

Q3 2025

Conference Call

November 5, 2025
12:00 P.M. E.T.



GOLD RESOURCE
CORPORATION

Allen Palmiere, President & Chief Executive Officer
Armando Alexandri, Chief Operating Officer
Chet Holyoak, Chief Financial Officer



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Cautionary Notes

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, 2023.

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.

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.

Q3 2025 Highlights



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- ✓ **Initiate a safety assessment for DDGM**
- ✓ **Strong production results for gold equivalent ounces**
- ✓ **Transition to more efficient and high-quality mining practices.**
- ✓ **We have acquired specialized equipment for narrow-vein mining.**
- ✓ **Initiating the preparations to resume production at the AltaGracia Mine.**



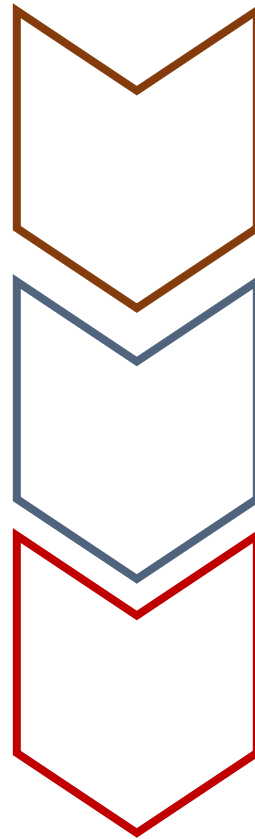
Moving towards a high-quality mining operation.

Safety Assessment

Conduct a thorough assessment of Don David Gold's Safety Prevention System and Safety Culture, emphasizing critical risk analysis, organizational management, safety department performance, and both executive and operational leadership.



