

LOW-COST PRODUCER

GROWTH PROFILE

DIVIDEND: CASH, GOLD, SILVER



WWW.GOLDRESOURCECORP.COM

FORWARD LOOKING STATEMENTS



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.sec.gov. or

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.



Shareholder Focused Precious Metal Producer

- Delivering a growth profile of low cost, high margin production
- Demanding high returns on owner invested capital
- Distributing meaningful monthly dividends to maximize total return to owners





- Growth Equity
 - ~50 million MC to ~\$750 million MC growth (since 2006)
- Income Equity
 - Consecutive monthly dividends (since July 2010)
 - \$0.06 / share / month
 - ~\$69 million in dividends returned to shareholders
- Tight Capital Structure
 - 53 million shares outstanding as a producer



COMMITTED TO GOLD AND SILVER



- Diversifying treasury with physical gold & silver
 - ~\$6.6 million of gold and silver metal
- Providing dividend option: cash, gold, silver
 - Cash: \$0.72 / share annually
 - Gold and Silver option: one ounce .999 fine "GRC Eagles" rounds (shown below)
- Buying back shares: \$20 million authorized
 - Purchased +336,000 shares



OAXACA MINING UNIT





- Mining friendly jurisdiction
- ➤ 6 potential high-grade gold and silver properties (+200 square miles)
- ➤ Dominant land position: 48 kilometer mineralized structural corridor

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

FLEXIBLE MILL DESIGN; TWO CIRCUITS







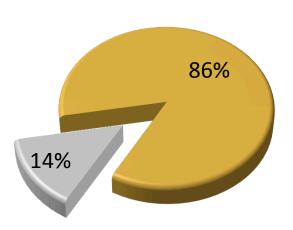




PRODUCTION GROWTH PROFILE



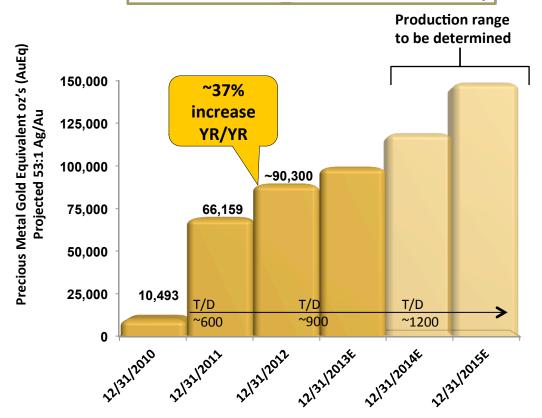
2011 Revenue Distribution



Precious Metals: Gold, SilverBase Metals: Copper, Lead, Zinc

Calendar Year-End Precious Metal (AuEq) Production TARGETS; ARISTA UNDERGROUND MINE

2013 TARGET RANGE: 80,000 - 100,000 AuEq

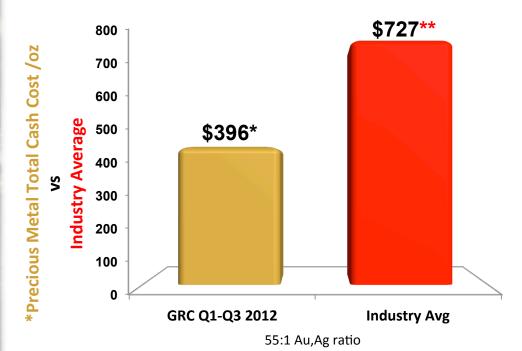


AuEq= precious metal gold equivalent. T/D=tonnes per day. Production targets assume $^{\sim}53:1$ silver gold ratio, dependent on actual tonnage and grade. Mill capacity as built = $^{\sim}1,200$ T/D or 440K T/YR.

LOW-COST PRODUCTION



Total Cash Cost / Ounce



*Precious metals total cash cost / oz production including 5% royalties using industry standard base metal by-product credits of: Cu, Pb, Zn Total Cash Cost as defined by the Gold Institute

**Thomson Reuters GFMS's Gold Survey 2012 Update 1

EL AGUILA PROJECT



Arista Deposit Precious Metal Gold Equivalent (AuEq) Grades PA&H NI-43-101 July 2012 Cutoff Tonnes IN-SITU ESTIMATES Grade g/t oz/t g/t YR's 1* 4,480,711 0.20 6.22 10

