



GOLD RESOURCE
CORPORATION

Presentation

HC Wainwright Mining Conference

Nov 30/Dec 1, 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.

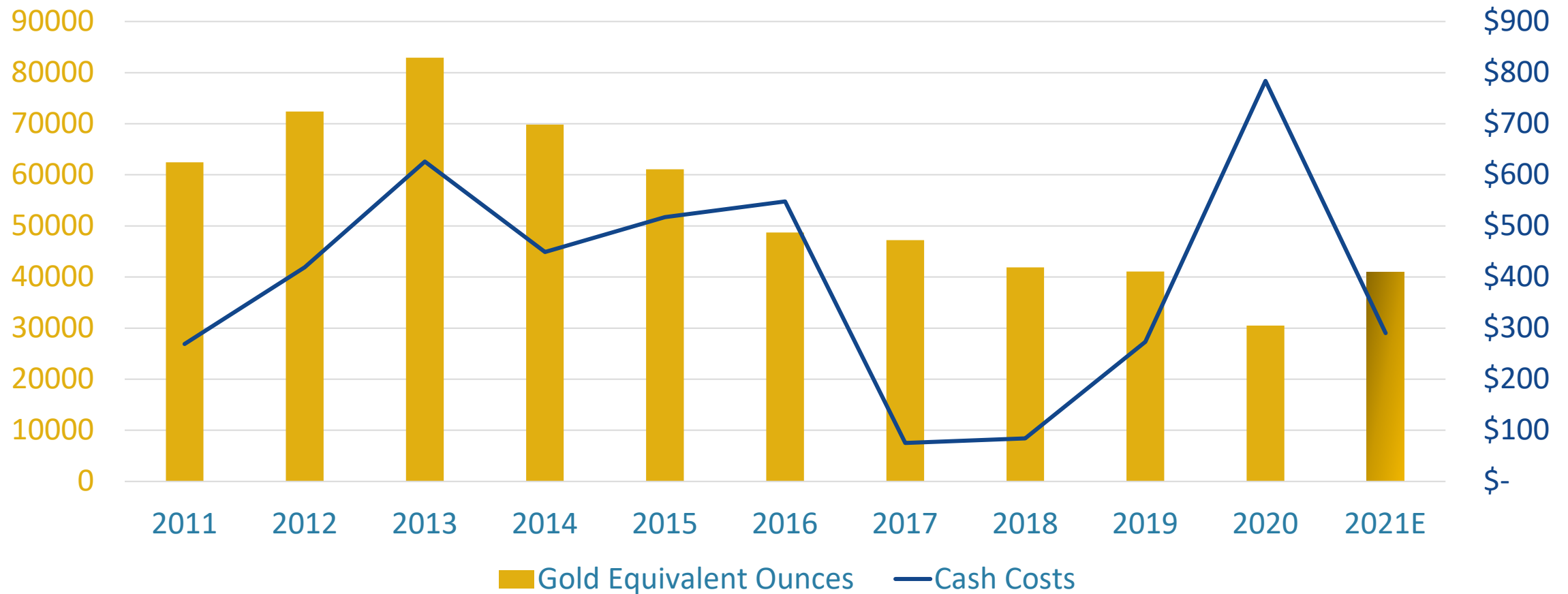
Cautionary Note Regarding Non-GAAP Measures

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.

Effectively a new company with historic production



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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.

Leadership Team



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Executive Team



Allen Palmiere
President, Chief
Executive Officer,
Director



Kim Perry
Chief Financial
Officer



Alberto Reyes
Chief Operating
Officer



Ann Wilkinson
Vice President of
Investor
Relations and
Corporate Affairs

Board of Directors



Alex Morrison
Chairman



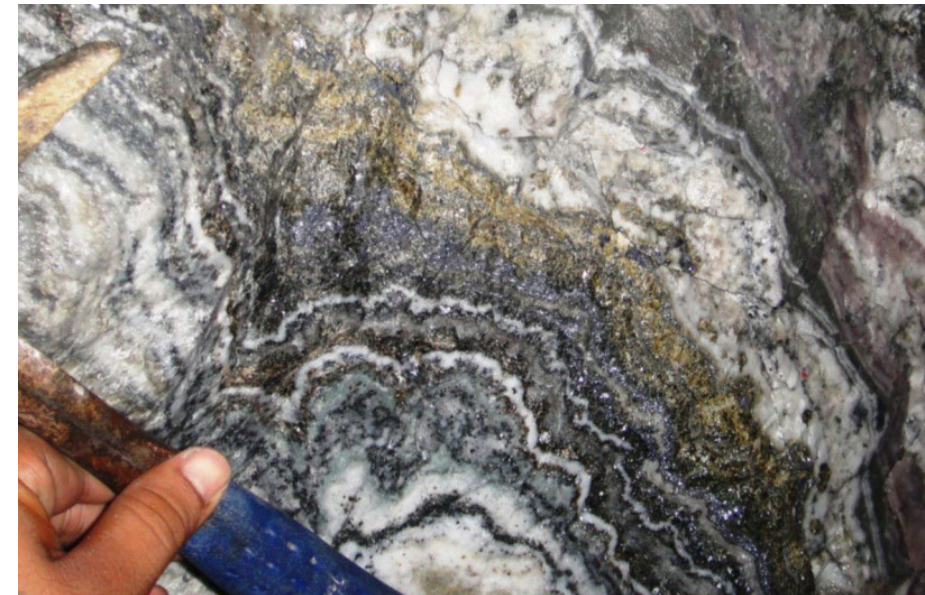
Joe Driscoll
Director



Lila Murphy
Director



Ron Little
Director



Investment Thesis



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- Junior precious metals producer with significant base metal credits
- Low-cost production with potential to lower costs further by unlocking value of existing infrastructure
- New, independent board and management focused on disciplined growth
- Strong Balance sheet and cash flow to fund growth
- Consistent dividend payer - >\$118M paid over ten years
- Disciplined capital allocation practices
- Organic pipeline of potential development projects from large land position in Mexico and Back Forty Project – acquisition anticipated to close before year-end 2021



Properties – Mexico and Michigan



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Production, Development & Exploration Company

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



Don David Gold

- Six potential high-grade gold and silver properties - 560 square kilometers
- 55-kilometer mineralized structural corridor
 - Arista underground mine

Property / Project	Interest	Exploration	Development	Production
El Aguila	100%	✓	✓	✓
Alta Gracia	100%	✓	✓	✓
Las Margaritas	100%	✓		
El Chamizo	100%	✓		
El Fuego	100%	✓		
El Rey	100%	✓		