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Identity Gaps

Structural, Behavioral and technical

Design a preventive plan

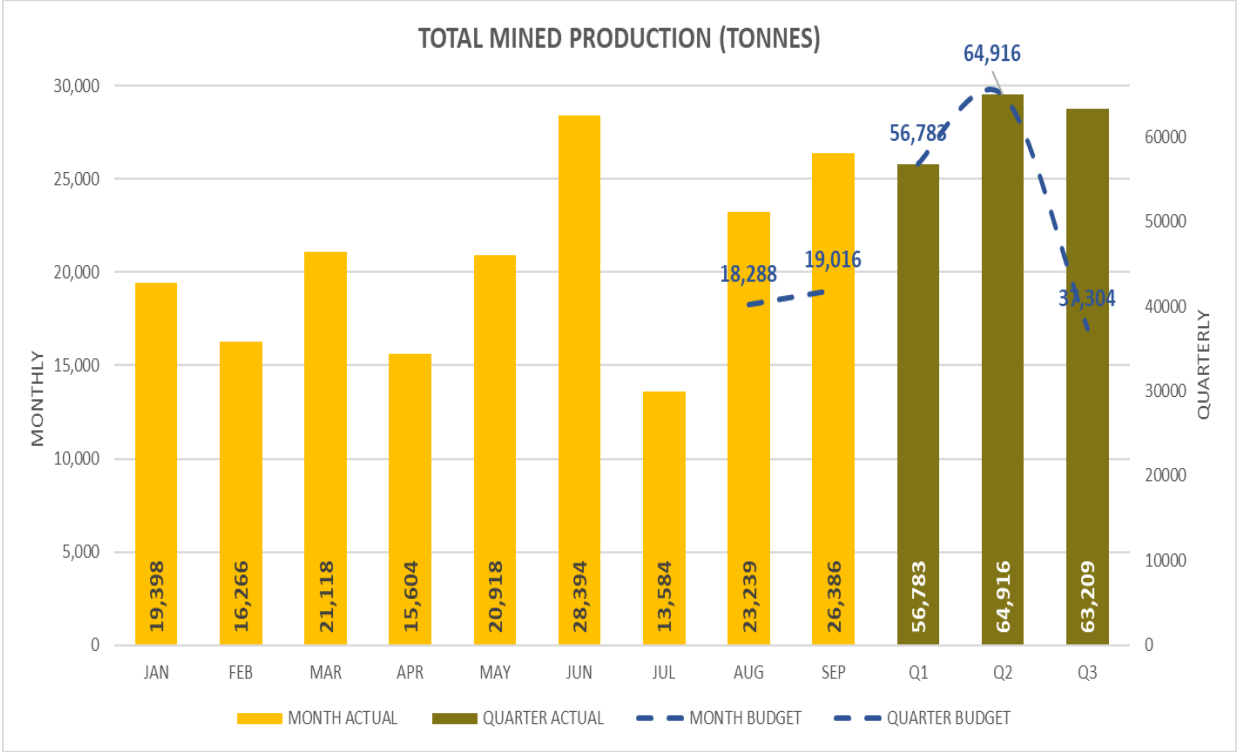
Objective, feasible and measurable

Zero Accidents Mindset

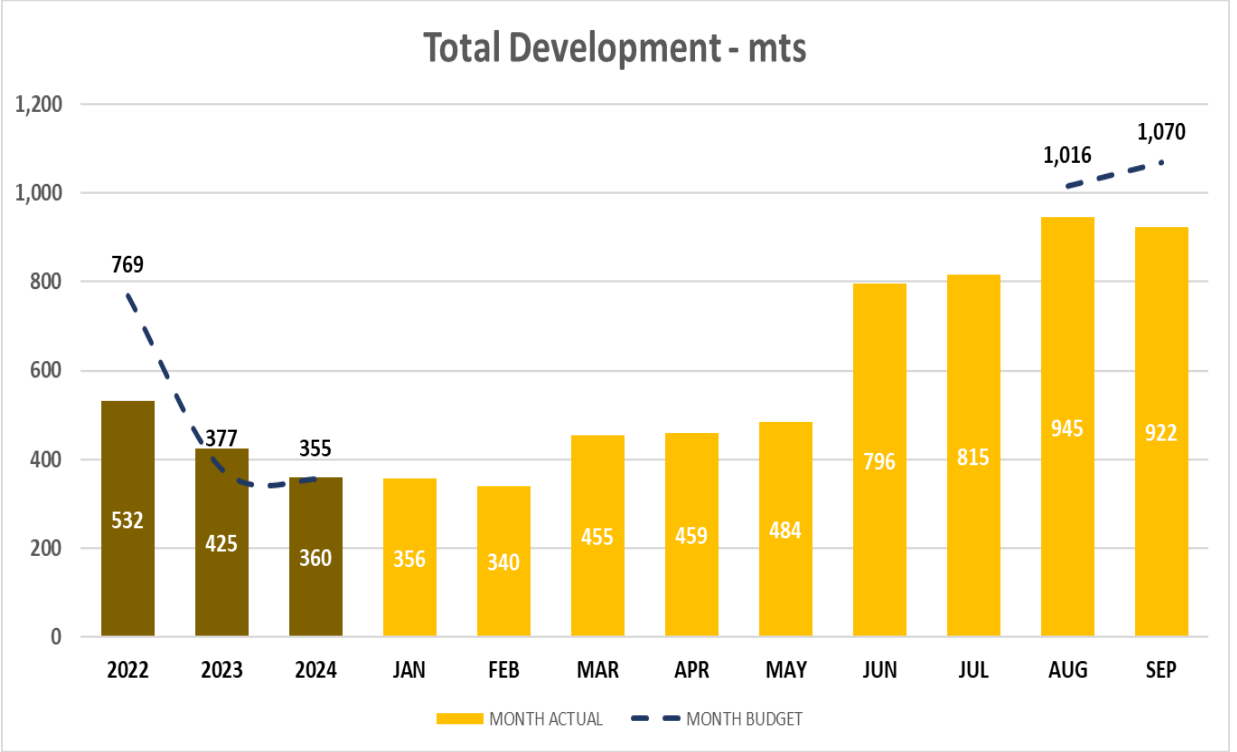
Integrating engineering, systems, culture and leadership



