



**GOLD RESOURCE**  
CORPORATION

# Precious Metals Summit September 2022

# Cautionary Notes



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## Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to us, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively "forward-looking information") within the meaning of the United States of America laws. Forward-looking information may be contained in this document and our other public filings. Forward-looking information relates to statements concerning our outlook and anticipated events or results and in some cases can be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts.

Forward-looking statements in this presentation are based on certain key expectations and assumptions made by us. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to the coronavirus disease ("COVID-19") pandemic, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in our reports filed with the Securities and Exchange Commission ("SEC").

Forward-looking statements in this presentation are applied to the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the Company's participation in the SEIA, planned permit applications, and the development expectations in the optimized initial site plan, including the size and location of the pit, the use of a filtered tails facility, reduced wetland impact, and reduced visual intrusion on the Menominee River and identified cultural resources. These statements are subject to risks and uncertainties, including modifications that may be made during the preparation of the feasibility study or in connection with the permit process, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, and interpretations of the information resulting from exploration, analysis or mining and processing experience. The Company assumes no obligation to update this information. Additional risks relating to the Company may be found in the periodic and current reports filed with the SEC by the Company, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of our filings, and include: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at our operations; commodity prices; the ultimate determination of and realization of Mineral Reserves; existence or realization of Mineral Resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to our mine or facilities; lack of legal challenges with respect to our properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in our filings on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com), on EDGAR at [www.sec.gov](http://www.sec.gov) and other unforeseen events or circumstances. Other than as required by law, we do not intend, and undertake no obligation to update any forward-looking information to reflect, among other things, new information or future events.

All references to "\$" in this presentation are to U.S. dollars unless otherwise stated.

## Cautionary Note Regarding Non-GAAP Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under the United States of America generally accepted accounting principles ("GAAP"), including free cash flow, cash costs and AISC per payable ounce of gold and silver sold, realized metal prices, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted attributable net income, adjusted basic attributable earnings per share, consolidated cash and consolidated net cash. Non-GAAP measures do not have any standardized meaning prescribed under GAAP and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

## Cautionary Note Regarding Feasibility Study

The Company uses the term "feasibility study" to refer to the technical and economic study it is preparing for the Back Forty Project. In order to qualify as a "feasibility study" as defined under Subpart 1300 of Regulation S-K 1300 ("S-K 1300"), the study must meet certain requirements, including, for example, that operating and capital cost estimates in the study must, at a minimum, have an accuracy level of approximately  $\pm 25\%$  and a contingency range not exceeding 15%. Because the Company has not yet completed its analysis for the proposed study, there is no assurance that the study, when completed, will meet the definition of a "feasibility study" as defined under S-K 1300.

# Growing Junior Producer



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- Independent board and management focused on disciplined growth
- Junior precious metals producer with significant base metal credits
- Low-cost producer with potential to lower costs further by improving operating practices
- Strong Balance sheet and cash flow to fund growth
- Consistent dividend payer - >\$121M paid over 11 years
- Disciplined capital allocation practices
- Organic pipeline of potential development projects from large land position in Mexico and Michigan, USA



# Leadership Team



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**Allen Palmiere**  
President, Chief  
Executive Officer,  
Director



**Alberto Reyes**  
Chief Operating  
Officer



**Kim Perry**  
Chief Financial  
Officer

*Significant human capital investment in past 2 years, adding expertise to technical, operational & financial teams. Focused on attracting, retaining and developing of personnel & management.*



**Patrick Frenette**  
VP of Technical  
Services



**Steve Donahue**  
VP, Enviro &  
Regulatory Affairs



**Nick Suter**  
VP Exploration



**Andres Gonzales**  
DDGM General  
Manager



**Dave Anderson**  
Back Forty General  
Manager



**Chet Holyoak**  
Corporate Controller

# GORO – ESG Highlights

*Committed to Responsible Environmental, Social and Governance (ESG) Initiatives*



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- Processing tailings through the filtration plant and dry stack facility; contributing to water conservation and accelerated reclamation of the open pit
- Processed over 1,250 tonnes of artisanal tailings from the local community to ensure proper environmental treatment and storage
- Eighth straight year Don David Gold Mine has earned the prestigious Empresa Socialmente Responsable award
- Back Forty Project feasibility study progressing under a mandate to ensure environmentally friendly practices are incorporated into the optimized design
- Engaged with experts and the community to develop an ESG framework focused on environmental stewardship and the health and sustainability of our host communities



# Properties – Mexico and Michigan



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Production, Development & Exploration Company

- High-grade gold & silver potential
- Mining friendly jurisdiction
- Large land position with exploration potential



# 10 Year Production Projection

## All Metals (Ozs using gold price ratio)



## Objective to double production by 2026

Legend: DDG – Don David Gold Mine    B40 – Back Forty Project

**Notes:**

1 DDG Actual – realized gold price applied to all metals production to determine ratio between 2019 to 2022

2 DDG Estimate is based on historical ability to replace resource & reserve in underground mine and current commitment to exploration. All metals (gold, silver, copper, lead, zinc) prices are based on current spot rates, converted using gold price ratio

3 B40 Estimate is based on forecast production targets (before fulfilling stream obligations) and subject to ongoing feasibility work. Upon successful completion of Feasibility Study, a S-K 1300 will be published.

