

Gold Resource Corporation Announces Ownership Interest in Green Light Metals Inc. Upon Promissory Note Conversion Into Common Shares

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[Gold Resource Corp.](#) (NYSE American: GORO) (the "Company") announces that its wholly-owned indirect subsidiary Aquila Resources USA Inc. ("Aquila USA") has received 12,250,000 common shares of Green Light Metals Inc. ("Green Light"). The shares were issued upon the conversion at maturity of a non-interest bearing promissory note of Green Light in the principal amount of C\$4.9 million (the "Green Light Note") dated October 4, 2021, as amended. The shares were issued on December 28, 2022 at a conversion price of C\$0.40 per share, and represent approximately 28.51% of the issued and outstanding shares of Green Light.

The Green Light Note was issued to Aquila USA in partial consideration for the C\$7.0 million sale by Aquila USA to Green Light of a 100% interest in Aquila USA's Bend and Reef exploration assets located in the State of Wisconsin, which was completed on October 4, 2021. At the time of such sale, the parent company of Aquila USA was [Aquila Resources Inc.](#) ("Aquila"), which was subsequently acquired by the Company on December 10, 2021 pursuant to a plan of arrangement under the Business Corporations Act (Ontario).

Prior to the conversion of the Green Light Note, the Company did not own or exercise control or direction over any Green Light shares. The Company will continue to monitor the business, prospects, financial condition and potential capital requirements of Green Light. Depending on its evaluation of these and other factors, and subject to any applicable provisions of an investor rights agreement dated October 4, 2021 between Aquila and Green Light, the Company may from time to time in the future increase or decrease its direct or indirect ownership, control or direction of common shares or other securities of Green Light through private agreements, subscriptions from treasury, market transactions or otherwise, and may from time to time engage in discussions with, or make proposals to, Green Light or other third parties.

About Gold Resource Corporation

[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 the Company'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.

Forward-Looking Information and other 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 of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this press release, the words "will", "may", "intend", "propose" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include statements regarding the Company's plans or future intentions regarding its ownership, control or direction over shares of Green Light.

All forward-looking statements in this press release are based upon information available to the Company on the date of this press release, and the Company does not assume any obligation to update any such

forward-looking statements, except as may be required by applicable securities laws. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Such risks and uncertainties and other factors that could cause actual results and future to differ from those expressed or implied by the forward-looking statements include, but are not limited to: the business, prospects, financial condition and potential capital requirements of Green Light, risks associated with the ownership of securities generally and regulatory requirements or developments. 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 further information, including to obtain a copy of the corresponding report filed by the Company with Canadian securities regulators (a copy of which can also be found under Green Light's profile at www.sedar.com), please email info@grc-usa.com or call 303-320-7708.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20221228005427/en/>

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