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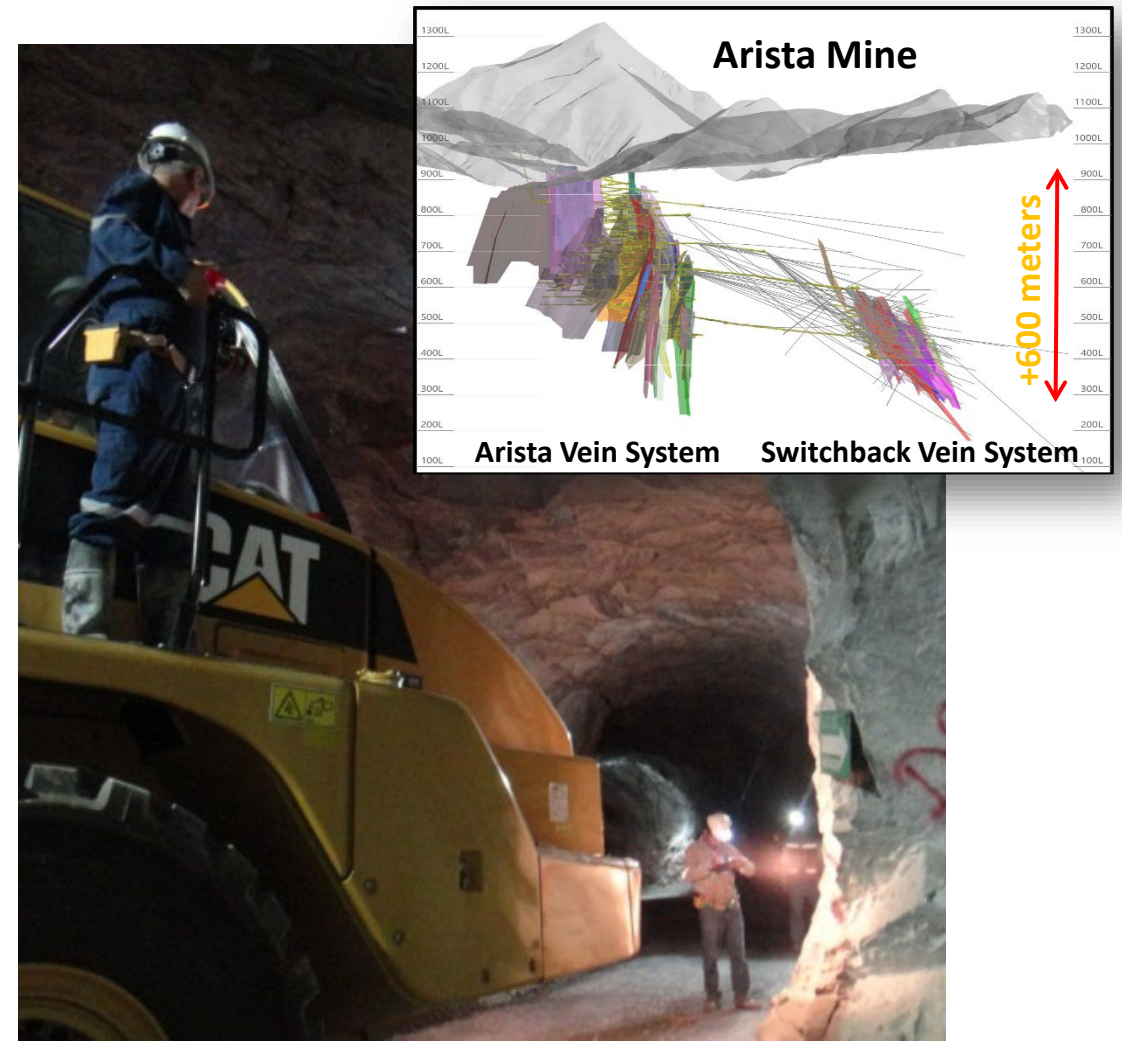
Arista Mine



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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

