



# Third Quarter 2022 Conference Call

November 1, 2022

10:00 AM ET

**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 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 are applied to 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, including statements regarding the Company's participation in the SEIA, planned permit applications, and the development expectations in the optimized initial site plan, including the size and location of the pit, the use of a filtered tails facility, reduced wetland impact, and reduced visual intrusion on the Menominee River and identified cultural resources. 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, 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; 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](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 1300 ("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.

# GORO – Third Quarter Highlights

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



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- Reiterates production and cost guidance
- Production, mine development, and exploration were deliberately but temporarily slowed during the quarter to improve safety specific to ground support and ventilation
- Investment in infill drilling program at the Don David Gold Mine continues to produce encouraging results
- The Company was invited by Michigan’s Department of Environment, Great Lakes and Energy (“EGLE”) to participate in a voluntary Scoping Environmental Impact Assessment (“SEIA”) meeting to present to local community leaders the initial site plan and other key improvements being incorporated into the Back Forty Project’s optimized feasibility study.



# Third Quarter 2022 Operational Results



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Tonnes Processed	Q3 2022
Total tonnes	110,682
Tonnes per day	1,361
Metal Sold	
Gold ounces	5,478
Silver ounces (000s)	261
<b>Gold equivalent<sup>1</sup> ounces</b>	<b>8,042</b>
Copper tonnes	282
Lead tonnes	1,056
Zinc tonnes	2,943



<sup>1</sup> Gold equivalent 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.

# Third Quarter 2022 Capital & Exploration Investment Summary



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		YTD September	
		30, 2022	2022 FY Projection
		(\$'000s)	
<b>Sustaining</b>			
Underground Development	Capital	5,251	7.0 – 8.0 million
Infill Drilling and Exploration			
Development	Capital	5,056	7.0 – 7.5 million
Other Sustaining Capital	Capital	1,922	2.0 – 2.5 million
<b>Growth</b>			
Surface Exploration Expense	Exploration	1,641	2.0 – 2.5 million
Underground Exploration Drilling	Exploration	1,549	2.0 – 2.5 million
Gold Regrind & Dry Stack Completion	Capital	1,894	
Back Forty Advanced Exploration	Exploration	6,925	9.0 – 9.5 million
<b>Total Investment</b>		<b>\$24,238</b>	<b>\$29.0 – 32.5 million</b>

# Third Quarter 2022 Financial Results



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Financial Measures	
Cash balance (at September 30, 2022)	\$ 22.5 M
Cash outflows from operating activities	\$ (4.3) M
Net losses	\$ (9.7) M
Net sales	\$ 23.9 M
Production cost	\$ 19.4 M
Depreciation, Amortization & Reclamation	\$ 6.6 M
Mining gross loss	\$ (2.2) M
EBITDA	\$ (3.3) M
Total cash costs per gold equivalent ounce <sup>1</sup>	\$ 1,103
Total all-in sustaining cost per gold equivalent ounce <sup>1</sup>	\$ 1,831

<sup>1</sup>Total cash cost after co-product credits and all-in sustaining cost per gold equivalent ounce sold are non-GAAP financial measures. Please see the Non-GAAP Measures section of the Management's Discussion and Analysis and Results of Operations section of the 10-Q prepared for the period ended June 30, 2022 for a complete reconciliation of the non-GAAP measures.

# Why Gold Resource Corporation



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



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# Questions

