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## Gold Resource Corporation Wall Street Analyst Forum Transcript

### Question-and-Answer Session

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**Unidentified Audience Member**

(Question Inaudible)

**Bill Reid**

Okay. The question was our resources. These are internal resources. They are based on the drilling that we've done, a lot of drilling. And at this point in time, if you go back to October of 2007 when we came up with the 770,000 ounces, and if you looked at our press releases and drilling since that time, I think you'd be pretty impressed with all that we've continued to drill.

Essentially, we look at it from the standpoint of years of operation. We got our first year. That's drilled out and detailed 25 meter spacing, that open pit, and that's going to deliver us 70,000 ounces. And then, we've been expanding on our 773,000 ounces, but we're not in a position to mention that number at this point in time, with additional drilling, which you can see if you go to our website. So, we are very comfortable with where we are with our resources.

**Unidentified Audience Member**

(Question Inaudible)

**Bill Reid**

Yeah. The assays were done by Chemex, ALS Chemex, everybody uses them for their certified lab, all Canadians pretty much most of them use them. And that's the problem, they are so busy. So, they actually get assayed in Vancouver. They are prepared by Chemex in Mexico, but then they get I think assayed one of their labs. So, it's their certified lab. Yes.

**Unidentified Audience Member**

(Question Inaudible)

**Bill Reid**

What was the last question?

**Unidentified Audience Member**

(Question Inaudible)

**Bill Reid**

Right.

**Unidentified Audience Member**

(Question Inaudible)

**Bill Reid**

Okay. The first question has to do with what's our status in Mexico. Well, first of all, Mexico is one of the best places to be today. When you look at political risk and I think that Fraser study that someone else mentioned ranks Mexico right up there. I'm very pleased to be in Mexico. They have a proud 500 year history of mining. The land tenure in Mexico is better than the United States.

If you are familiar with how you state claims in United States anybody can overstate you and then you got a legal argument. Down in Mexico all of minerals belong to the Mexican nation and you state -- it's not a claim but it's a confession. And then, the country of Mexico says, you have this confession and you can go look in a book and we get an actual almost like a deeds. So, I think Mexico is better off than the United States as far as tenure goes with the mining plans.

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