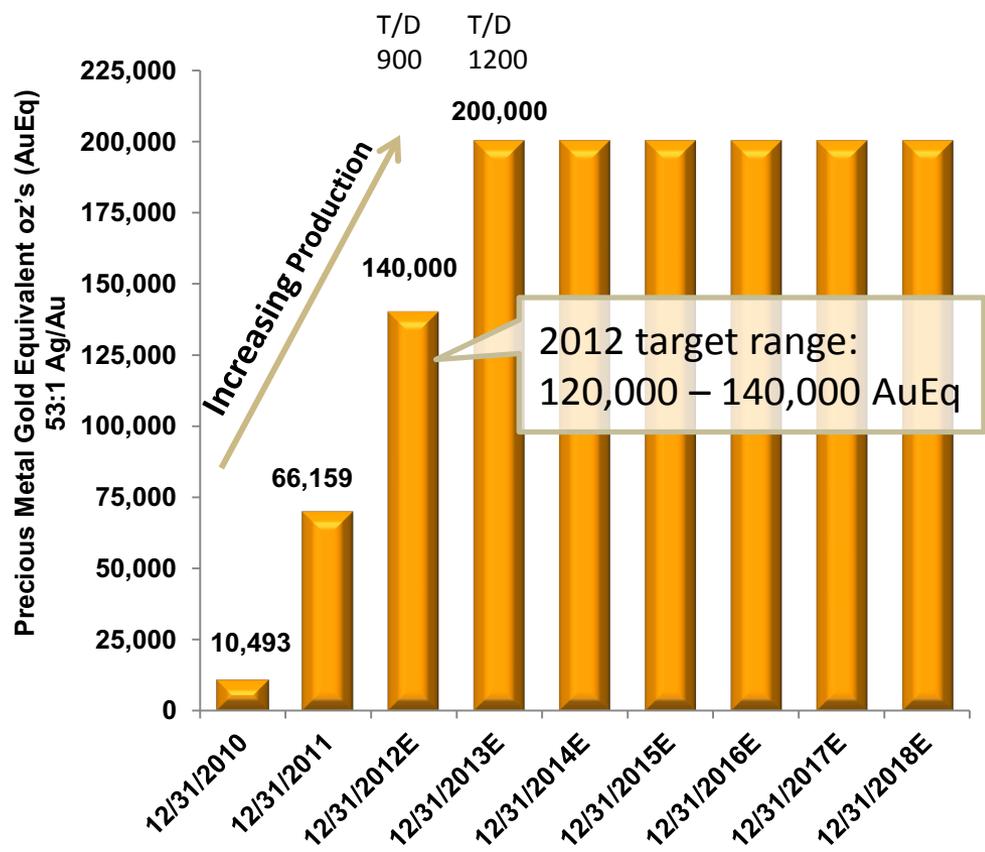


- Oaxaca Mining Unit: **6 potential high-grade gold and silver** properties (+200 sq miles)
- Dominant land position: **48 kilometer mineralized structural corridor**

Oaxaca Mining Unit				
Property	Interest	Production	Development	Exploration
El Aguila	100%	✓	✓	✓
El Rey	100%		✓	✓
Alta Gracia	100%			✓
Las Margaritas	100%			✓
El Chamizo	100%			✓
Solaga	100%			✓

## Aggressive Growth Curve

**Calendar Year-end Precious Metal (AuEq) Production Targets**

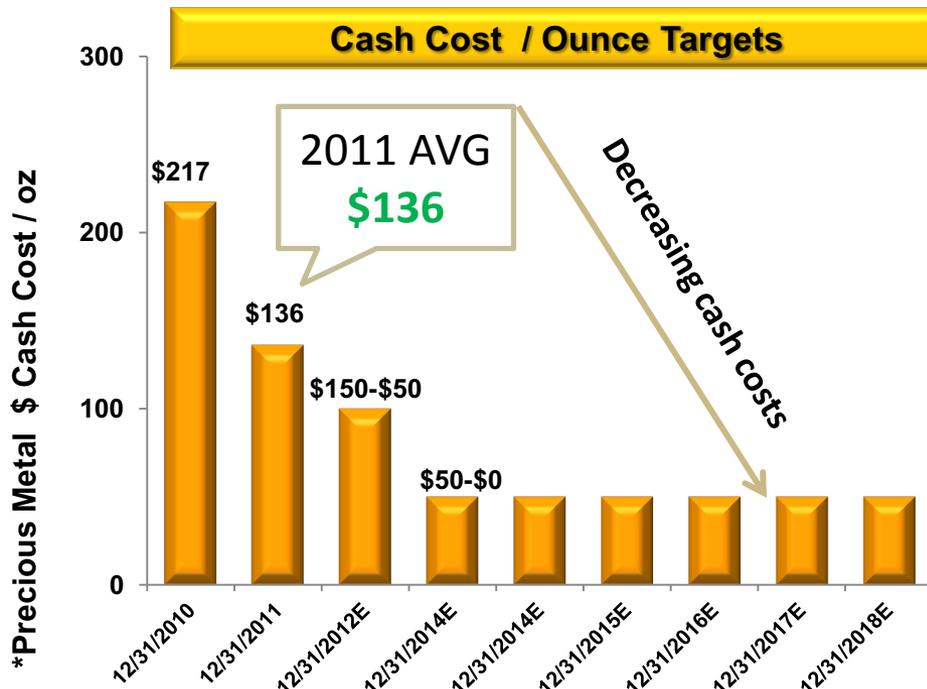


T/D=tonnes per day. Production targets assume 53:1 silver gold ratio, dependent on actual tonnage and grade. Mill capacity as built = ~200,000 oz.

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



# PRODUCTION CASH COST TARGETS



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

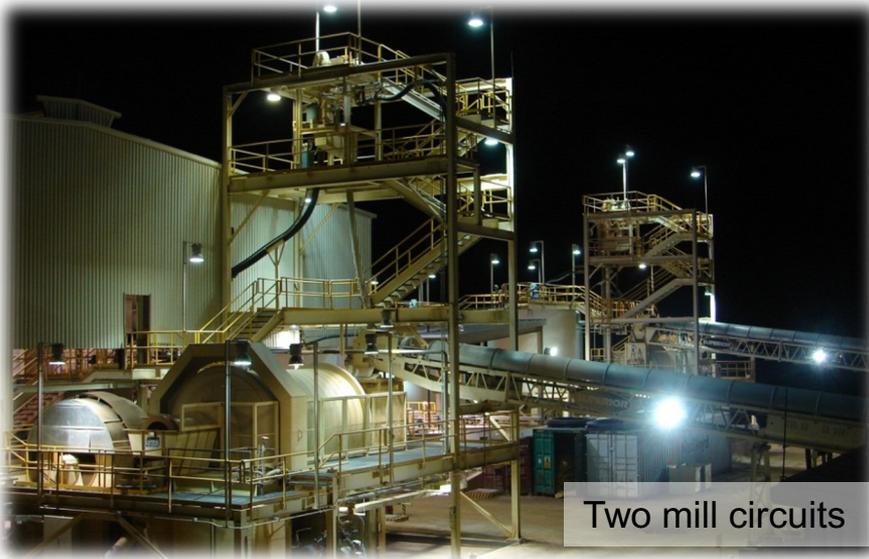
**Total cost per tonne 2011** **\$81.00**  
*Ore mined & milled*

