

# Gold Resource Corporation

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## Gold Resource posts higher 2014 gold, silver output; optimistic for 2015

Gold Resource Corp (NYSE MKT:GORO) said it recorded higher gold and silver production in 2014, and that it believes metal prices will increase this year.

Annual gold production rose 4.7 percent last year to 35,552 ounces while silver output climbed 8.7 percent to 3.29 million ounces over 2013 levels, the company said.

On a gold equivalent basis, the Mexico-focused precious metals producer generated 19,057 ounces in the fourth quarter and 83,902 ounces for all of 2014 -- just below its guidance for 85,000 ounces, citing metal market volatility.

Gold Resource Corp said base metals production also increased sharply over 2013, with copper output rising 35 percent, lead producing gaining 66 percent and zinc production increasing 77 percent.

The company does not take into account base metals in its gold equivalent production results as it uses revenues generated from base metals sales as a by-product credit to offset its total cash costs.

"Overall we are pleased with the company's 2014 production results with increases in both gold and silver production, along with increased base metal production of copper, lead and zinc," said president and chief executive officer, Jason Reid.

"2014 was a challenging year for metal markets, the industry and the company. Metal market volatility and the dramatic weakening in the silver to gold ratio, particularly during the second half of year, reduced the company's overall annual production, on a precious metal gold equivalent basis, by approximately 4.5%, or 3,821 ounces AuEq."

The CEO said that if the 63.2 silver-to-gold ratio used in the company's budget estimate had held for the year, it would have produced about 87,723 ounces of gold equivalent. Nevertheless, the company rebounded in the final quarter of 2014 from a difficult third quarter, when it was hit with underground mining challenges that prompted the hiring of new mine management.

The US-based company, which produces from its operations in Oaxaca, Mexico, has returned over \$102 million to shareholders in monthly dividends since commercial production started at its El Aguila mine in July 2010. It continues to pay shareholders a monthly dividend while not raising capital or diluting shareholders.

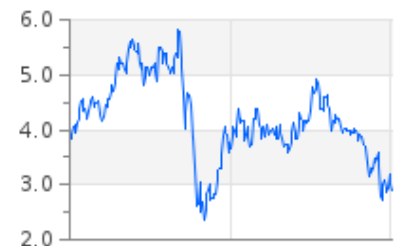
Looking ahead, Reid said he remains optimistic for increased metal prices in 2015.

"Unprecedented and growing global debt, continued fiat money creation and the dramatic movement of physical gold from the West to the East has shown some strength in gold and silver prices thus far in 2015, which we hope will

**Price:** 2.99

**Market Cap:** \$209.53 m

### 1 Year Share Price Graph



October 2019    April 2020    October 2020

### Share Information

**Code:** GORO

**Listing:** NYSEMKT

| 52 week | High | Low  |
|---------|------|------|
|         | 6.22 | 2.02 |

**Sector:** Gold & silver

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

### Company Synopsis:

*Gold Resource Corporation (NYSE American: GORO) is a gold and silver producer targeting projects that feature low operating costs and high returns on capital. The Company's primary focus is on cash flow, with a priority to return meaningful dividends back to the owners of the Company, its shareholders. The Company has two mining units located in mining friendly jurisdictions of North America.*

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continue through the year."

The gold and silver miner is currently finalizing its 2015 production outlook, and said its aim is to conservatively weather challenging markets while positioning itself to succeed when metal prices strengthen.

Gold Resource Corp's full financial results for 2014 will be released with its annual report, which is to be filed with the SEC, it said.

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