

121 Conference

June 5 - 6



GOLD RESOURCE
CORPORATION

Allen Palmiere

**President, Chief Executive
Officer, Director**

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, 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 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

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



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
- 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 Empresa Socialmente Responsable award
- Back Forty Project feasibility study progressing under a mandate to ensure environmentally friendly practices are 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



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



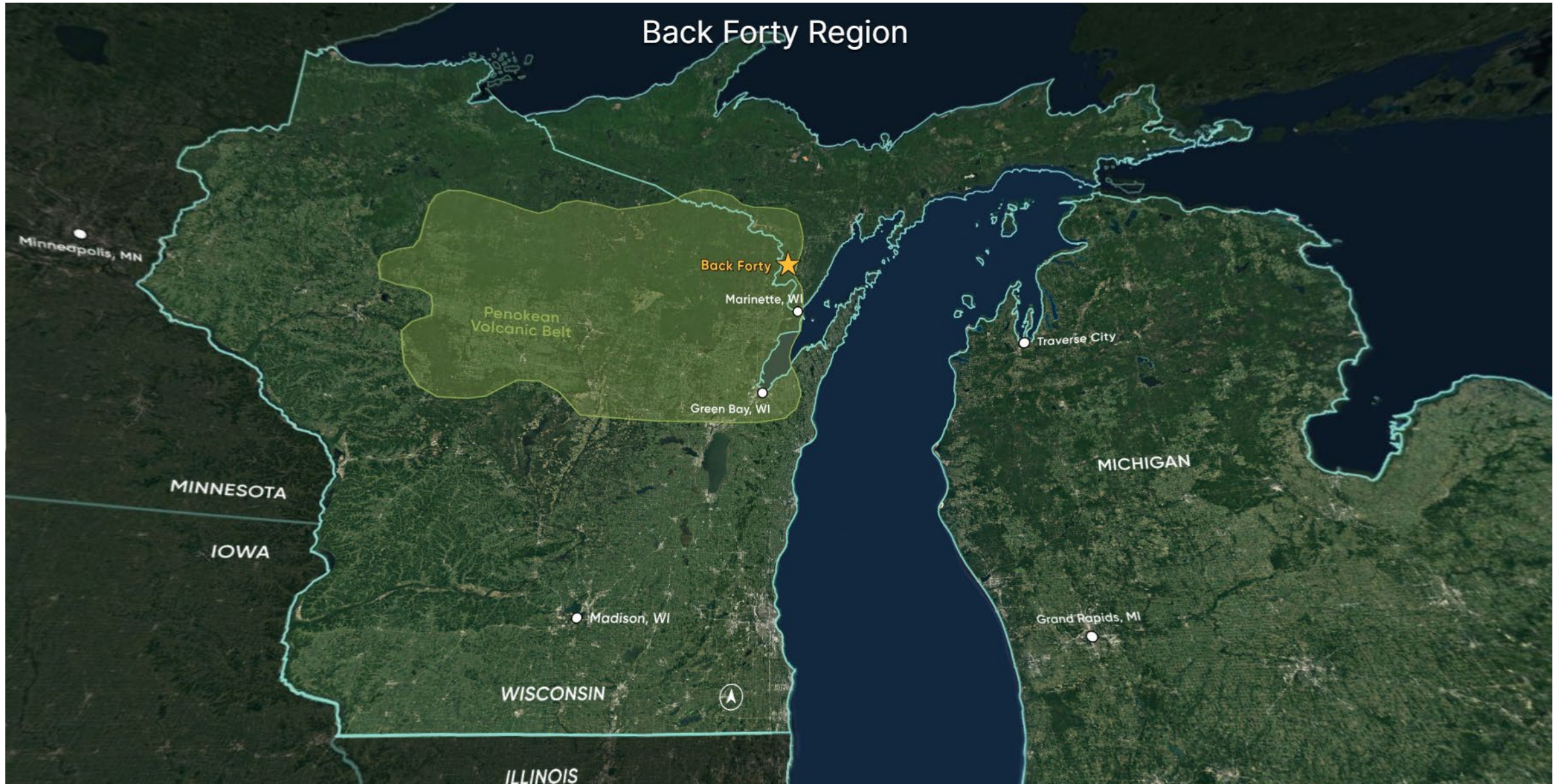
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Properties – Back Forty



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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