 Cutoff
 Tonnes
 IN-SITU ESTIMATES

 Grade g/t
 oz/t
 g/t
 YR's

 1*
 4,480,711
 0.20
 6.22
 10

 7*
 2,305,485
 0.34
 10.58
 5

 9*
 1,606,286
 0.43
 13.37
 4

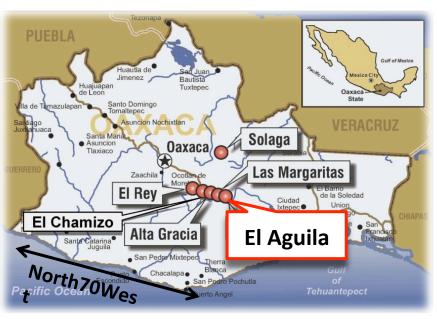
AuEq = Precious Metal Gold Equivalent. In-Situ = in place, not accounting for mining dilution (PA&H) Pincock Allan & Holt July 2012 Third Party Estimate @ 50:1 Au,Ag ratio *Indicated and Inferred. YR's= mine life at 440,000 tonnes per year.

PA&H RESOURCE CRITERIA INCLUDES STANDARDS ESTABLISHED UNDER CANADIAN NI 43-101 FOR INDICATED AND INFERRED RESOURCES

NOT PROVEN AND PROBABLE RESERVES FOR U.S. REPORTING PURPOSES

- High-Grade gold, silver deposit (polymetallic)
 - > Base metals; copper, lead and zinc
- > 4+ year mine life @ 9 g/t cutoff grade and 440,000 tonnes run rate
- Deposit open on strike and depth