# Don David Gold Mine



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- Our Mexico Operations are focused on health, safety and ESG
- New geological models are leading to much better mine planning
- Six potential high-grade gold and silver properties - 560 square kilometers
- 55-kilometer mineralized structural corridor



Property / Project	Interest	Exploration	Development	Production
Arista Mine	100%	✓	✓	✓
Alta Gracia	100%	✓	✓	✓
Margaritas	100%	✓		
Chamizo	100%	✓		
Fuego	100%	✓		
Rey	100%	✓		



# Arista Mine



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- Epithermal vein system
  - Intermediate sulfidation
- Large system, parallel veins
- High-grade gold, silver deposit (polymetallic)
- Mined by a combination of cut and fill and long-hole mining
- Current 6-year mine life with infill expansion probable
- Infill and expansion drilling expected to increase mine life

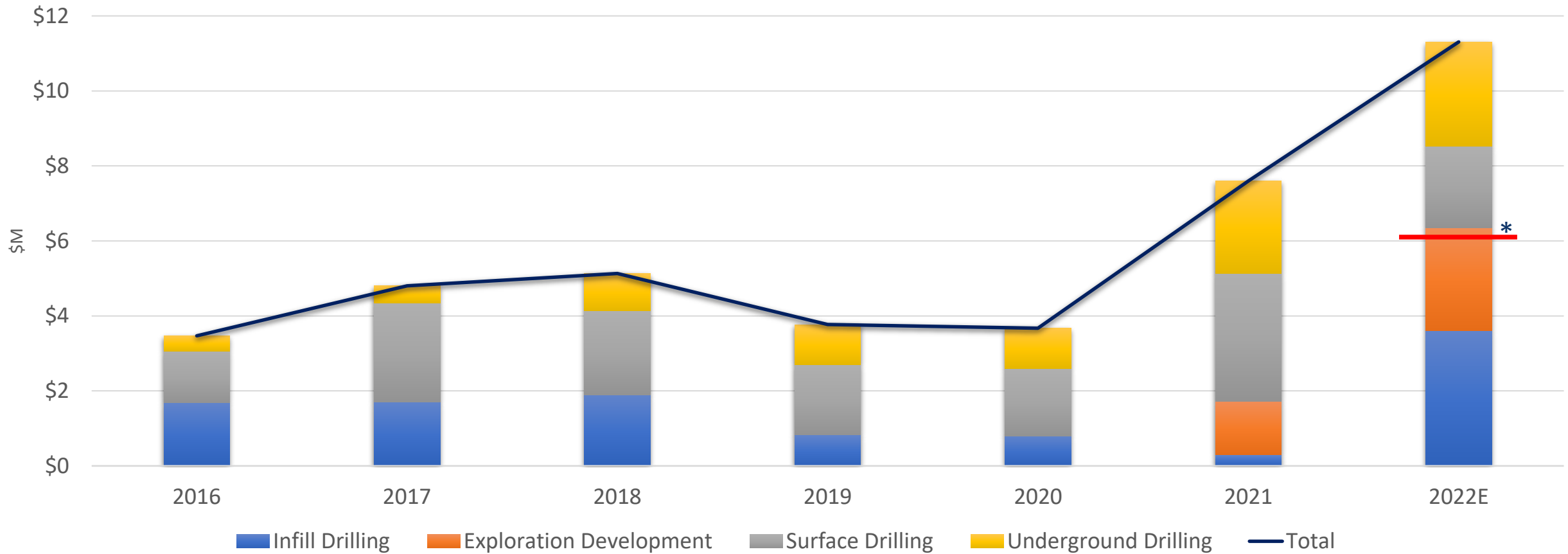


# Commitment to Exploration



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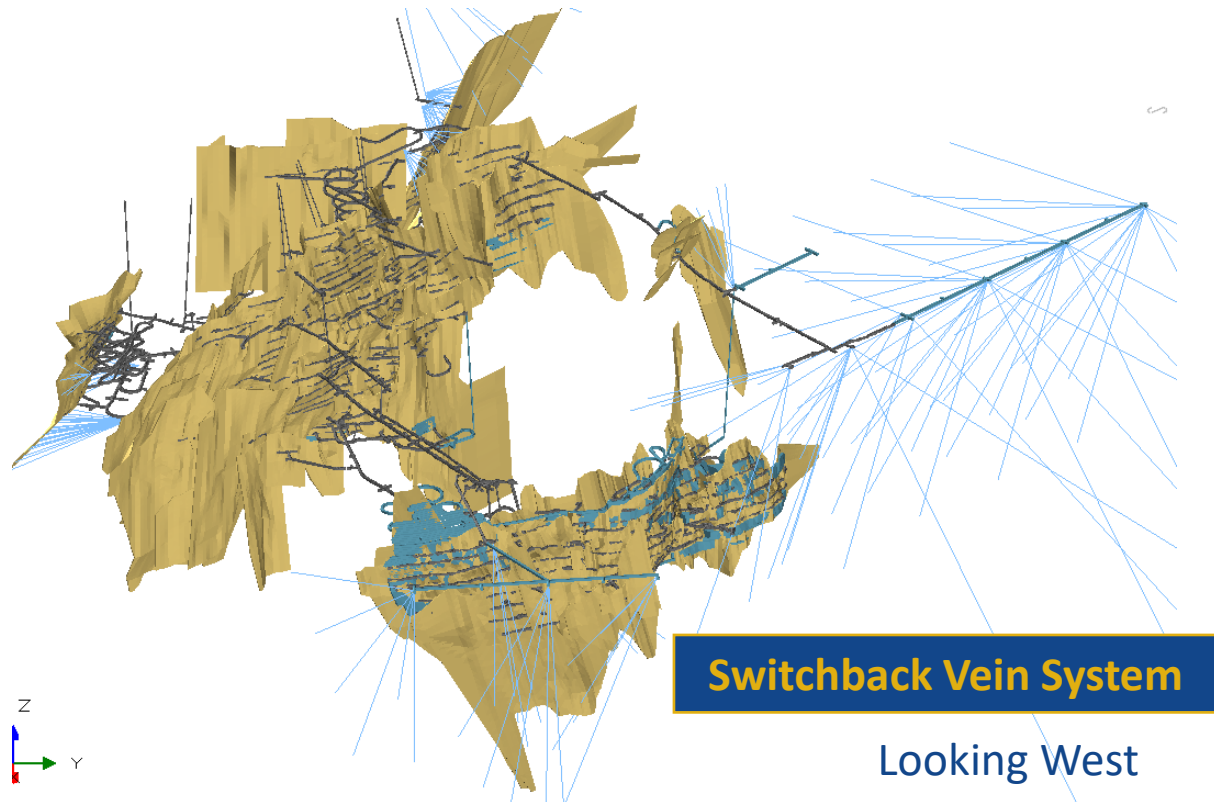
### Infill Drilling & Exploration Spend



\* Red bar reflects 2022 YTD spend through June 30th of \$6.1M

# Arista Mine – 2022 Exploration Update

## Arista Vein System



Exploration drilling focused on:

- Three Sisters Zone & new vein targets
- Further define & expand R&R from current production vein systems

Infill drilling on Arista system up-and down- dip in Switchback system

- Confirm zones of high-grade mineralization in resource model & additional mineralization outside existing models

