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Americas Gold Forum

September 12 - 15, 2021

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 include statements concerning, among other things: forecasts; outlook; timing of production; production, cost, operating and capital expenditure guidance; our intention to return excess attributable free cash flow to shareholders; the timing and implementation of the dividend policy; or the implementation of any share buyback program or other supplements to the ‘Base Dividend’; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and all-in sustaining costs (“AISC”) per payable ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; our ability to discover new areas of mineralization; the timing and extent of capital investment at our operations; the timing and extent of capitalized stripping at our operations; the timing of production and production levels and the results of our exploration and development programs;; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by us; the estimated cost of sustaining capital; availability of sufficient financing; receipt of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us and the timing thereof; our plans and expectations for our properties and operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

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; capital and operating expenditures; 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, on EDGAR at 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.

Agenda



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- Don David Gold Mexico Overview
- What GORO represents
- Rationale for acquisition of Aquila
- Why Aquila was available
- What acquiring Aquila accomplishes
- Support for acquisition of Aquila
- Steps following closing of transaction



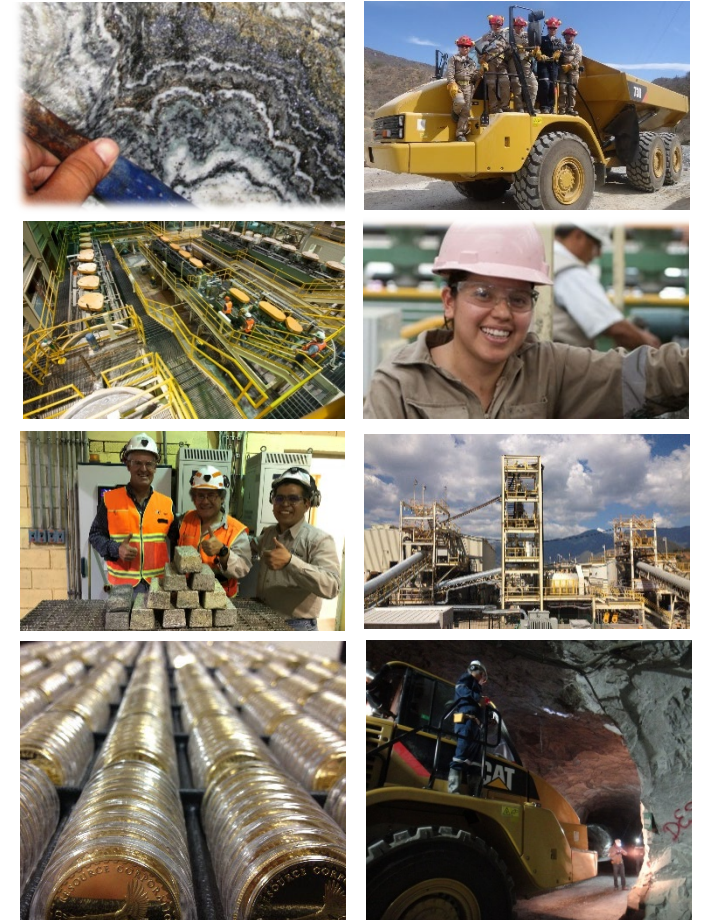
Don David Gold Mexico S.A. de C.V.



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Production, Development & Exploration Stage Asset

- Mining friendly jurisdiction
- High-grade gold & silver potential



Socially Responsible - Health and Safety Focused



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Company awarded Mexico's
“ESR” seal for **seventh**
consecutive year



