



GOLD RESOURCE
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Full Year 2022 Conference Call

March 3, 2023
8:00 A.M. M.T.

Allen Palmiere, President & Chief Executive Officer

Alberto Reyes, Chief Operating Officer

Kim Perry, Chief Financial Officer

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 *Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended*. 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 worldwide pandemics, 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 regarding our ability to add to our mineral resource estimate at DDGM in the near- or mid-term; scope and timing of work at the Back Forty Project; and guidance for 2023, including payable production, cash costs after co-product credits, all-in sustaining costs, capital investment, exploration spending, and G&A spending. 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, volatility in commodity prices; changes in interpretations of geological, metallurgical, mining or processing information; interpretations of the information resulting from exploration, analysis or mining and processing experience; unexpected increases in costs; general economic conditions; and other factors disclosed in any other of our filings with the SEC. 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 financial measures are unaudited. Audited financial statements will be presented in our 2022 Form 10-K which will be filed at a future date, no later than March 15, 2023, once our External Audit Firm, BDO USA, LLP, completes their audit procedures. 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 (“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.

Headlines

- *Exceeds 2022 Production Guidance¹*
- *Suspension of Dividend²*
- *2023 Guidance²*
- *Q4 2022 Exploration Results³*
- *Significantly Replaced Resources & Reserves⁴*
- *Inaugural ESG Report*

