



**GOLD RESOURCE**  
CORPORATION

# **GOLD RESOURCE CORPORATION**

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**Corporate Presentation September 2025**



# 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 2025, 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, 2024.

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.





# Investment highlights

- Building towards becoming a premier Americas-focused mid-tier mining company
- Producing mine , Development project in a tier 1 jurisdiction and exploration pipeline
- Path to 160,000K oz. Au Eq with existing mine and Development project
- Strong balance sheet to facilitate growth





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# What is Gold Resource Corporation?

- Development asset in Michigan, a tier 1 jurisdiction, PEA complete 2023, potential 120,000+ Au Eq producer, DFS and permitting to begin Q1 2026.
- Producing asset in Mexico, 40K-45K Au Eq production, improvements to operations to restore positive free cash flow by year end.
- Significant exploration upside with preliminary work highly encouraging with high grade drill results .





# Back Forty

## DEFINITIVE FEASIBILITY STUDY AND PERMITTING PROCESS TO BEGIN Q1 2026



<b>Location</b>	Michigan, USA
<b>Ownership</b>	100%
<b>Stage</b>	Late-stage Development
<b>Study</b>	Preliminary Economic Assessment (S-K 1300), Filed October 2023
<b>Technical Consultants</b>	InnovExplo Inc., Foth Infrastructure & Environment
<b>Deposit</b>	Gold-rich volcanogenic massive sulfide (VMS) deposit
<b>Royalty/Stream<sup>2</sup></b>	Osisko Gold Royalties, 85% Ag and 18.5% Au Stream

<b>History</b>	Acquired Aquila Resources in 2021, over \$95M spent in exploration by Aquila and various JV partners including HudBay Minerals
<b>Project</b>	Two open pit mines, an underground mine, a 2,500tpd processing plant and supporting infrastructures
<b>Total Measured, Indicated &amp; Inferred Resource<sup>1</sup></b>	15.7Mt @ 2.23 g/t Au, 27 g/t Ag, 0.38% Cu, 3.26% Zn
<b>Land Package</b>	1,304 hectares

### Regulatory & Local Community

- 2023 ruling by U.S. Supreme Court (*Sackett v. EPA*) likely to not require a “dredge and fill” wetland permit
- Menominee Indian Tribe of Wisconsin completed listing of Anaem Omot on National Register of Historic Places

We remain committed to developing a mine plan that avoids impacts to cultural resources, has minimal impact on the environment and complies with all state permitting requirements

1. Inclusive of reserves; as reported as Mineral Resources on the S-K 1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA (26-Oct-23)  
2. Includes an 18.5% gold stream, reduced to 9.25% after 105 koz Au @ 30% spot gold (maximum US\$600/oz Au) and an 85% silver stream @ US\$4/oz Ag. Osisko Gold Royalties to further pay GRC US\$5 MM on completion of an updated FS and US\$25 MM on the first drawdown of an appropriate project debt financing facility.



