



GOLD RESOURCE
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CORPORATE PRESENTATION

August 31, 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.

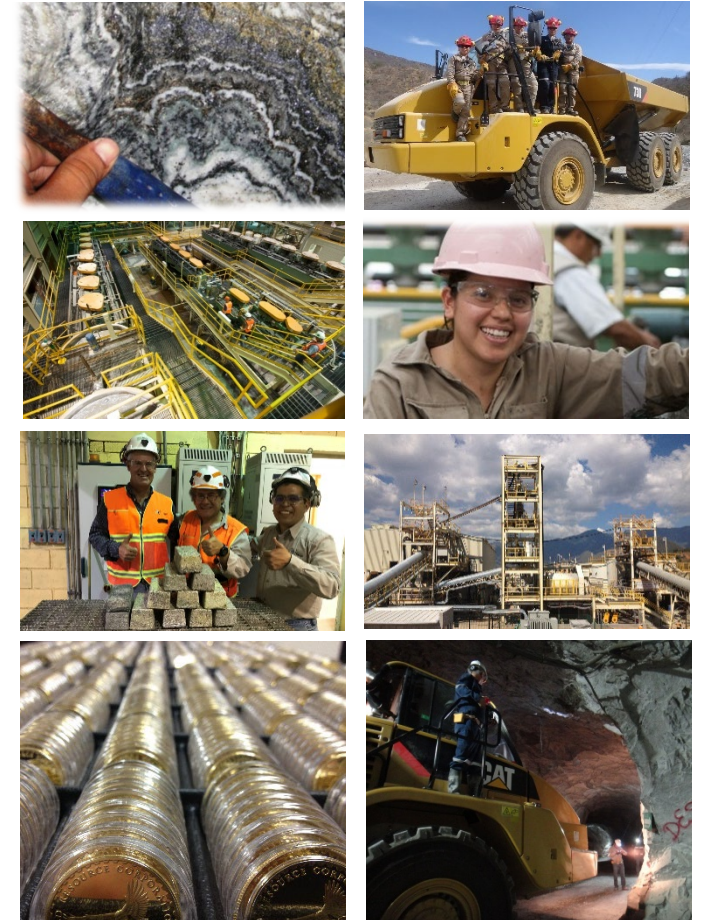
Don David Gold Mexico S.A. de C.V.



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Production, Development & Exploration Stage Asset

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



Oaxaca, Mexico



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- 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%	✓		

Socially Responsible



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Company awarded Mexico's "ESR" seal for
seventh consecutive year



- Positive social, environmental and economic impact



Health and Safety Focused



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Safety Commissions



First Aid



Fire Brigade



Labor Environment



Protections



Tres Palmas Mine Camp



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

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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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Plant Nursery / Reforestation