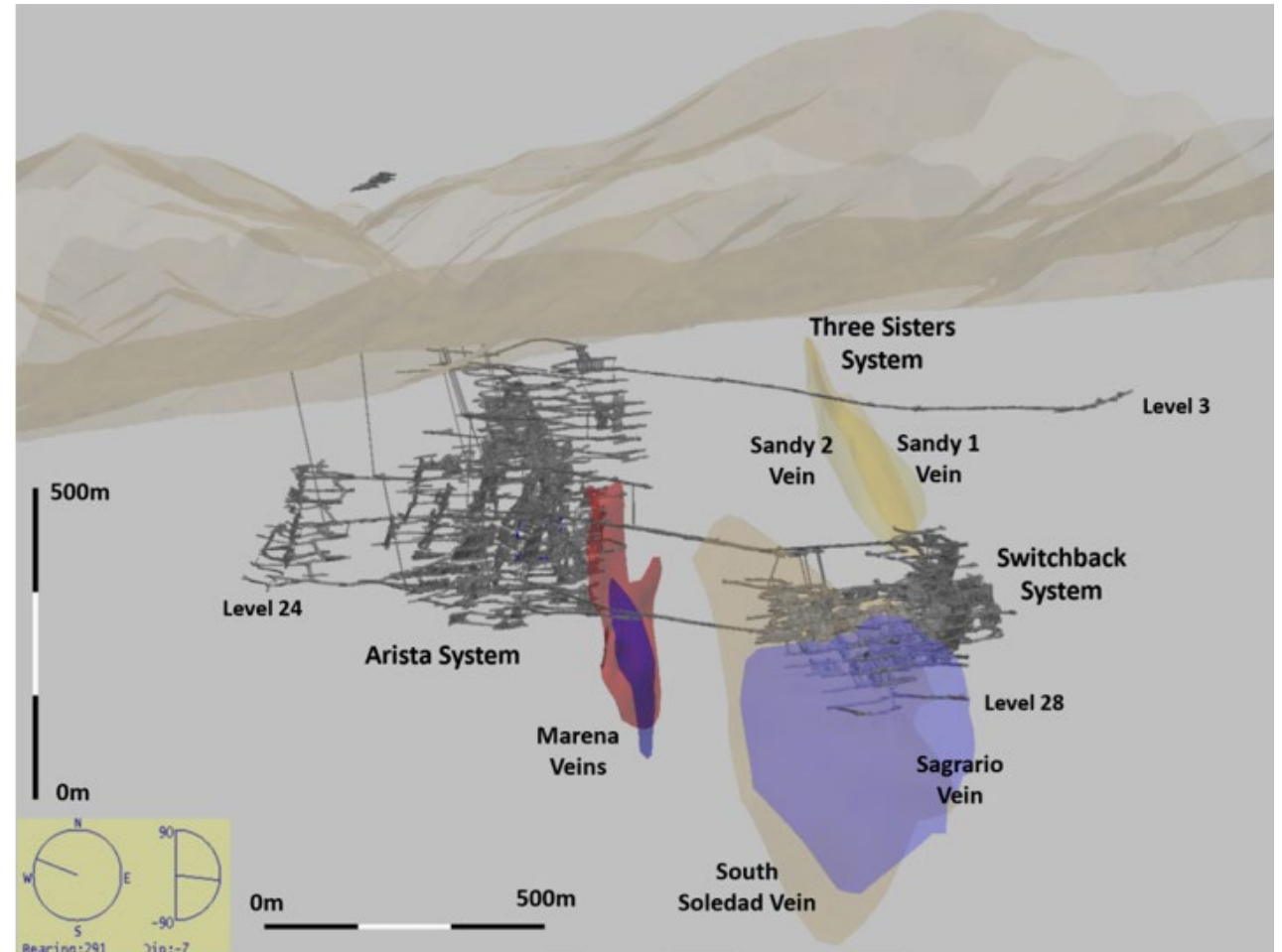


DDGM Exploration Program



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- Encouraging Q4 2022 drill results³
 - Three Sisters
 - Marena
 - South Soledad & Sagrario
- Confirmed 2023 Exploration Program
 - Drift Development in 2022
 - Drill Stations Available

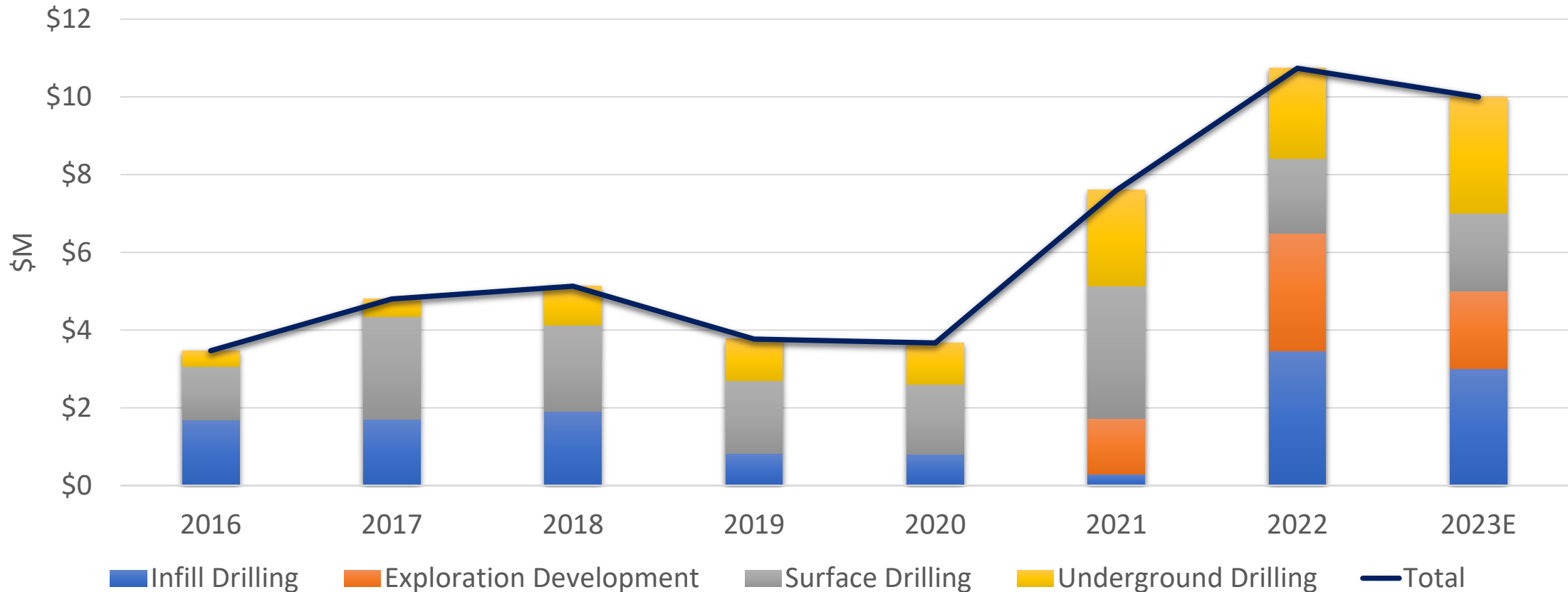


Commitment to Exploration



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Infill Drilling & Exploration Spend