# Back Forty: compelling project economics

*Open pit and underground polymetallic VMS project*

## “Base” Case<sup>3</sup>

**US\$1,800/oz Au**

US\$214 Million After-Tax NPV<sub>6%</sub>

25.7% After-Tax IRR

2.4 Years Post-Tax Payback

## “Spot” Case<sup>4</sup>

**US\$2,700/oz Au**

US\$433 Million After-Tax NPV<sub>6%</sub>

44.7% After-Tax IRR

1.4 Years Post-Tax Payback

## “Consensus” Case<sup>5</sup>

**US\$3,036/oz Au**

US\$556 Million After-Tax NPV<sub>6%</sub>

56.4% After-Tax IRR

1.2 Years Post-Tax Payback

**~120koz/yr**

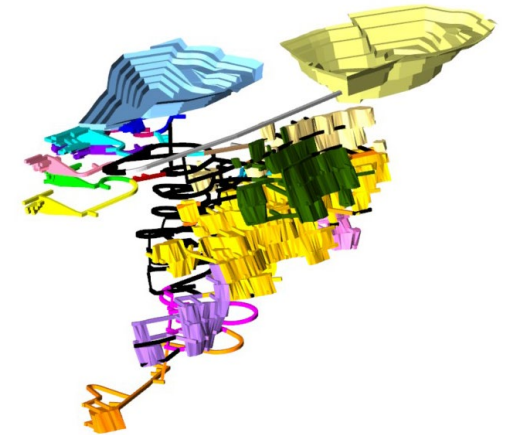
Gold-Eq. Production<sup>1</sup>

**~\$920/oz**

Co-Product AISC LOM<sup>2</sup>

**\$325M**

Initial Capex



*Isometric View of  
Back Forty OP & UG*

1. Gold-Eq calculated using total LOM metal production divided by 9 year mine life and “Base Case” metal price assumptions

2. LOM AISC calculated as (LOM Operating Costs + LOM Sustaining Costs) ÷ LOM Gold-Eq. Production

3. “Spot” Case based on SK1300 sensitivity, changing only gold price (+50% above base case)

4. “Consensus” Case based on the median consensus prices for each of the three years starting from 2026 through 2028 as provided by Bloomberg’s consensus commodity price forecast as at August 18, 2025. The 2028 consensus was used for the remaining life of mine.

Note: Operating and financial metrics reported based on “Base Case” metal price assumptions (\$1,800/oz Au, \$23.30/oz Ag, \$3.90/lb Cu, \$1.25/lb Zn)

Source: S-K 1300 Technical Report Summary on the Back Forty Mine Project, Michigan, USA (26-Oct-23)



# Don David Gold Mine (DDGM)

*Gold-silver-base metals mine in Oaxaca – in operation since 2010*



<b>Location</b>	Oaxaca, Mexico	<b>Stage</b>	Operating, achieved commercial production in 2010
<b>Ownership</b>	100%		
<b>Royalty</b>	n/a	<b>Infrastructure</b>	Processing Mill (Flotation Circuit and Agitated Leach Circuit), Full Mining Camp
<b>Mine Type</b>	Underground	<b>Mill Capacity</b>	2,000 tpd
<b>Deposit Type</b>	Epithermal veins and associated stockwork zones	<b>Concentrates</b>	Copper-Gold, Lead-Silver, and Zinc
<b>Land Package</b>	552 sq km	<b>Total Measured, Indicated &amp; Inferred Resource<sup>1</sup></b>	2.3Mt @ 0.98 g/t Au, 143 g/t Ag, 0.23% Cu, 1.32% Pb, 3.84% Zn
<b>Properties</b>	El Aguila Mill, Arista and Alta Gracia Mines along with four exploration project areas		

1. Exclusive of reserves; as per DDGM Mineral Resource (December 31, 2024)





# DDGM Initiatives

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- We have engaged an underground mining contractor, to accelerate development and production at the Three Sisters vein system.
- We are currently transitioning to the Cut and Fill mining method, which offers greater selectivity and significantly reduces dilution in narrow vein environments. This improvement allows us to recover the same amount of metal while mining fewer tons, enhancing both efficiency and ore quality.
- We have begun replacing our aging mobile mining fleet. This will increase productivity and reduce costs.
- Ordered a third dry stack filter press which will enable higher throughput and, critically, ensuring a consistent feed rate which is an essential factor for optimizing metal recovery.