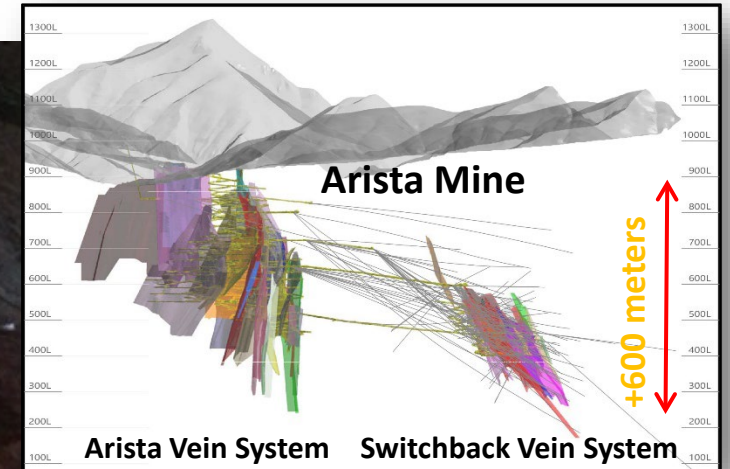
Property / Project	Interest	Exploration	Development	Production
Arista Mine	100%	✓	✓	✓
Alta Gracia	100%	✓	✓	✓
Margaritas	100%	✓		
Chamizo	100%	✓		
Fuego	100%	✓		
Rey	100%	✓		

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
- Infill and expansion drilling expected to increase mine life



Processing plant



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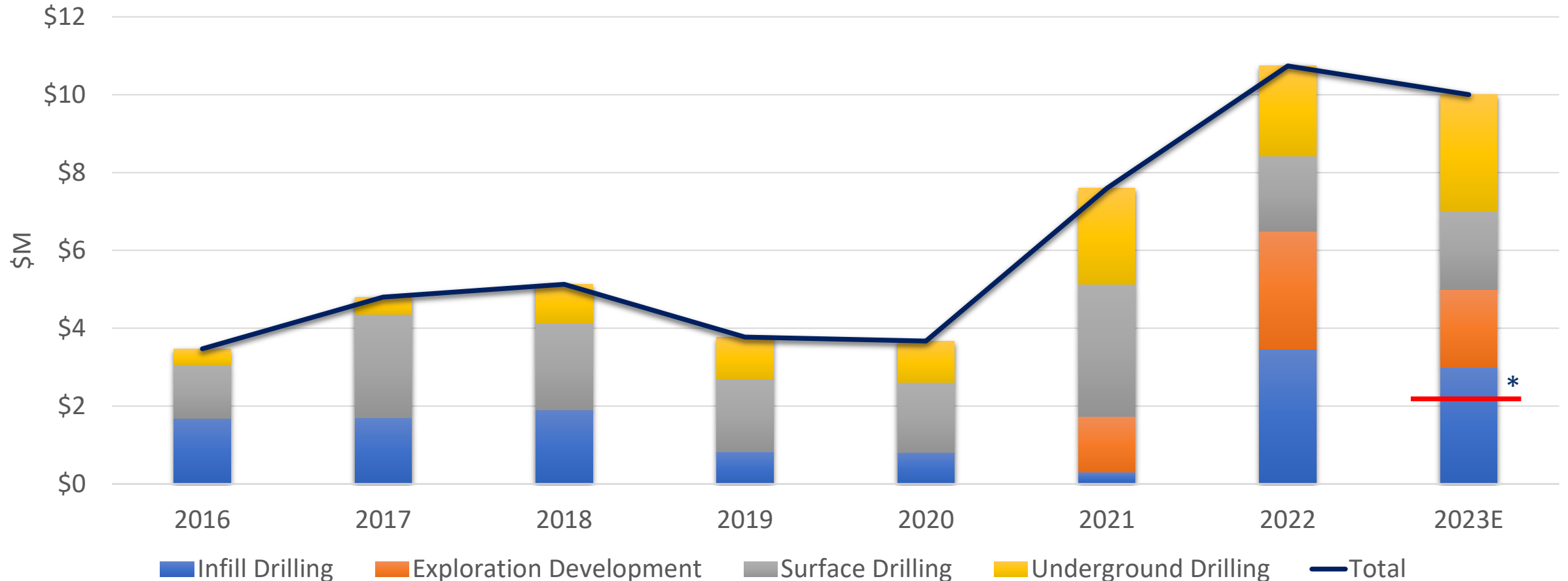
- Flexible mill design
- Flotation Circuit (Arista Mine)
 - Nominal ~1,800 tonne/day (t/d)
- Agitated leach circuit*
 - Targeted initial 150 t/d throughput
 - Nominal ~300 t/d ball mill capacity
- Combined Mill Processing: FY 2022- 1,466 t/d, YTD 2023- 1,420 t/d
- 60% of tailing going to dry stack facility, remaining 40% to underground operations for ground support