*Reserve Report Summary in appendix

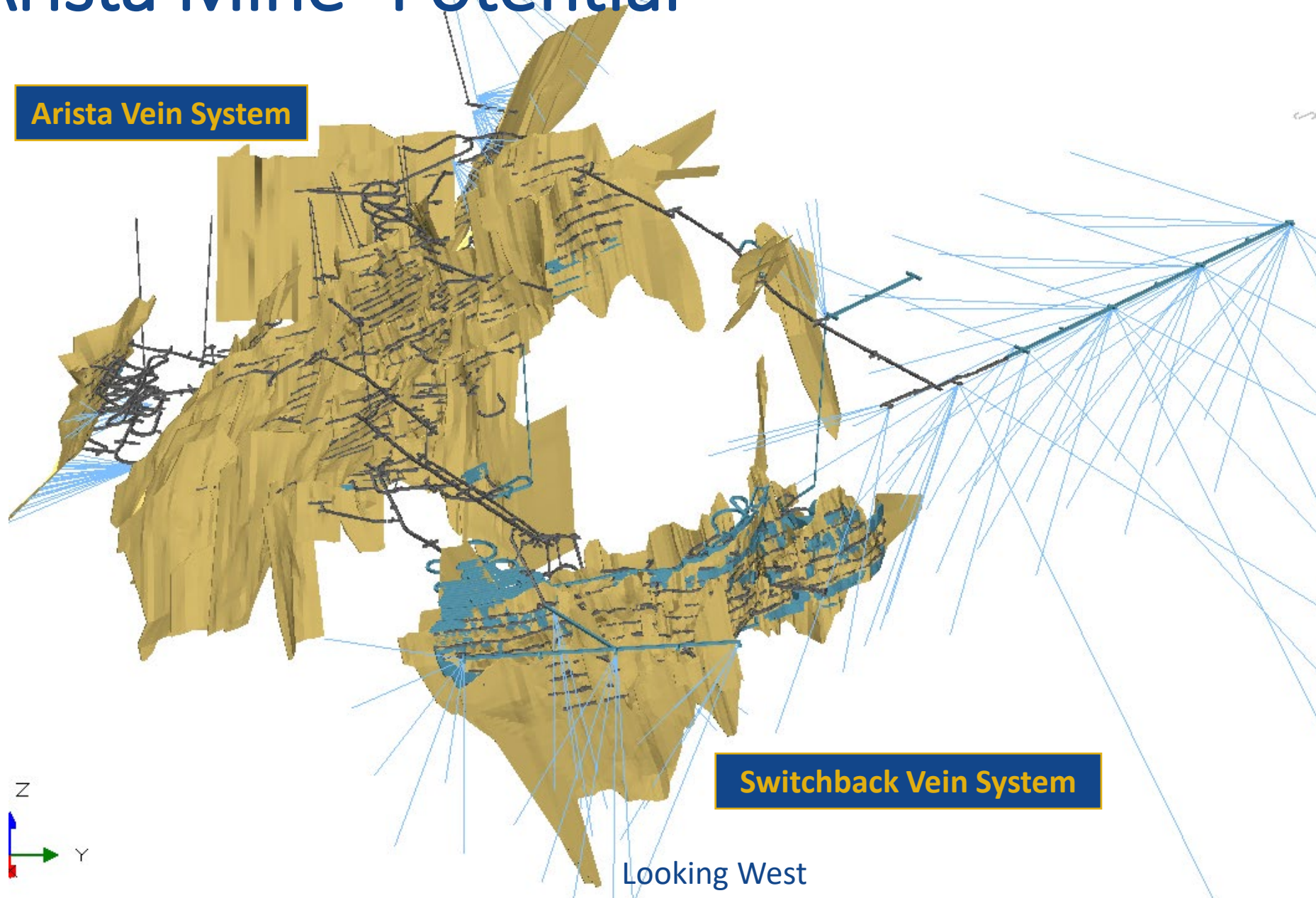


Arista Mine- Potential



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Arista Vein System

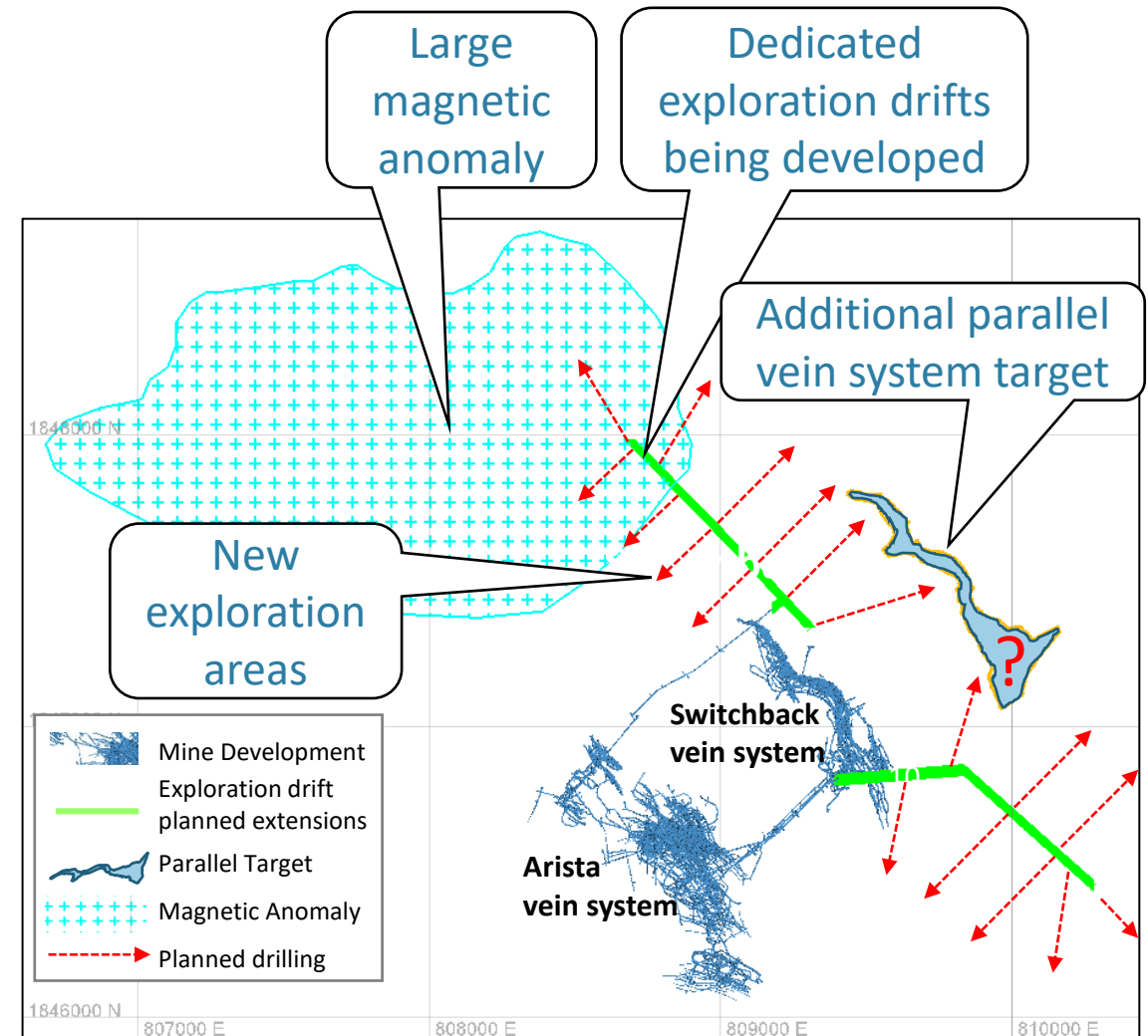


Switchback Vein System

Looking West

New exploration drifts produce results

- 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/>

Processing plant



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- Flexible mill design
 - Two production circuits
- 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
- 2020 Combined Mill Processing: 1,980 t/d

*Throughput capacity dependent on ore type



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Acquisition of Aquila's Back Forty Project

