



GOLD RESOURCE
C O R P O R A T I O N

Q3 2023 Conference Call

November 7, 2023
12:00 P.M. E.T.

Allen Palmiere, President & Chief Executive Officer
Alberto Reyes, Chief Operating Officer
Chet Holyoak, 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, 2022.

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.

Headlines

- *Solid metal production in line with plan*
- *Strengthened Mexican leadership team executing strategy*
- *Exploration progressing as planned*



Q3 2023 Operational Results



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Tonnes Processed	Q3 2023	YTD 2023
Total tonnes	116,626	346,857
Tonnes per day (based on actual days the mill operated during the period)	1,557	1,455
Metal Sold	Q3 2023	YTD 2023
Gold ounces	3,982	14,777
Silver ounces	208,905	777,977
Gold equivalent ounces	6,532	24,306
Copper tonnes	245	904
Lead tonnes	947	3,681
Zinc tonnes	2,571	8,772



DDGM Investment Summary



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	Q3 2023	YTD 2023	2023 Guidance
Sustaining	(\$000s)	(\$000s)	(\$000s)
Underground Development	\$1,102	\$3,464	
Infill Drilling	1,530	3,315	
Underground and Surface Exploration Development	52	1,131	
Other Sustaining Capital	857	1,485	
Subtotal of Sustaining Investments:	3,541	9,395	\$9,000 – 11,000
Growth			
Surface Exploration	919	2,058	
Underground Exploration Drilling	621	1,916	
Underground Exploration Development	209	356	
Back Forty Feasibility Study & Permits	420	1,265	
Subtotal of Growth Investments	2,169	5,595	\$6,000 – 7,000
Total Capital & Exploration Investment	\$5,710	\$14,990	\$15,000 – 18,000

Back Forty Update



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- Optimization work completed during Q3
 - Issued SK-1300 on October 27, 2023
- Recent 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
- With the completion of the optimization work, 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.