*Throughput capacity dependent on ore type and/or regrind



Commitment to Exploration

Infill Drilling & Exploration Spend



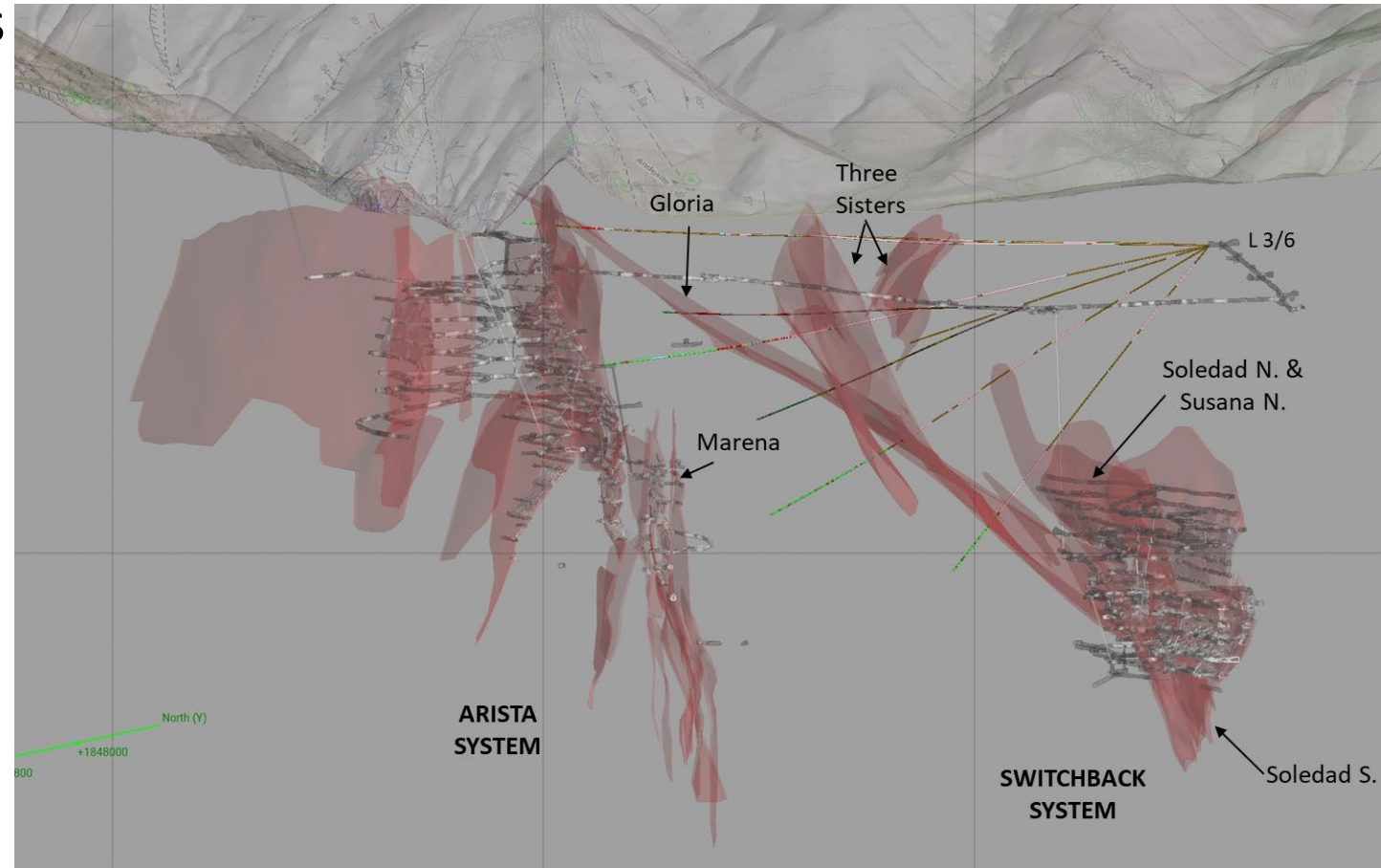
* Red bar reflects 2023 YTD spend through March 31st of \$2.2M