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

Back Forty Project



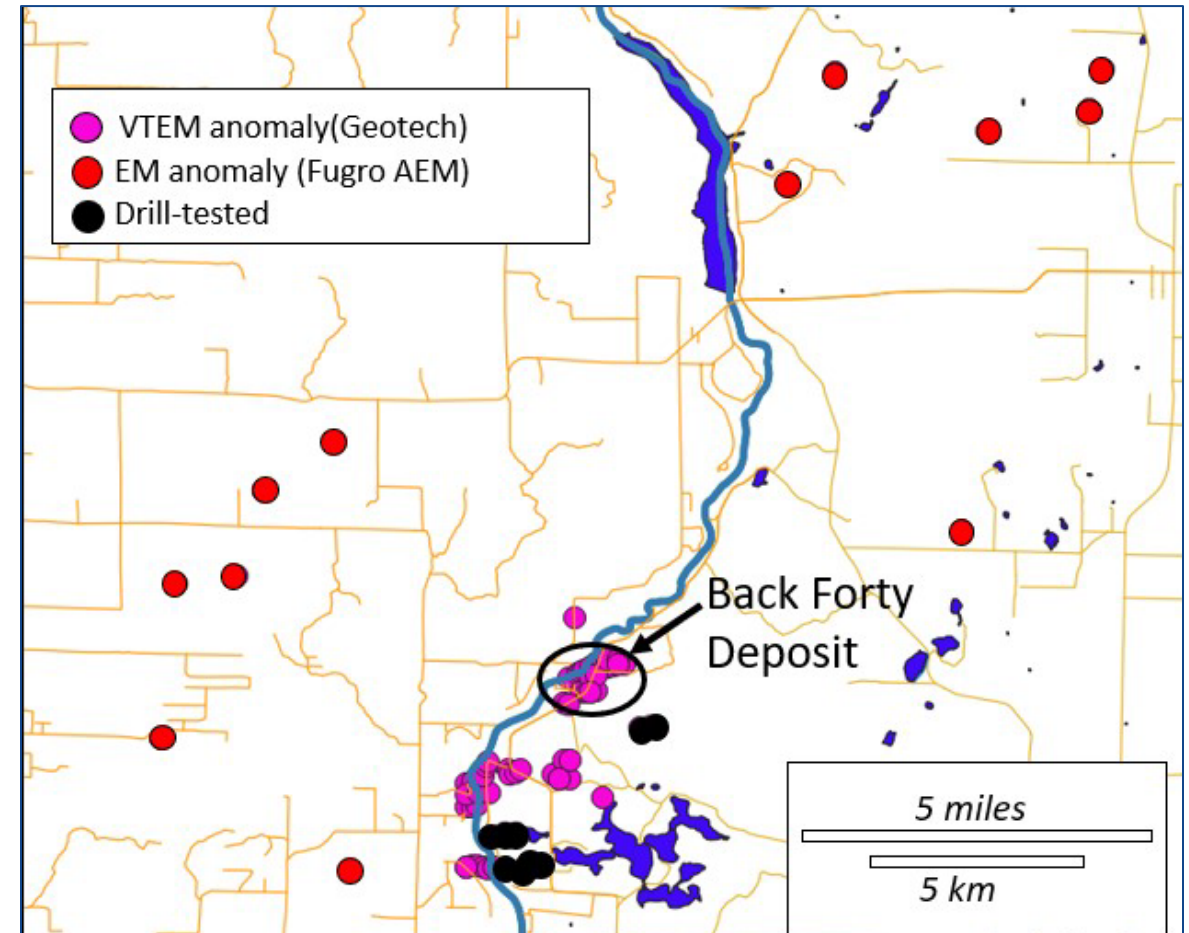
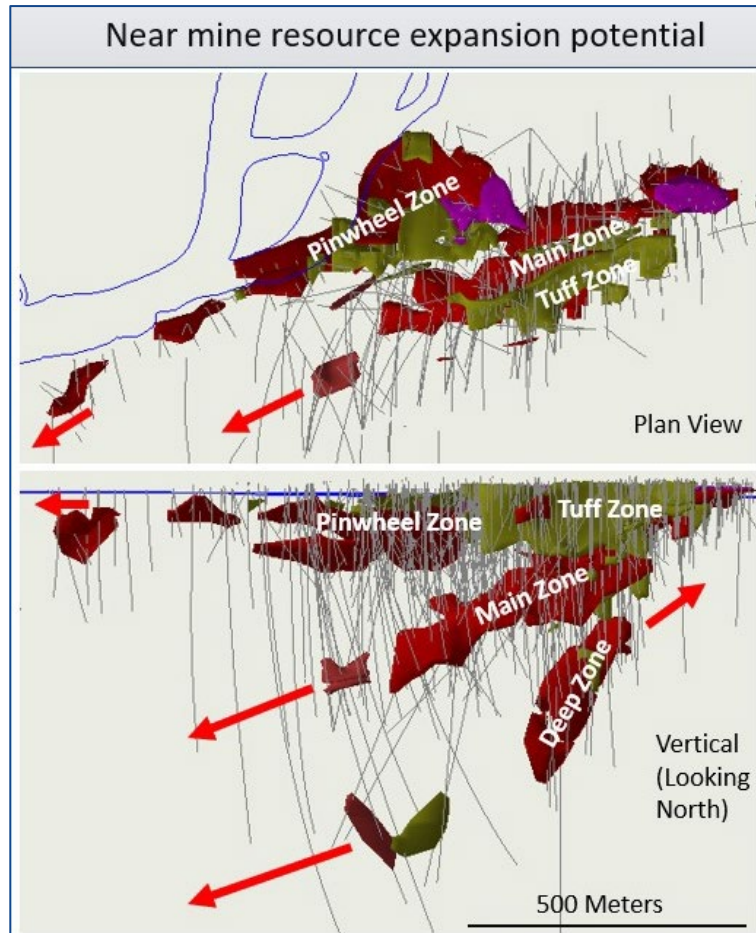
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Back Forty - Potential



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Benefits of Acquiring Back Forty Project

- 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 like the grade and profitability of Don David Gold
- Two mine company with geographic diversification
- Clear path to mid-tier status with anticipated re-rating of GORO stock



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Following closing we will

Finalize

- New block models and resource estimates for Back Forty Project

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

2021 Results Versus Guidance



Measure	YTD 2021	Original Guidance	Revised Guidance
Gold production (oz)	16,525	19,500 – 21,500	21,000 - 23,000
Silver production (oz)	778,776	1,700K – 1,800K	1,100K - 1,300K
Cash Costs after by-products per AuEq ¹ (oz) ^{2,3}	\$535	\$210 - \$225	\$250 - \$290
AISC after by-product credits per AuEq ¹ (oz) ^{2,3}	\$1,090	\$800 - \$900	\$800 - \$900
Capital Expenditures	\$15.2 MM	\$20.0 - \$22.0 MM	\$16.0 MM
Exploration	\$3.7 MM	\$7.0 - \$7.2 MM	\$7.0 - \$7.2 MM
General & Administrative expenses	\$6.0 MM	\$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.