Safety Commissions



First Aid



Fire Brigade



Labor Environment



Protections



Environmental and Social Initiatives

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



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CORPORATION

Plant Nursery / Reforestation



Town Infrastructure



Commitment to Hire Locally



Dental Clinic Health Clinic



Sustainable Development



Student Scholarships

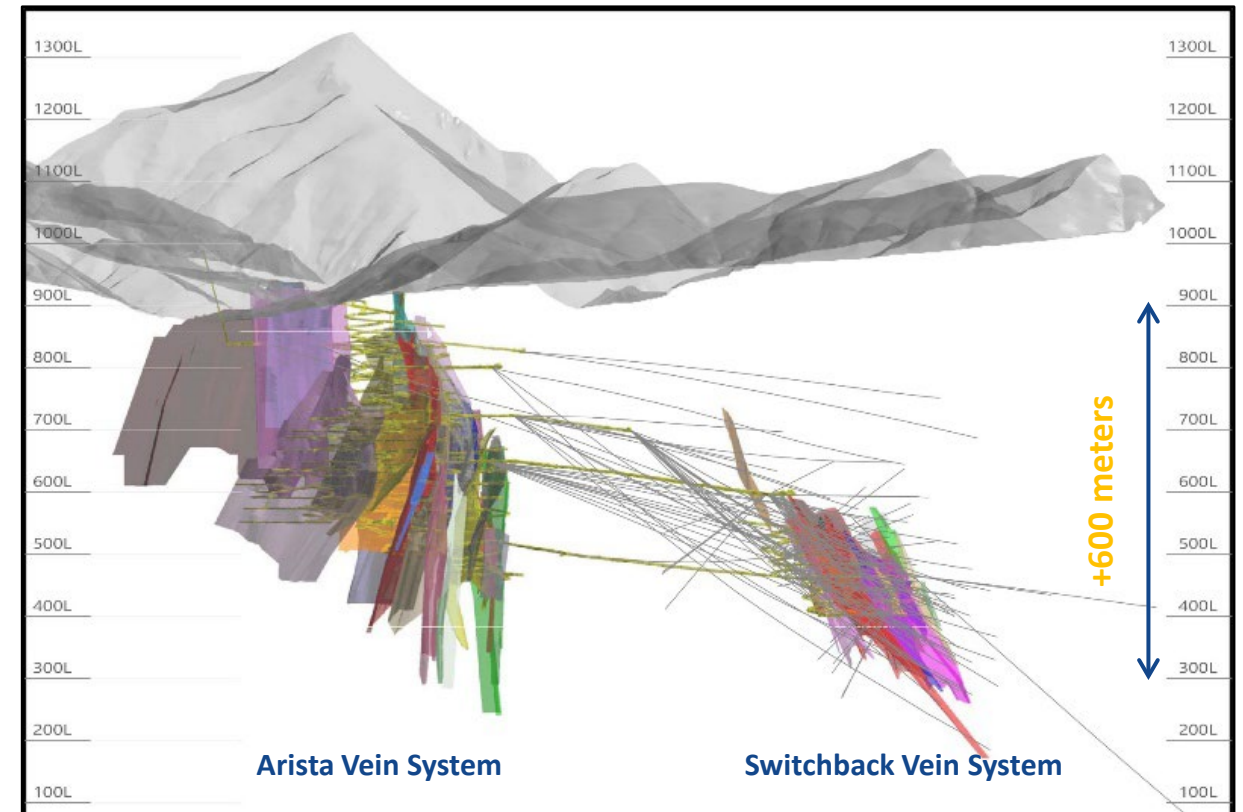


Arista Mine



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- Epithermal vein system
 - Intermediate sulfidation
- Large system, en echelon veins
- High-grade gold, silver deposit (polymetallic)
 - Base metals; Cu, Pb, Zn
- Proven & Probable Reserves
 - 2,328,500 tonnes @ 2.11 g/t Au, 127 g/t Ag, 3.62 g/t AuEq
 - 270,800 oz precious metal AuEq
 - 157,900 oz Au
 - 9,541,700 oz Ag

