



GOLD RESOURCE
CORPORATION

Corporate Presentation March 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 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.

Growing Junior Producer

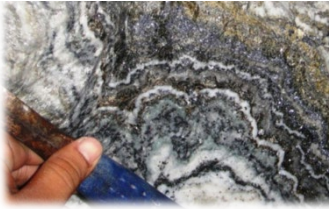
- Junior precious metals producer with significant base metal credits
- Low-cost producer with potential to lower costs further by improving operating practices
- New, independent board and management focused on disciplined growth
- Strong Balance sheet and cash flow to fund growth
- Consistent dividend payer - >\$119M paid over 11 years
- Disciplined capital allocation practices
- Organic pipeline of potential development projects from large land position in Mexico and Michigan, USA



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



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
Arista Mine	100%	✓	✓	✓
Alta Gracia	100%	✓	✓	✓
Margaritas	100%	✓		
Chamizo	100%	✓		
Fuego	100%	✓		
Rey	100%	✓		



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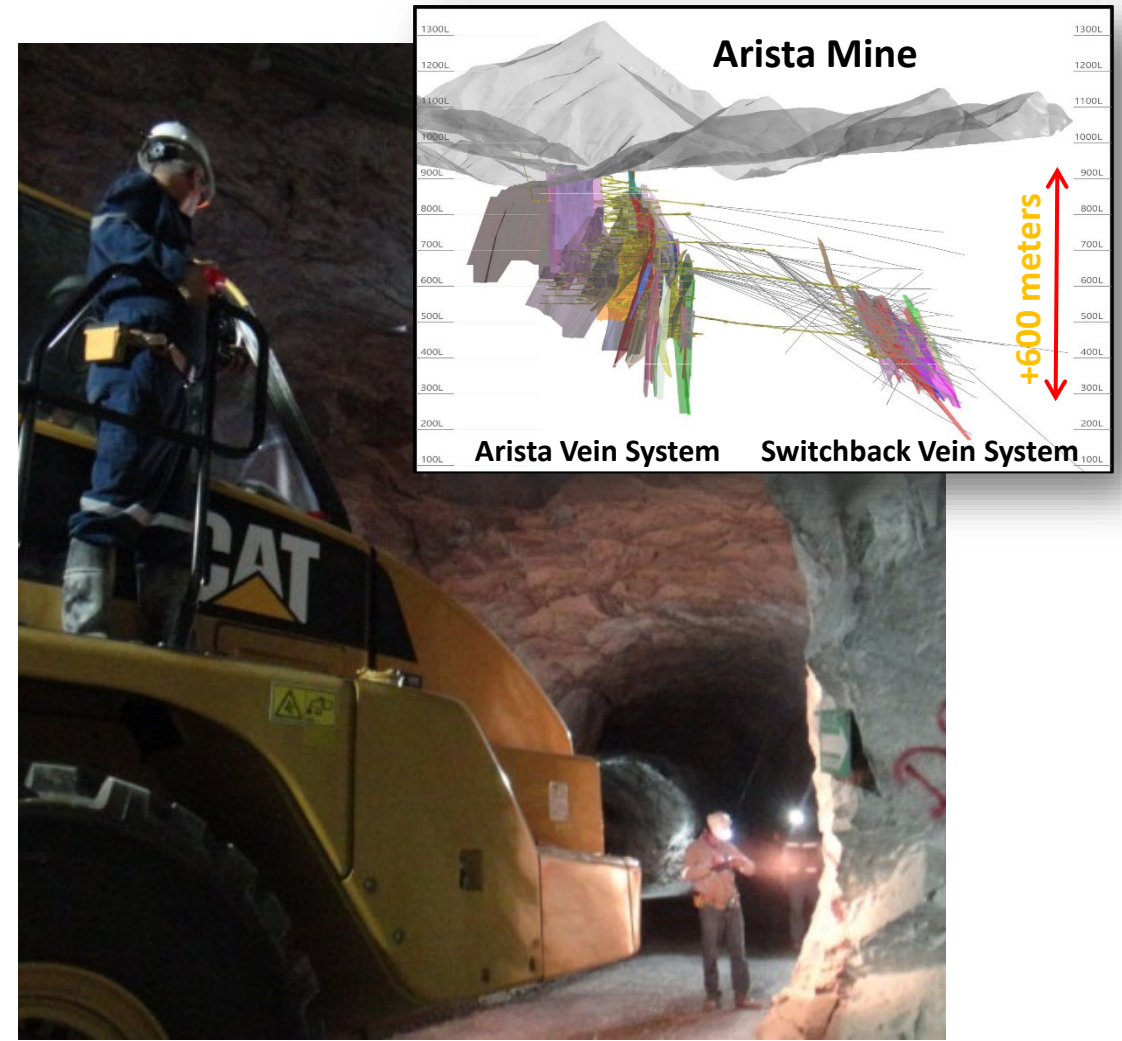