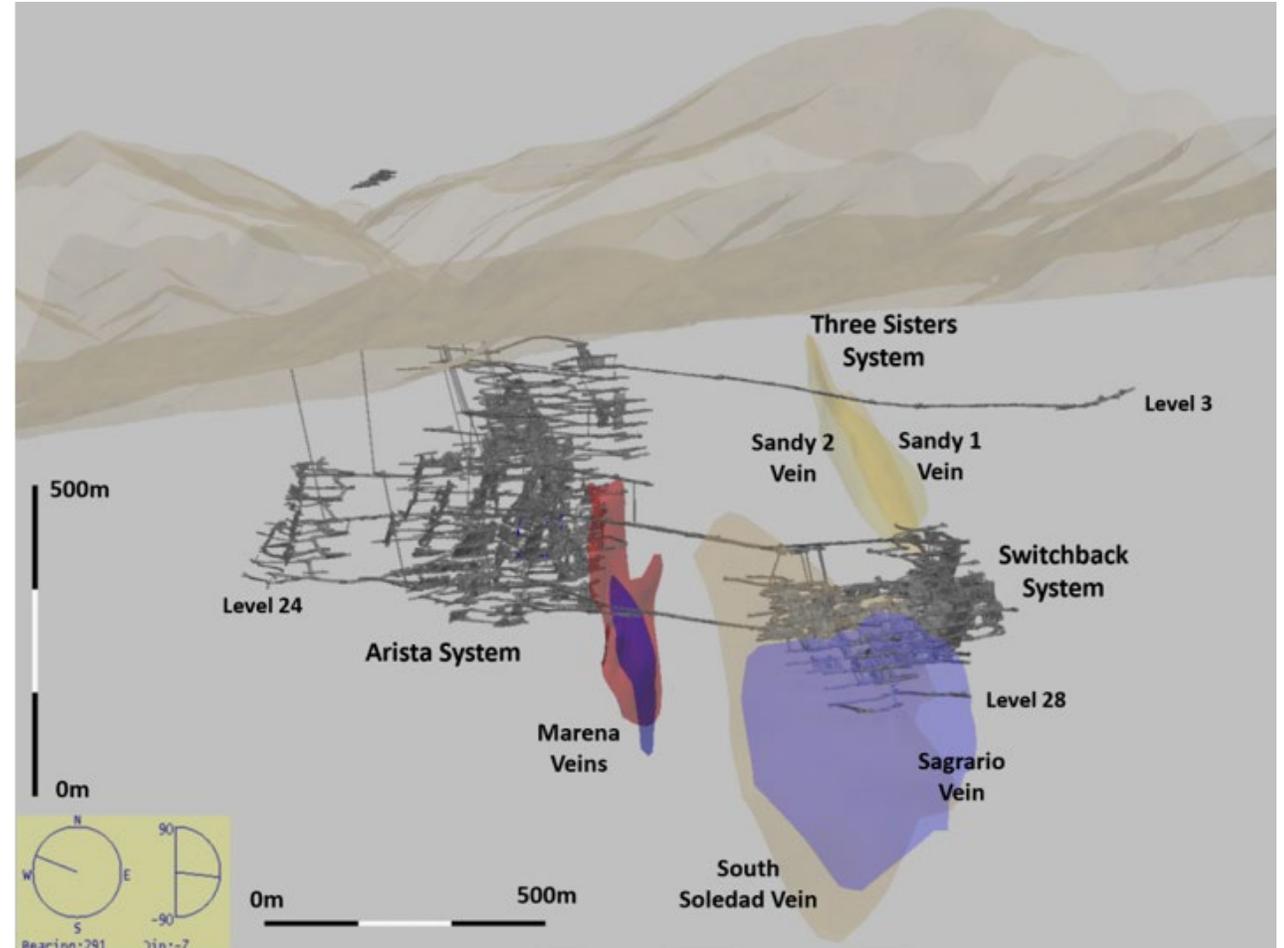


DDGM Year-to-Date Exploration Program



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- 20 exploration drill holes
 - totaling over 10,200 meters
- 117 infill drill holes
 - totaling 20,000 meters
- Focused efforts:
 - Three Sisters
 - Splay 31
 - Gloria
 - Marena
 - South Soledad & Sagrario



Q3 2023 Financial Results

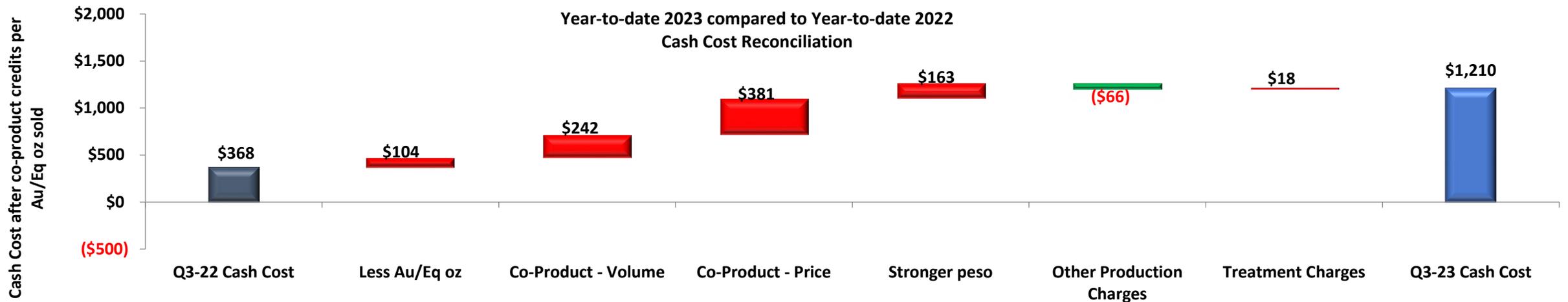
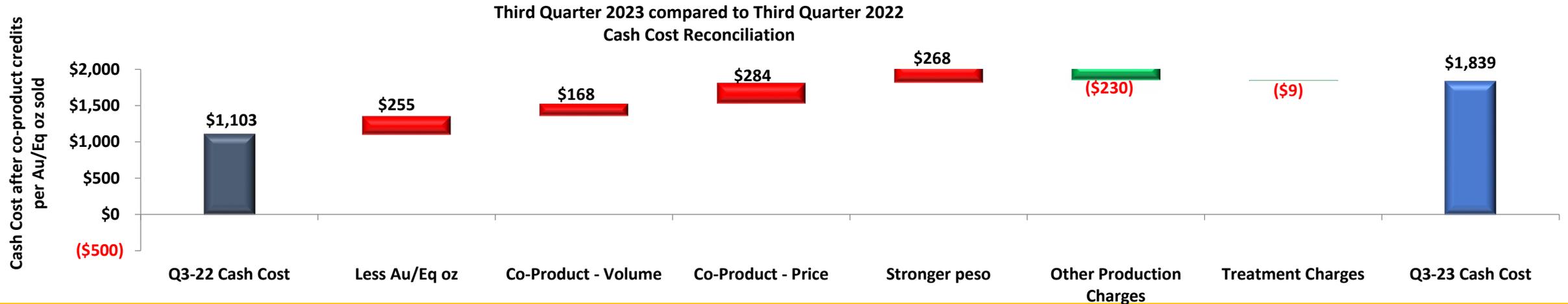
Financial Measures (unaudited)	For the Nine Months Ended September 30, 2023	
Cash balance (at September 30, 2023)	\$6.7 M	
Cash used in operating activities	\$(7.0) M	
	For the Three Months Ended September 30, 2023	For the Nine Months Ended September 30, 2023
Net loss	\$ (7.3) M	\$ (13.0) M
Net sales	20.6 M	76.6 M
Production cost	19.0 M	59.1 M
Depreciation, Amortization & Reclamation	6.0 M	20.1 M
Mining gross (loss) profit	(4.4) M	(2.7) M
Total cash costs per AuEq ounce	\$ 1,839/oz	\$ 1,210/oz
Total all-in sustaining cost per AuEq ounce	\$ 2,669/oz	\$ 1,852/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 Q3 2023 Form 10-Q 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 measure. Please see the Reconciliation of Non-GAAP Financial Measures on the Q3 2023 Form 10-Q filed with the SEC (refer to www.sec.gov/edgar).

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