	Average	Cash Cost GRC	Total Cash Cost GRC
<b>Industry</b>	<b>\$620*</b>	<b>\$136</b>	<b>\$222**</b>

\*ABN AMRO Gold Mine Total Cash Cost Report Q1 2011  
\*\*Includes 5% royalty

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

# FLEXIBLE MILL DESIGN



# ARISTA UNDERGROUND VEIN DEPOSIT

## Arista Vein Deposit

- **Mineralized Material<sup>(1)</sup>: Company Estimate  
2,962,000 tonnes in-situ**

### Precious metal grades

Au **6.5** grams / tonne } **15** grams/t  
Ag **506** grams / tonne } **(1/2oz)** AuEq

### Base metal grades

Cu **0.60%** } ~\$0 cost target  
Pb **2.24%** } potential w/  
Zn **6.75%** } these byproduct  
grades

- **Mine Life Estimate<sup>(1)</sup>: 7 years**

- **Arista deposit open on strike and depth**



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

## La Arista Deposit

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

Drill Station

Arista Vein

Open

Safety/Ventilation  
Ramp

Primary Ramp

Drill Station

Development 1-1-12

Baja Vein



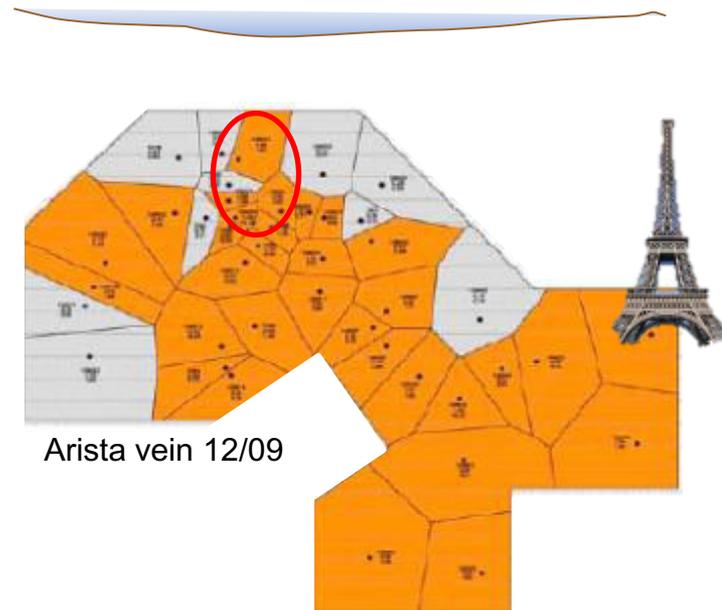
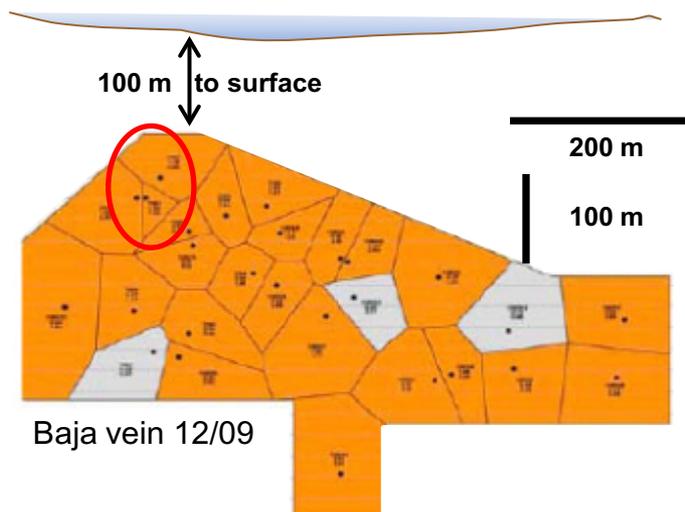
## Deposit Expansion Potential