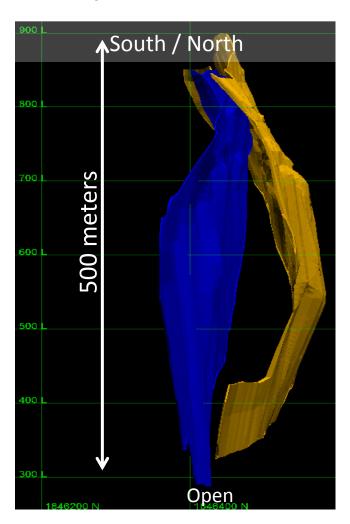


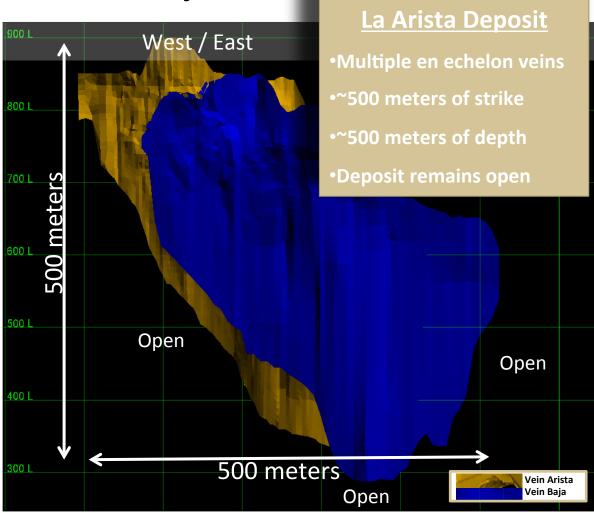


ARISTA UNDERGROUND DEPOSIT



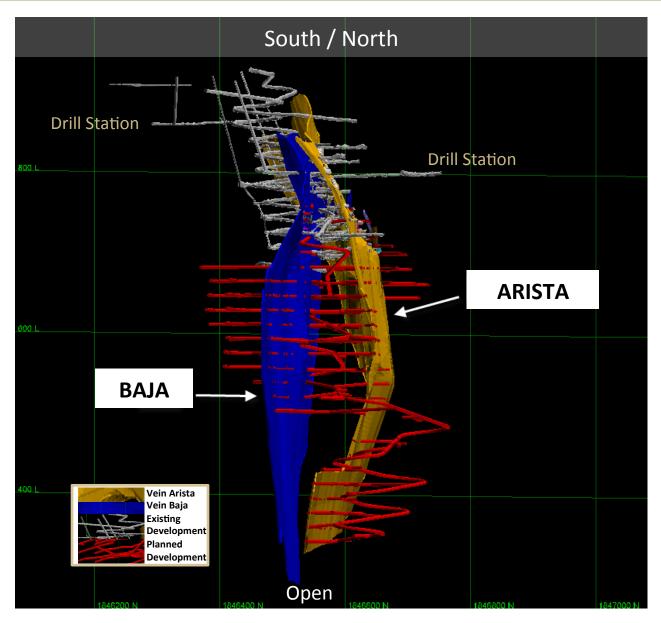
> 2 predominant veins; Arista and Baja





ARISTA UNDERGROUND MINE







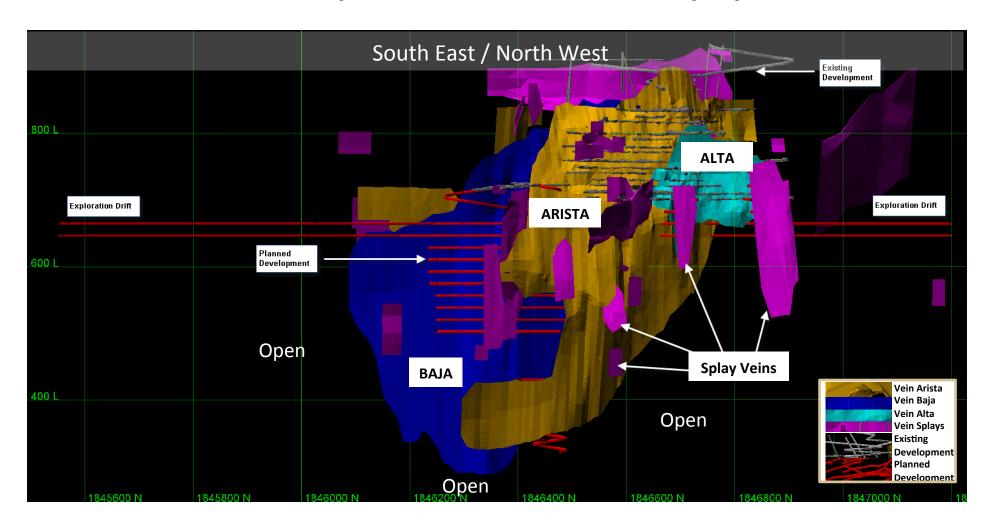




ARISTA UNDERGROUND MINE

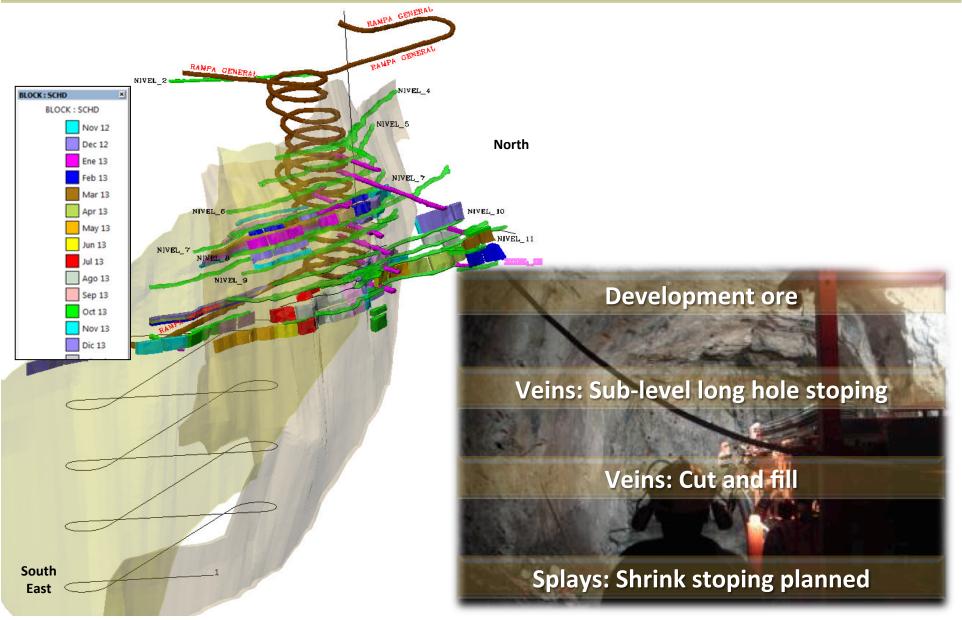


➤ Multiple En Echelon Veins and Splays