# Near-mine Exploration Opportunities

*Ongoing exploration success has extended mine life year-over-year and identified additional high-grade, near-mine resources*

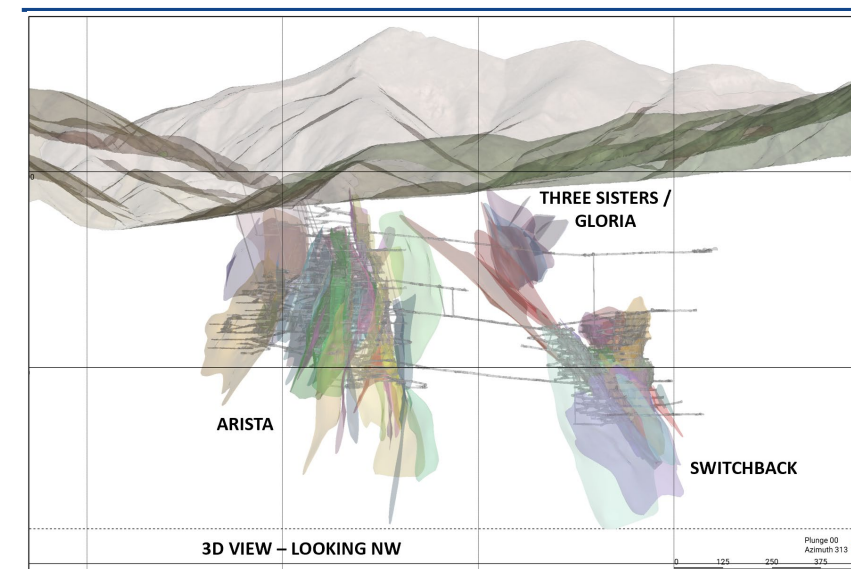
- Near-surface vein systems and considerable underground development lend to flexible drill program design
- Recently discovered high-grade Three Sisters and Gloria vein systems are the main focus of current exploration and near-term development
  - Preliminary results show positive increase in tonnage with higher grades in the Three Sisters and Gloria vein systems; +700-meter strike length drill tested to date
- 2024 drill program:
  - Underground Exploration and Infill drill holes totaling 7,672 m
  - Underground Ore-Control drill holes totaling 4,974 m

## Sandy 5: Three Sisters, Gloria Drill Results



- Sandy 5 vein; Hole No. 525018: **6.83 meters downhole**
- **4.83 m estimated true width at 23.73 g/t AuEq of \$1,665/t NSR (1.92 g/t Au, 2,103 g/t Ag, 0.47% Cu, 0.74% Pb, 1.55% Zn)**

## Arista Mine Vein Systems



## Near-Term Exploration Potential

Drill From	System	Total Ton.	Conv.	Adj. Total Ton.	Grade <sup>1</sup>			NSR
					Au (g/t)	Ag (g/t)	AuEq (g/t)	
N17 & N28	SWB	2,921,640	48%	<b>1,411,337</b>	0.8	48	1.4	<b>147</b>
N3	3SG	7,982,248	48%	<b>3,850,688</b>	1.0	50	1.6	<b>106</b>
Various	ART	7,720,472	47%	<b>3,658,253</b>	1.2	114	2.7	<b>201</b>
Various	DDGM	18,624,360	48%	<b>8,920,278</b>	1.1	76	2.0	<b>151</b>