December 2009:  
Mineralized Material  
**Polygonal Envelopes**

Estimated mine life:  
**7 Years**

Potential: **Double  
current mine life  
estimate**

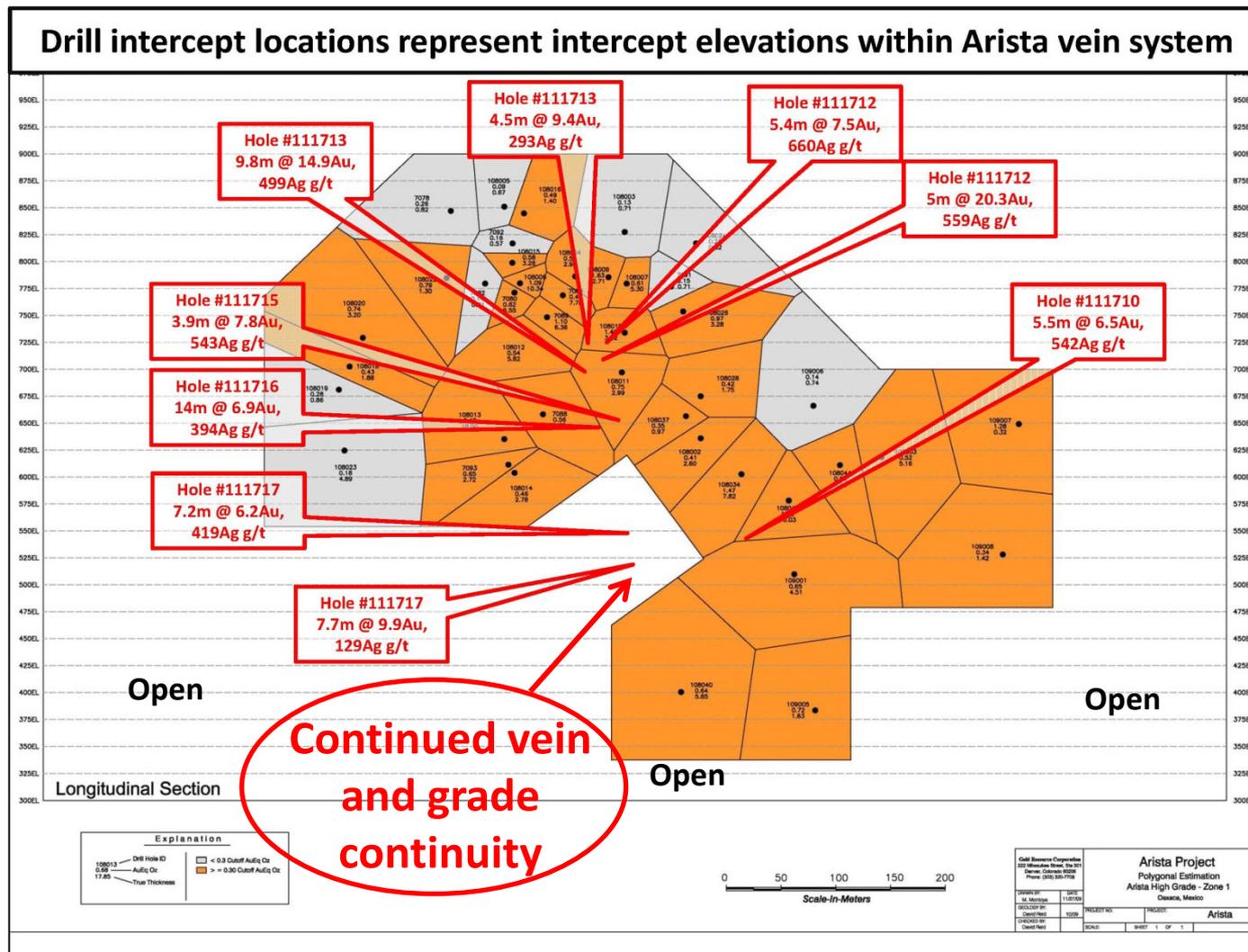
 **Current mining  
location**



← Veins remain open on strike and depth →

↓  
**Geologic model potential of 1000+ meter deep mineralized system**

## Deposit Expansion Potential



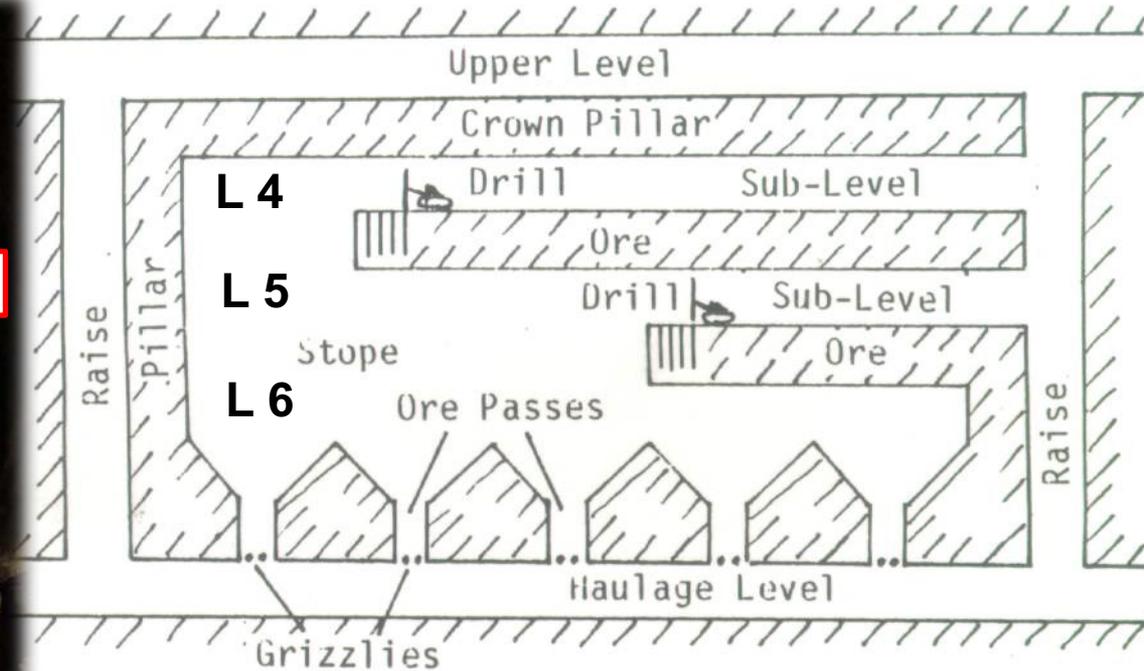
# ARISTA MINE DEVELOPMENT

Development ore