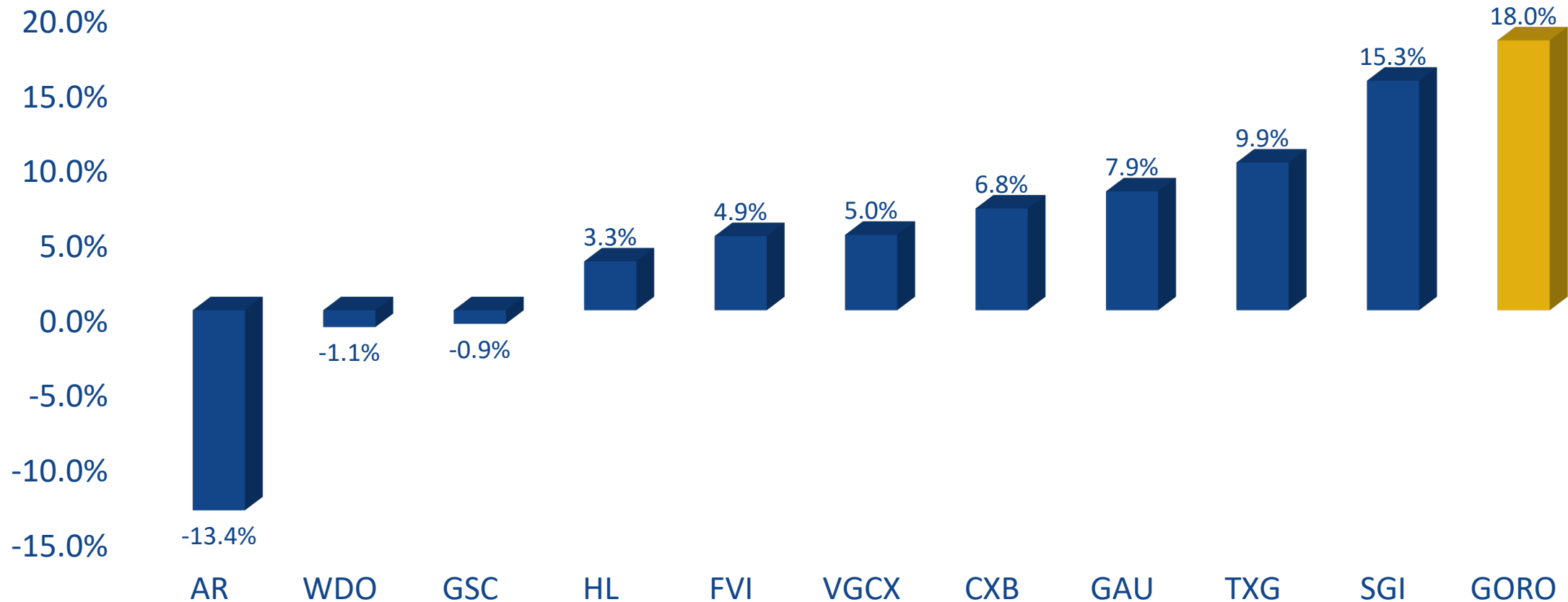
2) Calculations of cash cost per after by-product credits per gold equivalent ounce and all-in sustaining cost after by-product credits per gold equivalent ounce are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations in the Quarterly Report for the period ended September 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).

Superior Free Cash Flow Yield



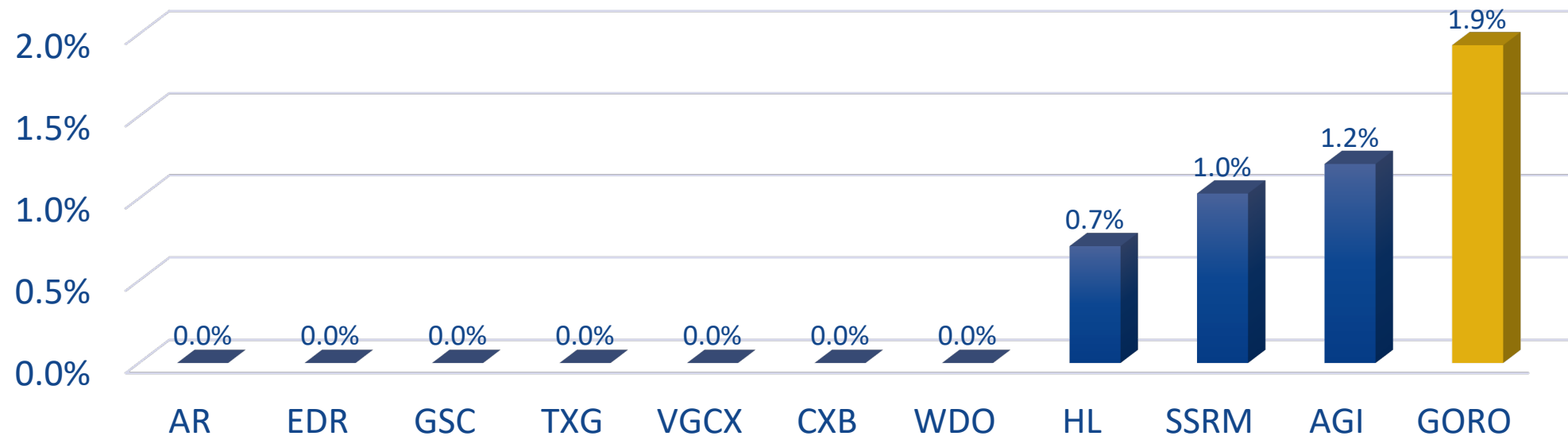
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Superior Dividend Yield



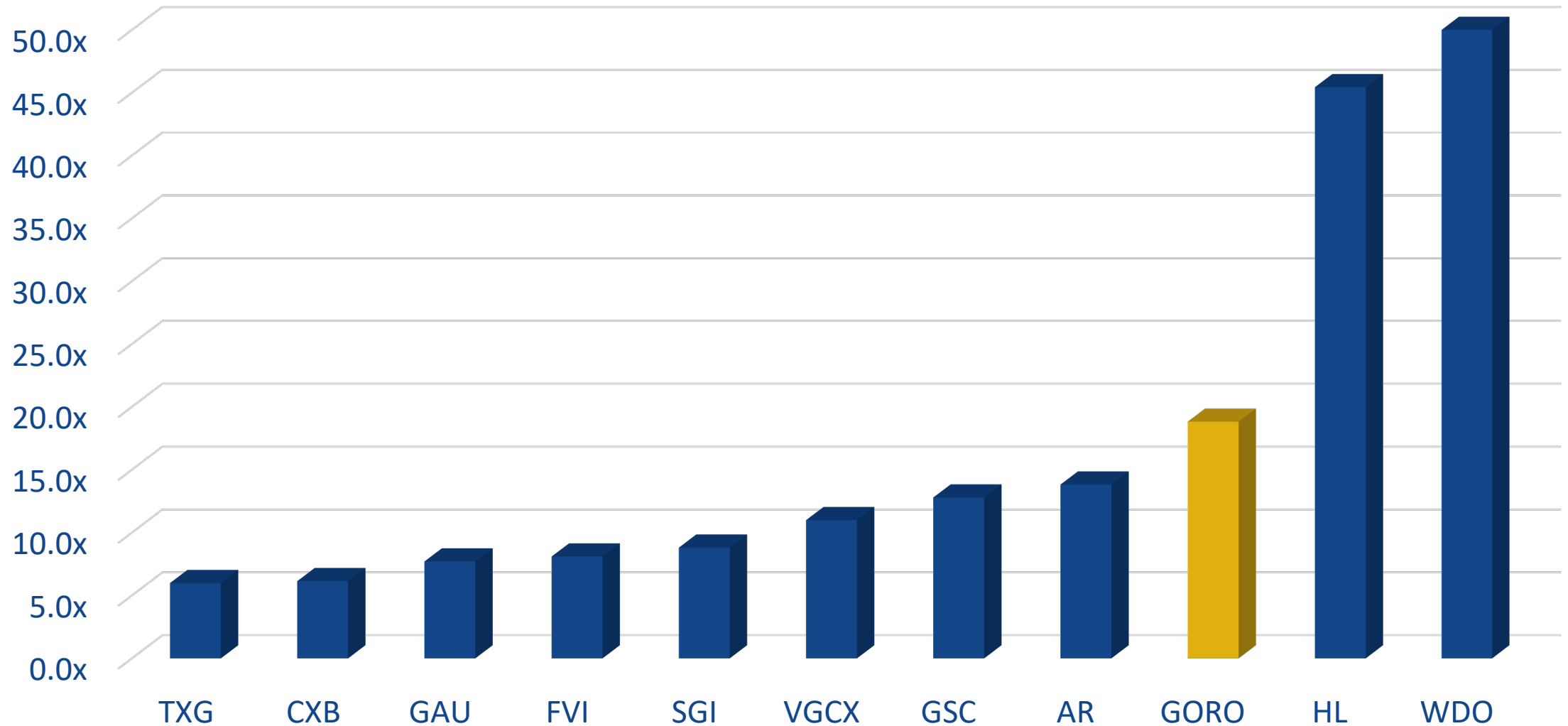
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Price to Earnings



