

**EARLY WARNING REPORT FILED PURSUANT TO  
NATIONAL INSTRUMENT 62-103**

**A. The name and address of the offeror:**

Gold Resource Corporation  
2886 Carriage Manor Point  
Colorado Springs, CO 80906  
303-320-7708

**B The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

On February 26, 2014, Gold Resource Corporation (the "**Company**") announced that GRC Nevada Inc. a wholly owned subsidiary of the Company entered into a subscription agreement (the "**Subscription Agreement**") with Canamex Resources Corp. ("**Canamex**") to acquire 22,222,222 common shares of Canamex, or approximately 18.4% of the issued and outstanding shares of Canamex, on an undiluted basis (the "**Acquisition**").

Following the completion of the Acquisition, the Company will have control over these common shares.

**C. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release.**

As of the date hereof, the Company has not completed the Acquisition pursuant to the Subscription Agreement. It currently does not own or control any common shares of the Company.

Following the completion of the Acquisition, the Company anticipates that it will control 22,222,222 common shares of Canamex, or approximately 18.4% of the issued and outstanding shares of Canamex, on an undiluted basis.

**D. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:**

**(i) the offeror, either alone or together with any joint actors, has ownership and control:**

Not applicable.

**(ii) the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor:**

Not applicable.

**(iii) the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Following the completion of the Acquisition, the Company will control 22,222,222 common shares of Canamex through a wholly owned subsidiary.

**E. The name of the market in which the transaction or occurrence that gave rise to the news release took place:**

Not applicable. The Acquisition will be effected pursuant to a private placement with the Company.

**E.1. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The common shares will be purchased at a price of Cdn\$0.09 per common share for aggregate consideration of approximately Cdn\$2,000,000.

**F. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The common shares of Canamex will be acquired by GRC Nevada Inc., the Company's wholly owned subsidiary for investment purposes. It is the Company's intention to evaluate its investment in Canamex on a continuous basis, and its holdings in Canamex may be increased or decreased in the future as the Company may determine appropriate for investment purposes.

**G. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Pursuant to the terms of the Subscription Agreement, the Company will have the right to appoint one representative to the Board of Directors of Canamex, provided that the Company holds, directly or indirectly, more than 10% of the issued and outstanding common shares of Canamex.

**H. The names of any joint actors in connection with the disclosure required by this Form:**

GRC Nevada Inc. (See item B above).

**I. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars, of the consideration paid by the offeror:**

The aggregate purchase price for the common shares will be approximately Cdn\$2,000,000.

- J. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

Not applicable.

- K. If applicable, a description of the exemption from securities legislation being relied on by the offeror and the facts supporting that reliance.**

The common shares will be acquired on a private placement basis using the accredited investor exemption under applicable Canadian securities laws.

Dated this 28th day of February, 2014.

By: (signed) "Jason Reid"  
Jason Reid