Descending Benches

Sub-level long hole stoping

Schematic of Mine Development



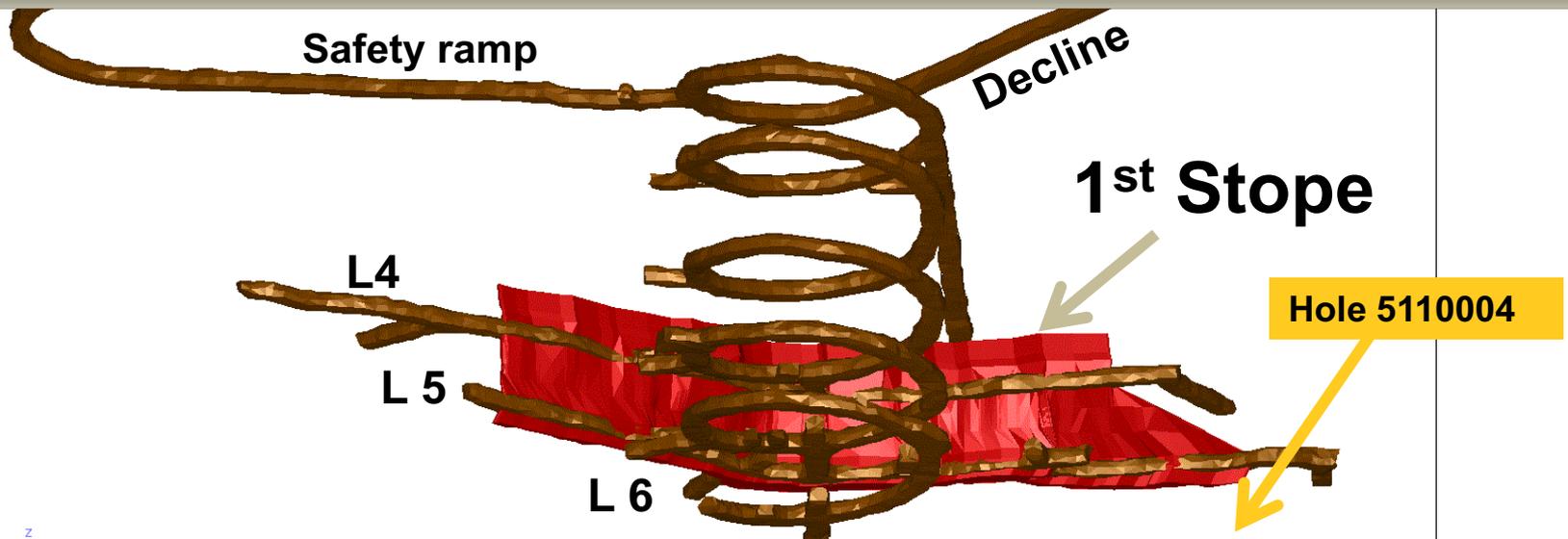
# ARISTA MINE DEVELOPMENT



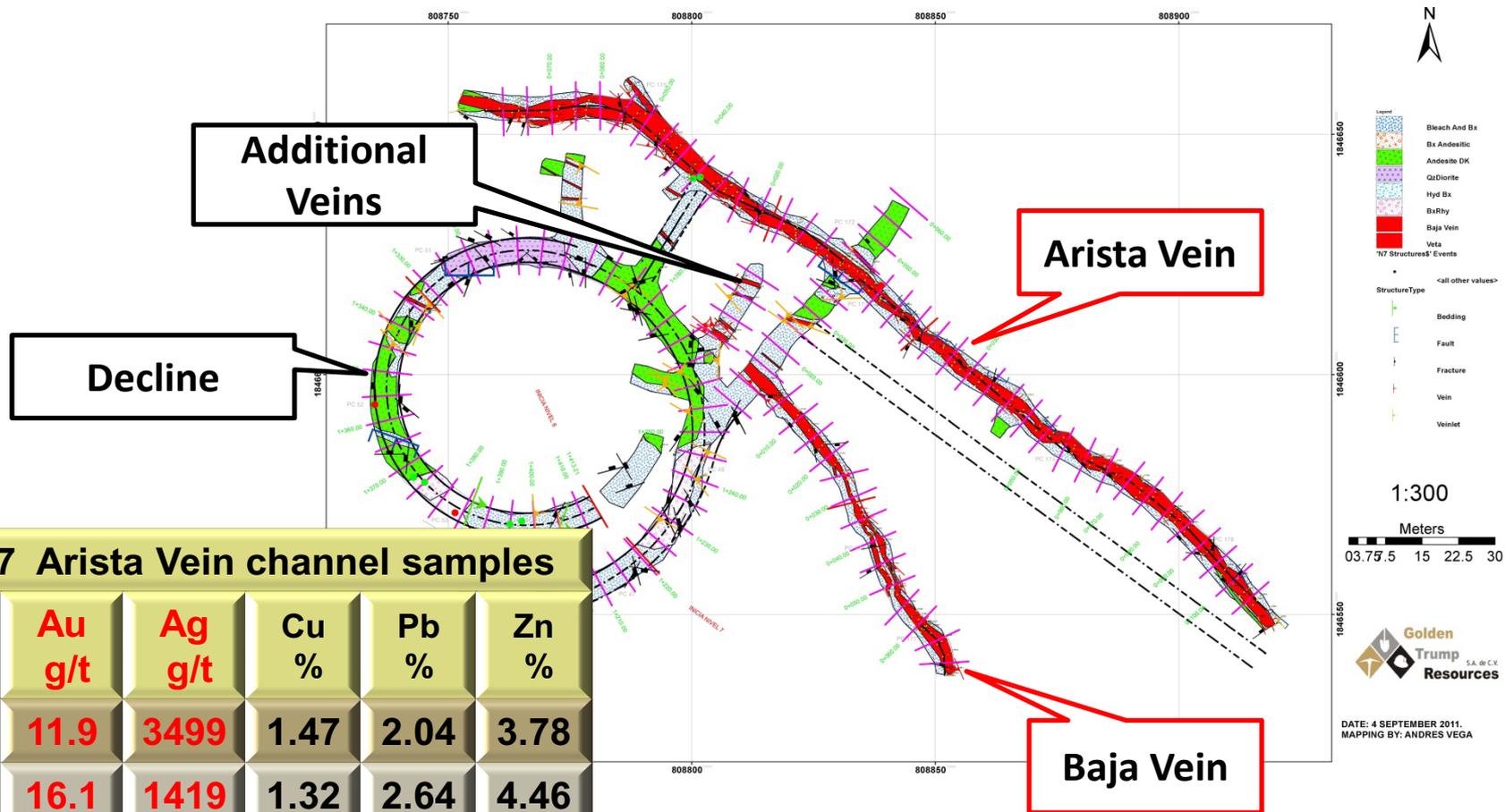
**1<sup>st</sup> Stope; mine development drill results between L5-L6 include**

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

(weighted avg. not true width)

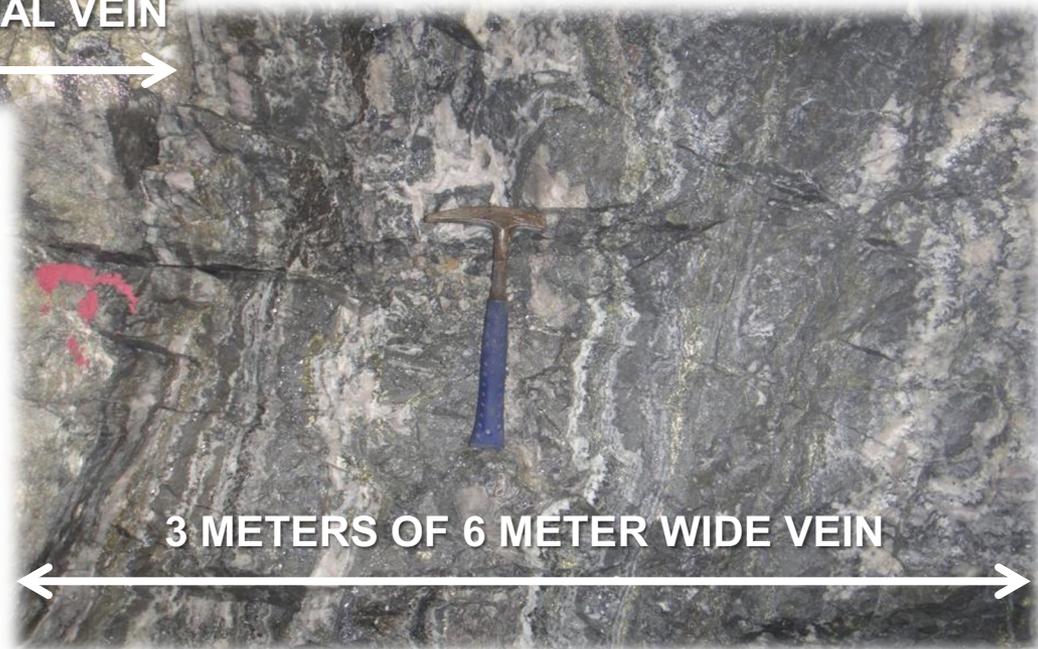
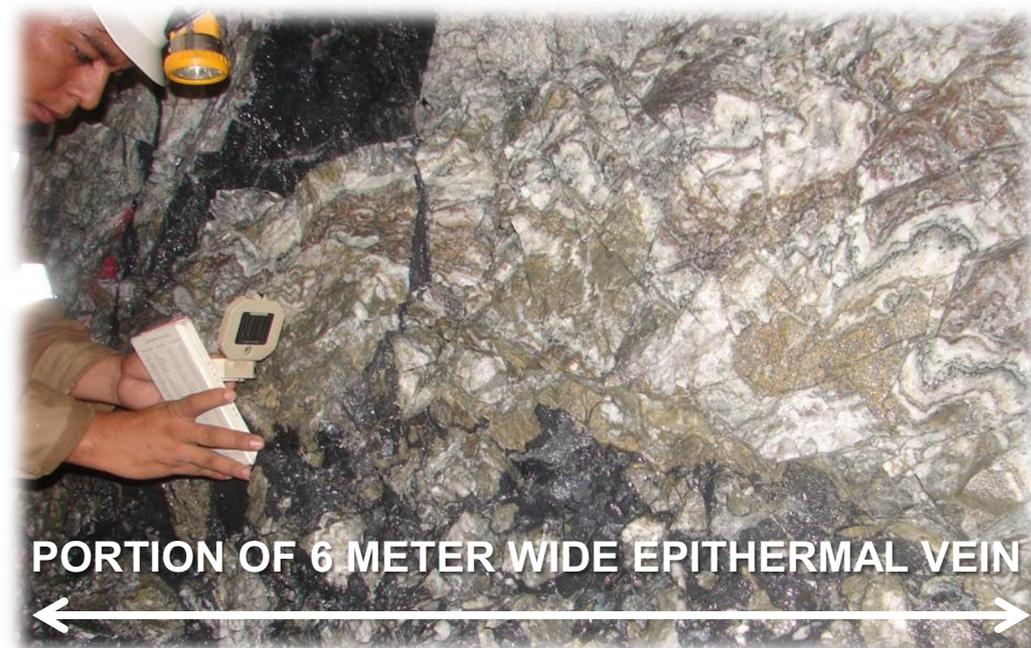