Town Infrastructure



Commitment to Hire Locally



Dental Clinic Health Clinic



Sustainable Development



Student Scholarships



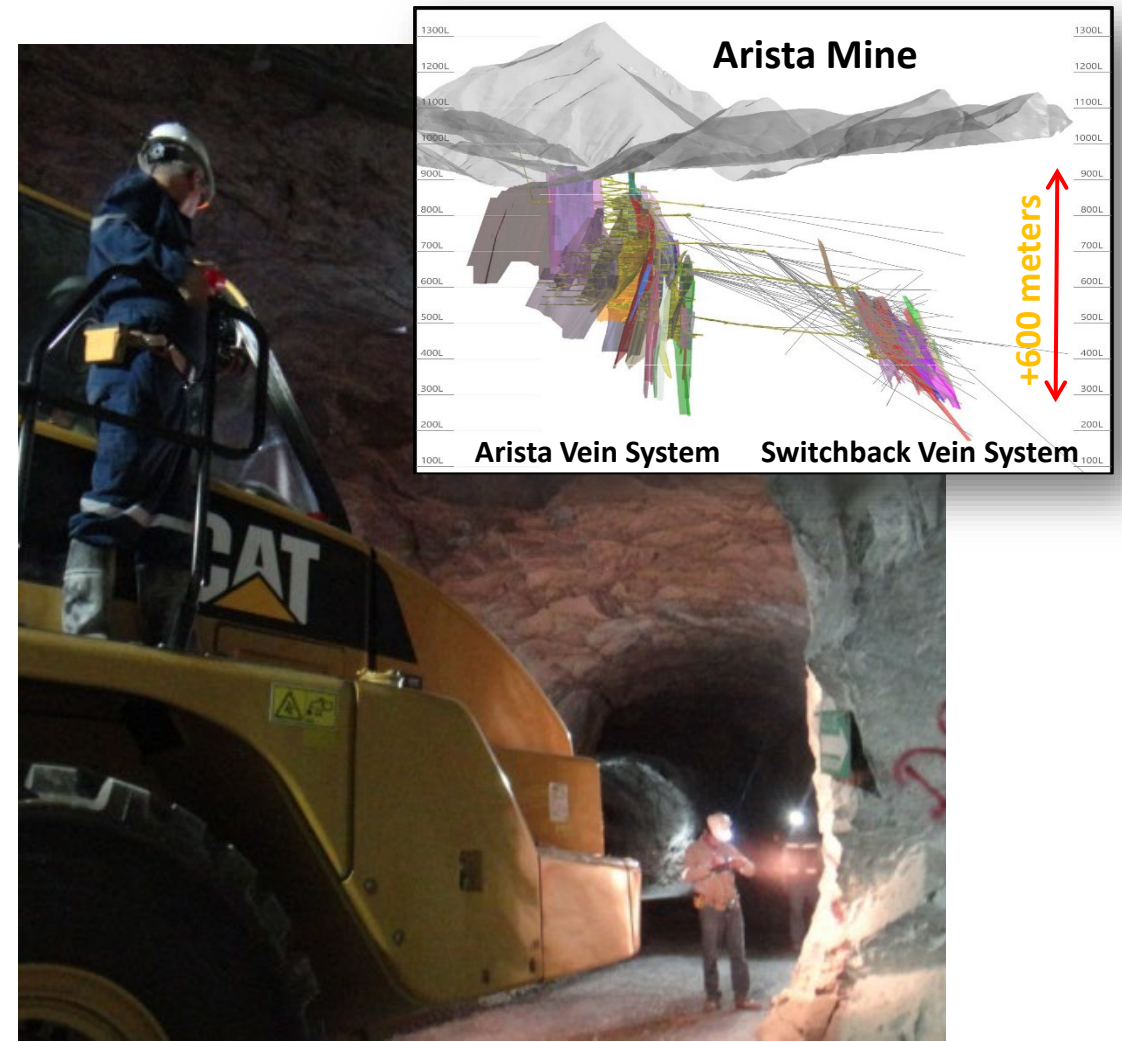
Arista Deposit



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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