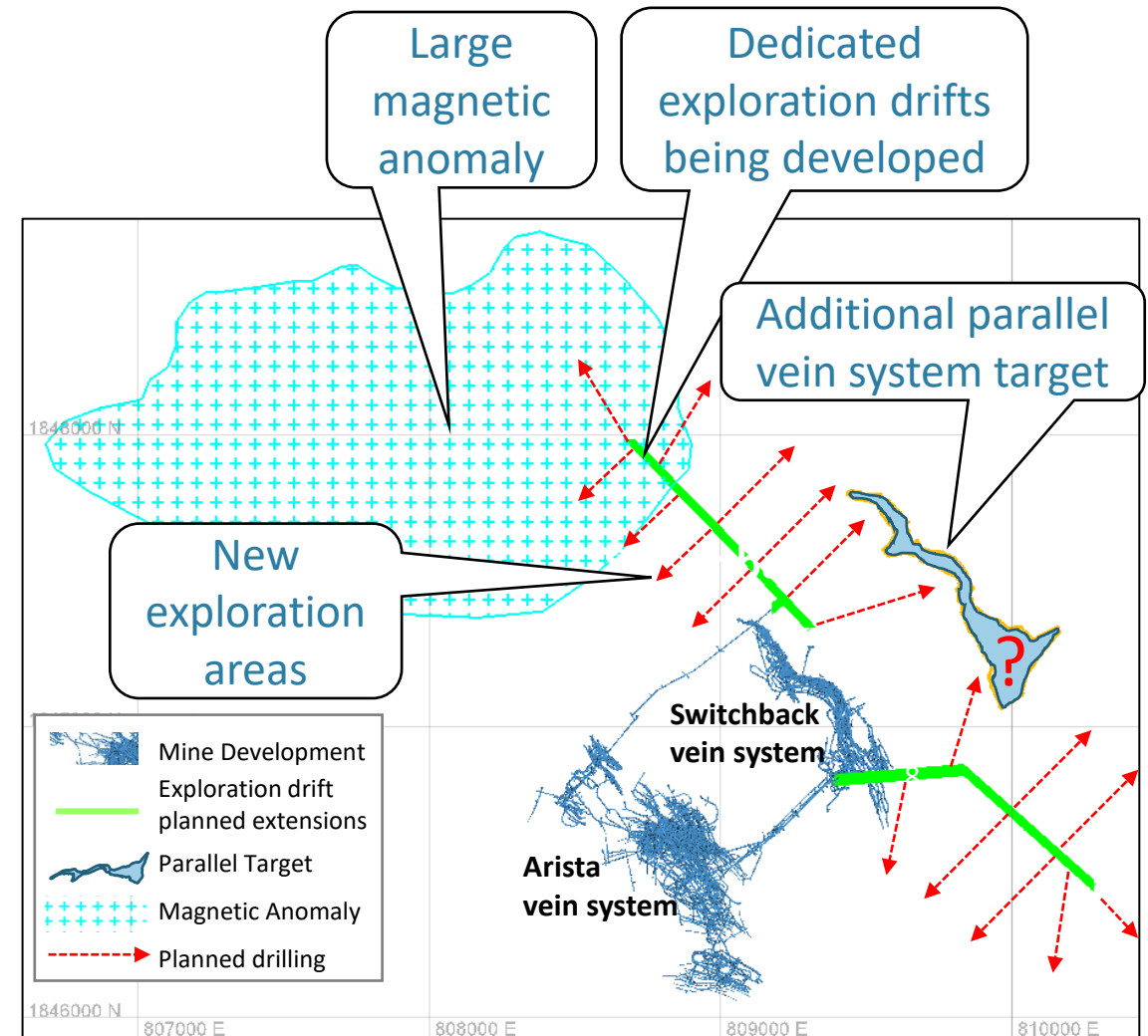


Arista – New exploration drifts producing results



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- Q2/Q3 drilling confirmed down-dip extension of Switchback vein system
- Intercepts identifying precious and base metal mineralization ~80 meters below mine workings
- Significant gold and silver mineralization intercepted outside existing reserves - deeper intersections of Switchback system previously only identified base metal mineralization
- Two infill holes intercepted higher gold grades than modeled