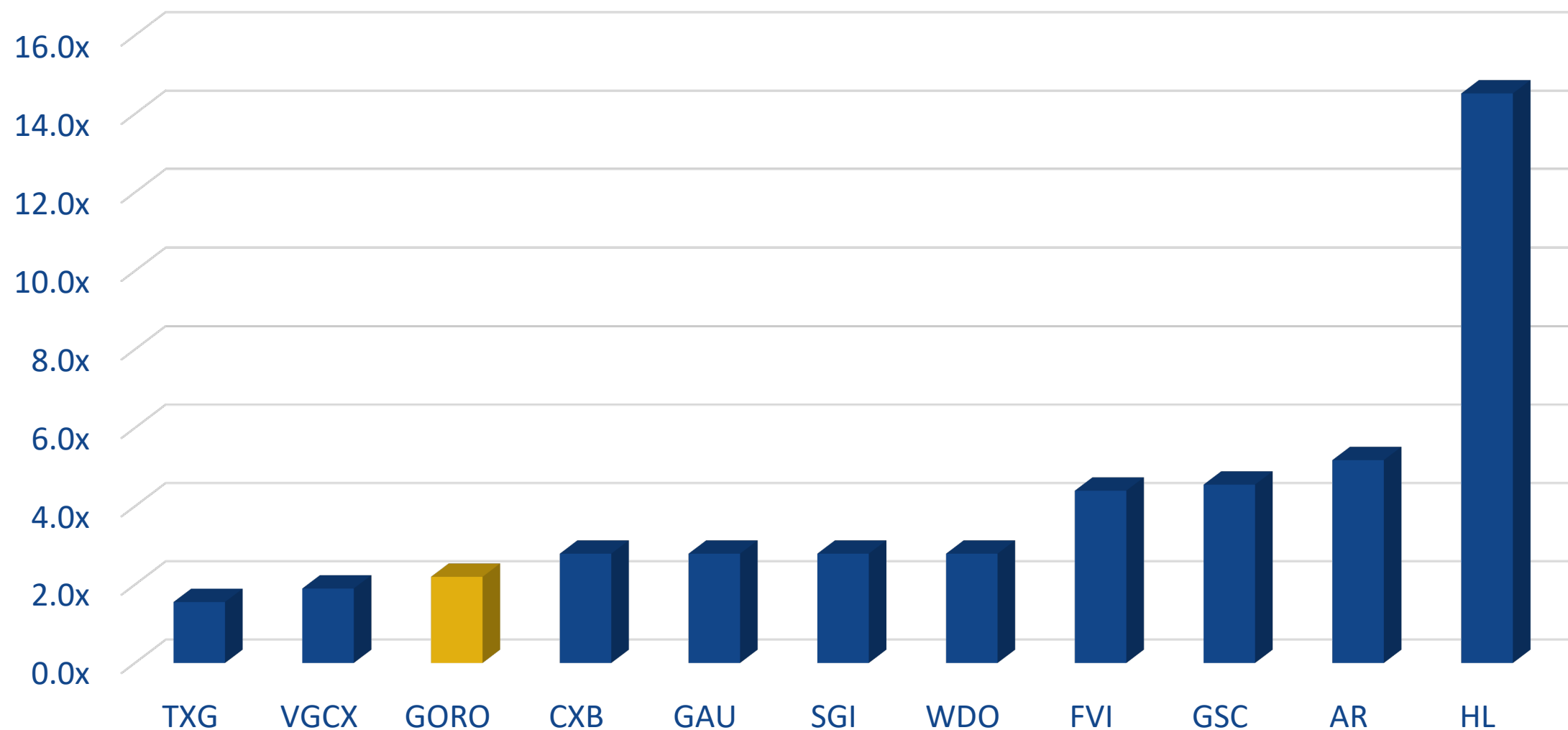
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EV / EBITDA



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Conservative Capital Structure

Capital Structure	US\$ (where applicable)
Shares Outstanding*	88.3M
Options, DSUs, RSUs	2.8M
Fully Diluted*	91.4M
Cash Position (09/30/21)	\$29.5M
Long and Short-term Debt (09/30/21)	\$0.00

*74,581,679 shares outstanding as of September 30, 2021. Assumes acquisition of Aquila Resources Inc. closes on or about November 23, 2021, resulting in an additional 13,708,243 shares issued.