During H1, completed 11 exploration drill holes (5,624 m) & 79 infill drill holes (10,178 m)

# Processing plant

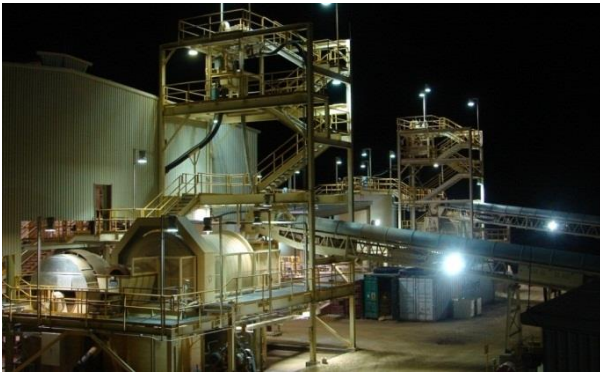


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- Flexible mill design
- Flotation Circuit (Arista Mine)
  - Nominal ~1,800 tonne/day (t/d)
- Agitated leach circuit\*
  - Targeted initial 150 t/d throughput
  - Nominal ~300 t/d ball mill capacity
- Combined Mill Processing: FY 2021- 1,512 t/d, YTD 2022- 1,553 t/d

\*Throughput capacity dependent on ore type and/or regrind



## First Half 2022 Highlights:

- Filter plant & dry stack facilities completed in 2021, commissioned and optimized in H1 2022
- 85% of tailing going to dry stack facility, remaining 15% to underground operations for ground support
- Achieved design objectives of gold recoveries following successful installation of gold regrind circuit (target 6-10% increase in Au recovery)



# Second Quarter 2022 Operational Results



Tonnes Processed	Q2 2022	YTD 2022
Total tonnes	129,099	265,943
Tonnes per day	1,516	1,553
Metal Sold		
Gold ounces	8,746	17,127
Silver ounces (000s)	232	497
<b>Gold equivalent<sup>1</sup> ounces</b>	<b>11,475</b>	<b>23,204</b>
Copper tonnes	286	694
Lead tonnes	1,755	3,394
Zinc tonnes	3,590	7,949
<b>All Metals<sup>2</sup> (ozs using gold price ratio)</b>	<b>22,607</b>	<b>47,902</b>



<sup>1</sup> Gold equivalent is determined by taking gold ounces produced and sold, plus silver ounces produced and sold converted to gold equivalent ounces using the gold to silver average realized price ratio for the period.