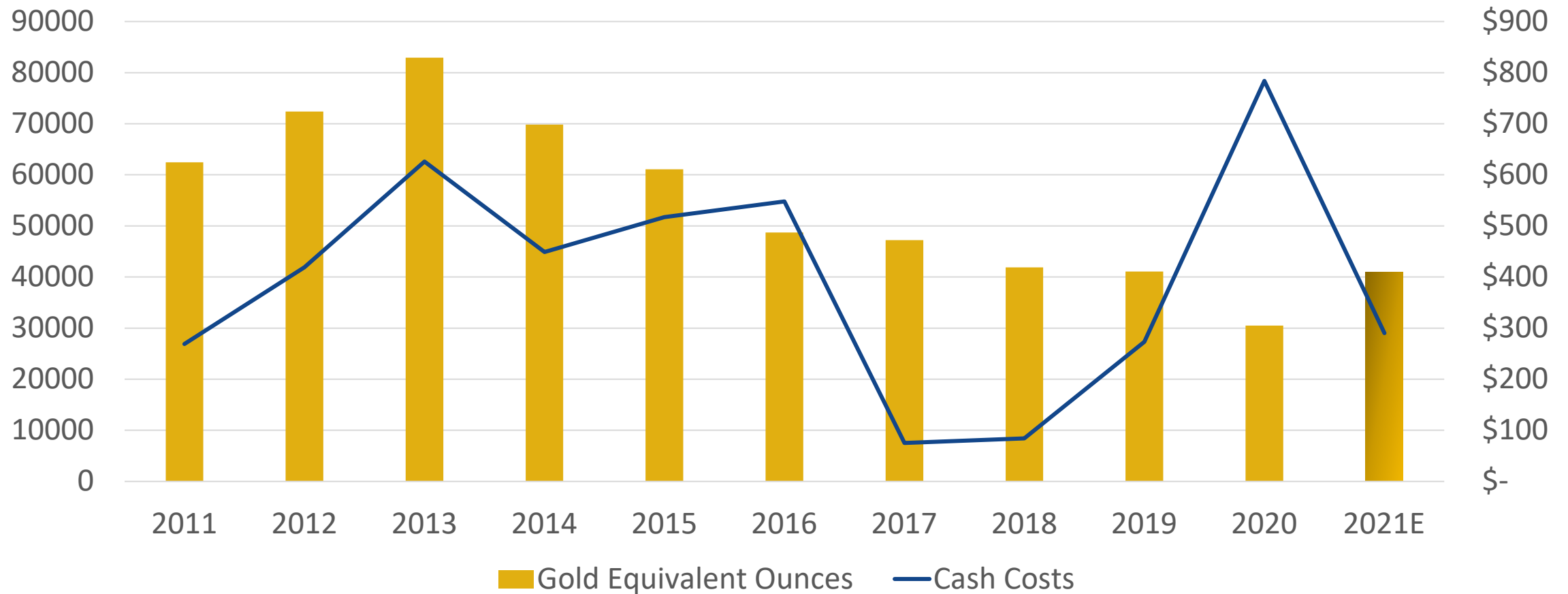


For more information on 2021 drilling please refer to our news releases issued February 2, 2021, August 9, 2021 and September 7, 2021 and available at <https://goldresourcecorp.com/news-releases/2021/>

Gold Equivalent Ounces and Total Cash Costs



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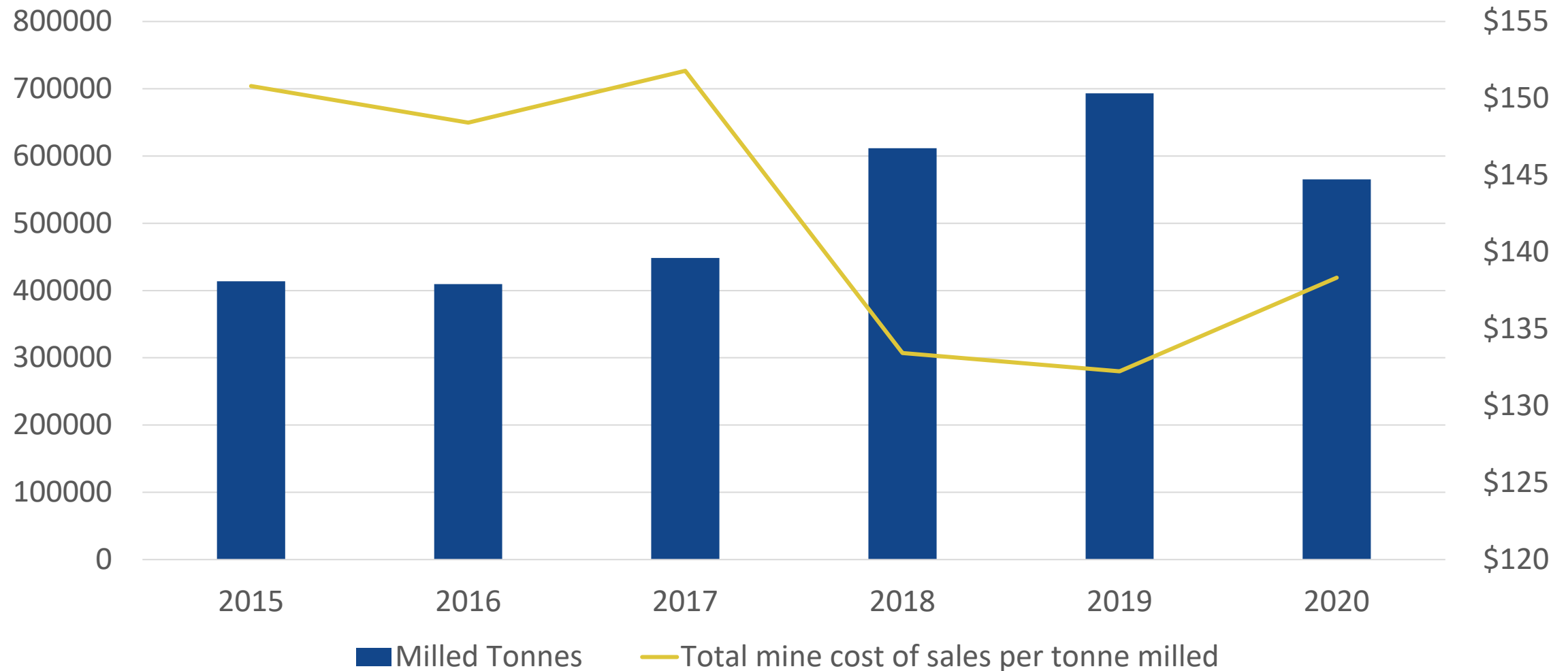


Total cash cost per gold equivalent ounce are calculated after co-product credits sold and are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations section of the 10-Q prepared for the period ended June 30, 2021 for a complete reconciliation of the non-GAAP measures.