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DDGM Exploration Program

- Priority to replace Resource & Reserves
- Planned 2023 spend of \$9 – 11 million
- Focused efforts:
 - Three Sisters
 - Gloria
 - Marena
 - South Soledad & Sagrario

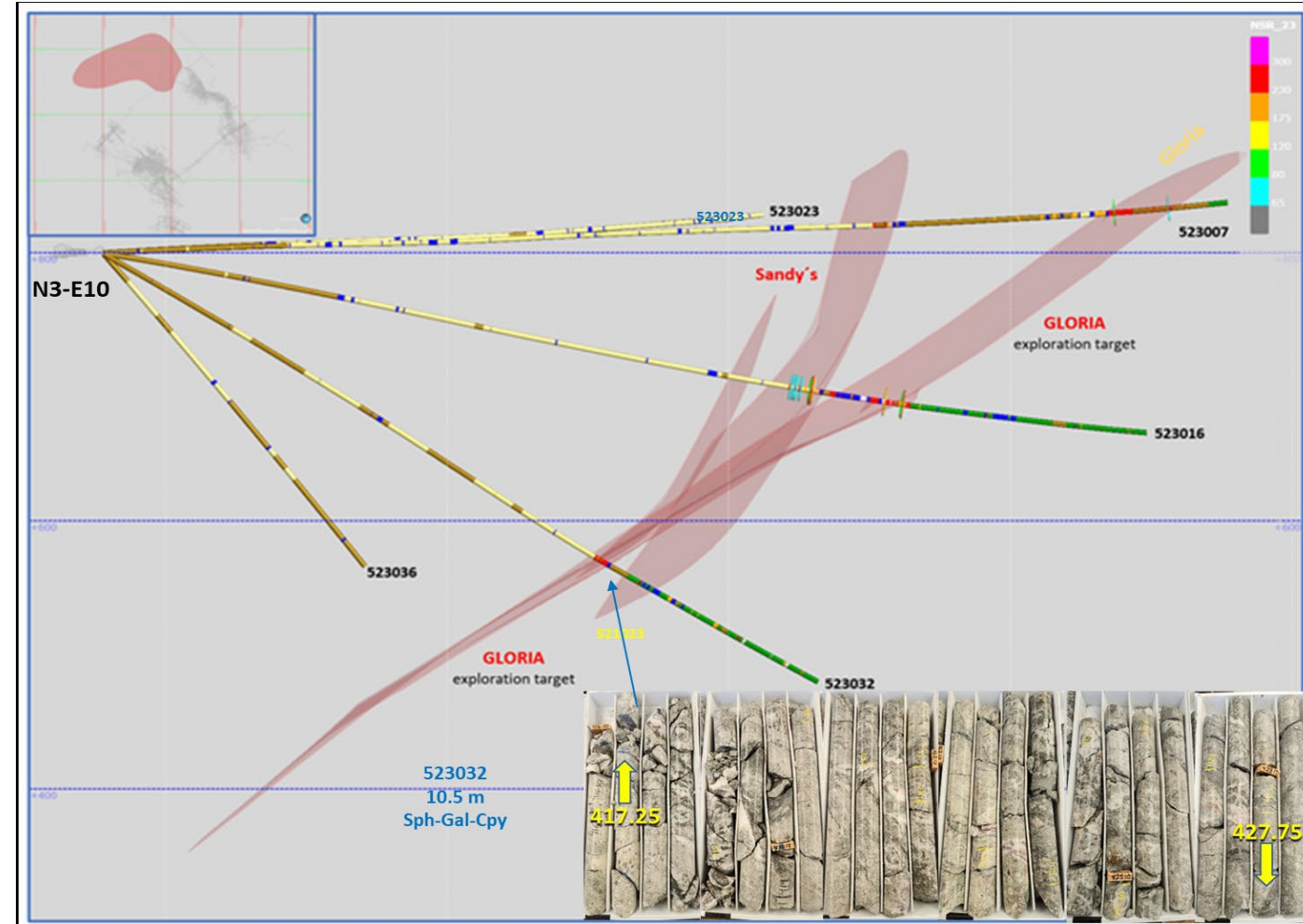


DDGM Exploration Program Three Sisters / Gloria



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- Recent 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





Back Forty Update

- On-going feasibility study work
 - Metallurgical testing for improved recoveries
 - Cost trade off analysis to improve economic model
- Once the feasibility study work is completed, the Company's Board of Directors will evaluate the current economic climate and make a decision on how to proceed with the Back Forty Mine.