<sup>2</sup> All Metals determined by taking gold equivalent ounces plus concentrates produced and sold converted using the gold price ratio based on realized average gold price during the respective period

# Back Forty Project



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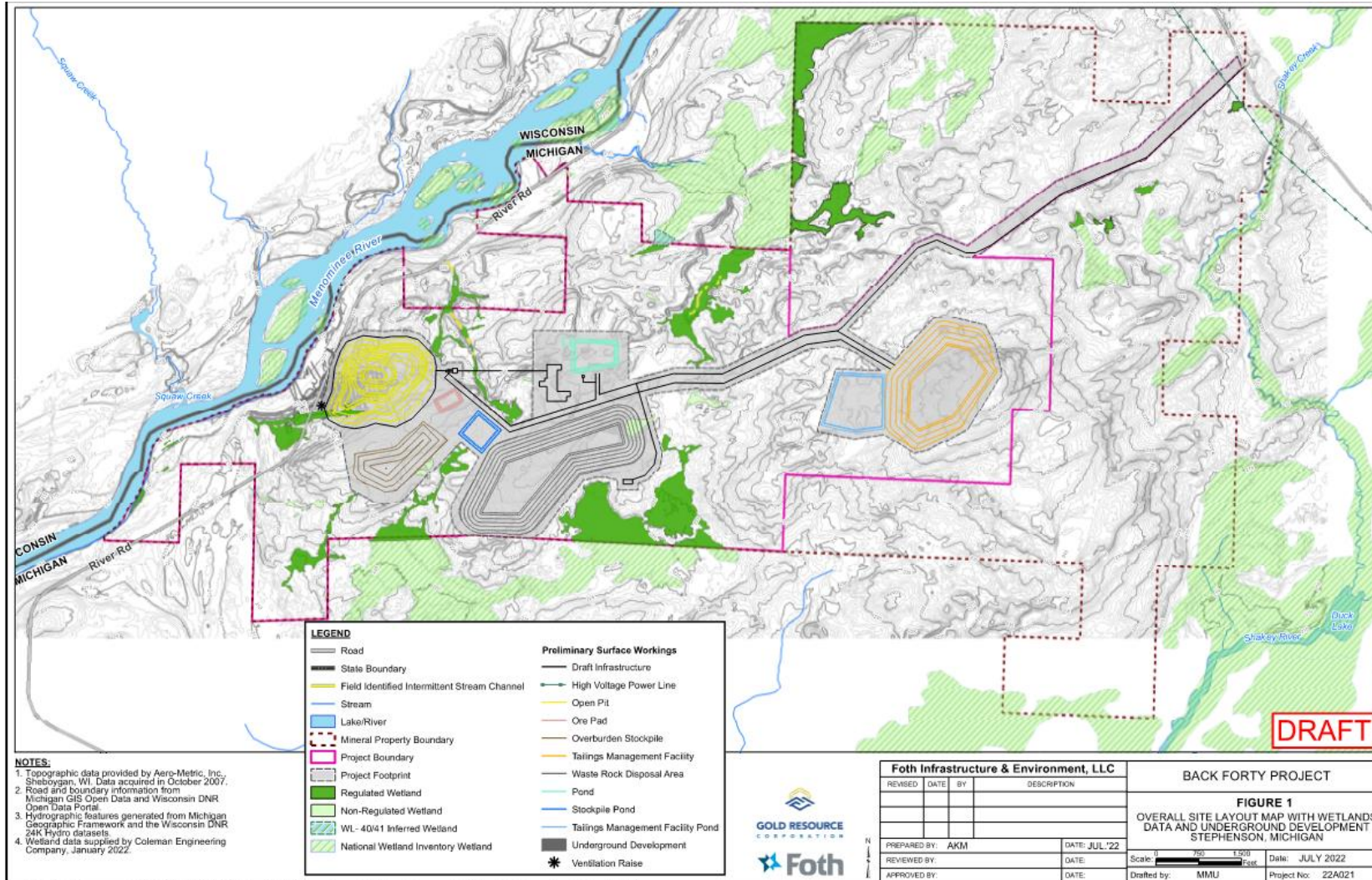
- Two mine company with geographic diversification
- Clear path to mid-tier status with anticipated re-rating of GORO stock
- Back Forty Project will provide 10+ years of production in the near term
- Approximately 50% of Revenue from Gold