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Update to DDGM Mineral Resources⁴

(exclusive of Mineral Reserves)



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Class	Tonnes Amount	Grades					Cut off Grade	Metallurgical Recovery (%)				
		Au g/t	Ag g/t	Cu %	Pb %	Zn %		Au	Ag	Cu	Pb	Zn
Arista Mine							\$/tonne					
Measured	259,000	1.70	153	0.38	1.36	3.95	80	81.6%	90.8%	71.2%	70.4%	84.2%
Indicated	1,240,000	1.19	121	0.29	1.14	3.17	80	81.6%	90.8%	71.2%	70.4%	84.2%
Measured + Indicated	1,499,000	1.27	126	0.31	1.18	3.30	80	81.6%	90.8%	71.2%	70.4%	84.2%
Inferred	1,916,000	0.80	111	0.25	1.18	3.03	80	81.6%	90.8%	71.2%	70.4%	84.2%
Alta Gracia Mine							AuEq/tonne					
Measured	24,000	0.81	368				2.35	85.0%	72.0%			
Indicated	90,000	0.61	327				2.35	85.0%	72.0%			
Measured + Indicated	114,000	0.65	336				2.35	85.0%	72.0%			
Inferred	148,000	0.62	296				2.35	85.0%	72.0%			
Don David Mine Total												
Measured	283,000											
Indicated	1,330,000											
Measured + Indicated	1,613,000											
Inferred	2,064,000											

Notes to the 12/31/2022 Measured, Indicated & Inferred Resources, exclusive of Mineral Reserves:

1. Mineral Resource estimated at December 31, 2022 are based on \$1,650/oz for Gold, \$20.00/oz for Silver, \$3.40/pound Copper, \$0.90/pound Lead and \$1.35/pound Zinc.
2. The definitions for Mineral Resources in SK-1300 regulations were followed which are consistent with CIM (2014) definitions and are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves are materials of economic interest with reasonable prospects for economic extraction.
4. Rounding of tonnes, average grades, and contained ounces may result in apparent discrepancies with total rounded tonnes and average grades.
5. Mining, processing, and overhead costs were based on 2022 actual costs for the Don David Gold Mine and consider cost improvements made in the fourth quarter of 2022.
6. An exchange rate of 20 Mexican Pesos to 1 U.S. dollar is applied to peso-denominated costs.

Update to DDGM Mineral Reserves⁴



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Class	Tonnes Amount	Au g/t	Ag g/t	Grades			Cut off Grade	Au	Metallurgical Recovery (%)			
				Cu %	Pb %	Zn %			Ag	Cu	Pb	Zn
Arista Mine							\$/tonne					
Proven	236,800	2.34	146	0.4	1.6	4.1	80	81.6%	90.8%	71.2%	70.4%	84.2%
Probable	1,120,300	0.92	83	0.2	0.8	2.8	80	81.6%	90.8%	71.2%	70.4%	84.2%
Arista Mine Total	1,357,100	1.17	94	0.3	1.0	3.0	80	81.6%	90.8%	71.2%	70.4%	84.2%
Alta Gracia							AuEq/tonne					
Proven	3,000	0.85	392	0.0	0.1	0.3	2.35	85.0%	72.0%			
Probable	50,800	0.27	169	-	-	-	2.35	85.0%	72.0%			
Alta Gracia Mine Total	53,800	0.30	181	-	-	0.1	2.35	85.0%	72.0%			
Don David Mine Total	1,410,900	1.14	97	-	-	-						

Notes to the 12/31/2022 Mineral Reserves:

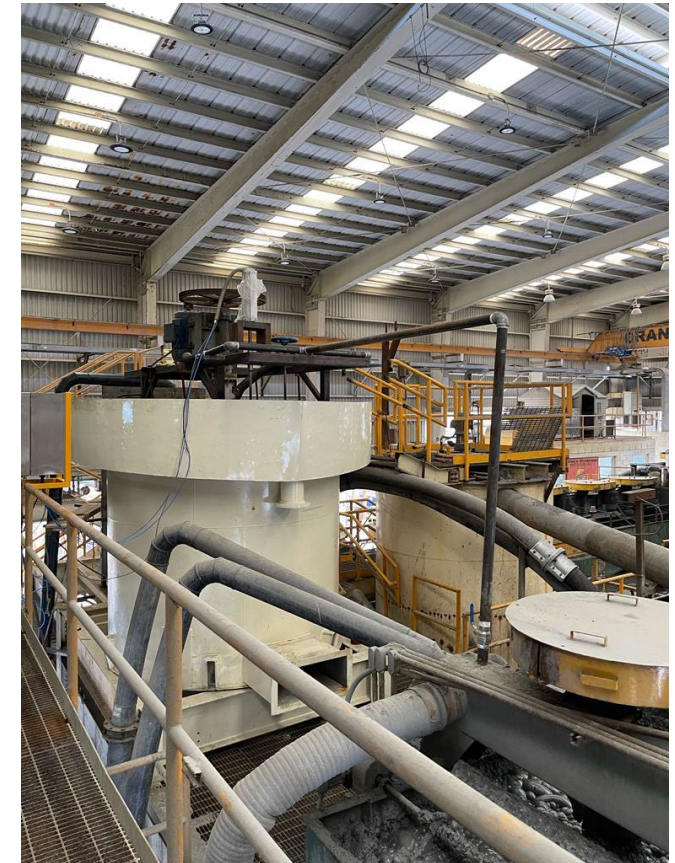
1. Mineral Resource estimated at December 31, 2022 are based on \$1,650/oz for Gold, \$20.00/oz for Silver, \$3.40/pound Copper, \$0.90/pound Lead and \$1.35/pound Zinc.
2. The Arista Mine breakeven NSR cut-off grade for Mineral Reserves is \$80/tonne NSR.
3. No appreciable amounts of base metals are present in the Alta Gracia veins identified to-date. A breakeven cut-off grade of 2.35 g/t AuEq was used for Mineral Reserves using gold and silver only to calculate gold equivalencies.
4. Rounding of tonnes, average grades, and contained ounces may result in apparent discrepancies with total rounded tonnes, average grades, and total contained ounces.
5. Mining, processing, and overhead costs were based on 2022 actual costs for the Don David Gold Mine and consider cost improvements made in the fourth quarter of 2022.
6. An exchange rate of 20 Mexican Pesos to 1 U.S. dollar is applied to peso-denominated costs.

Full Year 2022 Operational Results



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Tonnes Processed	FY 2022
Total tonnes	493,241
Tonnes per day	1,466
Metal Sold	
Gold ounces	30,119
Silver ounces (000s)	1,057
Gold equivalent⁵ ounces	42,757
Copper tonnes	1,348
Lead tonnes	5,391
Zinc tonnes	14,157



Full Year 2022 DDGM Capital Investment Summary



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	Full Year 2022
Sustaining	(\$000s)
Underground Development	\$6,619
Underground Exploration Development	3,034
Other Sustaining Capital	3,227
Growth	
Gold Regrind Circuit	745
Filtration Plant & Dry Stack Facility	1,149
Total Capital Investment	<u>\$14,774</u>

See Slide 5 for details on Exploration Investment in DDGM.