## MAIN DECLINE AND VEIN DRIFTS LEVEL 7



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

# ARISTA MINE



## Relative Average Metal Grade Comparisons

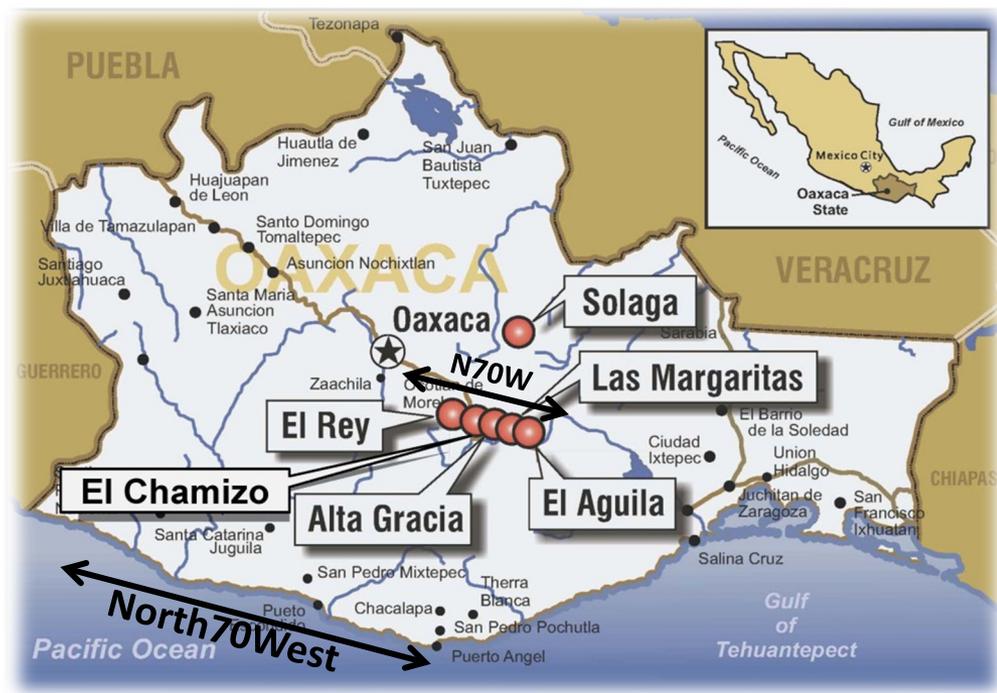
Company	Mine Name	Gold (Au) g/t	Silver (Ag) g/t	Copper (Cu) %	Lead (Pb) %	Zinc (Zn) %	Gold Equivalent (AuEq*) g/t
Agnico Eagle	LaRonde	2.80	68	0.35		3.65	5.82 <sup>(1)</sup>
	Pinos Altos	3.01	86				4.25 <sup>(1)</sup>
Yamana	Chapada	0.24		0.34			0.69 <sup>(1)</sup>
	El Penon	6.64	280				10.56 <sup>(1)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

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

- **48+ kilometer N70W structural corridor**
- **Mineralization at each end and along trend**