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Mine Production

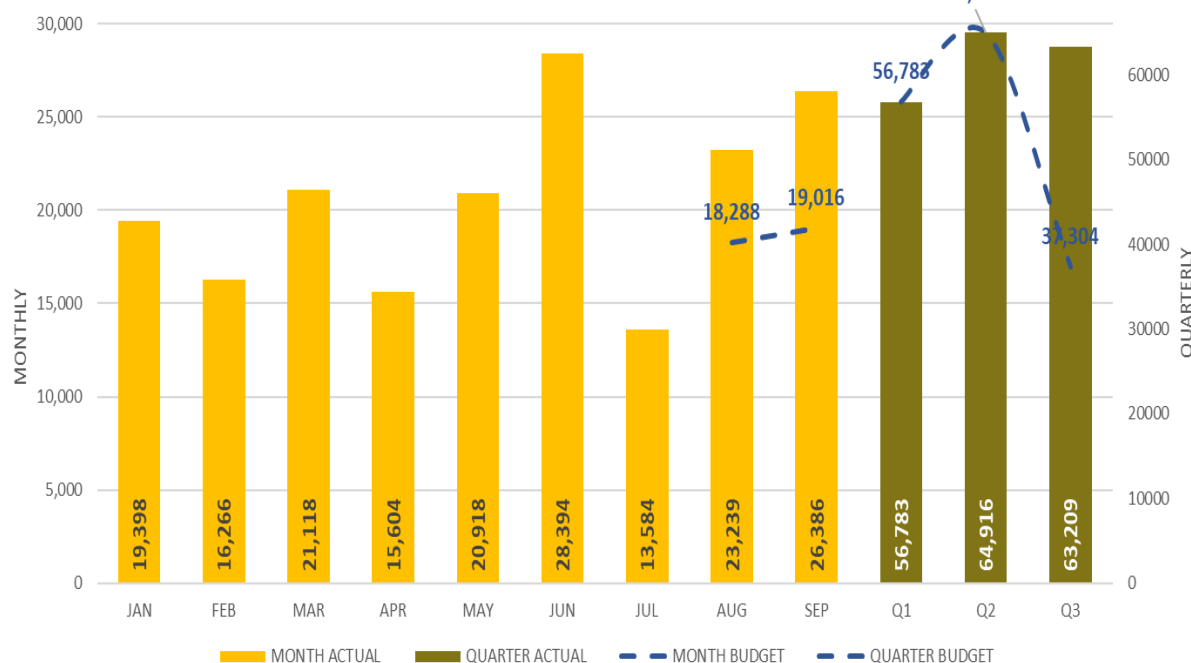


Mine Development



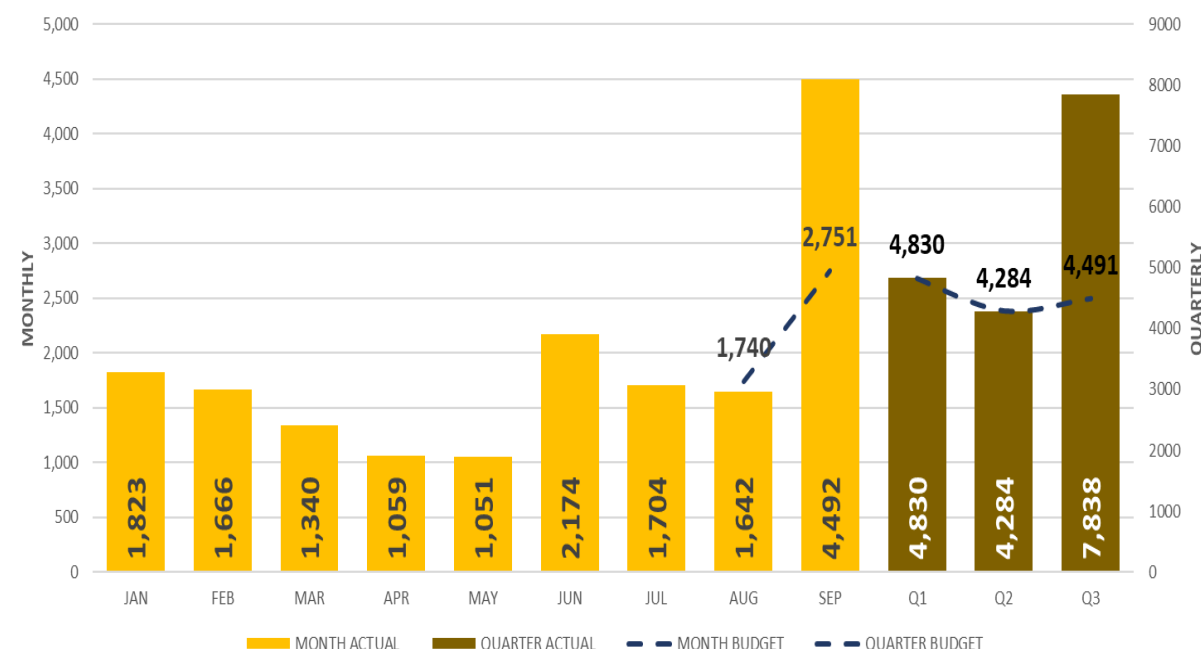
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TOTAL MINED PRODUCTION (TONNES)



Plant Production

Gold equivalent Oz



Gold Ounces Production

Q3 2025 Operational Results



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Tonnes Processed	Q3 2025	YTD 2025
Total tonnes	65,131	185,516
Tonnes per day (based on actual days the mill operated during the period)	1,124	1,144
Metal Sold	Q3 2025	YTD 2025
Gold ounces	1,422	3,159
Silver ounces	417,710	798,395
Gold equivalent ounces	6,298	12,150
Copper tonnes	67	160
Lead tonnes	212	761
Zinc tonnes	645	2,322