Arista Mine



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- Epithermal vein system
 - Intermediate sulfidation
- Large system, parallel veins
- High-grade gold, silver deposit (polymetallic)
 - Base metals; Cu, Pb, Zn
- Current 6-year mine life with infill expansion probable

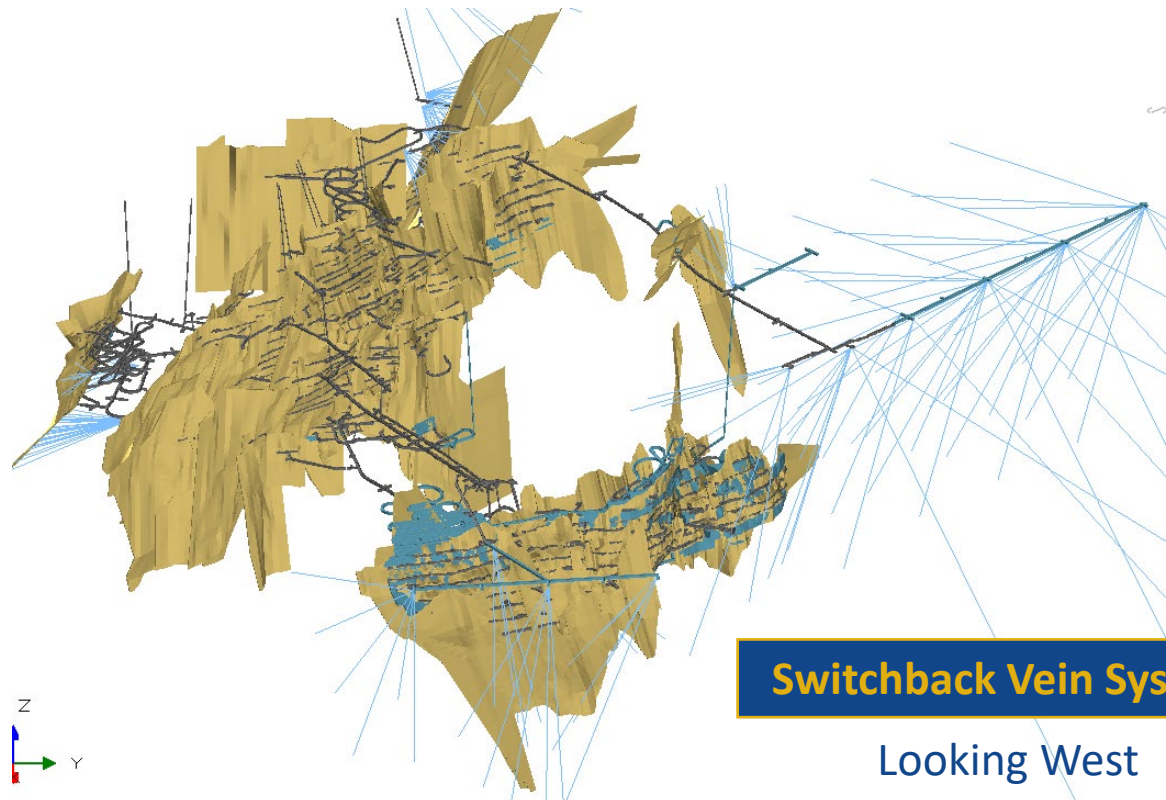


Arista Mine - Potential



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Arista Vein System



Switchback Vein System

Looking West

- Two infill holes intercepted higher gold grades than modeled
- 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