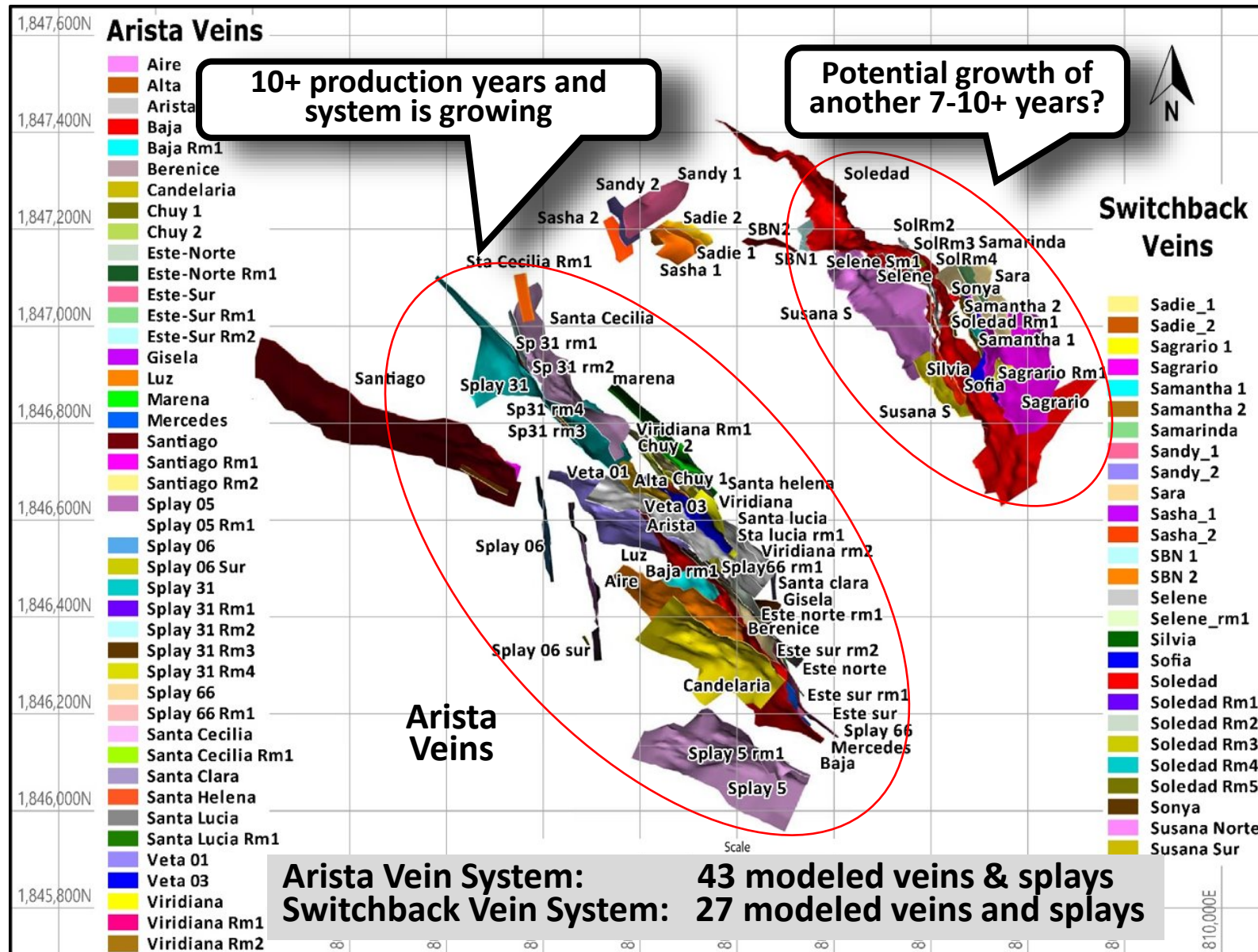
*Reserve Report Summary in appendix



Arista Mine Expansion



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Arista – Large epithermal system



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Switchback's Soledad vein
expanded to +40 meters wide in
this particular area



