



**GOLD RESOURCE**  
CORPORATION

# Corporate Presentation May 2024

# 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](http://www.goldresourcecorp.com), on EDGAR at [www.sec.gov](http://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.

## **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.

# Growing Junior Producer

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- Independent board and management focused on disciplined growth
- Junior precious metals producer with significant base metal credits
- Highly prospective underground exploration opportunities
- Disciplined capital allocation practices
- Organic pipeline of potential development projects from large land position in Mexico and Michigan, USA



# Leadership Team



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**Allen Palmiere**  
President, Chief  
Executive Officer,  
Director



**Alberto Reyes**  
Chief Operating  
Officer



**Chet Holyoak**  
Chief Financial  
Officer

*Significant human capital investment in past 3 years, adding expertise to technical, operational & financial teams. Focused on attracting, retaining and developing of personnel & management.*



**Patrick Frenette**  
VP of Technical  
Services



**Steve Donahue**  
VP, Enviro &  
Regulatory Affairs



**Oscar Leon**  
DDGM General  
Manager



**Dave Anderson**  
Back Forty General  
Manager

# GORO – ESG Highlights



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*Committed to Responsible Environmental, Social and Governance (ESG) Initiatives*

- Inaugural ESG Report published March 8, 2023 to highlight both our current ESG activities and the established framework by which we hold ourselves accountable
- Processing tailings through the filtration plant and dry stack facility; contributing to water conservation and accelerated reclamation of the open pit
- During 2023, processed over 1,250 tonnes of artisanal tailings from the local community to ensure proper environmental treatment and storage
- Ninth straight year Don David Gold Mine has earned the prestigious Empressa Sociamente Responsable award
- Back Forty Project feasibility study issued in October 2023, includes environmentally friendly practices incorporated into the optimized design
- Engaged with experts and the community to develop an ESG framework focused on environmental stewardship and the health and sustainability of our host communities



Ninth consecutive ESR award

# 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



# Properties – Don David Gold



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# Don David Gold Mine



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- Our Mexico Operations are focused on health, safety and ESG
- New geological models are leading to much better mine planning
- Six potential high-grade gold and silver properties - 560 square kilometers
- 55-kilometer mineralized structural corridor



