Gold Resource Corporation Reports Robust Financial Results and Strong Balance Sheet for the Year-Ended December 31, 2021

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- Cash Balance of $33.7 Million at Year End
- $34.8 Million Operating Cash Flows for 2021
- Revenue Strong at $125.2 Million
- $25.5 Million Invested in the Don David Gold Mine
- Filter Press Plant and Dry Stack Tailings Facility Complete
- Implemented Profit Sharing With Our Employees
- Acquired the Back Forty Project in Michigan, USA

Gold Resource Corp. (NYSE American: GORO) (the "Company", "We", "Our" or "GRC") produced and sold 22,644 gold ounces, 1,066,581 silver ounces, 1,420 copper tonnes, 5,999 lead tonnes and 13,553 zinc tonnes. For the year ended December 31, 2021, we reported net income of $8.0 million with revenue of $125.2 million and mine gross profit of $36.7 million from operations.

Allen Palmiere, President and CEO said, "Our operations delivered excellent results during a transformative year. We reinvested $6.6 million into exploration and infrastructure improvements at the Don David Gold Mine during the fourth quarter, bringing our year-to-date investment to $25.5 million. Our investment in Mexico is focused on favorably impacting our environment, social and governance programs while creating operational efficiencies and longevity. Construction of the filter press plant and dry stack tailings facilities is now complete. The dry stack facilities will conserve and recirculate water, eliminate risks related to traditional tailings facilities, accelerate reclamation of the open pit mine, and extend the life of the operations. Our strong operating cash flow per share and dividend yield puts us among the top of our peer group which is currently not reflected in our share price."

On December 10, 2021, The Company completed the acquisition of all the issued and outstanding common shares of Aquila Resources Inc. Aquila's principal asset is its 100% interest in the Back Forty Project located in Menominee County, Michigan, USA. The Back Forty Project has a polymetallic (gold, silver, copper, silver, lead and zinc) Volcanogenic Massive Sulfide deposit. The Back Forty Project controls surface and mineral rights through ownership, leases with the State of Michigan, and royalties with private parties.

2021 HIGHLIGHTS

Additional highlights for the year ended December 31, 2021, are summarized below:

Strategic

- In December, the Company successfully completed the acquisition of all the issued and outstanding common shares of Aquila Resources Inc., the owner of the Back Forty Project. The Back Forty Project is an advanced exploration stage property in Michigan, USA, for which the Company is currently preparing a definitive feasibility study.
- $3.4 million was distributed in shareholder dividends, totaling over $119 million since 2010.

Operational

- Don David Gold Mine ("DDGM") initiated a safety program that aims to bolster the health and safety culture. Despite program progress, four lost time incidents occurred during 2021, with one occurring in the fourth quarter. All incidents are thoroughly investigated, and the appropriate actions taken.

- DDGM received the Mexican ESR award for the seventh consecutive year in 2021. Additionally, in September the Company released it's 2020 Sustainability Accounting Standards Report.
- During the year, the Company announced encouraging results from our DDGM exploration program. Vein structures were confirmed up to 250 meters above the current production area and drilling confirmed the potential for the down-dip extension of the Switchback vein system.

Financial

- Working capital was $29.3 million as at December 31, 2021.
- Don David Gold Mine total cash costs (after co-product credits) and total all-in sustaining cost per precious metal gold equivalent ounce sold were $414 and $922, respectively.

2022 Guidance

The Company's focus continues to be on unlocking the value of the Don David Gold Mine, existing infrastructure, and large property position in Oaxaca, Mexico and therefore we plan to make significant investments for infrastructure and exploration in 2022. Additionally, significant capital will be invested in delivery of the Back Forty definitive feasibility study, permitting applications, and exploration in the immediate vicinity of the proposed project.

Measure	2022 Guidance
Payable Production	24,000 to 26,000 Gold Ounces 900,000 to 1,000,000 Silver Ounces
Cash Costs after co-product credits per gold equivalent ("AuEq") ounce	$425 to $475
All-in Sustaining Costs after co-product credits per AuEq ounce (1) (2)	$950 to $1,050 (DDGM) $1,200 to $1,300 (Consolidated)
Capital Investment	$13 to $14 million DDGM Sustaining $8 to $9 million Back Forty Growth
Exploration Commitment	$7 to $8 million Sustaining $5 to $6 million Growth
G & A	$8.5 million to $9 million, excluding Stock-base

(1) Calculations of cash cost after co-product credits per gold equivalent ounce and all-in sustaining cost after co-product credits per AuEq ounce are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations for a complete reconciliation of the non-GAAP measures to US GAAP.

(2) Co-product credits directly impact the Cash Costs and All-in Sustaining Costs per AuEq ounce calculation. Guidance is based on approximately 7,000 tonnes of lead sold at an $0.94 per pound metal price, approximately 1,675 tonnes of copper sold at a $4.00 per pound metal prices and 20,000 tonnes of zinc sold at a $1.25 per pound metal price.