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
- 2021 Combined Mill Processing: 1,512 t/d

2021 Highlights:

- Filter plant & dry stack facilities constructed
- Power capacitors installed to increase stability & lower diesel consumption
- Gold regrind circuit construction progressing 6-10% increase in Au recovery

*Throughput capacity dependent on ore type



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Acquisition of Aquila's Back Forty Project

- Highly accretive transaction
- Purchase price ~ US\$24 million, significant discount to NAV
- Subject to DFS and 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



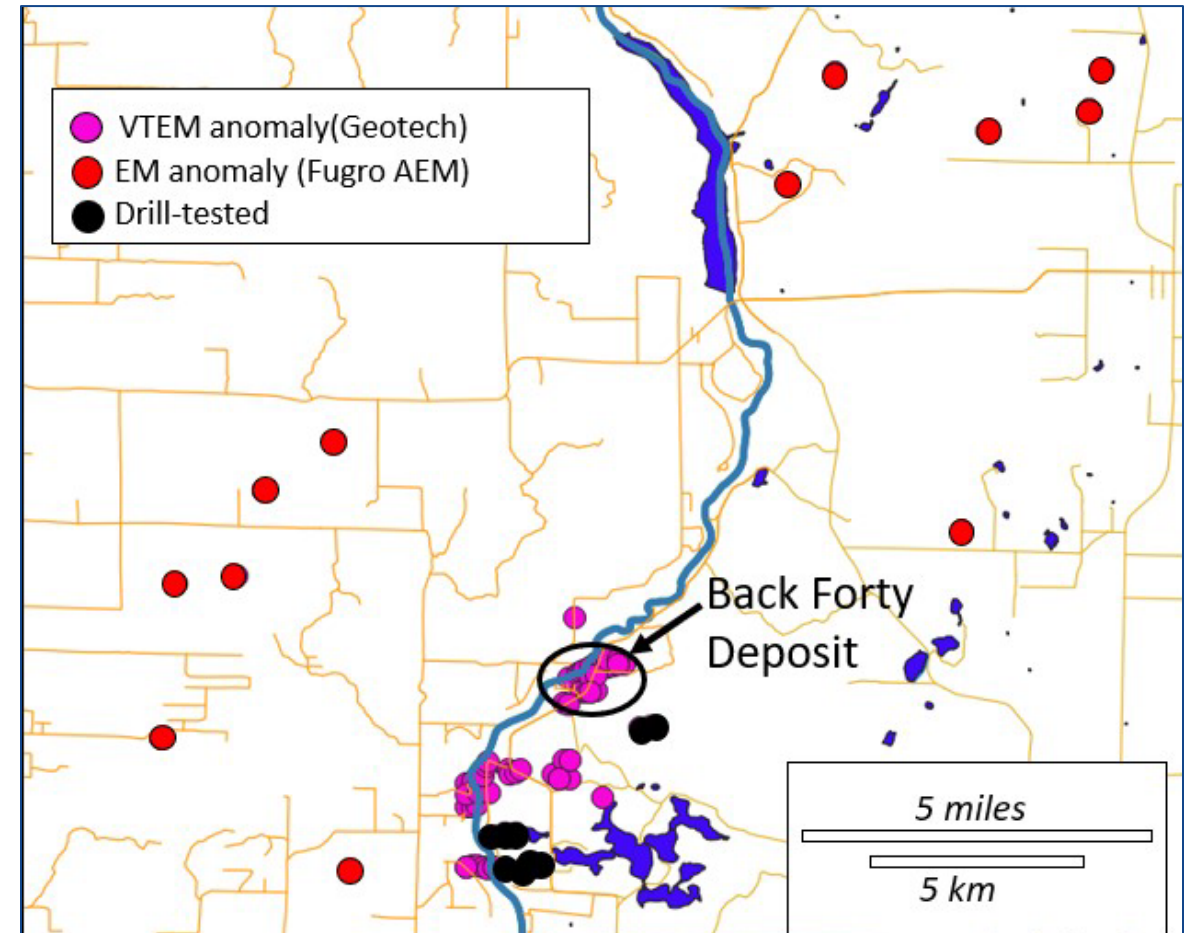
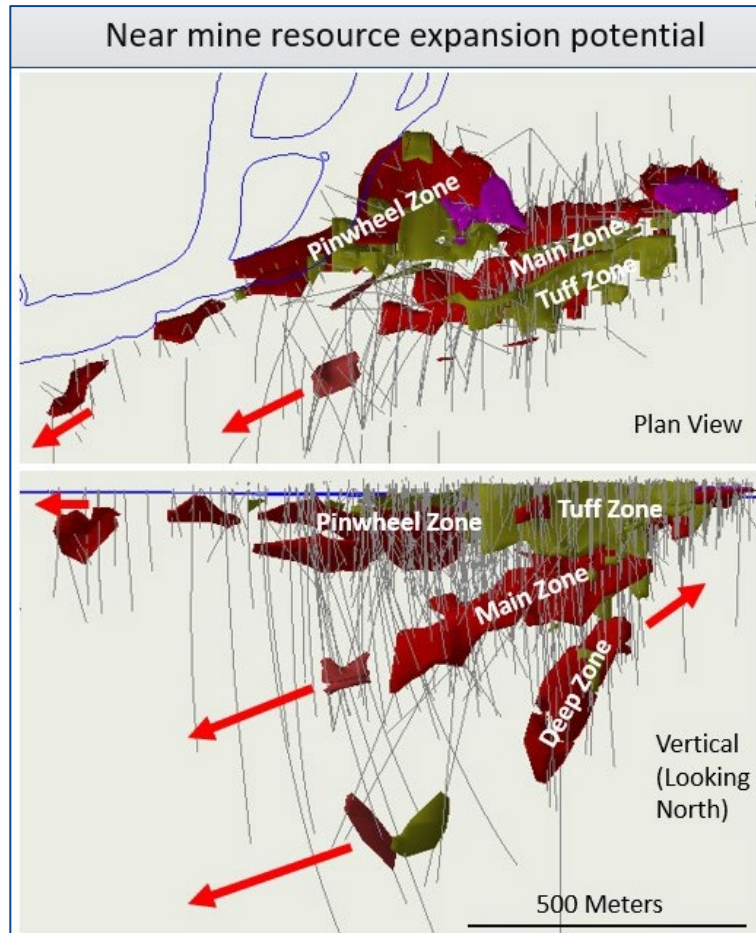
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Back Forty - Potential