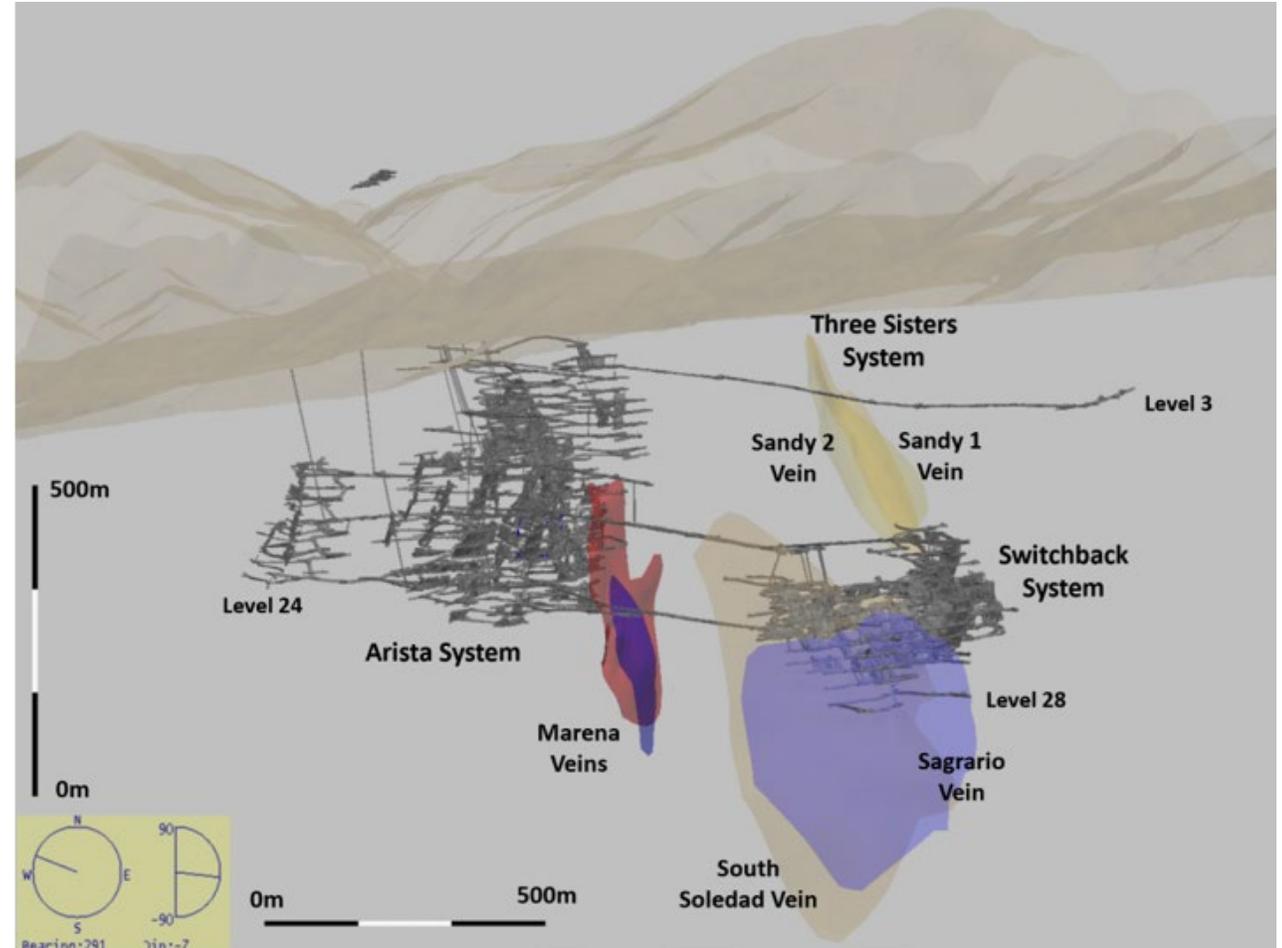
Property / Project	Interest	Exploration	Development	Production
Arista Mine	100%	✓	✓	✓
Alta Gracia	100%	✓	✓	✓
Margaritas	100%	✓		
Chamizo	100%	✓		
Fuego	100%	✓		
Rey	100%	✓		

# DDGM Year-to-Date Exploration Program



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- 16 exploration drill holes
  - totaling over 1,401 meters
- 9 infill drill holes
  - totaling 3,390 meters
- Focused efforts:
  - Three Sisters
  - Splay 31
  - Gloria
  - Marena
  - South Soledad & Sagrario

