



Account Opening and Disclosure Agreement

The following terms govern the offering of precious metals through the Gold Resource Corporation (“GRC”) gold and silver dividend program, a platform driven by Gold Bullion International, LLC (“GRC”).

The Investment

GRC is offering to its shareholders (“Shareholders”), in conjunction with GBI, the opportunity to convert their monthly cash dividend that is payable by GRC into Physical Precious Metal Gold and/or Silver GRC Eagle One Ounce .999 Fine Rounds (the “Precious Metals”). Shareholders participating in this program will also be given the ability, based on the below terms, to store these Precious Metals through GBI’s network of certified and audited vaults, request and take delivery or direct the physical Precious Metals to a destination of their choosing.

Principal Offices

2886 Carriage Manor Point
Colorado Springs, CO 80906
Phone: 303-320-7708
Fax: 303-320-7835
Website: www.goldresourcecorp.com
Email: info@goldresourcecorp.com

Business Day

A valid business day is one in which the New York Stock Exchange (NYSE) is open for business. Standard trading hours are between 9:00am and 5:15pm EST. Any trading outside of these hours would be considered extended trading hours.

Trading Day

Standard trading hours are between 9:00am and 5:15pm EST. Any trading outside of these hours would be considered extended trading hours.

Product Offering

GRC will purchase and sell coins and bars on behalf of its Clients. Purchase orders may be placed in either dollars or for a specific quantity. In the event of a dollar order placement, GRC will purchase the quantity of the bar type ordered without exceeding the total dollar amount of the order.

Subject to availability, Precious Metals are available through GRC in four metal types: Gold, Silver, Platinum and Palladium. Please refer to our “Investment Offering” sheet for our full list of product offering. Sizes vary from fixed weight bars (i.e. 1 troy ounce, 1 kilo (32.148 troy ounces)) to variable weight bars (i.e. 100 troy ounces, and 400 troy ounces).



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

ounces¹) and coins. In most cases subject to availability and market forces, larger size bars are most cost efficient. Certain products may not be available for purchase or sale during extended trading hours. Please refer to the products page for further details.

Transaction Fees

The price of any Precious Metal purchase or sale order will include a transaction fee ("Transaction Fee"). The Transaction Fee will be based on the monetary value of the order and will be used by GRC to cover, among other things, trading, transportation (including costs of insuring Precious Metals during transport) and other administrative costs.

Purchase/Sale Price

When a Client submits a purchase or sale order, GRC will use commercially reasonable efforts to execute the order as soon as reasonably practicable after receiving it. For each purchase or sale order, GRC will use commercially reasonable efforts to obtain best execution pricing for that order. Orders involving multiple bars may be executed with more than one Dealer (as defined below), each bar may be purchased or sold at a different price and different bars may be physically delivered at different times.

Order Placement

All orders must be placed online on our website listed above.

Settlement

In the case of purchases the Client will wire, prior to execution, an estimated gross dollar value to GRC's custodial account at Bank Of America (including Transaction Fees), and in the case of sales, GRC will send a check or wire net proceeds to the Client as per its instructions. Clients have the option of maintaining a cash balance at GRC for future purchases. In certain circumstances, physical delivery to GRC's contracted vaults may be delayed due to the transportation requirements of moving Precious Metals; however the title is always transferred on settlement date of the order. Pursuant to the agreement between each Dealer and GRC, the Dealers will bear any costs, expenses or liabilities (including replacement costs) if any Precious Metal purchase or sale order is either delayed or not physically delivered after order settlement.

GRC will conduct trading 24 hours a day 5 days a week on days that the NYSE is open for business.

¹ The actual weight of variable weight bars varies from bar to bar as much as +/- 50 oz. GRC will use best efforts to procure bars close to the specified fine weight dependent on dealer supply. Clients will be charged on the actual fine weight of the bar used to fill a purchase order.



Trade settlements will be on trade date + two day cycle as illustrated below.