# Preliminary Site Plan



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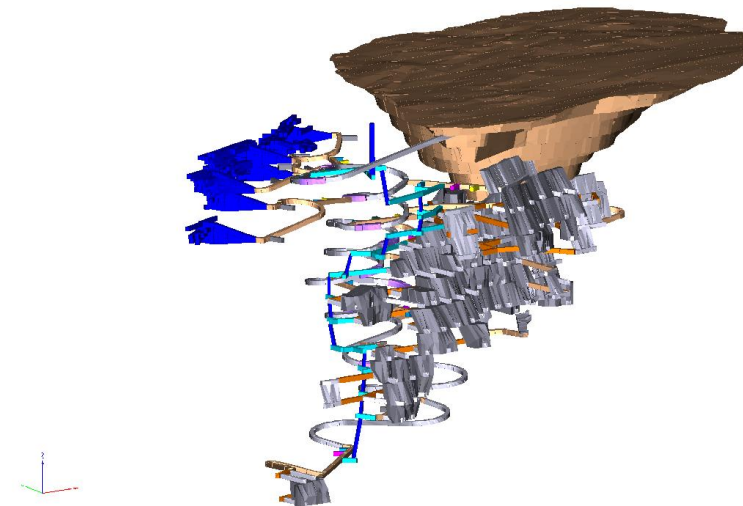
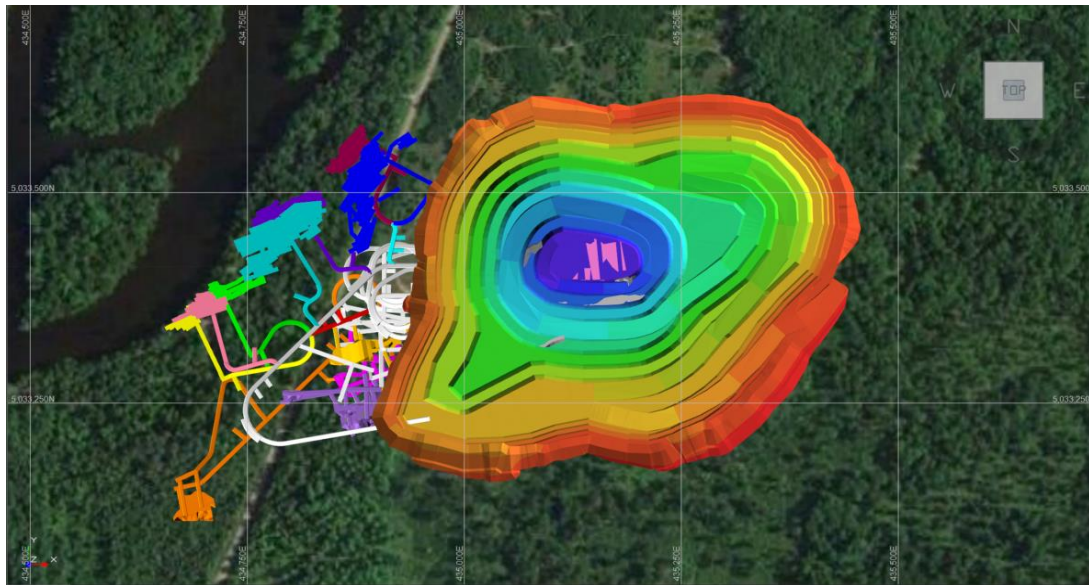


Note: Content is provisional and subject to change based on ongoing feasibility study work.

# Mine Plan – Open Pit & Underground



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# Back Forty - Project Improvements