Full Year 2022 Financial Results

Financial Measures (unaudited)	
Cash balance (at December 31, 2022)	\$ 23.7 M
Cash from operating activities	\$ 14.2 M
	For the Year Ended December 31, 2022
Net loss	\$ (6.3) M
Net sales	\$ 138.7 M
Production cost	\$ 80.9 M
Depreciation, Amortization & Reclamation	\$ 28.0 M
Mining gross profit	\$ 29.7 M
EBITDA	\$ 29.5 M
Total cash costs per AuEq ounce ⁶	\$ 458
Total all-in sustaining cost per AuEq ounce ⁶	\$ 1,022

See End Notes on Page 14

All financial measures are unaudited. Audited financial statements will be presented in our 2022 Form 10-K which will be filed at a future date, no later than March 15, 2023, once our External Audit Firm, BDO USA, LLP, completes their audit procedures.

2023 Guidance



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Measure	2023 Guidance
Payable Production (ie Metal Sold)	17,000 to 19,000 Gold Ounces <u>900,000 to 1,000,000 Silver Ounces</u> <i>30,000 to 31,000 Gold Equivalent Ounces</i>
Cash Cost after Co-product Credits [^] per AuEq ounces ⁶	\$1,000 to \$1,050
All-in Sustaining Cost after Co-Product Credits [^] per AuEq ounces ⁶	DDGM: \$1,250 to \$1,350 Consolidated: \$1,650 to \$1,750
Capital Investment	\$6 to \$7 million
DDGM Exploration Commitment	Sustaining: \$3 to \$4 million Growth: \$6 to \$7 million
General & Administrative, excluding Stock-based Compensation	\$8.5 to \$9.5 million

[^] Co-product credits directly impact the Cash Costs and AISC per AuEq ounce calculation. Guidance is based on approximately 4,200 tonnes of lead sold at an \$0.91 per pound metal price, approximately 1,200 tonnes of copper sold at a \$3.80 per pound metal prices, and 11,200 tonnes of zinc sold at a \$1.40 per pound metal price.



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Back Forty Update

- \$8.8 million invested during 2022
- 2022 feasibility study optimization work:
 - Mine Design
 - Mill Design
 - Site Infrastructure Layout
- On-going feasibility study optimization work
 - Metallurgical testing for improved recoveries
 - Cost trade off analysis to improve economic model
- Permit application submittal pending feasibility study completion and Board of Director approval





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Why Gold Resource Corporation?

- Focused on protecting balance sheet while creating value through highly disciplined growth & capital allocation
- Commitment to health & safety, environment and social stewardship
- Strong leadership, technical and operational team





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Questions



End Notes:

1. Refer to news release “Gold Resource Corporation Announces Preliminary Results of Over 30,000 Gold Ounces Produced and Sold, Exceeding Production Guidance For 2022”, published January 17, 2023 on website, www.goldresourcecorp.com and filed as Exhibit 99.1 on Form 8-K with SEC on January 17, 2023 (refer to www.sec.gov/edgar)
2. Refer to news release “Gold Resource Corporation Issues 2023 Guidance and Suspension of Dividend Program”, published February 13, 2023 on website, www.goldresourcecorp.com and filed as Exhibit 99.1 on Form 8-K with SEC on February 13, 2023 (refer to www.sec.gov/edgar)
3. Refer to news release “Gold Resource Corporation Reports Positive Drill Results at DDGM With the Potential to Improve the Near to Mid-Term Mine Plan”, published February 28, 2023 on website, www.goldresourcecorp.com. Of note, Q4 2022 exploration drilling results are not included in the 12/31/2022 Mineral Resources & Mineral Reserves included within the S-K 1300 Updated Technical Report Summary on the Don David Gold Mine Project, due to the cut-off date for technical information at September 30, 2022.
4. Refer to 2022 S-K 1300 Updated Technical Report Summary on the Don David Gold Mine Project, published as “Reserves Release” for year 2022 on website, www.goldresourcecorp.com/investors/report-filings/ and Exhibit 96.1 on Form 8-K, filed March 2, 2023 with the SEC (refer to www.sec.gov/edgar)
5. Gold equivalent (AuEq) 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.
6. Calculations of cash cost after co-product credits per gold equivalent ounce and all-in sustaining cost after co-product credits per gold equivalent ounce are non-GAAP financial measures. Please see the Reconciliation of Non-GAAP Financial Measures on the news release published March 2, 2023 and filed as Exhibit 99.1 on Form 8-K with the SEC (refer to www.sec.gov/edgar).