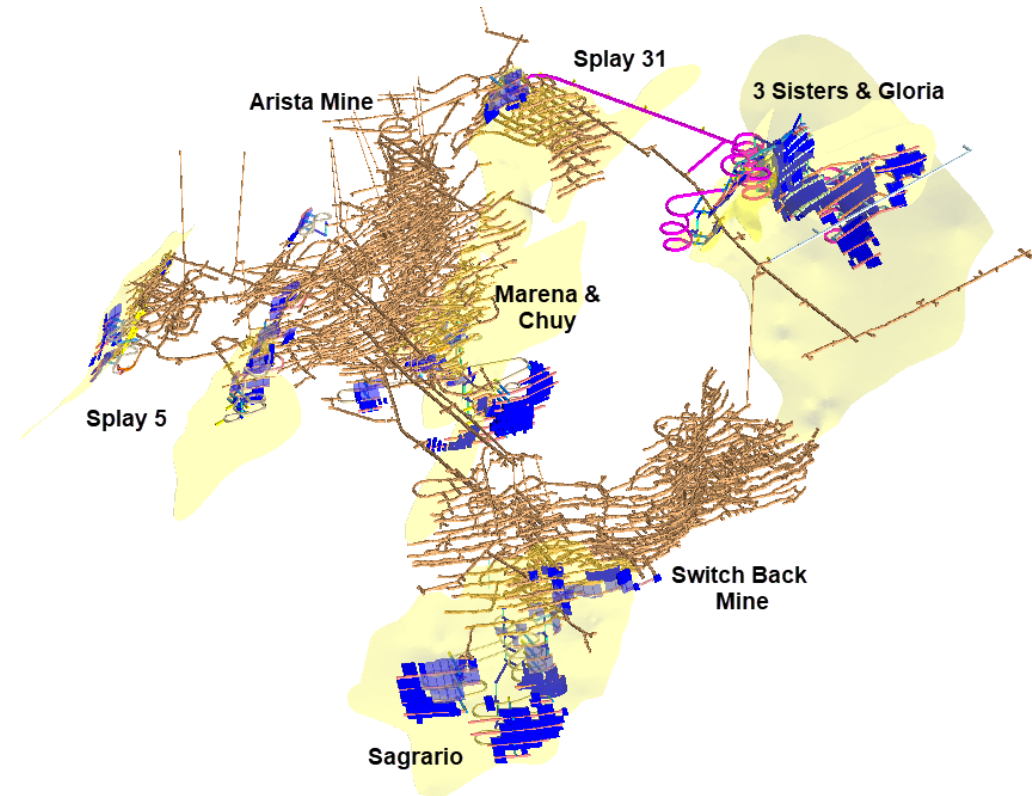
1. AuEq grade includes Cu, Zn, Pb



# DDGM Arista Mine Complex

- Structurally controlled intermediate-sulfidation epithermal vein system and associated stockwork zones
  - Containing gold, silver, copper, lead and zinc
- Mined by a combination of cut and fill and long-hole mining
  - Mining is currently focused in the Viridiana, Chuy, Splay 5 and Splay 31 veins of the Arista System; the Sandy's veins of the Three Sisters System; and the Susana vein of the Switchback System
- Current 5-year mine life with infill expansion probable (Reserves: 3-year mine life)
- Ore is trucked approximately 2 km to the Aguila mill

## Arista Mine Complex: Underground Workings & Identified Vein Systems





# DDGM Processing Plant

*Flexible mill capable of processing sulphide and oxide ore*

- Flexible mill design -Mill and leach circuit provide nominal 2,000 tpd
- Flotation Circuit (Arista Mine ore)
  - Nominal ~1,800 tonne/day (tpd)
  - Producing copper concentrate (containing gold), lead concentrate (containing silver) and zinc concentrate
  - Concentrates sold to global metal traders
- Idled agitated leach circuit capable of processing oxide ore\*
  - Targeted initial 150 t/d throughput
  - Nominal ~300 t/d ball mill capacity
  - Available processing circuit pending evaluation of potential oxide resource sources
  - Decommissioned in 2023 but can be restarted if required
- 60% of tailings going to dry stack facility, remaining 40% used in underground operations for ground support as paste