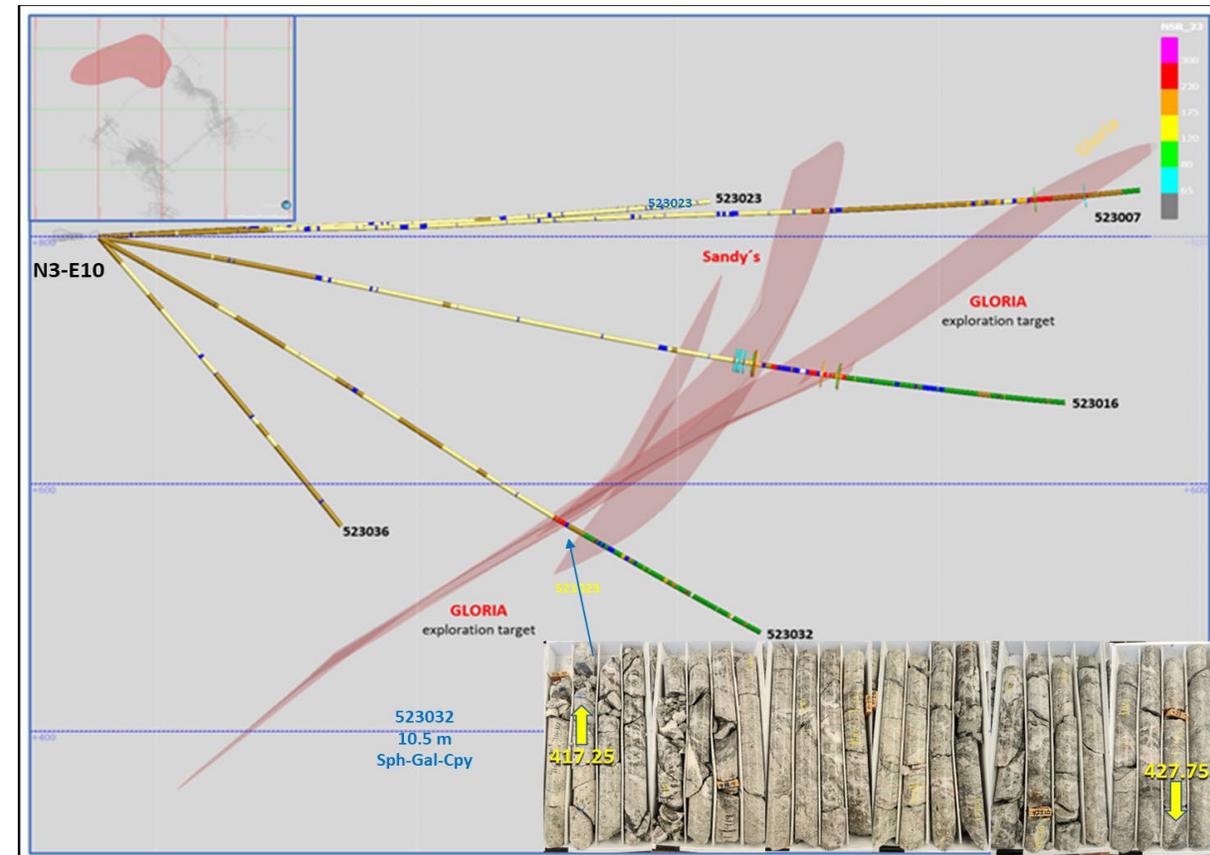


# DDGM Exploration Program Three Sisters / Gloria



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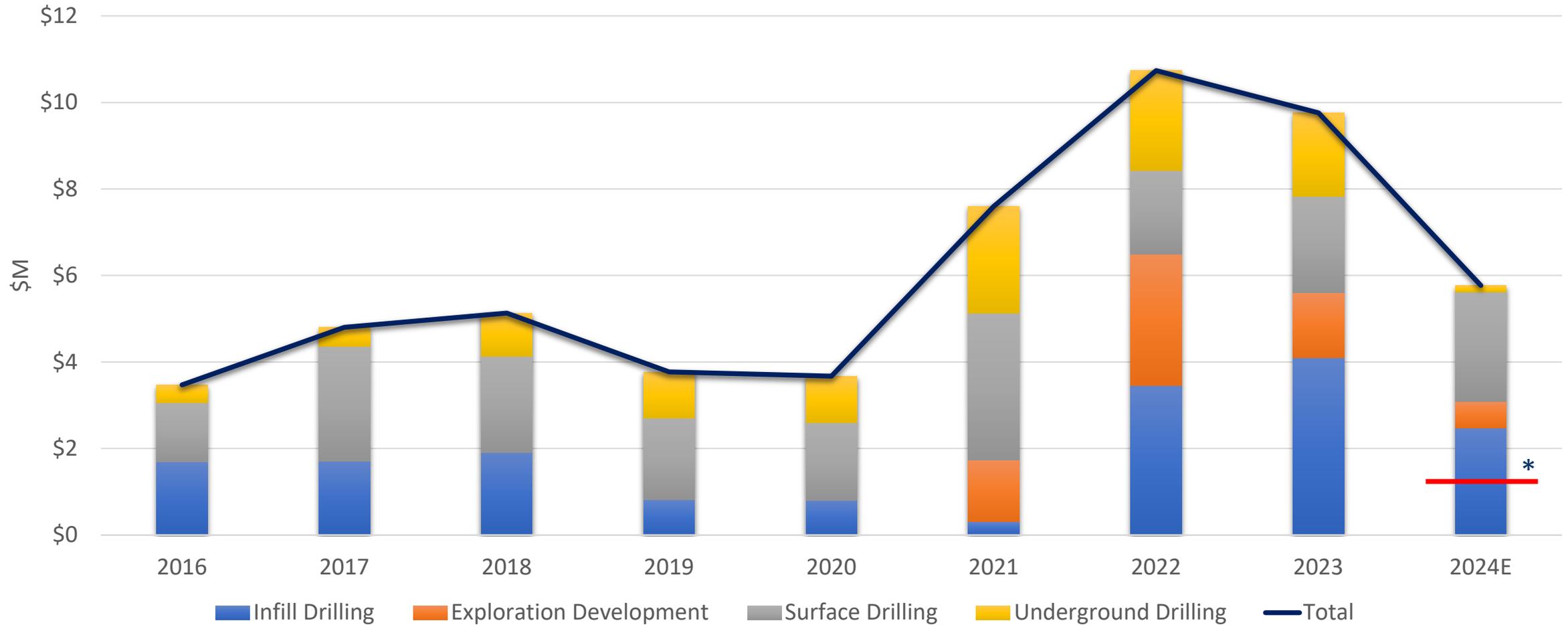
- Discoveries of additional vein systems (Three Sisters and Gloria) have been made as a result of detailed re-interpretation of existing geologic data.
- Exploration drilling is ongoing in this zone which continues to show potential for new additional resources





# Commitment to Exploration

Don David Gold Mine - Infill Drilling & Exploration Spend



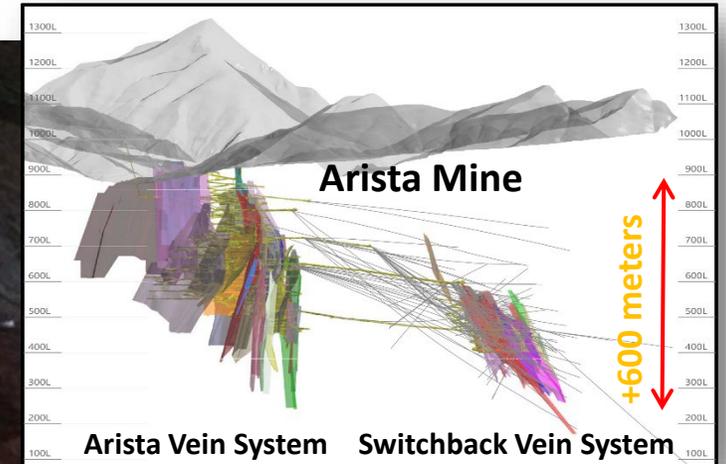
\* Red bar reflects 2024 YTD spend through March 31st of \$1.3M

# Arista Mine



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- Epithermal vein system
  - Intermediate sulfidation
- Large system, parallel veins
- Gold and silver deposit (polymetallic)
- Mined by a combination of cut and fill and long-hole mining
- Current 6-year mine life with infill expansion probable (Reserves only – 4-year mine life)
- Infill and expansion drilling expected to increase mine life



# Update to DDGM Mineral Resources

(exclusive of Mineral Reserves)