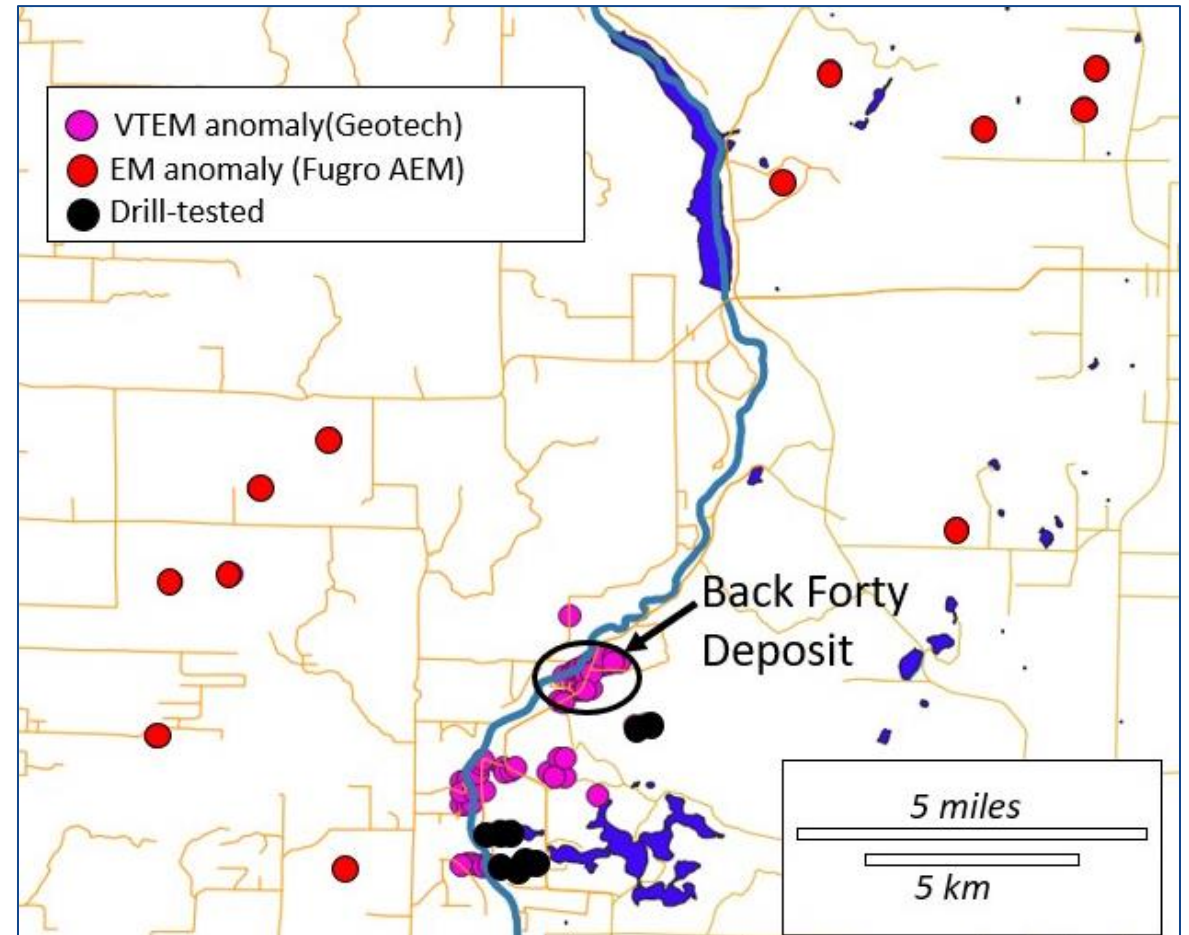
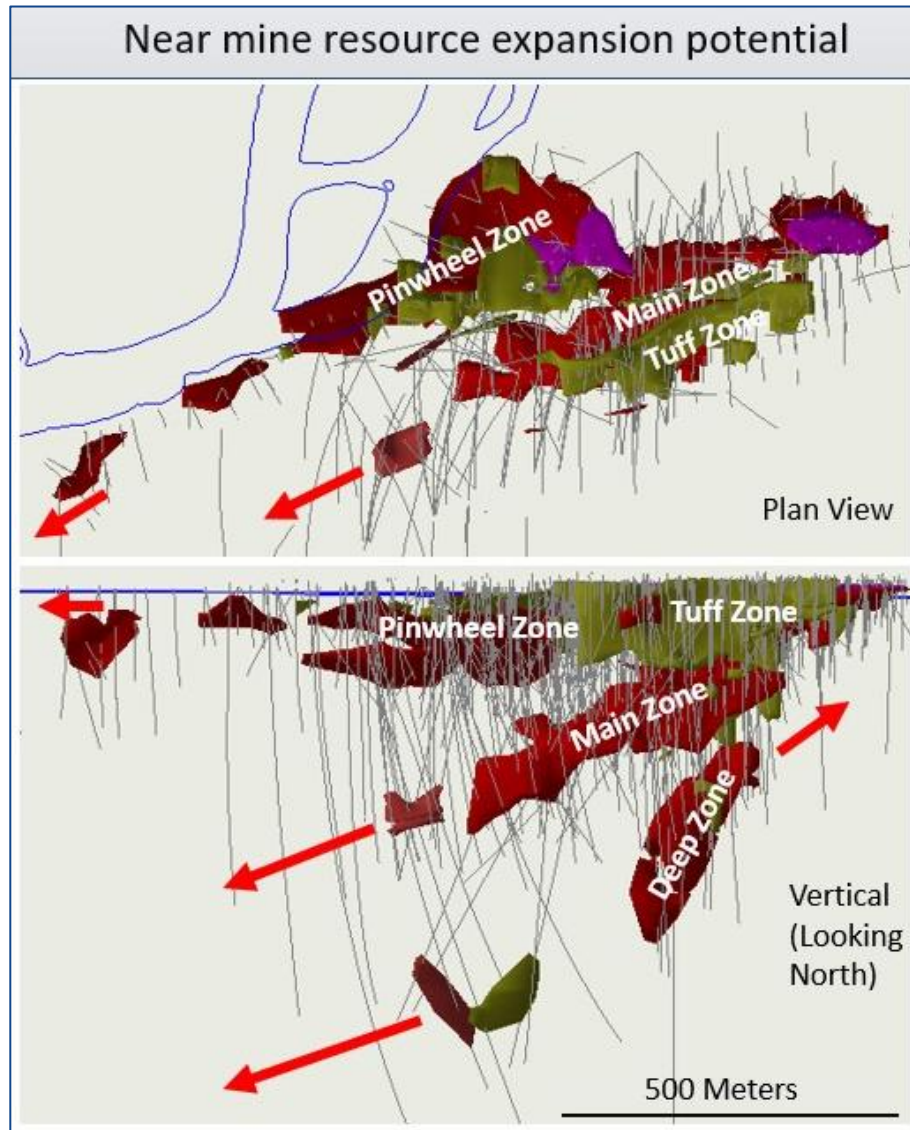


- Combined open pit and underground mine
- Pit is smaller and pulled back from Menominee River
- Filtered tails facility (dry stack) eliminates the traditional tailings dam and therefore the need for a dam safety permit; streamlines water management of the TMF including at closure
- Addresses Administrative Law Judge's decision related to alternatives analysis (2019 Wetland Permit Contested Case)
- Eliminates a waste storage facility in proximity to neighboring properties and wetlands
- Reduced wetland impact (now < 2 acres)
- Reduced visual intrusion on Menominee River and identified cultural resources

# Back Forty - Potential



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# YTD 2022 Capital & Exploration Investment Summary