2013 ARISTA MINE PRODUCTION SCHEDULE

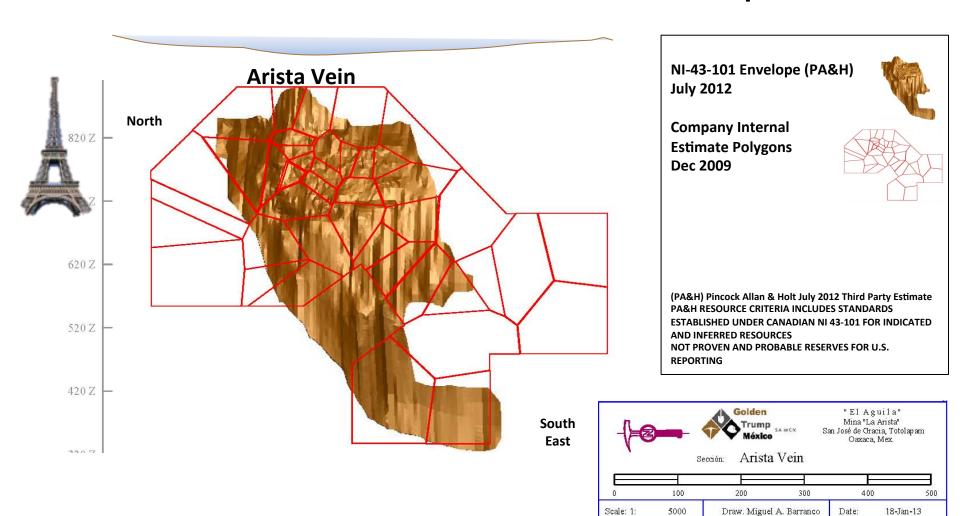




ARISTA DEPOSIT EXPANSION POTENTIAL



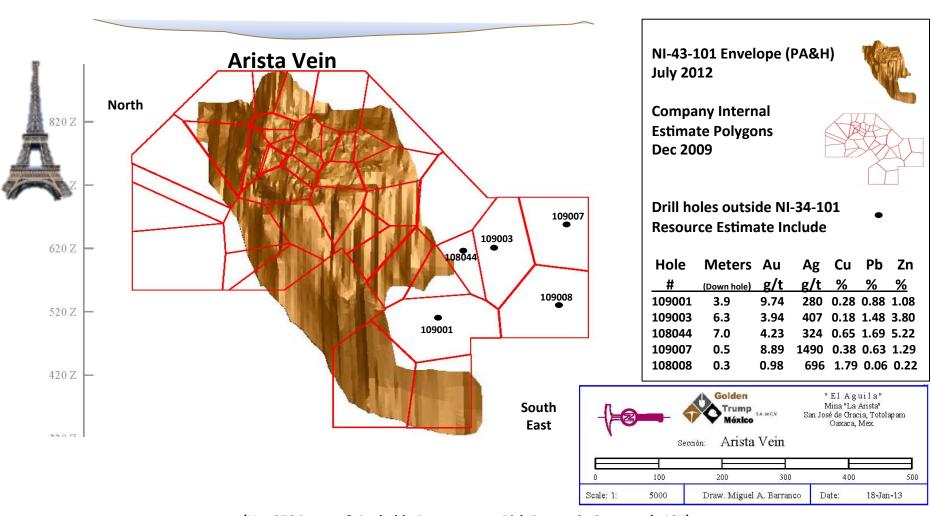
➤ Mineralization outside NI-43-101 Envelope



ARISTA DEPOSIT EXPANSION POTENTIAL



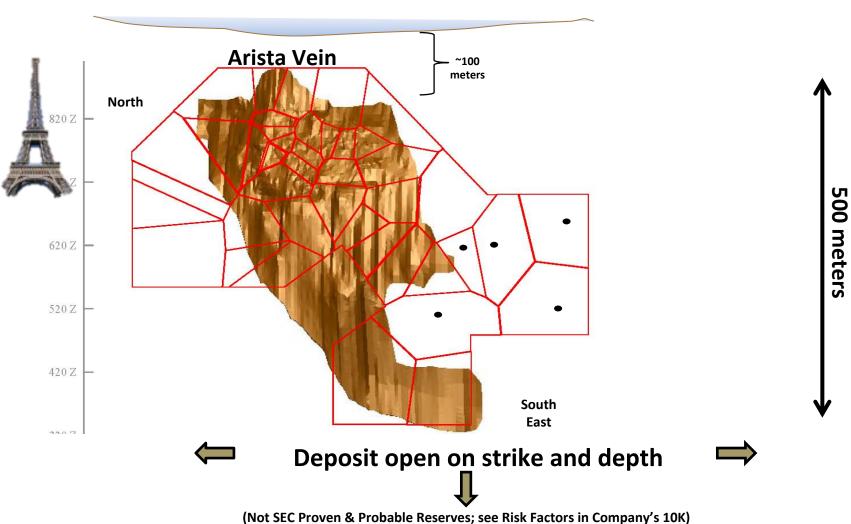
➤ High-grade drill intercepts outside NI-43-101 Envelope