## ➤ **El Aguila Project deposits:**

**La Arista Underground**

**Metals: Au, Ag, Cu, Pb, Zn**

**El Aguila Open Pit**

**Metals: Au, Ag**

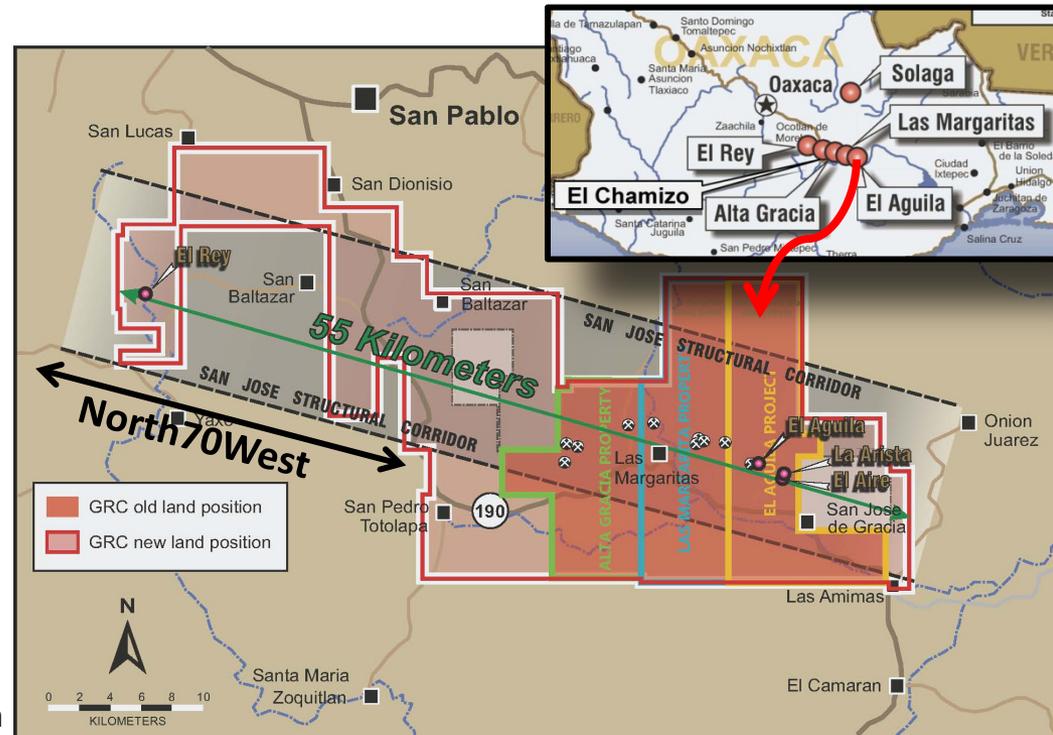
**El Aire Underground**

**Metals: Au, Ag, Cu, Pb, Zn**

- **Significant exploration potential**  
**99% of concessions to be drilled**

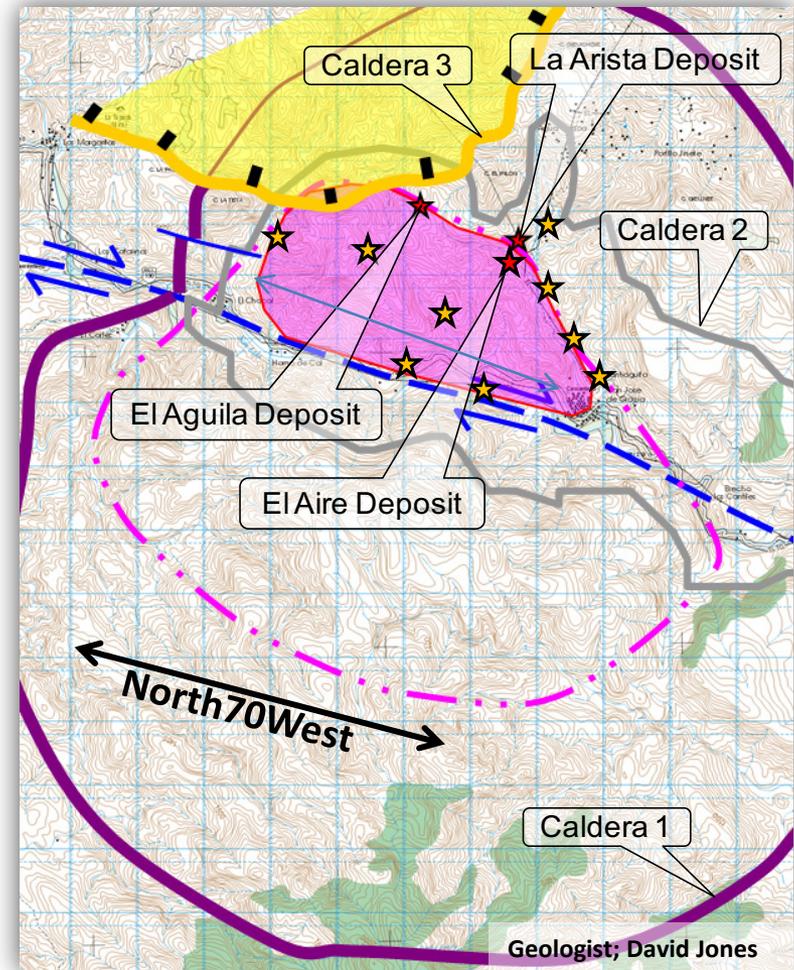
## ➤ **Consultant geologists include:**

**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**



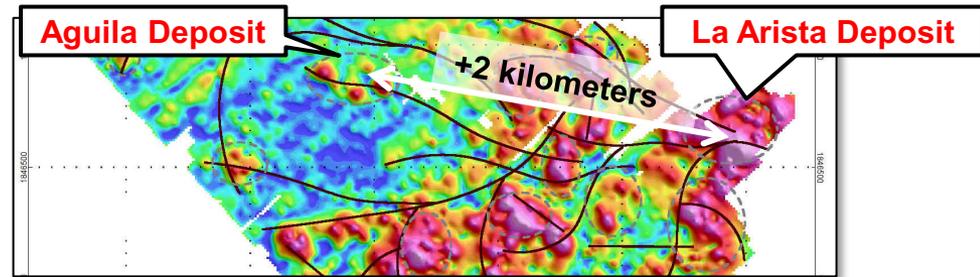
- ★ Existing sites with expansion potential
- ★ Exploration targets

- Geological Setting:**
- North 70 West regional structural trend
  - Nested calderas
  - Resurgent domes
  - Piston-like plug

# EL AGUILA PROJECT & REGIONAL EXPLORATION POTENTIAL

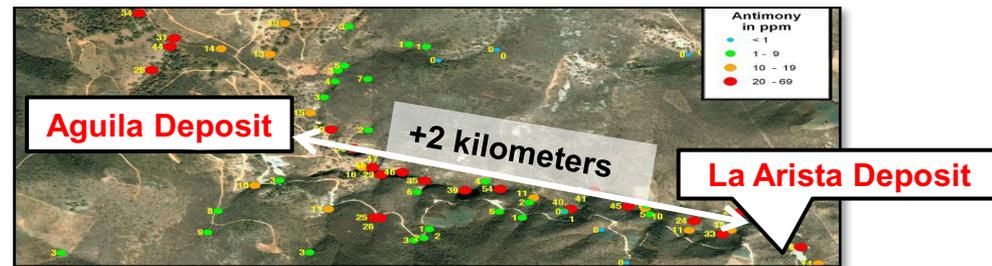
## ➤ Ground Magnetic Anomalies

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



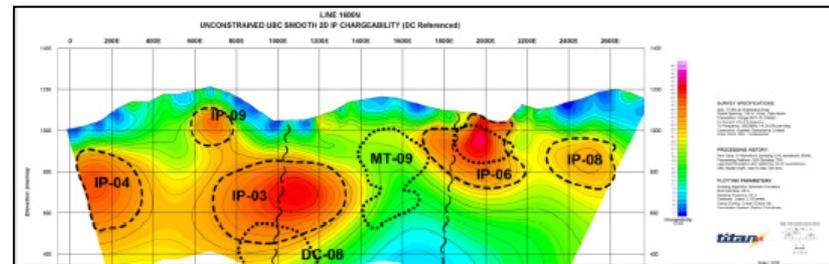
## ➤ Geochemical Surveys

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



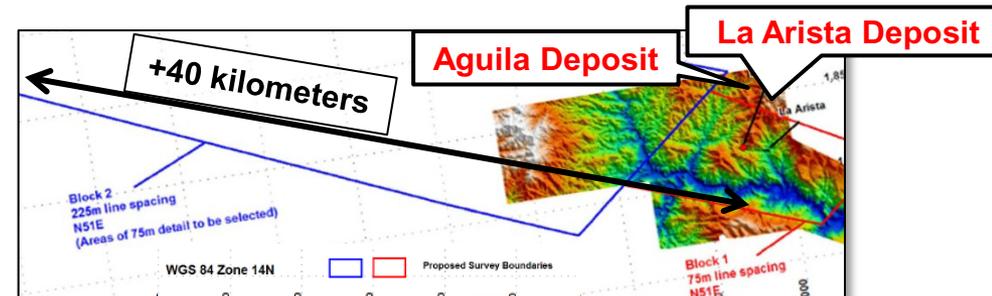
## ➤ Titan 24 Geophysics

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



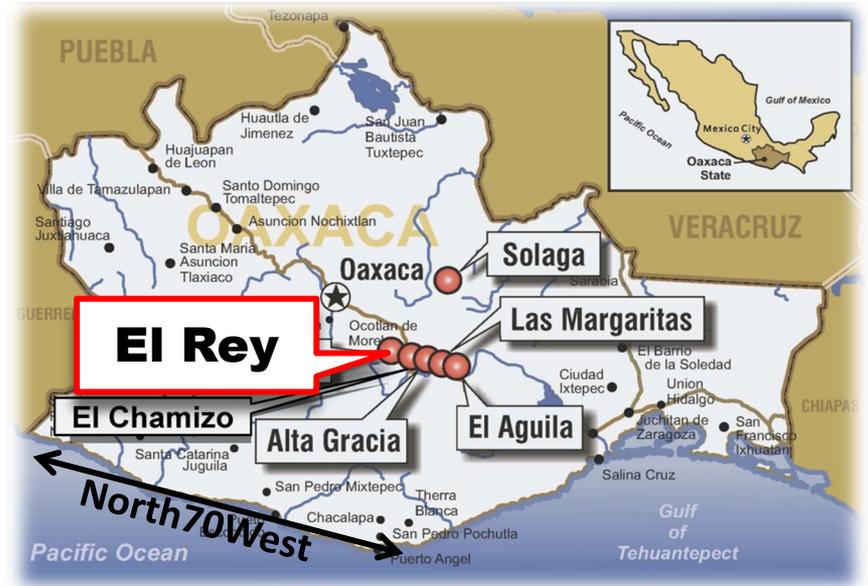
## ➤ ~40km Regional Survey

- Airborne geophysical planned (Dr. Bob Ellis)