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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 superior to 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

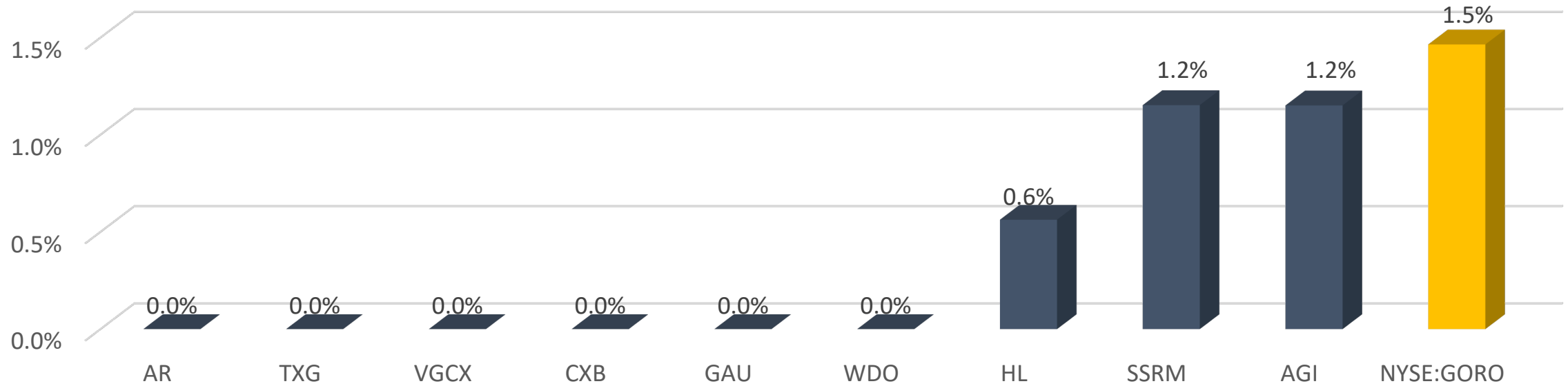
With Back Forty we will now...