ARISTA DEPOSIT EXPANSION POTENTIAL



Geologic model potential of 1000+ meter deep mineralized system

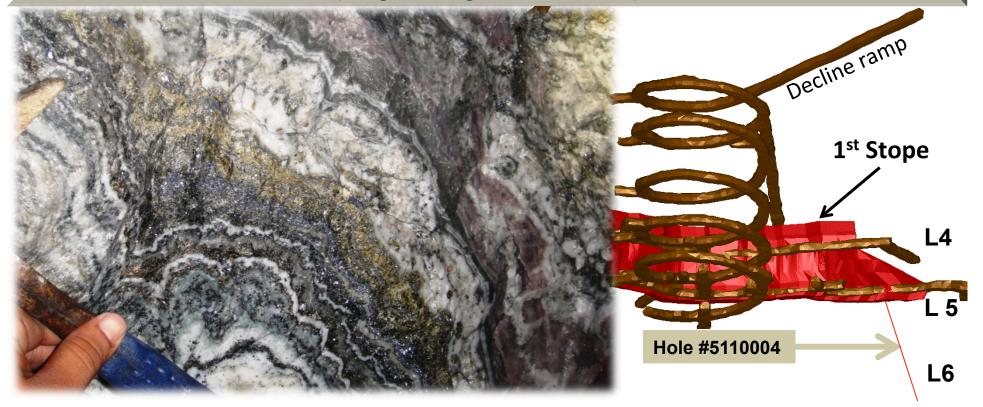


ARISTA MINE DEVELOPMENT



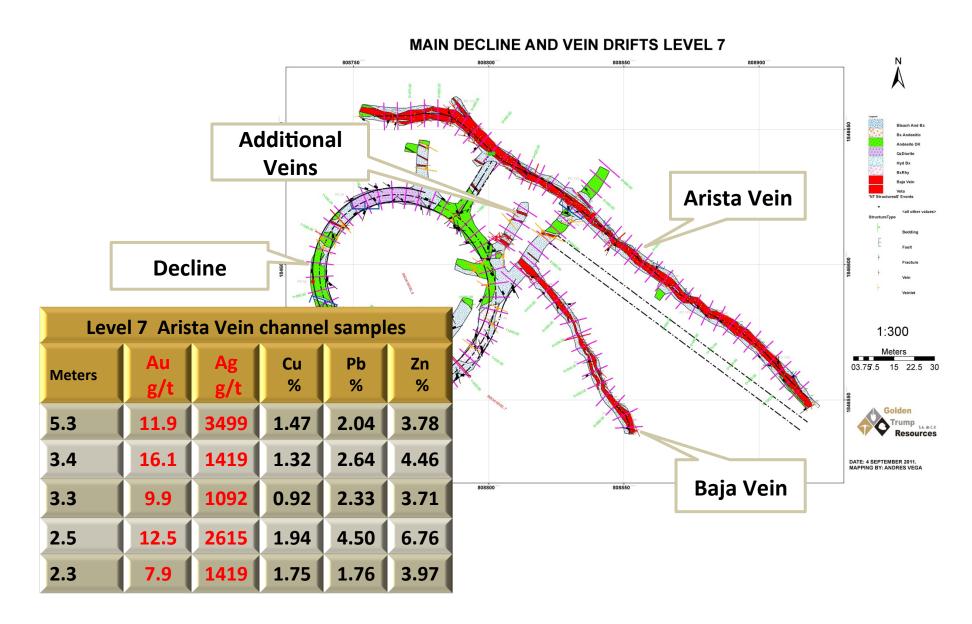
1 st Stope; mine development drill results between L5-L6 include						
Hole #	Meters	Au g/t	Ag g/t	Cu %	Pb %	Zn %
5110004	33.81	18.49	1853	1.59	1.76	5.21

(weighted avg. not true width)



