


**Gold Resource Corporation****GORO NYSE****Precious Metals / Minerals**

Market Capitalization USD:

\$882.42 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: William W. Reid**Age: 63****CEO Since: 1998**

	2009	2010	2011
Base Salary		\$450,000	\$600,000
Discretionary Bonus		\$600,000	\$600,000
Annual Cash Incentive		\$0	\$0
Benefits and Perquisites		\$0	\$0
TOTAL ANNUAL COMPENSATION		\$1,050,000	\$1,200,000
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$0	\$0
TOTAL COMPENSATION		\$1,050,000	\$1,200,000
Median of Other Named Executive Officers Total Compensation		\$494,296	\$576,675
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$0

Proxy Date: 30 Apr 2012

Annual Meeting Date: 26 Jun 2012

Equity Reserves: 15.69%

Stock Option Run Rate: 0.70%

Gold Resource Corporation

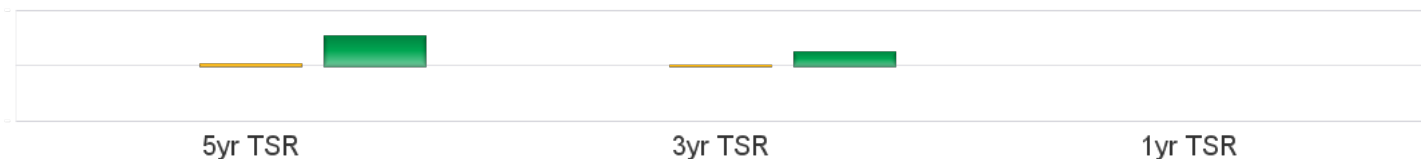
GORO NYSE

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Performance Comparison

■ S&P500 ■ Industry ■ GORO



Peer Comparisons (TRBC) =Precious Metals / Minerals

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GORO	Gold Resource Corporation		\$1,050,000	\$1,200,000	\$882,421,744
CDE	Coeur d'Alene Mines Corporation	\$2,527,319	\$3,167,429	\$7,150,701	\$1,919,007,332
HL	Hecla Mining Company	\$3,404,009	\$2,915,255	\$3,622,875	\$1,500,873,088
SWC	Stillwater Mining Company	\$2,399,319	\$4,997,381	\$5,630,776	\$875,977,572
UXG	McEwen Mining Inc.	\$773,662		\$0	\$546,976,382
GSS	Golden Star Resources Ltd.	\$1,030,189	\$1,294,943	\$1,252,600	\$481,013,643
JAG	Jaguar Mining Inc.		\$866,347		\$396,725,345

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Bill M. Conrad	Chairman	55	Male	6	Outside Related
Isac Burstein	Member	45	Male	3	Outside
Tor Falck	Member	73	Male	2	Outside

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