GRC Shares



	US\$ (where applicable)
Share Price (Nov. 22, 2021 Close)	\$2.08
Avg. daily volume (NYSE American)(3 mths trailing)	754,000
52-week range	\$1.55 - \$3.78
Market Capitalization (Nov. 22, 2021 Close)	US\$155M
Year-End	December 31

Top Five Holders	Position (000)
Van Eck Associates Corp.	4,279
The Vanguard Group, Inc.	3,427
Dimensional Fund Advisors LP	2,652
Global X Management Co. LLC	1,741
BlackRock Fund Advisors	1,273

Why Gold Resource Corporation



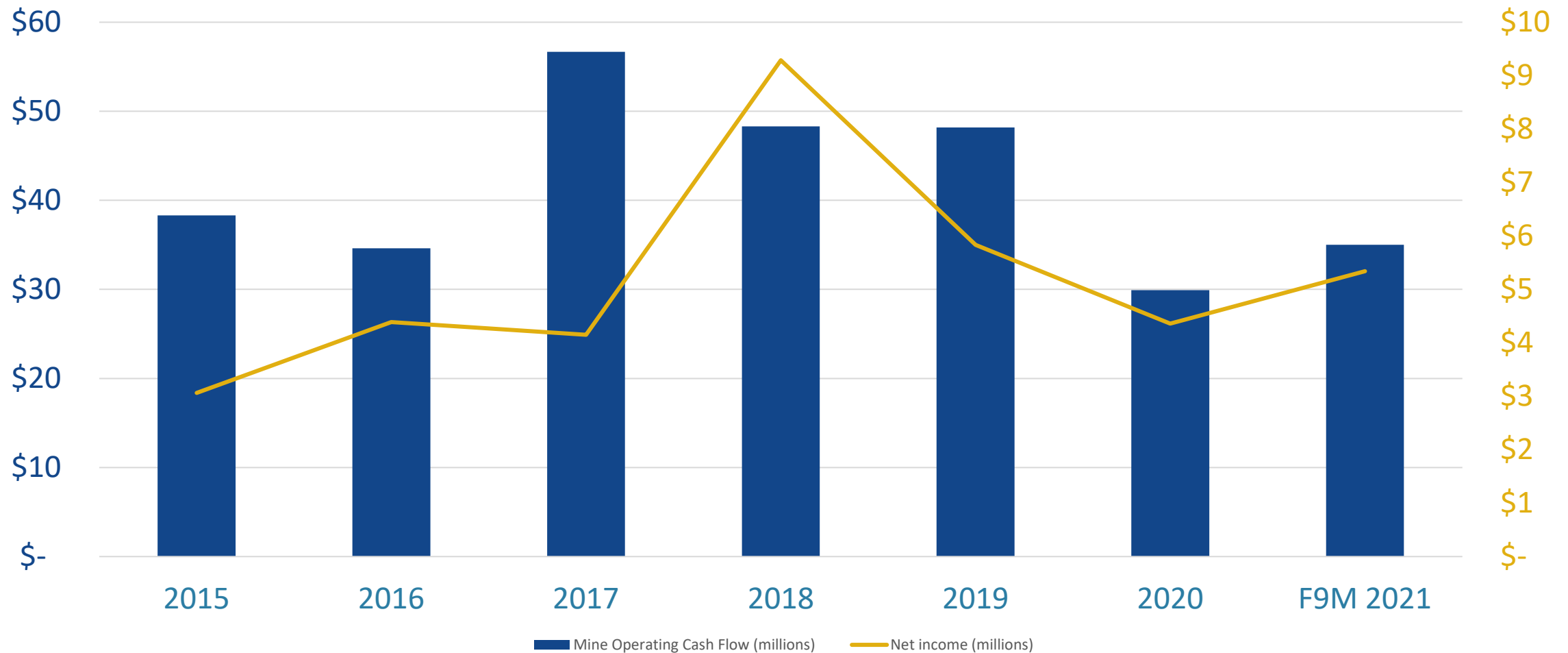
- Peer leading growth profile
- Healthy balance sheet
- Strong cash flow
- Undervalued share price on multiple metrics
 - 5.1 X EBITDA
 - 5.0 X Operating Cash Flow
- Strong technical and operations team combined with leadership possessed of expertise in developing and operating polymetallic open pit and underground mines

Appendices



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Mine Operating Cash Flow* & Net Income



*Mine gross profit plus depreciation and depletion

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



Golden Rules



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1



ALCOHOL Y DROGAS

Preséntese a trabajar sobrio y en buen estado físico, evita ingerir o introducir 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



AISLAMIENTO 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 amarrado y/o rearmado, anclado y enmellado.

9



IZAJE, LEVANTAMIENTO

Los trabajos de levantamiento deben contar con seguro en el gancho y se debe acordar los 360° del área de la maniobra a realizar. 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 cómo disponer de estos productos.

11



COVID19

PROTOCOLOS COVID

Asegúrese de cumplir con todos los protocolos de higiene establecidos por la compañía y alínealos 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