## El Rey Property

- **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, test mine
  - Underground drill station



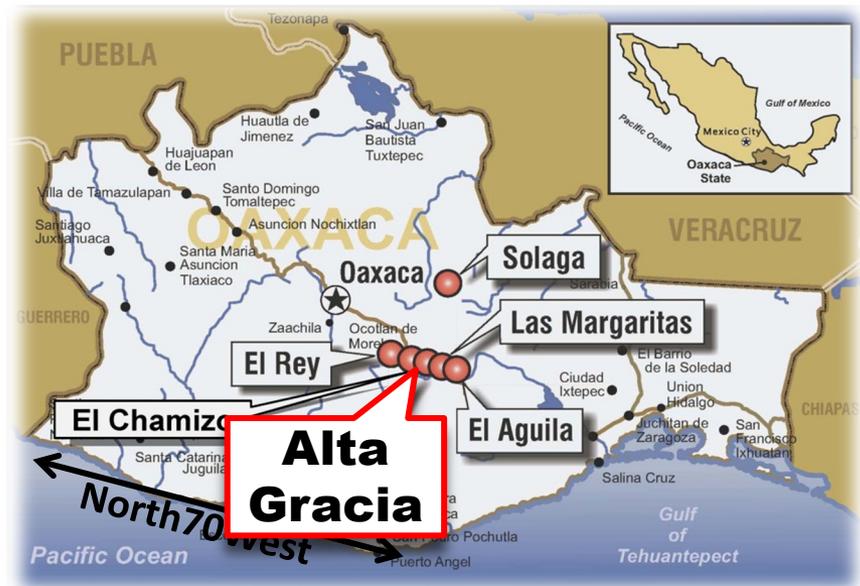
## Alta Gracia Property

- 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
<b>101814</b>	<b>0.3</b>	<b>2590</b>	<b>4.75</b>
<b>101815</b>	<b>1.2</b>	<b>604</b>	<b>1.32</b>
<b>101817</b>	<b>0.3</b>	<b>431</b>	<b>1.08</b>
<b>101820</b>	<b>0.3</b>	<b>801</b>	<b>1.69</b>
<b>101828</b>	<b>0.5</b>	<b>356</b>	<b>0.39</b>
<b>101837</b>	<b>1.0</b>	<b>287</b>	<b>2.08</b>
<b>101841</b>	<b>0.3</b>	<b>560</b>	<b>0.36</b>
<b>101793</b>	<b>0.3</b>	<b>926</b>	<b>2.10</b>



Alta Gracia Property



## Las Margaritas

- **High-grade gold / silver** district
- Mined Pre-Mexican Revolution (1910)
- ***The Mines of Mexico*** Mex. Gov. Publication 1905

*"...the place in which has been found some of the richest ores in Mexico, some of the ores having reached the value of 18,000 ounces to the ton, and ores are frequently found which assay 4,000 and 5,000 ounces to the ton."*

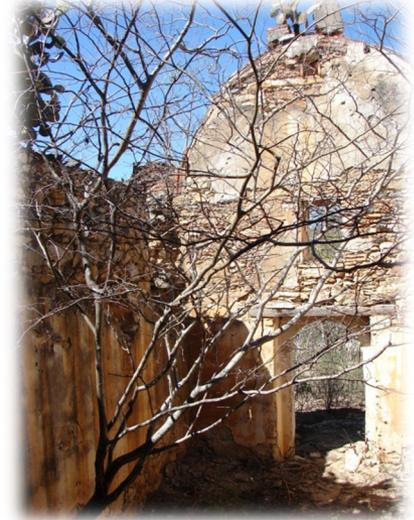
- **Rock chip samples** include:

<b>Gold</b>	<b>Silver</b>
<b>6.29 g/t</b>	<b>4150 g/t</b>
<b>5.25 g/t</b>	<b>2000 g/t</b>
<b>7.76 g/t</b>	<b>1850 g/t</b>
<b>3.46 g/t</b>	<b>1330 g/t</b>
<b>2.23 g/t</b>	<b>716 g/t</b>
<b>1.65 g/t</b>	<b>710 g/t</b>
<b>1.22 g/t</b>	<b>942 g/t</b>

- **Developing 2012 drill program**



Historic workings



Ghost town



## 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**





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

## COMPANY FOCUS

Mine Gross Profit<sup>(1)</sup>

Dividends

## LONG TERM GOAL

~1/3 MGP for taxes

~1/3 MGP for growth

~1/3 MGP for dividends

## 2011

**30.5% MGP for dividends**

**(\$26.5M of \$87.5M MGP)**

## INSTITUTED DIVIDEND

**\$0.05 / month**

<sup>(1)</sup>Mine Gross Profit (MGP): Sales – Cost of Sales

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

## DIVIDENDS

Month	Year	Dividend	Total Dividends to Date
Jul.– Dec.	2010	\$0.18	<b>\$0.83</b>
Jan.–Dec.	2011	\$0.50	
Jan.- Mar.	2012	\$0.15	

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.

- **Consecutive Monthly Dividend Distribution**  
Since commercial production declaration July 2010
- **Returned + \$43,000,000.00 to Shareholders**
- **Dividend Options; Gold, Silver or Cash**