Milled Tonnes and Total mine cost of sales (per tonne milled)



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2021 Guidance



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Measure	2021 Guidance	Updated 2021 Guidance
Gold production (oz)	19,500 - 21,500	21,000 - 23,000
Silver production (oz)	1,700K - 1,800K	1,100K - 1,300K
Cash Costs after by-products per AuEq (oz) ^{2,3}	\$210 - \$225	\$250 - \$290
AISC after by-product credits per AuEq (oz) ^{2,3}	\$800 - \$900	\$800 - \$900
Capital Expenditures	\$20.0 - \$22.0 MM	\$16.0 MM
Exploration	\$7.0 - \$ 7.2 MM	\$7.0 - \$7.2 MM
General & Administrative expenses	\$6.0 - \$ 6.5 MM	\$6.5 - \$6.9 MM

1) Precious metal gold equivalent ("AuEq") is determined by taking gold ounces sold plus silver ounces sold converted to precious metal gold equivalent ounces using the gold to silver average realized price ratio for the period.

2) Calculations of cash cost per after by-product credits per gold equivalent ounce and all-in sustaining cost after by-product credits per gold equivalent ounce are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations in the Quarterly Report for the period ended June 30, 2021, reported on Form 10Q for a complete reconciliation of the non-GAAP measures.

3) Co-product credits are based on approximately 7,200 tonnes of lead sold at an \$0.90 per pound metal price (originally 8,000 tonnes of lead sold at \$0.80 per pound), approximately 1,500 tonnes of copper sold at a \$4.00 per pound metal price (originally 1,800 tonnes of copper sold at \$2.80 per pound) and 16,000 tonnes of zinc sold at a \$1.25 per pound metal price (originally 21,000 tonnes of zinc sold at \$1.04 per pound).

What GORO represents



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- Strong balance sheet
 - \$30 million in cash on hand
 - No debt
- Tight capital structure
 - 75 million shares outstanding
- NYSE American Listing
 - 1 million shares (daily average over last three months)
- 2021 Production – 41,000 to 43,000 ounces of AuEq (excluding base metals)
- \$40-\$50 million in operating cash flow
- Strong technical and operations team

Rationale for acquisition of Aquila



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- Accretive transaction in short and medium term
- Purchase price ~ US\$24 million, significant discount to NAV
- Production expected from Back Forty Project late 2024
- Significant mineralized material
- \$95 million invested in exploring and advancing Back Forty Project to date by Aquila and its predecessors

Why Aquila was available



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- Project advancement has been historically slow
- Financing overhang
 - Aquila's current share price and number of shares outstanding not conducive to equity financing
- 18.5% gold stream equivalent to a 5% NSR
 - Deposit can support it
- Perceived permitting risk
 - Due diligence gives GORO management comfort that permitting risk can be managed
 - Previous permit rescinded due to administrative finding
- Market fatigue

What acquiring Aquila accomplishes



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- Back Forty Project will provide 10+ years of production in the near term
- Gold mineralization increases by ~500%
- Once in production the grade and profitability of Back Forty are expected to be similar to the grade and profitability of Don David Gold Mexico
- Two mine company with geographic diversification
- Clear path to mid-tier status with anticipated re-rating of GORO stock

Support for acquisition of Aquila



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- Board and management of Aquila support transaction
- Orion Mine Finance, largest shareholder (29%) is supportive
- Osisko Gold Royalties - gold stream holder is supportive
- Unanimous support of GORO board

Steps following closing of acquisition



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- Finalize new block models and resource estimates
- Develop revised mine plan
- Evaluate alternative process flowsheets
- Complete definitive feasibility study
- Review and refine permitting strategy to ensure successful receipt of permits
- Expedite construction of project

Gold Resource / Aquila Combination – Final thoughts



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- Peer leading growth profile
- Healthy balance sheet
- Strong cash flow
- Improved access to additional financing
- Leadership with expertise in developing and operating polymetallic open pit and underground mines
- Synergies – G&A, concentrate marketing and supply chain