Q3 2025 Financial Results

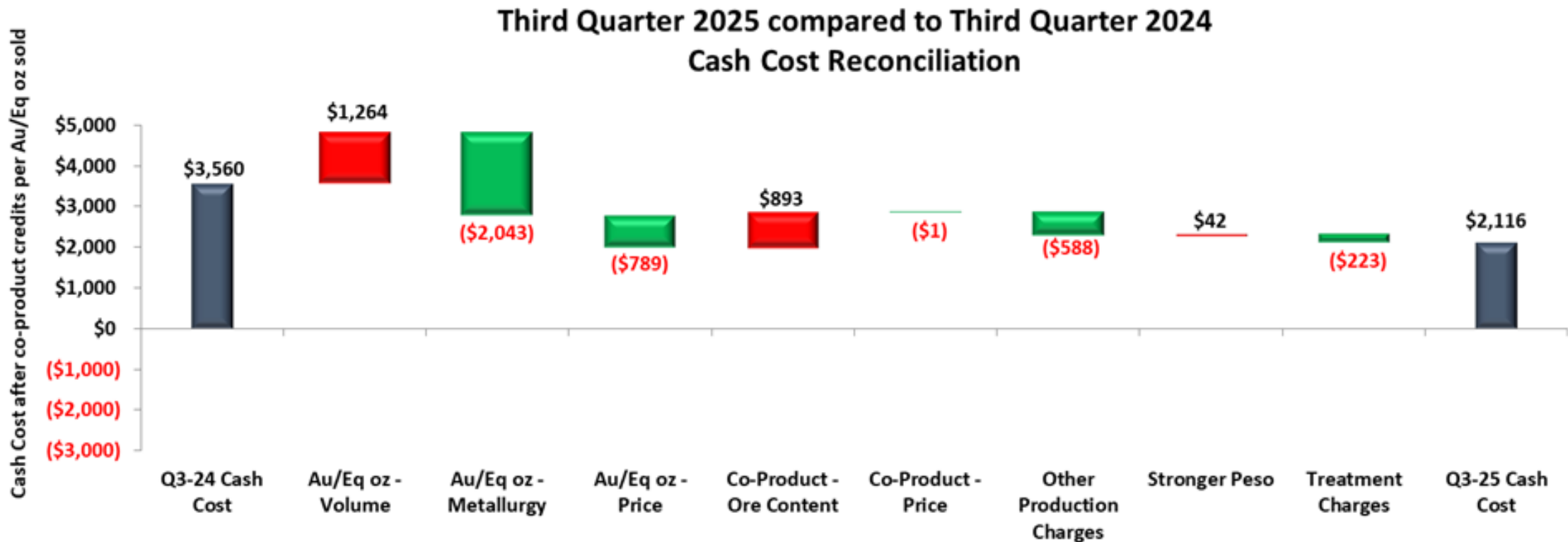
Financial Measures	For the Nine Months Ended September 30, 2025	
Cash balance (at September 30, 2025)	\$ 9.8 M	
	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2025
Net loss	\$(4.7) M	\$(24.5) M
Net sales	24.9 M	48.5 M
Production cost	15.6 M	39.2 M
Depreciation, Amortization & Reclamation	3.0 M	8.9 M
Mining gross profit	6.2 M	0.3 M
Total cash costs per AuEq ounce	\$2,116/oz	\$ 2,594/oz
Total all-in sustaining cost per AuEq ounce	\$2,983/oz	\$ 3,542/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).

DDGM Cash Costs



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Note: Cash costs after co-product credits per gold equivalent ounce is a non-GAAP financial measures. Please see the Reconciliation of Non-GAAP Financial Measures on the 2024 Form 10-Q filed with the SEC (refer to www.sec.gov/edgar).

Investment Summary



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	Q3 2025	YTD 2025
Sustaining	(\$000s)	(\$000s)
Underground Development	\$1,191	\$2,621
Infill Drilling	251	670
Underground and Surface Exploration Development	457	602
Other Sustaining Capital	1,517	2,170
Subtotal of Sustaining Investments:	3,416	6,063
Growth		
Surface Exploration/Other	799	1,649
Underground Exploration Development	3,299	6,584
Back Forty Project Optimization & Permitting	191	562
Subtotal of Growth Investments	4,289	8,796
Total Capital & Exploration Investment	\$7,705	\$14,859

Why Gold Resource Corporation?



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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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Questions