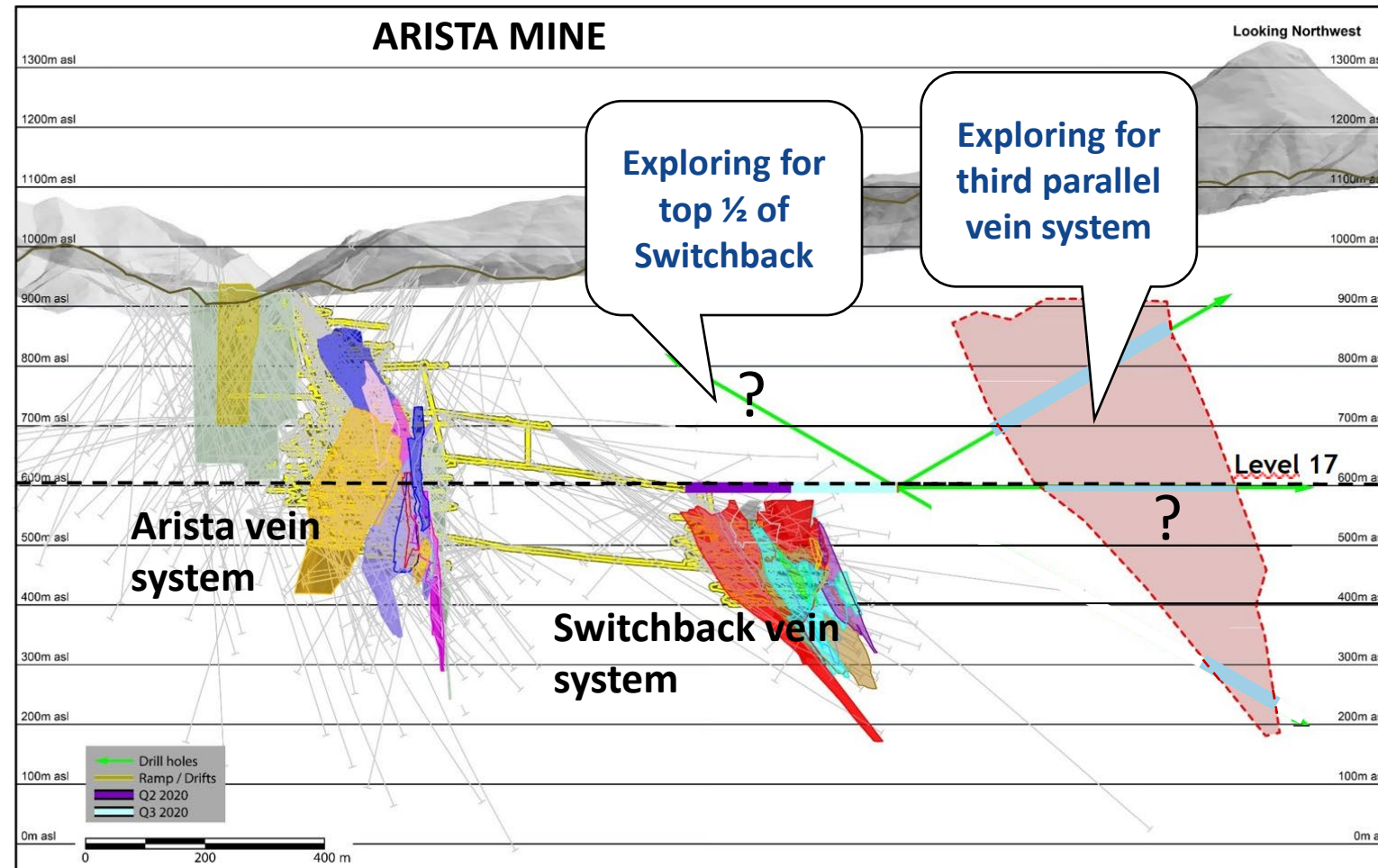
Back/ceiling view

Arista – Large epithermal system



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- Targeting discovery of the top ½ of Switchback offset by faulting
- Targeting discovery of additional parallel vein systems