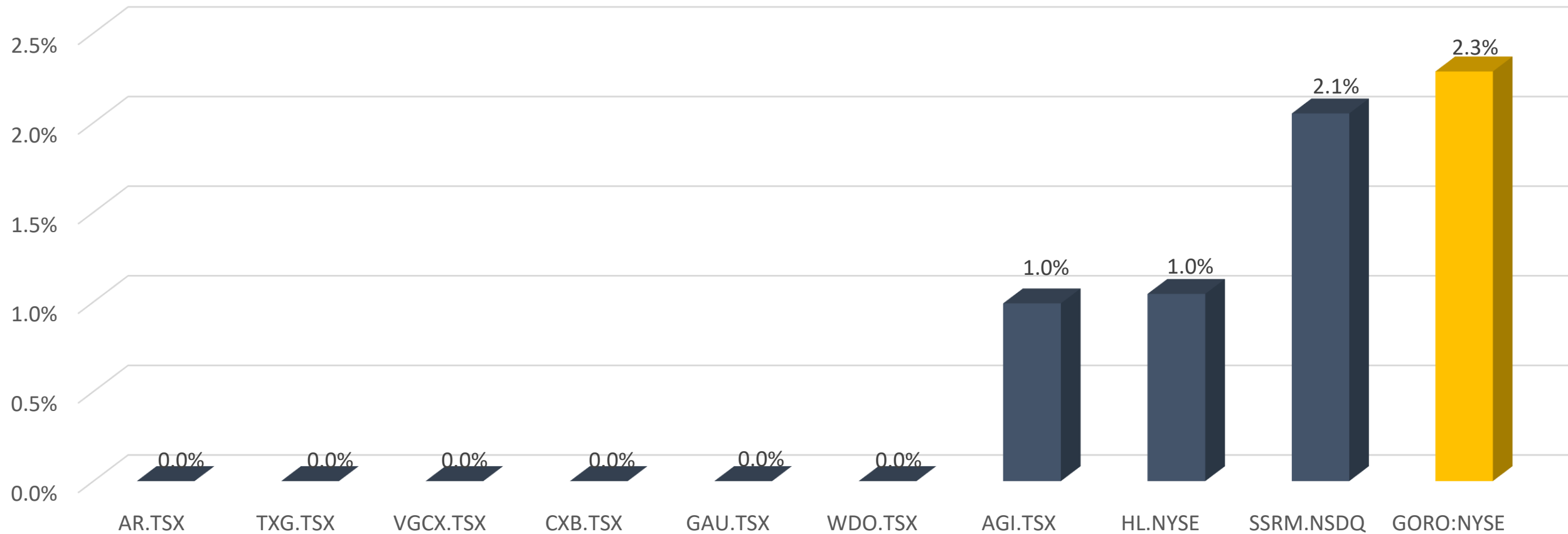
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		YTD June 30, 2022	2022 FY Guidance
<b>Sustaining</b>		(\$'000s)	
Underground Development	Capital	3,168	8.5 - 9.5 million
Infill Drilling and Exploration Development	Capital	4,040	7.0 - 7.5 million
Other Sustaining Capital	Capital	1,416	4.0 - 4.5 million
<b>Growth</b>			
Surface Exploration Expense	Exploration	935	2.5 - 3.0 million
Underground Exploration Drilling	Exploration	1,112	3.0 - 3.5 million
Gold Regrind	Capital	745	
Dry Stack Completion	Capital	1,149	
Back Forty Advanced Exploration	Exploration	3,095	8.0 - 9.0 million
<b>Total Investment</b>		<b>\$15,660</b>	<b>\$33 - 37 million</b>

# Superior Dividend Yield



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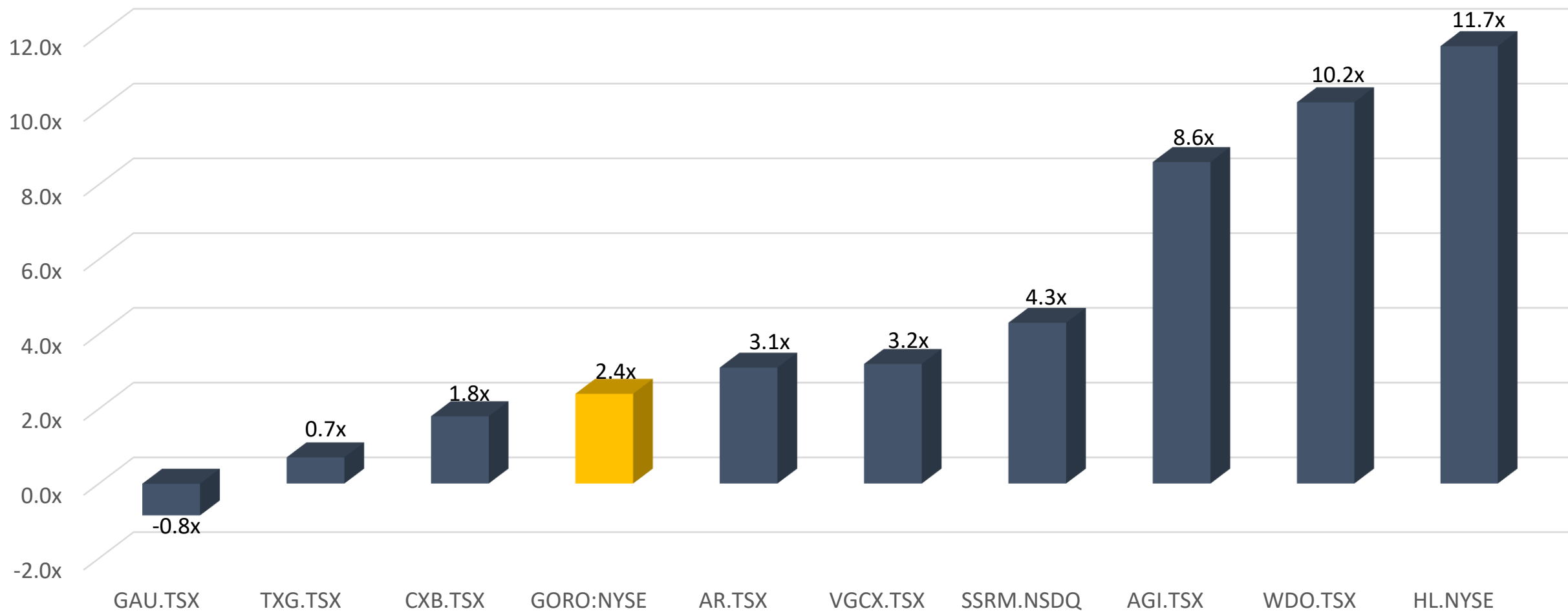