ARISTA MINE DEVELOPMENT

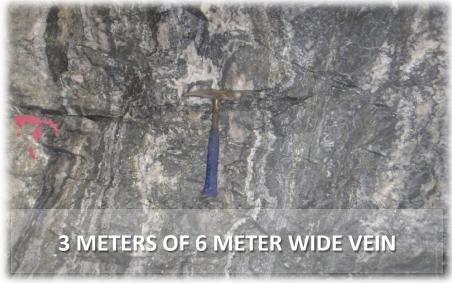




EPITHERMAL SYSTEM



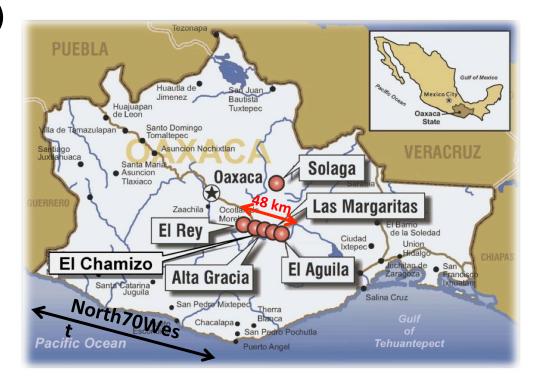




LARGE CONSOLIDATED LAND POSITION

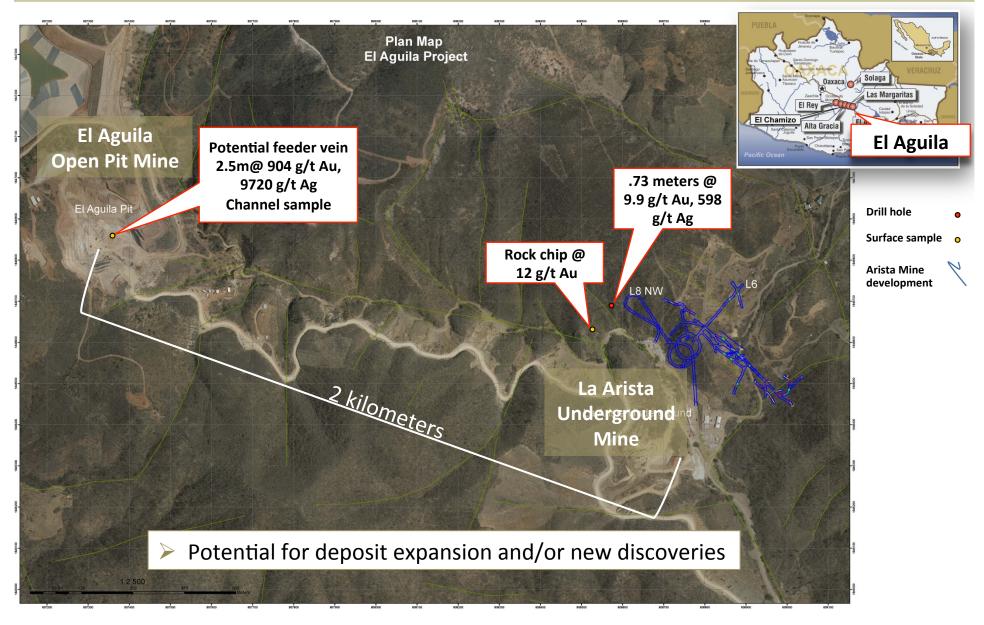


- 6 properties (+200 square miles)
- 5 properties consolidate 48km mineralized structural corridor
- High-grade gold and silver
 - Epithermal deposits
 - Intermediate polymetallic deposits
 - Skarn potential



ARISTA AREA EXPANSION POTENTIAL





EL AGUILA PROJECT & REGIONAL EXPLORATION POTENTIAL



- **→** Ground Magnetic Anomalies
 - Coincident with mineralization

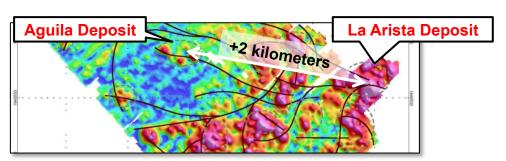
(Zonge Geophysical)

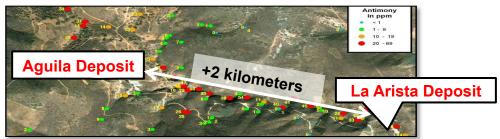
- Additional epithermal vein potential (Dr. Jeff Hedenquist)
- **➤** Geochemical Surveys
 - Element suite indicate skarn potential near Arista deposit

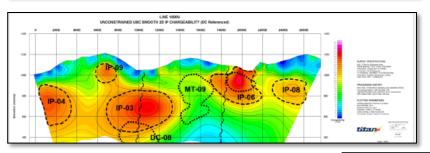
(Dr. Jeff Jaacks)