Class	Tonnes Amount	Grades					Cut off Grade	Metallurgical Recovery (%)				
		Au g/t	Ag g/t	Cu %	Pb %	Zn %		Au	Ag	Cu	Pb	Zn
<b>Arista Mine</b>							\$/tonne					
Measured	68,000	1.49	109.69	0.42	1.42	4.39	100	80%	91%	77%	74%	84%
Indicated	489,000	1.10	131.89	0.28	1.33	4.25	100	80%	91%	77%	74%	84%
<b>Measured + Indicated</b>	<b>557,000</b>	<b>1.15</b>	<b>129.16</b>	<b>0.29</b>	<b>1.34</b>	<b>4.26</b>	<b>100</b>	<b>80%</b>	<b>91%</b>	<b>77%</b>	<b>74%</b>	<b>84%</b>
Inferred	1,418,000	1.01	107.87	0.21	1.31	3.68	100	80%	91%	77%	74%	84%
<b>Alta Gracia Mine</b>							AuEq/tonne					
Measured	27,000	0.81	370.58	-	-	-	2.35	85%	72%	-	-	-
Indicated	141,000	0.49	269.96	-	-	-	2.35	85%	72%	-	-	-
<b>Measured + Indicated</b>	<b>168,000</b>	<b>0.54</b>	<b>386.13</b>	-	-	-	<b>2.35</b>	<b>85%</b>	<b>72%</b>	-	-	-
Inferred	148,000	0.62	259.61	-	-	-	2.35	85%	72%	-	-	-
<b>Don David Mine Total</b>												
Measured	95,000											
Indicated	630,000											
<b>Measured + Indicated</b>	<b>725,000</b>											
Inferred	1,566,000											

Notes to the 12/31/2023 Measured, Indicated & Inferred Resources, exclusive of Mineral Reserves:

1. Mineral Resource estimated at December 31, 2023 are based on \$1,800/oz for Gold, \$23.30/oz for Silver, \$3.90/pound Copper, \$0.95/pound Lead and \$1.25/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 2023 actual costs for the Don David Gold Mine and consider cost improvements made in the fourth quarter of 2023.
6. An exchange rate of 17 Mexican Pesos to 1 U.S. dollar is applied to peso-denominated costs.

# Update to DDGM Mineral Reserves



Class	Tonnes Amount	Au g/t	Ag g/t	Grades			Cut off Grade	Metallurgical Recovery (%)				
				Cu %	Pb %	Zn %		Au	Ag	Cu	Pb	Zn
<b>Arista Mine</b>							\$/tonne					
Proven	90,000	2.91	176	0.50	1.65	5.02	120	79.5%	91.1%	76.6%	73.9%	83.9%
Probable	973,000	1.14	126	0.23	0.84	2.50	120	79.5%	91.1%	76.6%	73.9%	83.9%
<b>Arista Mine Total</b>	<b>1,063,000</b>	<b>1.29</b>	<b>131</b>	<b>0.26</b>	<b>0.91</b>	<b>2.71</b>						
<b>Alta Gracia</b>							AuEq/tonne					
Proven	-	-	-	-	-	-	-	-	-	-	-	-
Probable	-	-	-	-	-	-	-	-	-	-	-	-
<b>Alta Gracia Mine Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Don David Mine Total</b>	<b>1,063,000</b>	<b>1.29</b>	<b>131</b>	<b>-</b>	<b>-</b>	<b>-</b>						

Notes to the 12/31/2023 Mineral Reserves:

1. Mineral Resource estimated at December 31, 2023 are based on \$1,800/oz for Gold, \$23.30/oz for Silver, \$3.90/pound Copper, \$0.95/pound Lead and \$1.25/pound Zinc.
2. The Arista Mine breakeven NSR cut-off grade for Mineral Reserves is \$120/tonne NSR.
3. Alta Gracia reserves reported December 31, 2022 have been downgraded to resources for the December 31, 2023 estimate
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 2023 actual costs for the Don David Gold Mine and consider cost improvements made in the fourth quarter of 2023.
6. An exchange rate of 17 Mexican Pesos to 1 U.S. dollar is applied to peso-denominated costs.