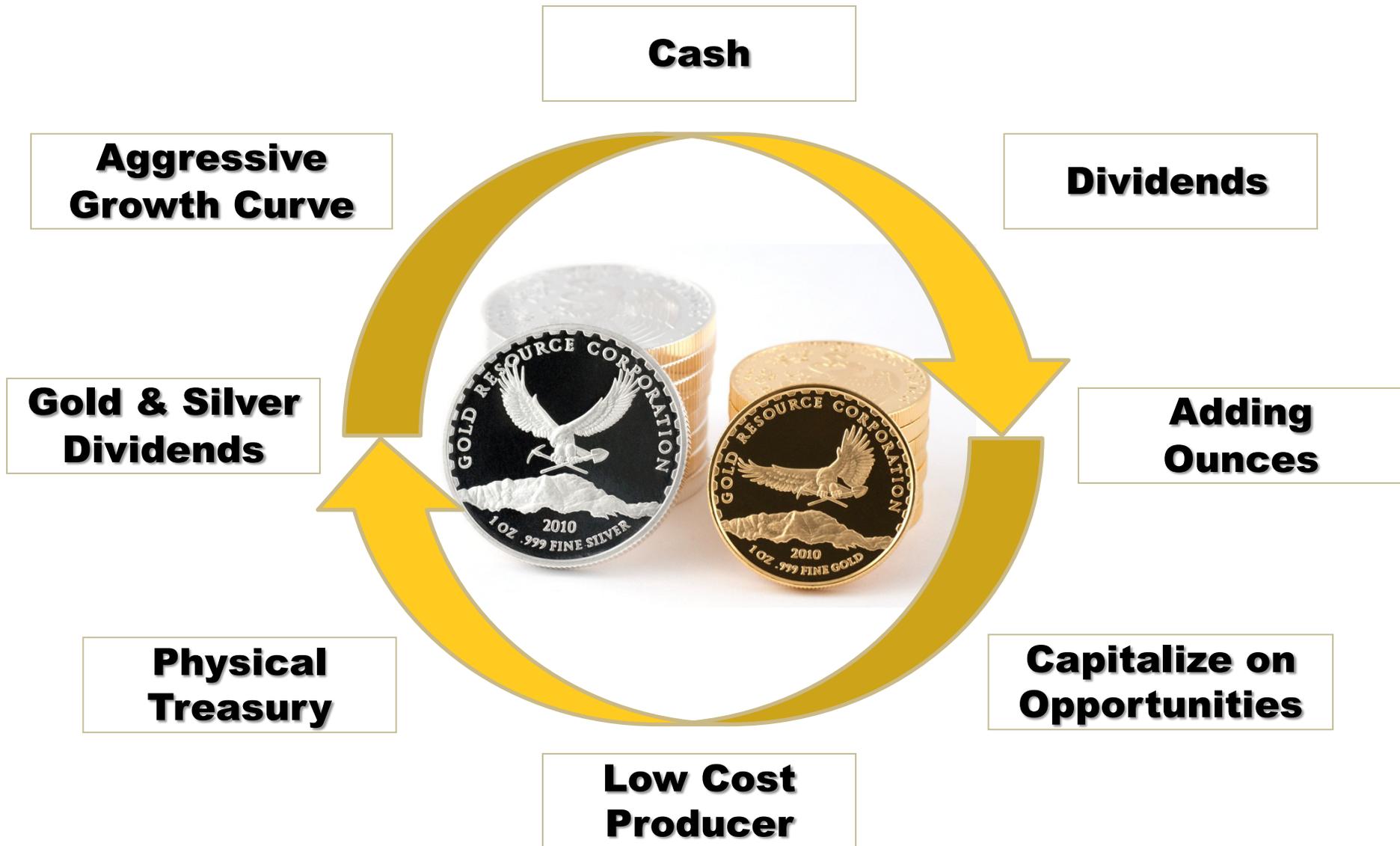
# DIVIDEND & YIELDS



<b>Company</b>	<b>Annual Dividend Estimate</b>	<b>Yield %</b>	<b>Share Price Close 4/4/2012</b>
<b>Agnico Eagle</b>	<b>U.S.\$0.81</b>	<b>2.4%</b>	<b>U.S.\$32.63</b>
<b>Barrick</b>	<b>U.S.\$0.60</b>	<b>1.4%</b>	<b>U.S.\$41.31</b>
<b>Goldcorp</b>	<b>U.S.\$0.54</b>	<b>1.2%</b>	<b>U.S.\$41.17</b>
<b>Kinross</b>	<b>U.S.\$0.16</b>	<b>1.7%</b>	<b>U.S.\$9.24</b>
<b>Newmont</b>	<b>U.S.\$1.40</b>	<b>2.8%</b>	<b>U.S.\$47.94</b>
<b>Yamana</b>	<b>U.S.\$0.22</b>	<b>1.4%</b>	<b>U.S.\$14.76</b>
<b>Royal Gold</b>	<b>U.S.\$0.60</b>	<b>0.9%</b>	<b>U.S.\$61.67</b>
<b>PEER AVERAGE</b>		<b>1.7%</b>	
<b>Gold Resource</b>	<b>U.S.\$0.60</b>	<b>2.4%</b>	<b>U.S.\$23.76</b>

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

# THE "GO TO" GOLD COMPANY



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

# TIGHT CAPITAL STRUCTURE



## Substantial Shareholders

<b>Management</b>	~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	52,902,620
Treasury Shares	104,251
Options Outstanding	5,182,000
Warrants Outstanding	0
Shares Fully Diluted	58,188,871
Debt	Nil
Cash @ 12-30-11	\$52 Million

Bullion: Gold=868oz Silver=41,728oz \$2.5Million

**Market Cap @ \$24.00/share** \$1.3Billion

## **Liquidity**

Average Daily Volume (3m as of 2-27-12)	~140,000
52 wk Range Low/Hi	\$15.06-\$31.38

# 2011 HIGHLIGHTS



- **Record production** of 66,159 ounces precious metal gold equivalent (AuEq)
- **Annual Cash cost** of \$136 per ounce AuEq (ex. royalty)
- **Annual Total cash cost** of \$222 per ounce AuEq
- **Record annual revenue** of \$105 million
- **Record annual mine gross profit** of \$87 million
- **Record annual net income** of \$58 million or \$1.10 per share
- **Record annual dividend distributions** of \$26.5 million, or \$0.50 per share for year
- **Physical gold and silver** in treasury of \$2.5 million
- **Stock repurchase** of 104,251 shares at an average price of \$18.69 per share
- **Increased cash in bank** to \$52 million

## Overview of Q4 2011 Results from El Aguila Project

Fourth quarter production from the El Aguila Project totaled 19,934 ounces AuEq at a cash cost of \$120 per ounce AuEq (ex. royalty) and realized average sales prices of \$1,691 per ounce gold and \$30 per ounce silver. The mine generated gross profit of \$30.0 million. The Company paid \$7.9 million to shareholders in dividends, and repurchased 53,251 shares at an average share price of \$18.39, after which the Company increased its bank account by \$7.0 million over the previous quarter.

*(For more information see Company's entire 2011 10K filing)*

- **Increasing production**
- **Adding ounces**
- **New discoveries**
- **NI 43-101<sup>(1)</sup> resource report (Mar.-Apr. 2012)**
- **TSX secondary listing**
- **Increasing dividends**
- **Dividends in-kind**

Potential targets and projections. Not guaranteed; see Risk Factors in Company's 10K

(1) NI 43-101 is a Canadian construct and not permitted in filings with the SEC

**Low-Cost Precious Metals Producer**

**High-Grade Asset Base with Significant Exploration Potential**

**Positioned for Aggressive Growth**

# CORPORATE HEADQUARTERS



**Gold Resource Corporation**  
**2886 Carriage Manor Point**  
**Colorado Springs, CO. 80906 USA**  
**Office: (303) 320-7708**  
**Fax: (303) 320-7835**

**Email: [gregpatterson@goldresourcecorp.com](mailto:gregpatterson@goldresourcecorp.com)**

**Website: [www.goldresourcecorp.com](http://www.goldresourcecorp.com)**