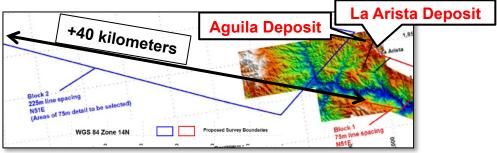
- **► Titan 24 Geophysics**
 - Numerous deep targets.
 - Skarn potential below epithermal veins (Dr. Larry Meinert)
- ➤ ~40km Regional Survey
 - Airborne geophysical planned

(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

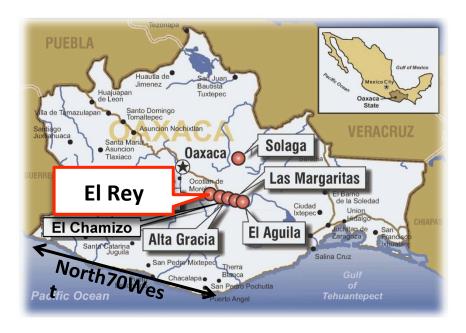
1 m of 30.3 g/t Au

1 m of 29.1 g/t Au

1 m of 23.7 g/t Au

Goal to set up underground drill station





EXPLORATION PROPERTY



Las Margaritas

Drill intercepts include:

Gold Silver Meters (down hole)

27.90 g/t 2600 g/t 2.85

Rock chip samples include:

Gold Silver

6.29 g/t 4150 g/t

5.25 g/t 2000 g/t

7.76 g/t 1850 g/t

3.46 g/t 1330 g/t

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





PUEBLA

Huautla de Jimenez Bautsta
Tuxtepec

Santiago
Juxtianuaca

Santa Maria
Asuncion Nochixtlan

Asuncion
Tlaxiaco

Oaxaca
Las Margaritas

Las Margaritas

Las Margaritas

El Rey

Las Margaritas

Las Margaritas

El Rey

Ciudad
Union
Littladajo
Littlad

[&]quot;...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 (silver) ounces to the ton, and ores are frequently found which assay 4,000 and 5,000 (silver) ounces to the ton."

EXPLORATION PROPERTY



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





EMPLOYEE SAFETY & HEALTH



Safety Commission



Protections



Weekly Waste Collection and Recyclables



Labor Environment Studies



First Aid Training



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".

VALUE CREATION



GROWTH EQUITY

2013E

Production Profile

80k-100k oz AuEg

2012

Preliminary mill production

~90,400 oz AuEq; ~37% Increase YR/YR

2011

Record Production

66,159 oz AuEq

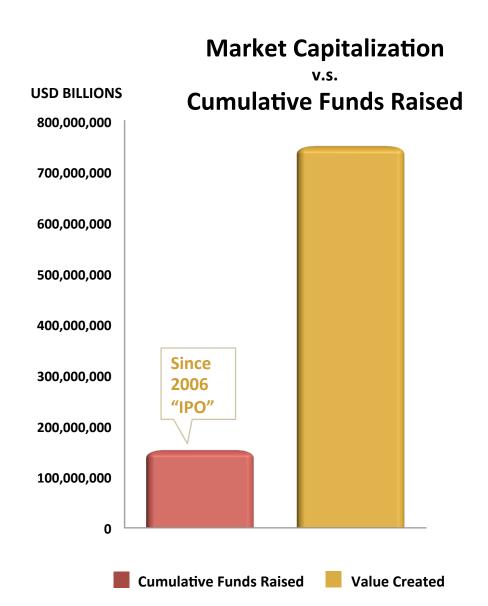
Record Mine Gross Profit*

\$87 Million

Record Net Income

\$58 Million

*Mine gross profit (MGP): sales – cost of sales
AuEq = precious metal gold equivalent ounce
E = estimate
Oz = ounce

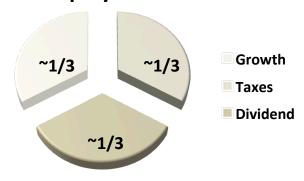




INCOME EQUITY

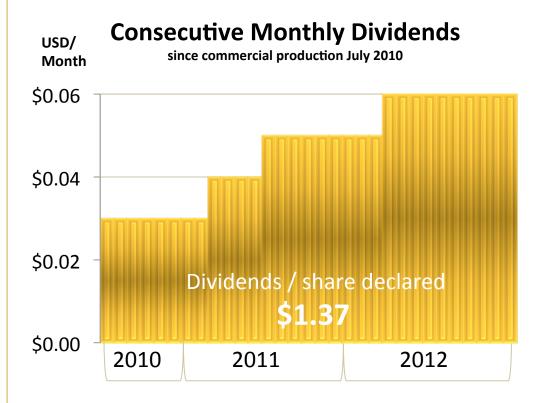
- > \$0.06 / share monthly dividend \$0.72 annually
- > 2011 dividends = ~30% \$26.5M of \$87.5 MGP*
- Q1-Q3 2012 dividends = ~36% \$26.4M of \$74.5 CFMSO**