Finalize	New block models and resource estimates for Back Forty Project
Develop	Revised mine plan
Evaluate	Alternative process flowsheets
Complete	Definitive feasibility study
Review / Refine	Permitting strategy to ensure successful receipt of permits
Expedite	Construction of project

Superior Dividend Yield



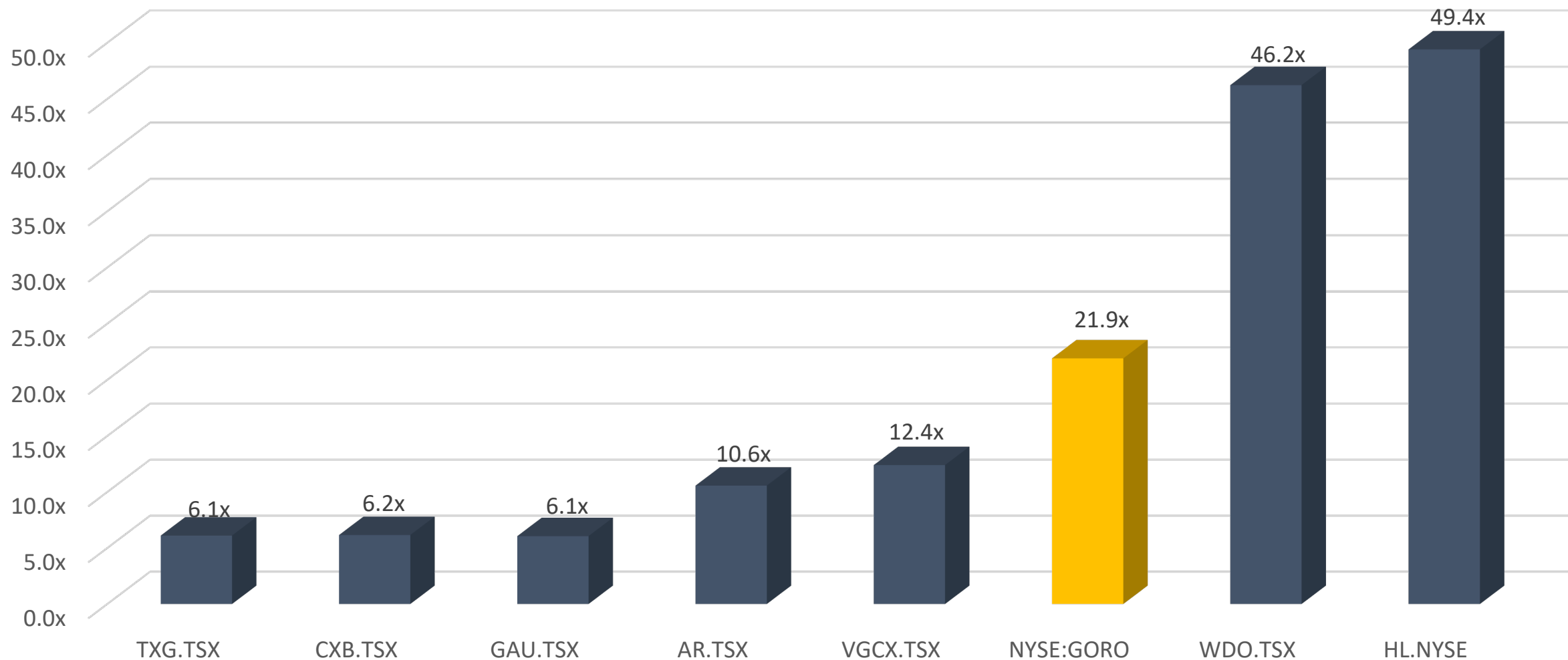
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Price to Earnings