Trending Highlights

	2020		2021
	Q3	Q4	Q1
Operating Data			
Total tonnes milled	153,531	149,762	138,980
Average Grade			

Gold (g/t)	1.26	1.79	1.68
Silver (g/t)	68	59	72
Copper (%)	0.40	0.40	0.43
Lead (%)	1.93	1.93	1.70
Zinc (%)	5.02	4.93	4.29
Metal production (before payable metal deductions)			
Gold (ozs.)	4,728	6,854	6,097
Silver (ozs.)	324,592	276,902	307,610
Copper (tonnes)	428	431	441
Lead (tonnes)	2,157	1,914	1,737
Zinc (tonnes)	5,538	5,310	4,377
Metal produced and sold			
Gold (ozs.)	3,619	6,314	5,019
Silver (ozs.)	316,993	255,945	253,061
Copper (tonnes)	447	398	382
Lead (tonnes)	1,849	1,755	1,176
Zinc (tonnes)	4,586	4,281	3,134
Average metal prices realized			
Gold ($ per oz.)	1,887	1,867	1,787
Silver ($ per oz.)	25.47	24.18	26.77
Copper ($ per tonne)	6,711	7,360	8,873
Lead ($ per tonne)	1,902	1,870	2,082
Zinc ($ per tonne)	2,392	2,650	2,797
Precious metal gold equivalent ounces sold			
Gold Ounces	3,619	6,314	5,019
Gold Equivalent Ounces from Silver	4,279	3,315	3,791
Total AuEq oz	7,898	9,629	8,810
Financial Data ($'s in thousands except for per ounce)			
Total sales, net	$ 26,435	$ 29,587	$ 27,268
Earnings from mining operations before depreciation and amortization	10,105	11,770	11,974
Total cash cost after co-product credits per AuEq oz sold	612	647	408
Total all-in sustaining cost after co-product credits per AuEq oz sold			

1,109

1,357

937

Production Costs	16,286	17,770	15,243
Production Costs/Tonnes Milled	106	119	110
Earnings before interest, taxes, depreciation and amortization (from continuing operations)	7,020	6,750	8,520
Operating Cash Flows	6,396	9,125	6,831
Net income (loss)	(251)	(3,119)	2,527
Earnings per share - basic (from continuing operations)	($ 0.00)	($ 0.04)	$ 0.03

2021 Capital and Exploration Investment Summary

		For the year ended December 31, 2021	2021 full year guidance
		(in thousands)	
Sustaining Investments:			
Underground Development	Capital	4,935	5,000
Infill Drilling	Capital	1,959	1,600
Other Sustaining Capital	Capital	4,413	4,100
Growth Investments:			
Surface Exploration Expense	Exploration	3,983	3,000
Underground Exploration Drilling	Exploration	903	1,000
Surface Exploration & Other	Capital	1,931	1,600
Gold Regrind	Capital	$ 1,025	$ 700
Dry Stack Completion	Capital	6,347	6,200
Total		$ 25,496	$ 23,200

The Company's investment in Mexico continued in 2021 with investments totaling $25.5 million.

Gold Recovery Project: Metallurgical testing, full-scale design, and engineering of the zinc tailings regrind circuit was completed through Q2 2021. In Q3 2021, work began to repurpose the existing ball mill and refurbish floatation cells while new flotation cells are expected to be delivered later in Q1 2022. Regrinding of the zinc tailings is expected to increase gold recovery by 6% to 10%. The reground material will be leached to produce doré bars. Completion and commissioning are expected in Q1 2022. As of December 31, 2021, $1 million has been invested in this project.

Dry Stack Tailings Project: Construction and commissioning of the filtration plant and dry stack tailings project is complete. The dry-stacked tailings will accelerate reclamation of certain areas of the open pit mine, extend the life of the operation, and reduce water consumption as approximately 80% of the process water will be available for reuse. As of December 31, 2021, $14 million has been invested in this project.

Underground and Exploration Development: Mine development during the quarter included ramps and accesses to different areas of the deposit and exploration development drifts. A total of 2,501 meters of underground development and exploration development, at a cost of $4.9 million, was completed during the year, including access to new exploration drill stations on level 17.

Year-End 2021 Conference Call

The Company will host a conference call tomorrow, Friday, March 11, 2022, at 10:00 a.m. Eastern Time.

The conference call will be recorded and posted to the Company's website later in the day following the conclusion of the call. Following prepared remarks, Allen Palmiere, President and Chief Executive Officer, Kim Perry, Chief Financial Officer and Alberto Reyes, Chief Operating Officer will host a live question and answer (Q&A) session. There are two ways to join the conference call.

To join the conference via webcast, please click on the following link:
https://onlinexperiences.com/Launch/QReg/ShowUUID=1267460F-8274-4CFB-B8E6-EDBFAEC0D986

To join the call via telephone please use one of the following dial-in details:
Participant Toll Free: 888-440-2094
International: 438-803-0544

Please connect to the conference call at least 10 minutes prior to the start time using one of the connection options listed above.

About GRC:

Gold Resource Corp. is a gold and silver producer, developer, and explorer with its operations centered on the Don David Gold Mine in Oaxaca, Mexico. Under the direction of an experienced board and senior leadership team, the company's focus is to unlock the significant upside potential of its existing infrastructure and large land position surrounding the mine in Oaxaca, Mexico and to develop the Back Forty Project in Michigan, USA. For more information, please visit GRC's website, located at www.goldresourcecorp.com and read the company's Form 10-K for an understanding of the risk factors associated with its business.

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 Corp.'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 Corp. 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-Q filed with the SEC. Additional factors that could cause or contribute to such differences include, but are not limited to, those discussed in the periodic and current reports filed by the Company with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

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