Conservative Capital Structure

Capital Structure	US\$
Shares Outstanding	88.5M
Options, RSUs	3.3M
Fully Diluted	91.8M
Cash Position (3/31/23)	\$21.4M

Stock Performance	US\$
Share Price as at 5/24/2023	\$0.82
Avg. daily volume (NYSE American) (3-mths trailing)	0.80M
52-week range	\$0.80 - \$2.17
Market Capitalization	US\$72.5M

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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Appendices

Leadership Team



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Allen Palmiere
President, Chief
Executive Officer,
Director



Alberto Reyes
Chief Operating
Officer



Kim Perry
Chief Financial
Officer

Significant human capital investment in past 2 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



Chet Holyoak
Corporate Controller

Vision & Values



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Our Vision

Creating value responsibly, respectfully and resourcefully



Our Values

People & Culture – Attract, retain, and develop the best talent in the industry. Promote a productive and safe work environment based on respect, honest relationships and integrity.

Sustainability and the Environment – Ethical and transparent partner with all our stakeholders by continuing to identify and improve our opportunities to have a positive impact and maintain our social license to operate.

Value Creation – Grow our business in an innovative and value-creating manner.

Growth Strategy



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Our Strategy

Provide our stakeholders with optimal near and long-term value by unlocking the full potential from our assets and execution on strategic growth opportunities

This will be achieved through:

- **Mexico Operations & Exploration** (Near- & Long-Term) – Identify & progress high grade underground & surface targets, optimize mine sequencing through infill drilling, achieving maximum mill processing efficiencies and focusing on lowering the overall cost profile
- **Strategic Growth** (Near-Term) – Identify and execute on accretive acquisitions that aligns to the following objectives:
 - currently in or are nearing production
 - yields a net positive free cash flow to contribute to overall Company initiatives through focus on a low-cost profile and low capital requirements
 - focused on gold to provide price exposure to our investors (cash flow but prefer gold)
 - provides for copper and/or zinc production, which allows for opportunities to align to green energy movement
 - estimated to achieve annual 40k to 100k gold equivalent ounce production
 - operations in North America with a preference for the USA or Canada
- **Back Forty Project** (Long-Term) – Complete optimized feasibility study to confirm project design, cost estimates and metallurgical recovery work.

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
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 Reserves



Class	Tonnes Amount	Au g/t	Ag g/t	Grades			Cut off Grade	Metallurgical Recovery (%)					
				Cu %	Pb %	Zn %		Au	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.

Q1 2023 Operational Results



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Tonnes Processed	Q1 2023
Total tonnes	117,781
Tonnes per day	1,420
Metal Sold	
Gold ounces	6,508
Silver ounces	294,815
Gold equivalent ounces	10,055
Copper tonnes	332
Lead tonnes	1,417
Zinc tonnes	3,060





Q1 2023 DDGM Investment Summary

	Q1 2023	2023 Guidance
Sustaining	(\$000s)	(\$000s)
Underground Development	\$1,296	
Infill Drilling	817	
Underground and Surface Exploration Development	548	
Other Sustaining Capital	475	
Subtotal of Sustaining Investments:	3,136	\$9,000 – 11,000
Growth		
Surface Exploration	766	
Underground Exploration Drilling	477	
Underground Exploration Development	146	
Back Forty Feasibility Study & Permits	450	
Subtotal of Growth Investments	1,839	\$6,000 – 7,000
Total Capital & Exploration Investment	\$4,975	\$15,000 – 18,000

Q1 2023 Financial Results

Financial Measures (unaudited)	
Cash balance (at March 31, 2023)	\$ 21.4 M
Cash from operating activities	1.0 M
	For the Three Months Ended March 31, 2023
Net loss	\$ (1.0) M
Net sales	31.2 M
Production cost	19.9 M
Depreciation, Amortization & Reclamation	7.3 M
Mining gross profit	3.9 M
EBITDA	6.3 M
Total cash costs per AuEq ounce	\$ 711/oz
Total all-in sustaining cost per AuEq ounce	\$ 1,221/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 Q1 2023 Form 10-Q filed with the SEC (refer to www.sec.gov/edgar).



2023 Guidance

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	\$1,000 to \$1,050
All-in Sustaining Cost after Co-Product Credits [^] per AuEq ounces	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.