	Trade Date*		Settlement Day
	From EST	To EST	
Day 1	Sun 5:15:00pm	Mon 5:14:59pm	Wednesday
Day 2	Mon 5:15:00pm	Tue 5:14:59pm	Thursday
Day 3	Tue 5:15:00pm	Wed 5:14:59pm	Friday
Day 4	Wed 5:15:00pm	Thurs 5:14:59pm	Monday
Day 5	Thurs 5:15:00pm	Fri 5:14:59pm	Tuesday

*Trades Date is based on the time of execution.

All trades placed after 4:55pm EST will be filled on a best efforts basis for that trade day. The proceeds of a sell order will not be sent until the order has settled.

Precious Metal Dealers

GRC maintains relationships with various approved dealers that make up GRC's approved network (the "Dealers") for the purpose of buying and selling Precious Metals on behalf of its Clients. All of the Dealers will provide GRC with LBMA/LPPM good delivery brand bars.²

Precious Metal Purity

GRC will purchase Precious Metals that have a minimum purity content set forth by either the LBMA/LPPM or Sovereign Governments for all products except 1kg bars, which will require a minimum purity of .9999 and silver products, which will have a purity content of .999.

Suspension of Transactions

GRC may suspend, or execute only a portion of, purchases or sales with respect to Clients in the following circumstances: (i) when trading of the Precious Metal is restricted on any one or more markets; (ii) if GRC determines that it is unable, for any reason, to determine the price or value of the Precious Metal or to execute an order; (iii) if the purchase or sale would, as determined by GRC, result in a violation of applicable law or regulation; (iv) during any disruption in the communication or computation systems used by GRC to communicate with Dealers, to determine the price or value to execute orders ; (v) during any period in

² List maintained by the LBMA/LPPM of refiners who meet certain criteria for assaying standards and bar quality.



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

which GRC has suspended its operations or is in the process of effecting an orderly liquidation of GRC; (vi) upon the occurrence of a force majeure event, including, without limitation, war, strike, flood, terrorism, computer “hacking” event, power failure, earthquake or similar event (all such events being “Force Majeure Events”), that would prevent GRC from fulfilling a purchase or sale order; or (vii) for any other reason if GRC determines that such order would not be in the best interest of, or could have a material adverse effect on, GRC or any Client.

Secured Storage and Service Fee

Clients will be charged a storage fee (the “Storage Fee”) on a monthly basis, in arrears. The Storage Fee will begin to accrue on the settlement date of purchases and will stop accruing on the settlement date minus one for sales.

The amount of the Storage Fee will be calculated by using the aggregate of the daily accrual of the Client’s settled holdings. Asset Base Fee = (Daily Valuation * BPS)/Number of days in the year. The value of a Client’s Precious Metal holdings for each day will equal such Client’s holdings at the closing of business at the average closing bid price for such day or the last day that such price was available for weekends and business holidays.

The Storage Fee will be used to cover GRC’s overhead expenses, including, without limitation, all expenses incurred in connection with the storage, security, insurance and verification of Precious Metals (including fees and expenses paid to the Vaulting Partners and the Auditors (as defined below), expenses associated with preparing reports and valuations, legal expenses, and other operating expenses of GRC).

Transport and Storage of Precious Metals by a Vaulting Partner

Precious Metals purchased or sold through GRC will be transported and stored by a third party internationally recognized service provider (“Vaulting Partner”) selected by GRC.

Transport of Precious Metals in connection with a purchase or sale will be provided by GRC’s Vaulting Partner. Precious Metals stored in any vault are under 24 hour surveillance and are visually inspected on a regular basis. Current Vaulting Partners are Brink’s Global Services USA, Loomis and Malca Amit. Additional Vaulting Partners may be added in the future.