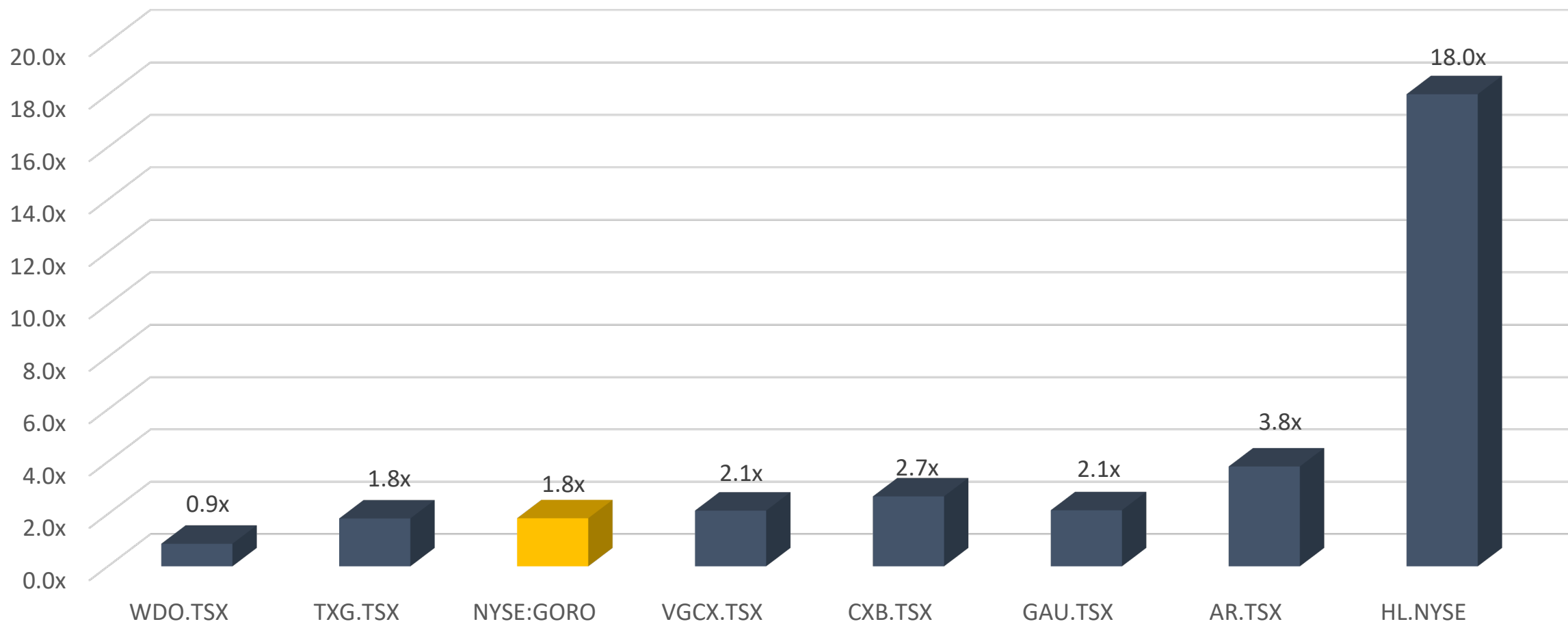
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EV / EBITDA



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* Low EV / EBITDA ratio signals stock is undervalued

Conservative Capital Structure



Capital Structure	US\$ (where applicable)
Shares Outstanding*	88.3M
Options, DSUs, RSUs	2.8M
Fully Diluted	91.4M
Cash Position (12/31/21)	\$33.7M
Long and Short-term Debt (12/31/21)	\$0.00

*74,601,679 shares outstanding as of December 9, 2021. Acquisition of Aquila Resources Inc. closed December 10, 2021, resulting in an additional 13,714,630 shares issued.