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

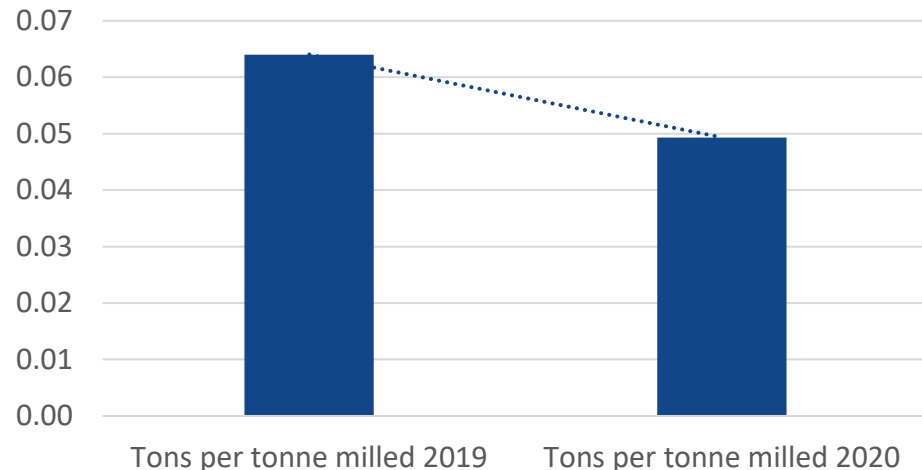


Q3 2021 - 2020 Sustainability Accounting Standards Board Report Released

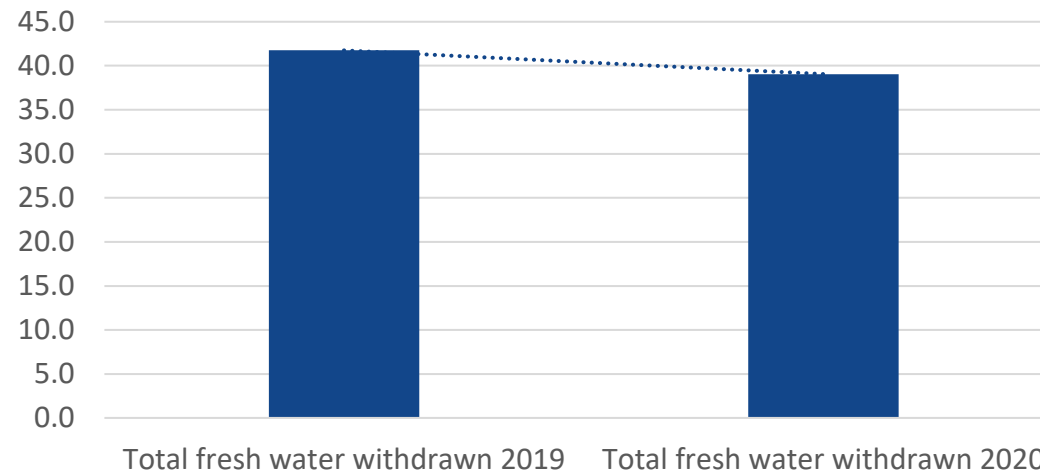


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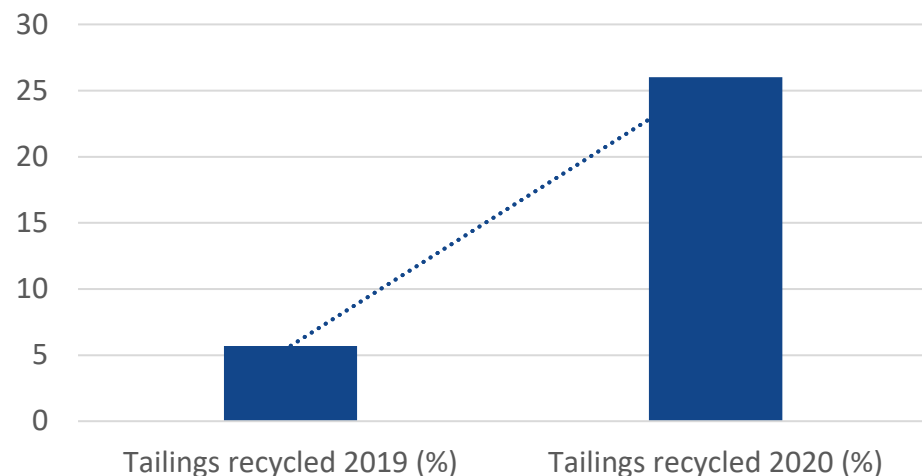
CO₂e per tonne processed



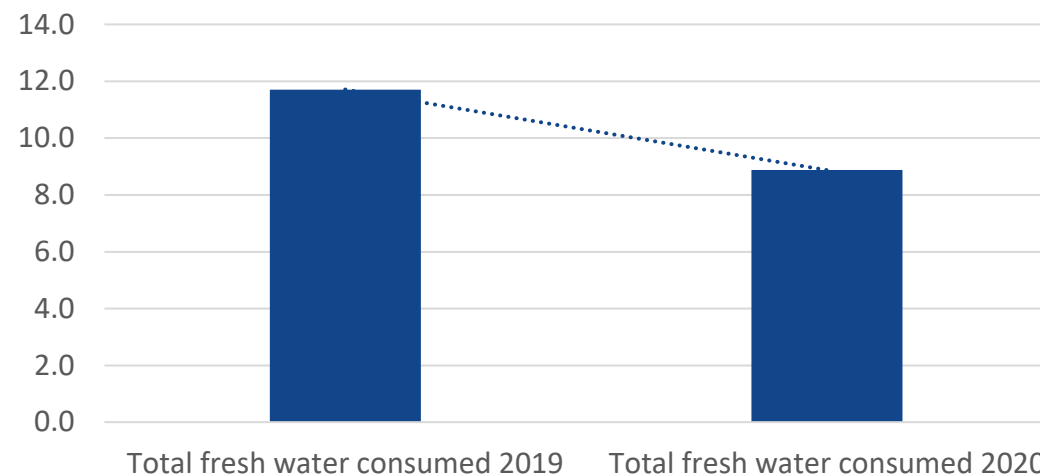
Total fresh water withdrawn (m³/tonne)



Tailings Recycled (%)



Total fresh water consumed (m³/tonne)



Tres Palmas Mine Camp



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



Proven and Probable Reserves

Don David Gold Mine				Precious Metal			Precious Metal			
	Tonnes	Gold g/t	Silver g/t	Metal AuEq g/t	Gold Ounces	Silver Ounces	AuEq Ounces	Copper %	Lead %	Zinc %
Arista Mine										
Proven	1,775,600	2.22	116	3.68	126,700	6,648,700	205,400	0.4	1.6	4.5
Probable	490,600	1.88	138	3.61	29,600	2,177,100	55,400	0.4	1.5	3.9
Arista Mine Total	2,266,200	2.16	121	3.58	156,300	8,825,800	260,800	0.4	1.6	4.4
Mirador Mine										
Proven	51,900	0.76	325	4.61	1,300	543,400	7,700			
Probable	10,400	0.85	514	6.90	300	172,500	2,300			
Mirador Mine Total	62,300	0.77	357	5.00	1,600	715,900	10,000			
Don David Gold Mine Total	2,328,500	2.11	127	3.62	157,900	9,541,700	270,800			

Notes to the 2020 P&P reserves:

Metal prices used for P&P reserves were \$1,477 per ounce of gold, \$17.47 per ounce of silver, \$2.83 per pound of copper, \$0.92 per pound of lead and \$1.17 per pound of zinc. These prices reflect the three-year trailing average prices.

- Precious metal AuEq is 84.54:1 using gold and silver only to calculate gold equivalencies.
- A breakeven Net Smelter Return ("NSR") cutoff grade of \$77 per tonne was used for estimations of P&P reserves at the Arista Mine. The term "cutoff grade" means the lowest NSR value considered economic to process.
- No appreciable amounts of base metals are present in the veins identified to-date at the Mirador Mine at the Alta Gracia project. A breakeven cutoff grade of 2.33 g/t AuEq was used for proven and probable reserves at the Mirador Mine using gold and silver only to calculate gold equivalencies.
- Mining, processing, energy, administrative and smelting/refining costs were based on 2020 actual costs for the Don David Gold Mine.
- Arista Mine metallurgical recovery assumptions used were 76% for gold, 92% for silver, 80% for copper, 79% for lead and 80% for zinc. Mirador Mine metallurgical recovery assumptions used were 85% for gold and 72% for silver. These recoveries reflect 2020 actual average recoveries for the Aguila and Alta Gracia projects.
- P&P reserves are diluted and factored for expected mining recovery.
- Minimum mining width for P&P reserves is 1.5 meters for the Arista and Mirador underground mines.
- Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.