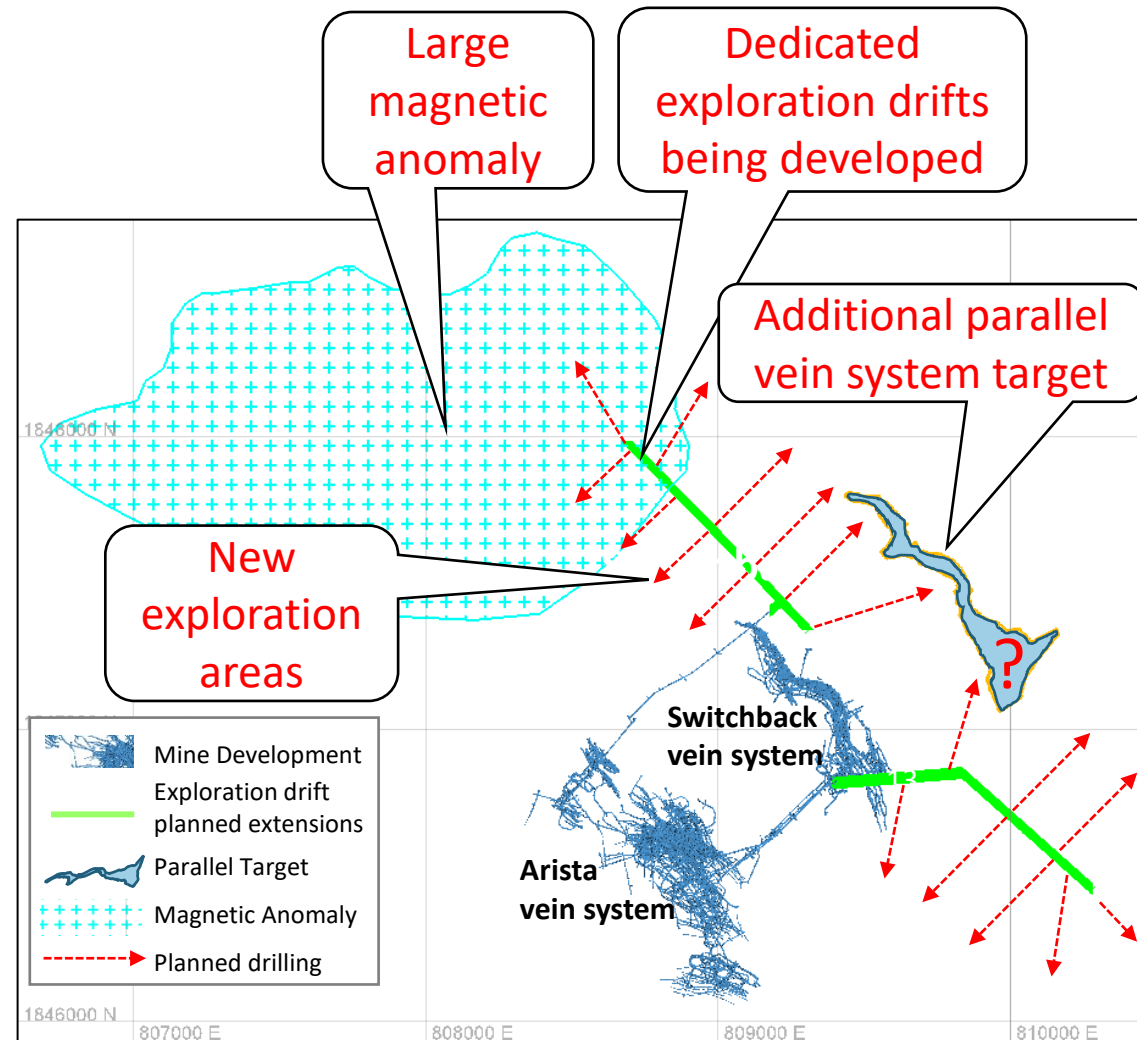


Arista – Developing exploration drifts



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- Expansion of dedicated underground exploration drifts
- Access to vast untested prospective areas
- Numerous additional new targets
- Positioned for deposit expansion and new deposit discovery like never before