GRC Shares (as at March 21, 2022 Close)



	US\$ (where applicable)
Share Price	\$2.41
Avg. daily volume (NYSE American) (3-mths trailing)	1.61M
52-week range	\$1.50 - \$3.11
Market Capitalization	US\$213M
Year-End	December 31

Top Six Holders	Position (000)	As %
Van Eck Associates Corp.	4,107	4.7%
The Vanguard Group, Inc.	3,307	3.7%
Dimensional Fund Advisors LP	2,009	2.3%
Ruffer LLP	1,720	1.9%
BMO Global Asset Management	1,542	1.7%
Mirae Asset Global Investments	1,532	1.7%

Why Gold Resource Corporation



- Focused on creating value through highly disciplined growth strategies
- Peer leading growth profile
- Healthy balance sheet
- Strong cash flow
- Strong technical and operations team combined with leadership possessed of expertise in developing and operating polymetallic open pit and underground mines



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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 **seventh**
consecutive year



Safety Commissions



First Aid



Fire Brigade



Labor Environment



Protections



Health & Safety Golden Rules



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

**2**
TRABAJO EN ALTURA
Utilice arnés contra caídas, línea de vida o cable instructivo 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.

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

**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.

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

**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

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

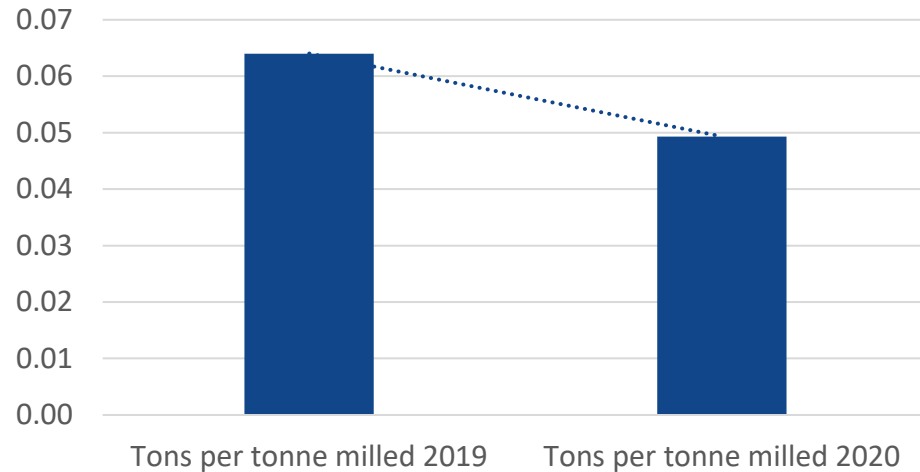


Q4 2021 - 2020 Sustainability Accounting Standards Board Report Released

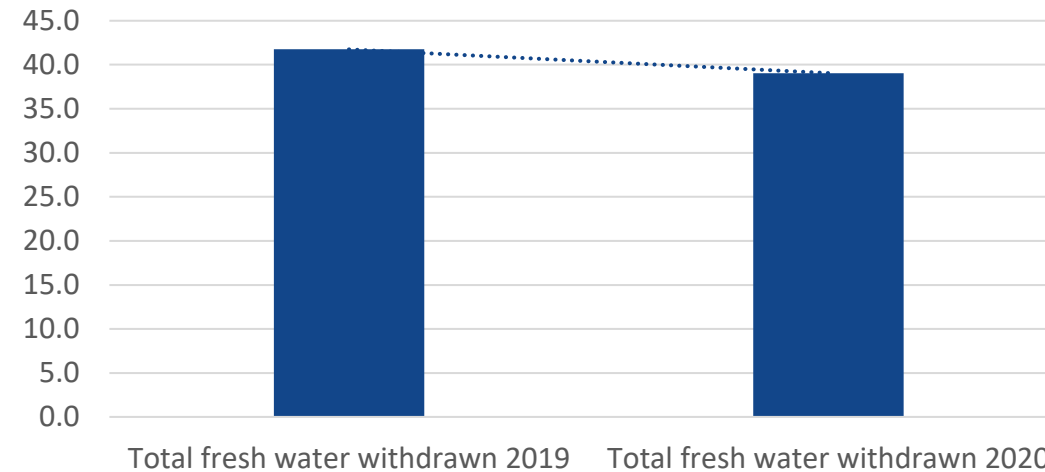


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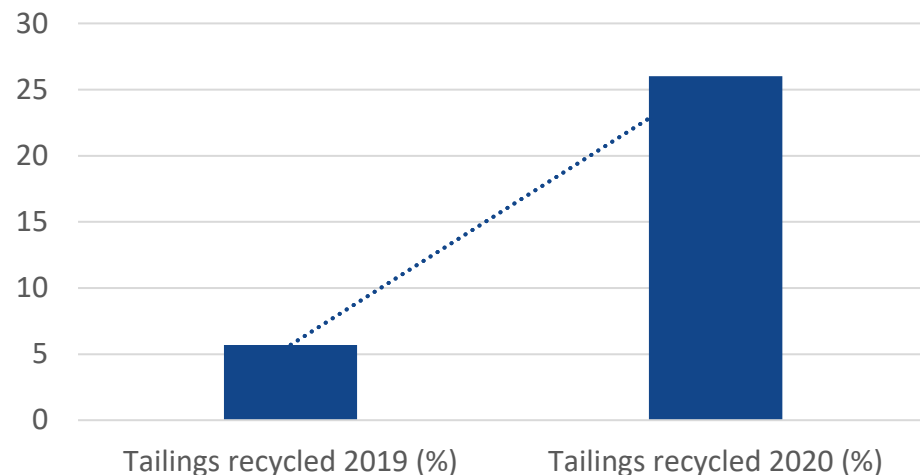
CO₂e per tonne processed



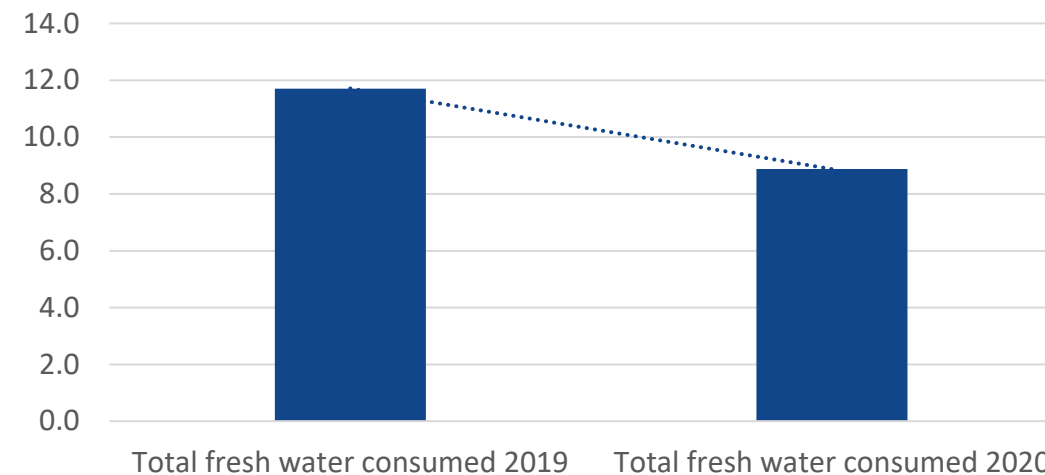
Total fresh water withdrawn (m³/tonne)



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”.





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