Source: Peer group based on BMO publication (Sep 9, 2022) – Figures derived from FY 2022 Estimate. GORO figures based on published 10-Q filing as at June 30, 2022 and annualized for comparison

# EV / EBITDA



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Source: Peer group & GORO based on last 12-month reported figures as per published filings through June 30, 2022. Enterprise value includes market capitalization as of Sep 9, 2022, less cash & debt as of June 30, 2022.

# Healthy Balance Sheet & Strong Cash Flow



- No current debt obligations<sup>1</sup>
- Project financing anticipated for Back Forty Project capital requirements; currently not expecting to issue equity for project financing
- DDGM operating cash flows expected to range between \$40 – 50 million annually
- Currently plan to maintain quarterly dividend

<sup>1</sup> Stream agreement on Back Forty Project (via Aquila Resources Inc.) with Osisko Bermuda Limited considered as long-term liability



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# Conservative Capital Structure

Capital Structure	US\$ (where applicable)
Shares Outstanding	88.3M
Options, DSUs, RSUs	2.8M
Fully Diluted	91.1M
Cash Position (06/30/22)	\$33.3M

Stock Performance	US\$ (where applicable)
Share Price as at 9/9/2022	\$1.75
Avg. daily volume (NYSE American) (3-mths trailing)	0.8M
52-week range	\$1.50 - \$2.63
Market Capitalization	US\$155M

# Recap - Why Gold Resource Corporation?



- Focused on creating value through highly disciplined growth & capital allocation
- Commitment to environmental & social stewardship
- Healthy balance sheet & strong cash flows
- Strong leadership, technical and operational team





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# Supplemental Information Related to Our ESG Programs

# Socially Responsible - Health and Safety Focused



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Company awarded Mexico's "ESR" seal for **eight** consecutive year



**First Aid**



**Fire Brigade**



**Labor Environment**



**Protections**



**Safety Commissions**



# Health & Safety Golden Rules



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**1** **ALCOHOL Y DROGAS**  
Preséntese a trabajar sobrio y en buen estado físico, no se ingiere ni introducen bebidas embriagantes o drogas a las áreas de Don David Gold.

**2** **TRABAJO EN ALTURA**  
Utilice arnés contra caídas, línea de vida o cable retráctil al realizar trabajos con una altura igual o mayor a 1.80 metros.

**3** **ESPACIOS CONFINADOS**  
Realice trabajos en espacios confinados siguiendo los procedimientos establecidos, todo trabajo en estos espacios debe ser autorizado y por personal capacitado.

**4** **MANEJO DE EXPLOSIVOS**  
Solamente personal competente y autorizado manejará, transportará y activará los diferentes explosivos.

**5** **ASLAMIENTO BLOQUEO**  
Todo trabajo a equipo, maquinaria o instalaciones se deberá liberar de energía, bloquear toda energía mediante procedimiento de candado y libranza.

**6** **TRABAJO EN CALIENTE**  
Previo a esta actividad se deberá contar con los permisos para trabajos en caliente. Realice estos trabajos siguiendo los procedimientos establecidos.

**7** **ADECUADO USO DE EQUIPOS Y MAQUINARIAS**  
Utilice equipos y herramientas de poder solo si está autorizado y úselos solo en las tareas para las cuales fueron diseñados. Nunca opere bajo influencia de fatiga o somnolencia.

**8** **TRABAJO EN ÁREAS CON SOPORTE**  
Antes de comenzar un trabajo en interior mina, el lugar debe estar amacizado y/o reamacizado, anclado y enmallado.

**9** **IZAJE, LEVANTAMIENTO**  
Los trabajos de levantamiento deben contar con seguro en el gancho y se debe acordar los 360° del área de la maníbra e recibir. No ponga su cuerpo debajo de la carga suspendida.

**10** **MANEJO SEGURO DE QUÍMICOS**  
Informe e identifique las sustancias químicas y productos peligrosos. Entienda los riesgos, adecuada manipulación y como disponer de estos productos.

**11** **COVID19 PROTOCOLOS COVID**  
Asegúrese de cumplir con todos los protocolos de higiene establecidos por la compañía y alineados con las recomendaciones del gobierno.

**12** **PERMISOS POR ESCRITO**  
Todo trabajo considerado peligroso requiere de autorización por escrito del supervisor, gerencia y seguridad.

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**12 REGLAS DE ORO**

# Environmental and Social Initiatives



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In addition to costs savings at site, added benefit of power line, completed in 2019, was access to electricity for about 25,000 homes for the first time

## Plant Nursery / Reforestation



## Town Infrastructure



## Commitment to Hire Locally



## Dental Clinic Health Clinic



## Sustainable Development



## Student Scholarships



# Tres Palmas Mine Camp



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Green construction saved over two million plastic bottles from the landfill as recycled plastic “block walls”.





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