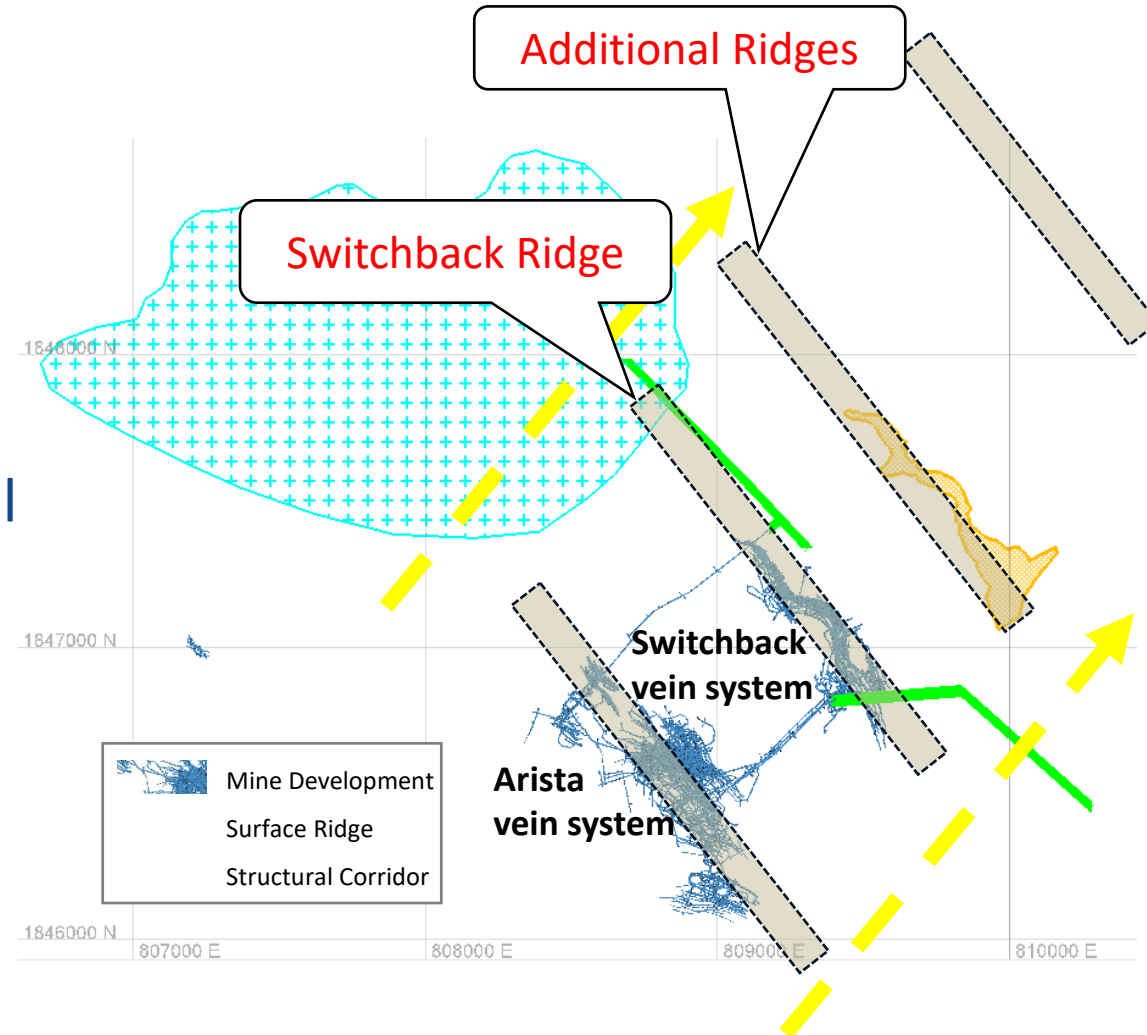


Arista – Expansion targets



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- Two known vein systems
- Structural corridor
- Surface expression ridges associated with vein systems
- Parallel vein targets in corridor
- Large deposit expansion potential