# 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
- Combined Mill Processing: Q1 2024- 1,328 t/d, FY 2023- 1,436 t/d
- 60% of tailing going to dry stack facility, remaining 40% to underground operations for ground support

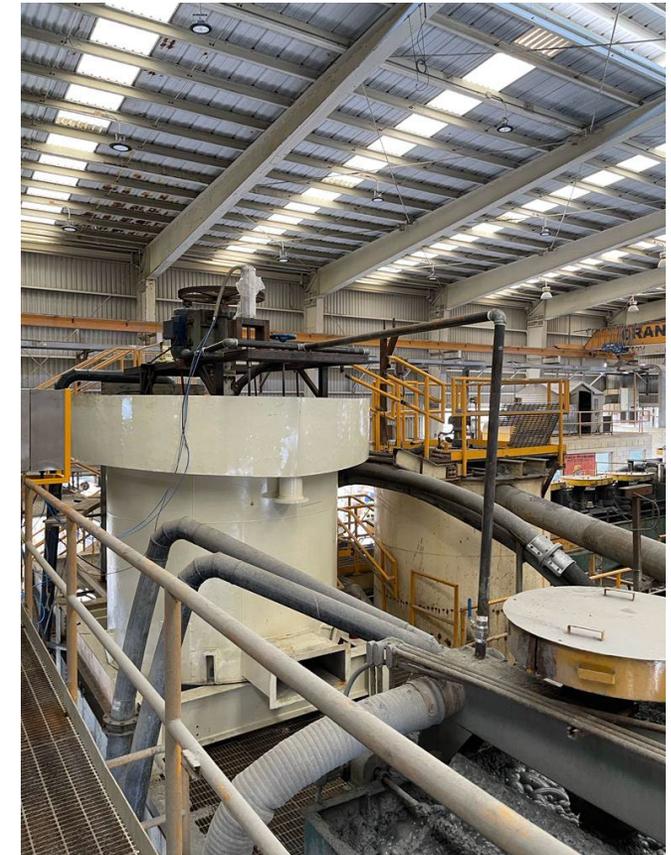
\*Throughput capacity dependent on ore type and/or regrind

# Q1 2024 Operational Results



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Tonnes Processed	Q1 2024
Total tonnes	98,889
Tonnes per day (based on actual days the mill operated during the period)	1,328
Metal Sold	Q1 2024
Gold ounces	3,557
Silver ounces	216,535
<b>Gold equivalent ounces</b>	<b>5,965</b>
Copper tonnes	264
Lead tonnes	667
Zinc tonnes	1,682



# Q1 2024 Investment Summary



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	Q1 2024	2024 Guidance
<b>Sustaining</b>	<b>(\$000s)</b>	<b>(\$000s)</b>
Underground Development	\$1,350	
Infill Drilling	441	
Underground and Surface Exploration Development	2	
Other Sustaining Capital	282	
<b>Subtotal of Sustaining Investments:</b>	<b>2,075</b>	<b>\$8,800 – 11,000</b>
<b>Growth</b>		
Surface Exploration/Other	899	
Back Forty Project Optimization & Permitting	205	
<b>Subtotal of Growth Investments</b>	<b>1,104</b>	<b>\$3,200 – 5,200</b>
<b>Total Capital &amp; Exploration Investment</b>	<b>\$3,179</b>	<b>\$12,000 – 16,200</b>