Targeted Annualized Cash** Deployment



sales

 cost of sales adding back non-cash items; depreciation, stock based compensation, accretion



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

^{*}Mine gross profit (MGP): sales - cost of sales

^{**}Cash Flow From Mine Site Operations:

DIVIDEND & YIELDS

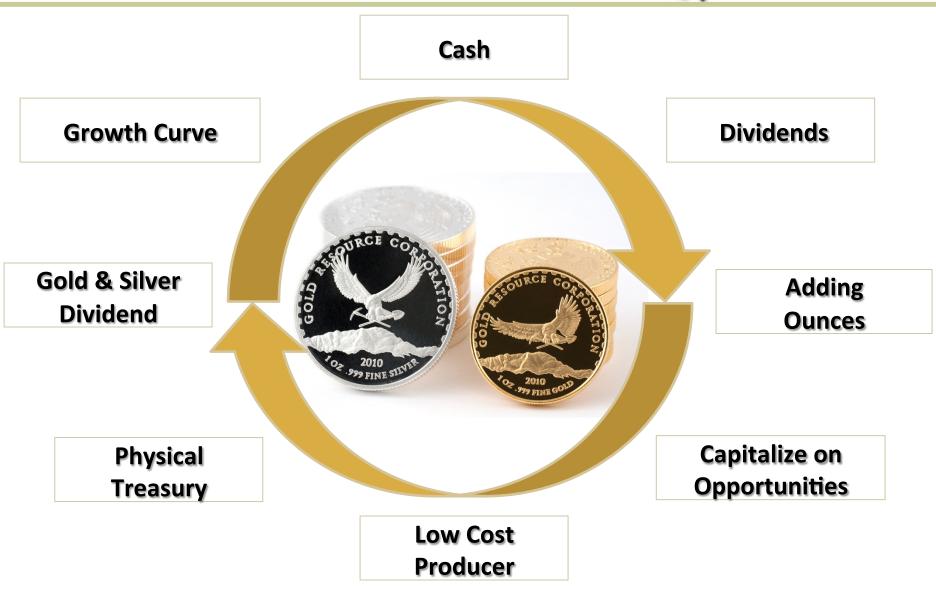


Company	Annual Dividend	Yield	Share Price Close
	Estimate	%	1/17/2013
Agnico Eagle	U.S.\$0.89	1.8%	U.S.\$50.59
Barrick	U.S.\$0.80	2.3%	U.S.\$34.08
Goldcorp	U.S.\$0.60	1.6%	U.S.\$37.24
Kinross	U.S.\$0.16	1.7%	U.S.\$ 9.49
Newmont	U.S.\$1.40	3.2%	U.S.\$44.44
Yamana	U.S.\$0.26	1.5%	U.S.\$17.28
Royal Gold	U.S.\$0.80	1.0%	U.S.\$79.85
PEER AVERAGE		1.9%	
Gold Resource	U.S.\$0.72	4.8%	U.S.\$15.00
			151

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



Exchange	NYSE MKT: GORO		
Present Capitalization			
Shares Outstanding	53,015,767		
Treasury Shares	(336,398)		
Options Outstanding	5,930,000		
Warrants Outstanding	0		
Shares Fully Diluted	58,945,767		
Debt	50		
Hedging	0		
Bullion: 1,798 oz Gold ; 96,911	L oz Silver ~\$6.6M		
Cash @ 9-30-12	\$36 Million		

Market Cap @ \$15.00/share ~\$795M **Liquidity** Average Daily Volume (3m as of 1-17-13) ~429,000 52 wk Range Low/Hi \$12.13-\$28.37 **Substantial Shareholders** Management ~14% **Hochschild Mining plc** ~28% ~ 8% **Tocqueville Asset Management** Blackrock ~ 5% Vanguard ~ 3% **Analyst Coverage - unpaid: Gold Stock Analyst, Sterne Agee, Global Hunter Securities**





POTENTIAL CATALYSTS



- Increasing production year over year
- Adding ounces to known deposits
- New deposit discoveries
- Secondary exchange listing
- Additional Mining Unit



Low-Cost Precious Metals Producer

Growth Equity and Income Equity

Premier Investment for Precious Metal Exposure



CORPORATE HEADQUARTERS