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

Initiatives



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- New CEO & three new Independent Directors
- Established Technical Advisory Committee
- Primary objective is to grow the company
- Focus on Mexico
 - Unlock value of existing projects and infrastructure
 - Explore and leverage large land position

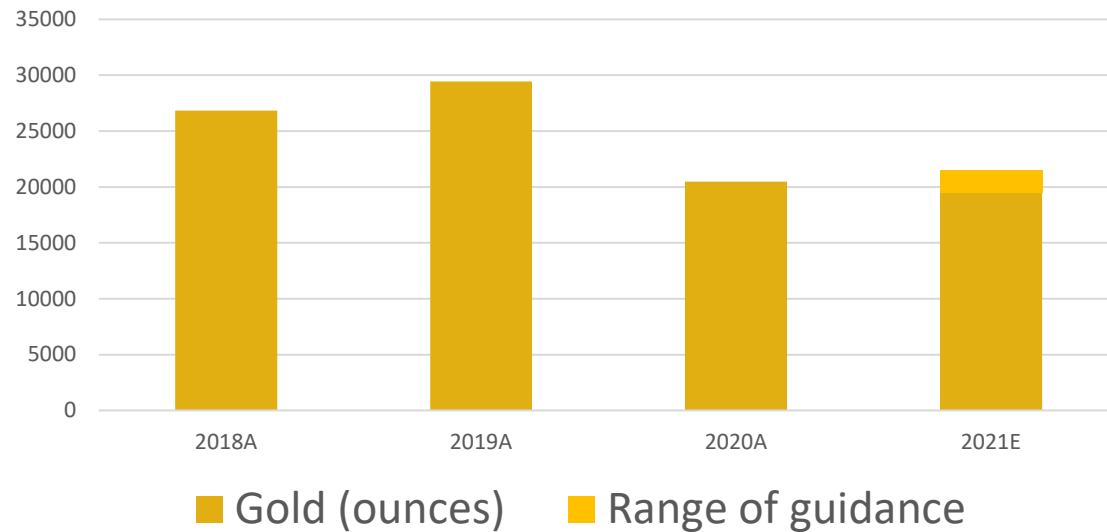


Precious Metals Production – Actuals and Guidance

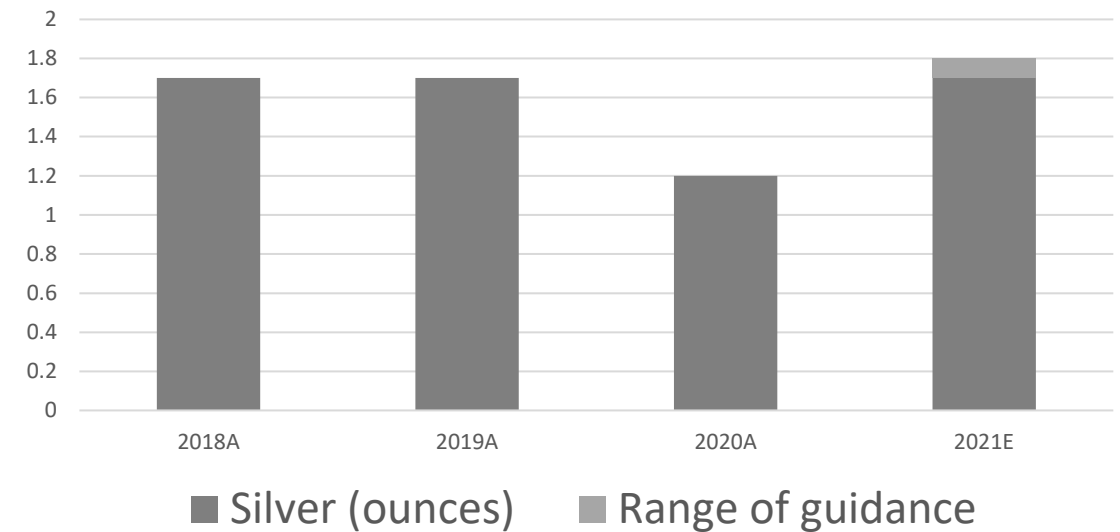


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Gold



Silver



2021 Guidance



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Measure	2021 Guidance
Gold production (oz)	19,500 - 21,500
Silver production (oz)	1,700K - 1,800K
Precious metal AuEq (oz) ¹	40,000 - 43,000
Cash Costs after by-products per AuEq (oz) ^{2,3}	\$210 - \$225
AISC after by-product credits per AuEq (oz) ^{2,3}	\$800 - \$900
Capital Expenditures	\$20.0 - \$22.0 MM
Exploration	\$7.0 - \$ 7.2 MM
General & Administrative expenses	\$6.0 - \$ 6.5 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 for a complete reconciliation of the non-GAAP measures.

3) By-product credits are based on approximately 8,000 tonnes of lead sold at an \$0.80 per pound metal price, approximately 1,800 tonnes of copper sold at a \$2.80 per pound metal prices and 21,000 tonnes of zinc sold at a \$1.04 per pound metal price.

Q2 2021 Highlights



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Strategic

- Alberto Reyes new Chief Operating Officer
- Distributed \$1.0 million in dividends in Q2

Operational

- Water filtration plant and dry stack tailings facilities progressed – on track and budget for completion - Q3
- Developed 156 meters and drilled 12 diamond drill holes totaling 3,421 meters underground at Arista and Switchback vein systems
- Two surface drill holes totaling 2,069 meters at the Aguila project.
- Commenced first principles approach to geology, metallurgy, block models, mining methods and other key details of mineral reserve and mineral resource review



Q2 2021 Operational Results



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Metal (Q2 2021)	Produced and Sold
Gold ounces	~5,700
Silver ounces (000s)	~270
Copper tonnes	~365
Lead tonnes	~1,200
Zinc tonnes	~3,200



Q2 2021 Financial Results



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Financial Measures	
Cash balance (at June 30, 2021)	\$30.5 M
Cash from continuing operating activities (H1 2021)	\$ 16.1 M
	Q2 2021
Net income	\$ 1.3 M
Net sales	\$30.8 M
Production cost	\$19.5 M
Depreciation, Amortization & Reclamation	\$ 4.4 M
Mining gross profit	\$ 6.9 M
EBITDA, continuing operations	\$ 7.4 M
Total cash costs per gold equivalent ounce	\$713
Total all-in sustaining cost per gold equivalent ounce	\$1,280

Total cash cost after co-product credits and all-in sustaining cost per gold equivalent ounce sold 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.

Q2 2021 Capital & Exploration Spent



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Investments	June 30, 2021	2021 FY Guidance
Capital		
Gold Regrind	45	1,900
Dry Stack Completion	3,509	6,200
Underground Development	2,505	9,800
Other Sustaining Capital	1,707	4,100
Subtotal	7,766	22,000
Exploration		
Surface Exploration Expense	1,837	3,000
Underground Drilling	740	2,600
Exploration Development	817	1,600
Subtotal	3,394	7,200

Based on the analysis performed to date, it is unlikely that the full amount of guided underground development (\$9.8 million) will be spent in 2021 as a result of the mine sequence changes made during the first half of the year.

Areas of Focus



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Leadership & Governance

- Experienced board of directors with impressive industry knowledge and proven track record to implement and adopt best in practice governance

Social License

- Commitment to safety, sustainability and environmental matters
- Renewed community and government relations

Unlock Potential of Mexico

- Focus on operational excellence
- Leverage existing human capital and infrastructure
- Invest in operational improvements and exploration