# Q1 2024 Financial Results

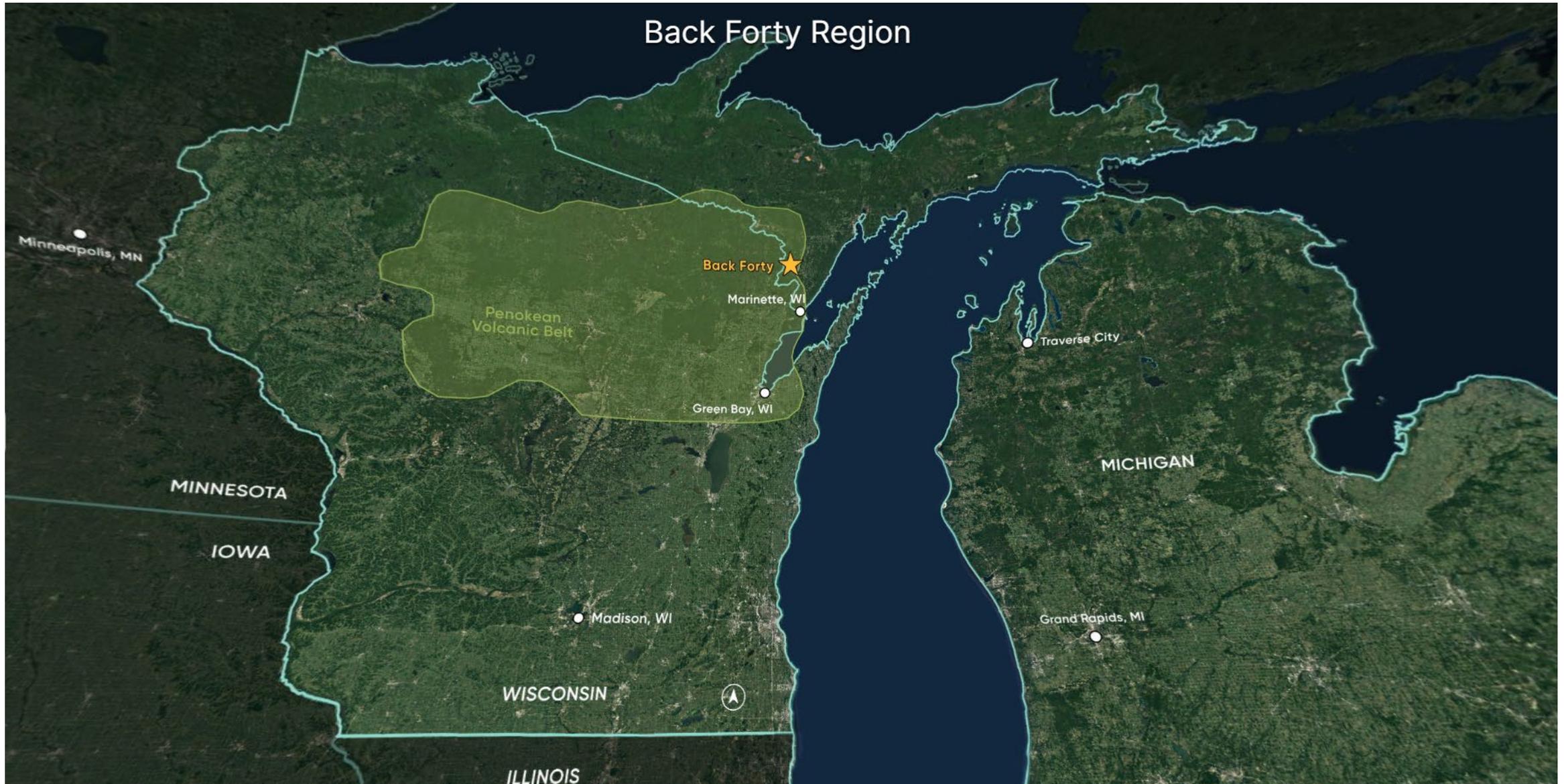
Financial Measures	For the Three Months Ended March 31, 2024	
Cash balance (at March 31, 2024)	\$ 5.7 M	
Cash provided by operating activities	\$1.5 M	
		For the Three Months Ended March 31, 2024
Net loss	\$(4.0) M	
Net sales	18.7 M	
Production cost	16.1 M	
Depreciation, Amortization & Reclamation	4.8 M	
Mining gross (loss) profit	(2.2) M	
Total cash costs per AuEq ounce	\$ 1,667/oz	
Total all-in sustaining cost per AuEq ounce	\$ 2,295/oz	

Note: Total cash costs after co-product credits per AuEq ounce and Total all-in sustaining costs after co-product credits per AuEq ounce are a non-GAAP financial measures. Please see the Reconciliation of Non-GAAP Financial Measures on the 2023 Form 10-K filed with the SEC (refer to [www.sec.gov/edgar](http://www.sec.gov/edgar)).