Transport and Storage

The transport and storage of Precious Metals by a Vaulting Partner will be insured under the Vaulting Partner’s insurance policy. For example,



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

Insurance	Lloyds of London insures all movement and storage on behalf of Brink's, Loomis, and Malca Amit for the replacement value of the precious metal. The policy is an "all risks" policy, but does not cover losses for Force Majeure Events.
Personal Possession of Precious Metal	Any request by a Client to take possession of precious metals instead of storing it with a Vaulting Partner will be the sole decision of the Client. A Client that requests delivery does so with an understanding that it bears all of the risks associated with removing Precious Metals from the Chain of Custody of an approved Vaulting Partner. Included in these risks is the potential loss of value that occurs when attempting to return Precious Metals to the chain of custody. This loss is as a result of the retesting and potential melting and reformation by a certified Refiner/Assayer that may be required prior to a Dealer accepting said Precious Metals. The Client also understands the risk and costs associated with self-storing and insuring Precious Metals if it so desires. Precious Metals will not be delivered to any Client or its custodian without the acceptance of risk associated with taking delivery outside of the chain of custody.
Bullion Auditing	GRC has contracted with an internationally recognized audit/accounting firm (the "Auditor") that will enter each Vaulting Partner's vault in which GRC stores Precious Metals to confirm all the holdings. The Auditor will count each bar and confirm by serial number, if applicable, or by the number of bars/coins in the vault.
Reporting	<p>After each trade, GRC will provide the Client with a confirmation detailing the amount of Precious Metals bought or sold, the total execution price at which the Precious Metal was purchased or sold and the settlement amount.</p> <p>On a monthly basis, GRC will send each Client who stores its Precious Metals with GRC a Client statement setting forth the value of such Clients' holdings based on the closing price for the last business day of the preceding month. The GRC statement will provide a detailed accounting of the holdings and a description of the quantity or fine weight of each bar/coin type held by the Client.</p>
Incurrence of Indebtedness by GRC	GRC does not intend to incur any indebtedness in connection with the purchase or sale of Precious Metals.
Credit Matters for Clients	In no event will GRC extend credit to a Client for the purchase of Precious Metals.



GOLD RESOURCE CORPORATION

NYSE MKT: GORO

Tax and Other Considerations

GRC does not provide tax advice and recommends Clients consult with appropriate investment, tax, legal, and/or other advisors in connection with the purchase, sale, and storage of Precious Metals.

Transfers

Precious Metals purchased through GRC can be transferred to a financial institution within the GRC network. GRC will work with the relevant financial institutions to complete the transfer process and any costs thereof will be borne by the Client. If the transfer is to a financial institution that does not have a relationship with GRC, no transfer will be affected and the Client may be required to liquidate its holdings or accept delivery assuming all risk as outlined under the section titled Personal Possession of Precious Metals.

Currency operations

All purchases and sales of Precious Metals will be made in US dollars.

Regulatory Considerations

GRC is not a financial institution-dealer or a futures commission merchant and is not currently subject to regulation by the SEC, the CFTC or any self-regulatory organization.

GRC is not an investment adviser or a commodity trading advisor and does not provide any investment advice or commodity trading advice.

Precious Metals are not securities or futures contract. Therefore, the protections afforded by securities and commodities laws will not apply to an investment in Precious Metals through GRC, including the protections provided by SIPC.

Redemptions

GRC reserves the right, without prior notice of any kind to the Client, to redeem any Precious Metals in a Client's account in order to satisfy any obligations of a Client to GRC for which Client is in arrears for more than thirty (30) days (the "Obligations"), including without limitation Storage Fees and any other fees and expenses relating to a Client's account. If GRC redeems any of a Client's Precious Metals for any reason, it will charge the Client a fee of 2.5% of the dollar amount of the Precious Metals redeemed, in addition to the amount required to pay in full all of the Client's outstanding Obligations.

Account Considerations

Cash balances which are not invested in Precious Metals will remain commingled in one non-interest bearing account which is not protected by the FDIC.