Conservative Capital Structure



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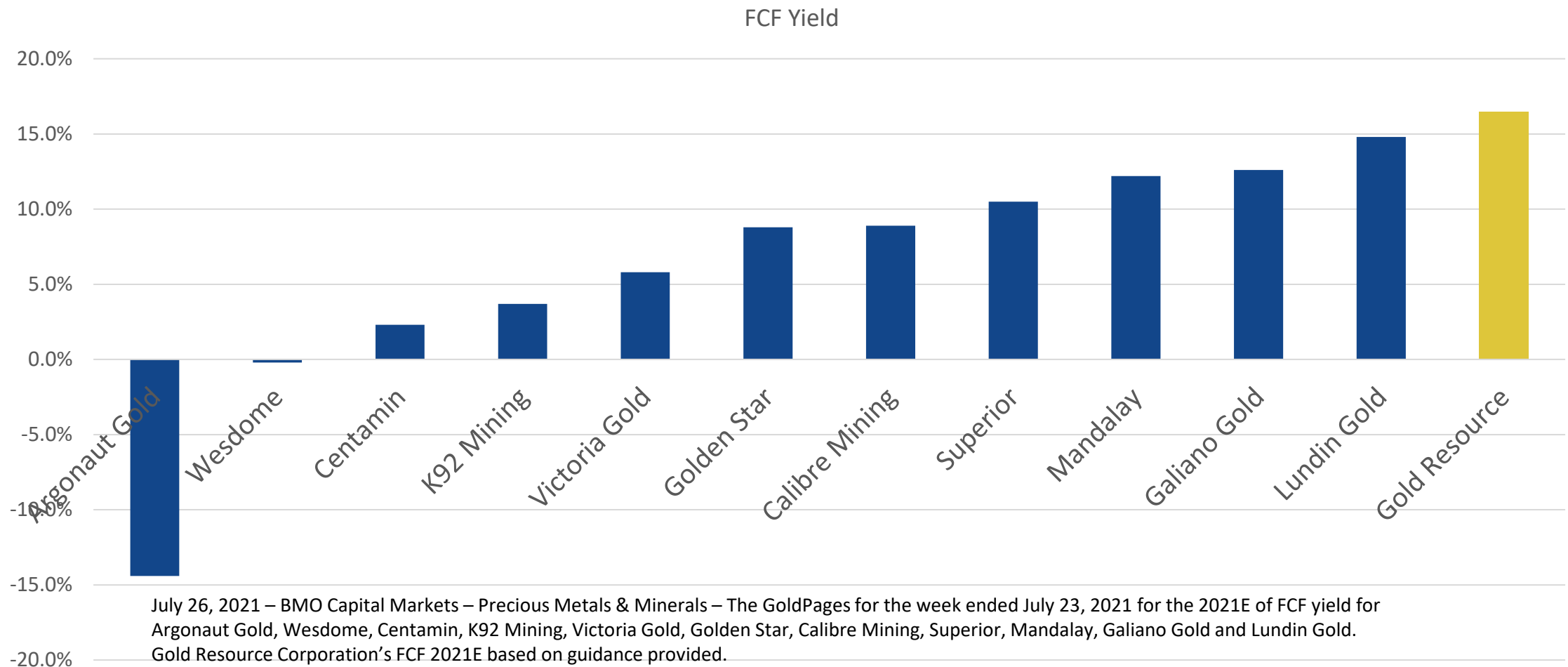
- Only 74 million shares outstanding as a producer
- Zero long-term debt (\$1M equipment financing)
- Zero warrants



Superior Free Cash Flow Yield



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Investment Thesis



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- Junior precious metals producer with significant base metal co-product credits and a new, independent board and management focused on disciplined growth
- Low-cost production with the potential of lowering our costs further by unlocking value of existing infrastructure
- Strong balance sheet and cash flow to fund growth
- Consistent dividend payer - >\$117M paid over ten years
- Organic pipeline of potential development projects from large land position

Appendix



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Proven and Probable Reserves



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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.

1. Precious metal AuEq is 84.54:1 using gold and silver only to calculate gold equivalencies.
2. 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.
3. 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.
4. Mining, processing, energy, administrative and smelting/refining costs were based on 2020 actual costs for the Don David Gold Mine.
5. 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.
6. P&P reserves are diluted and factored for expected mining recovery.
7. Minimum mining width for P&P reserves is 1.5 meters for the Arista and Mirador underground mines.
8. Figures in tables are rounded to reflect estimate precision and small differences generated by rounding are not material to estimates.

2020 Operational Results



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Production Results	FY 2020
Gold ounces	~20,500
Silver ounces	~1.2 M
Copper tonnes	~1,600
Lead tonnes	~7,700
Zinc tonnes	~19,700



2020 marked ten years of production with over \$1 billion in revenues and \$116 million in dividends paid to investors

2020 Financial Results



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Financial Measures	12/31/2020
Cash balance	\$25.4 M
Cash from continuing operating activities	\$21.2 M
	FY 2020
Net income	\$4.4 M
Net sales	\$90.7 M
Production cost	\$60.6 M
Depreciation, Amortization & Reclamation	\$17.6 M
Mining gross profit	\$12.5 M
EBITDA, continuing operations	\$16.7 M

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