# Properties – Back Forty



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# Back Forty Update



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- Optimization work completed during Q3
  - Issued SK-1300 on October 27, 2023
- 2023 ruling by U.S. Supreme Court (Sackett v. Environmental Protection Agency) likely to not require a “dredge and fill” wetland permit
  - Company remains committed to designing mine with minimal environmental impact and in compliance with Michigan permitting requirements
- Menominee Indian Tribe of Wisconsin completed listing of Anaem Omot on National Register of Historic Places
  - Company remains committed to developing a mine plan that avoids impacts to cultural resources
- Company’s Board of Directors continues to evaluate options in order to develop the Back Forty Project





# Back Forty Mineral Resources

Class	Tonnes Amount	Au g/t	Ag g/t	Grades			Cut off Grade
				Cu %	Pb %	Zn %	
<b>Back Forty – Open Pit</b>							\$/tonne
Measured	-	-	-	-	-	-	-
Indicated	9,360,000	2.41	28.06	0.36	-	3.74	33
<b>Measured + Indicated</b>	<b>9,360,000</b>	<b>2.41</b>	<b>28.06</b>	<b>0.36</b>	-	<b>3.74</b>	<b>33</b>
Inferred	566,000	2.70	48.84	0.35	-	1.31	33
<b>Back Forty – Underground</b>							AuEq/tonne
Measured	-	-	-	-	-	-	-
Indicated	5,137,000	1.86	24.05	0.41	-	2.65	73
<b>Measured + Indicated</b>	<b>5,137,000</b>	<b>1.86</b>	<b>24.05</b>	<b>0.41</b>	-	<b>2.65</b>	<b>73</b>
Inferred	627,000	2.00	26.10	0.37	-	2.89	73
<b>Back Forty – Total</b>							
Measured	-						
Indicated	14,497,000						
<b>Measured + Indicated</b>	<b>14,497,000</b>						
Inferred	1,193,000						

Notes to the 12/31/2023 Measured, Indicated & Inferred Resources, exclusive of Mineral Reserves:

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# 2024 Guidance

Measure	2024 Guidance
Payable Production (ie Metal Sold)	13,000 to 15,000 Gold Ounces <u>1,250,000 to 1,400,000 Silver Ounces</u> <i>29,500 to 31,500 Gold Equivalent Ounces</i>
Cash Cost after Co-product Credits <sup>^</sup> per AuEq ounces	\$1,100 to \$1,350
All-in Sustaining Cost after Co-Product Credits <sup>^</sup> per AuEq ounces	DDGM: \$1,450 to \$1,650 Consolidated: \$1,600 to \$1,8000
Capital Investment	\$6.8 to \$8.0 million (Sustaining Capital) \$2.0 to \$3.0 million (Sustaining Capitalized Exploration) \$0.5 to \$0.8 million (Non-Sustaining Capitalized Exploration)
Exploration Investment	DDGM: \$2.0 to \$3.5 million (Non-Sustaining Exploration Expense) Back Forty: \$0.7 to \$0.9 million
General & Administrative, excluding Stock-based Compensation	\$5.0 to \$6.0 million, excluding Stock-based Compensation

<sup>^</sup> Co-product credits directly impact the Cash Costs and AISC per AuEq ounce calculation. Guidance is based on approximately 3,600 tonnes of lead sold at an \$0.95 per pound metal price, approximately 1,000 tonnes of copper sold at a \$3.80 per pound metal prices, and 10,200 tonnes of zinc sold at a \$1.15 per pound metal price.

# Why Gold Resource Corporation?



**GOLD RESOURCE**  
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- 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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