*Flotation Tanks*



*Exterior Processing Plant*



*Exterior Processing Plant*

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



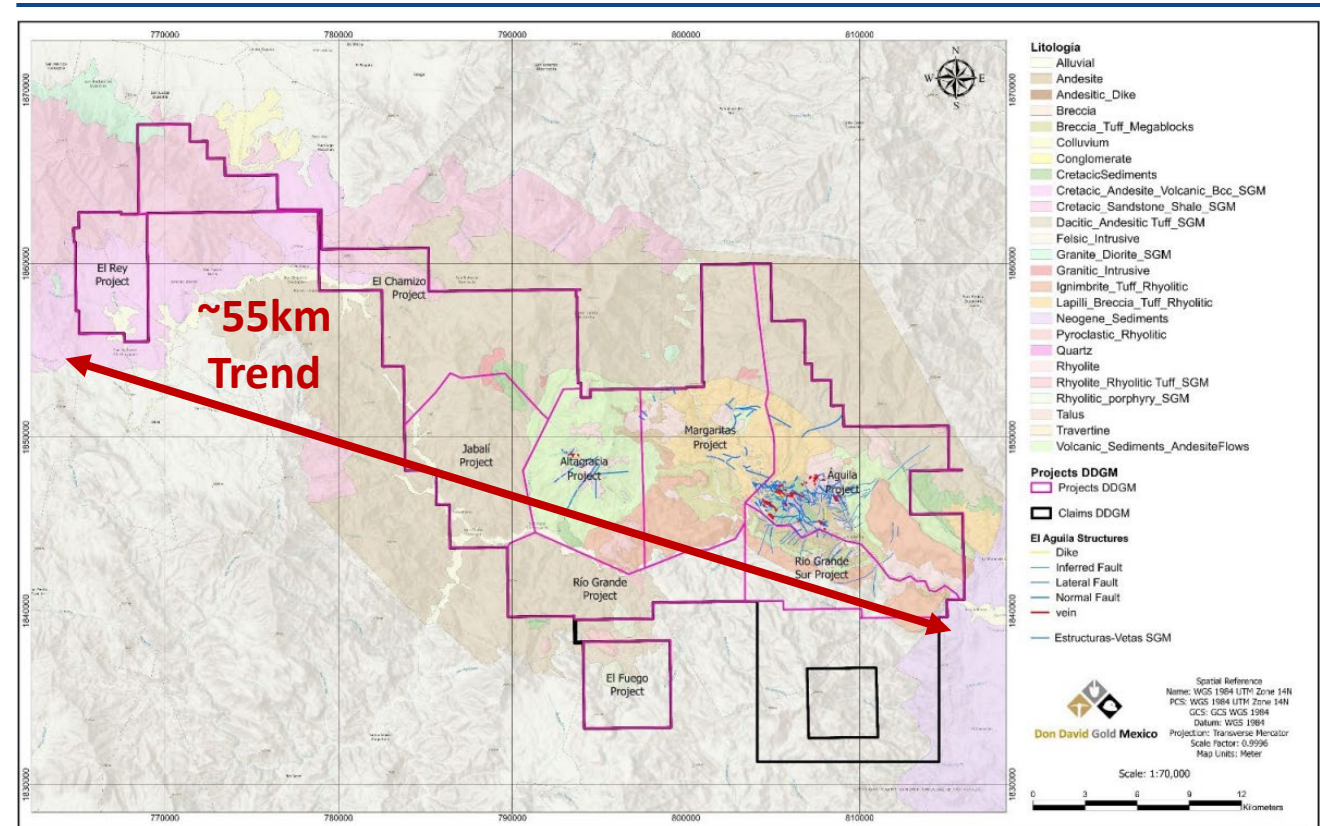


# Regional Exploration

*Gold Resource is committed to regional exploration and investment across a 100% controlled, 552 sq km property package*

- Property package covers a 55-km trend along the San Jose structural corridor, a proven mineralized zone in the Sierra Madre Sur mountain range
- Spans three historic mining districts in the state of Oaxaca
- Regional exploration has been completed on several project areas across the property package with the goal of defining priority drill targets
- Project areas under evaluation include:
  - Alta Gracia (historic production with additional resource defined)
  - Margaritas (21,300 m of drilling completed; preliminary resource defined)
  - Chamizo (geophysics and soil geochem anomalies)
  - El Rey (5,270 m of drilling completed)
  - Jabali (geophysics and soil geochem anomalies)
  - El Fuego (2,262 m of drilling completed)

## Don David Property Package & Regional Exploration Opportunities



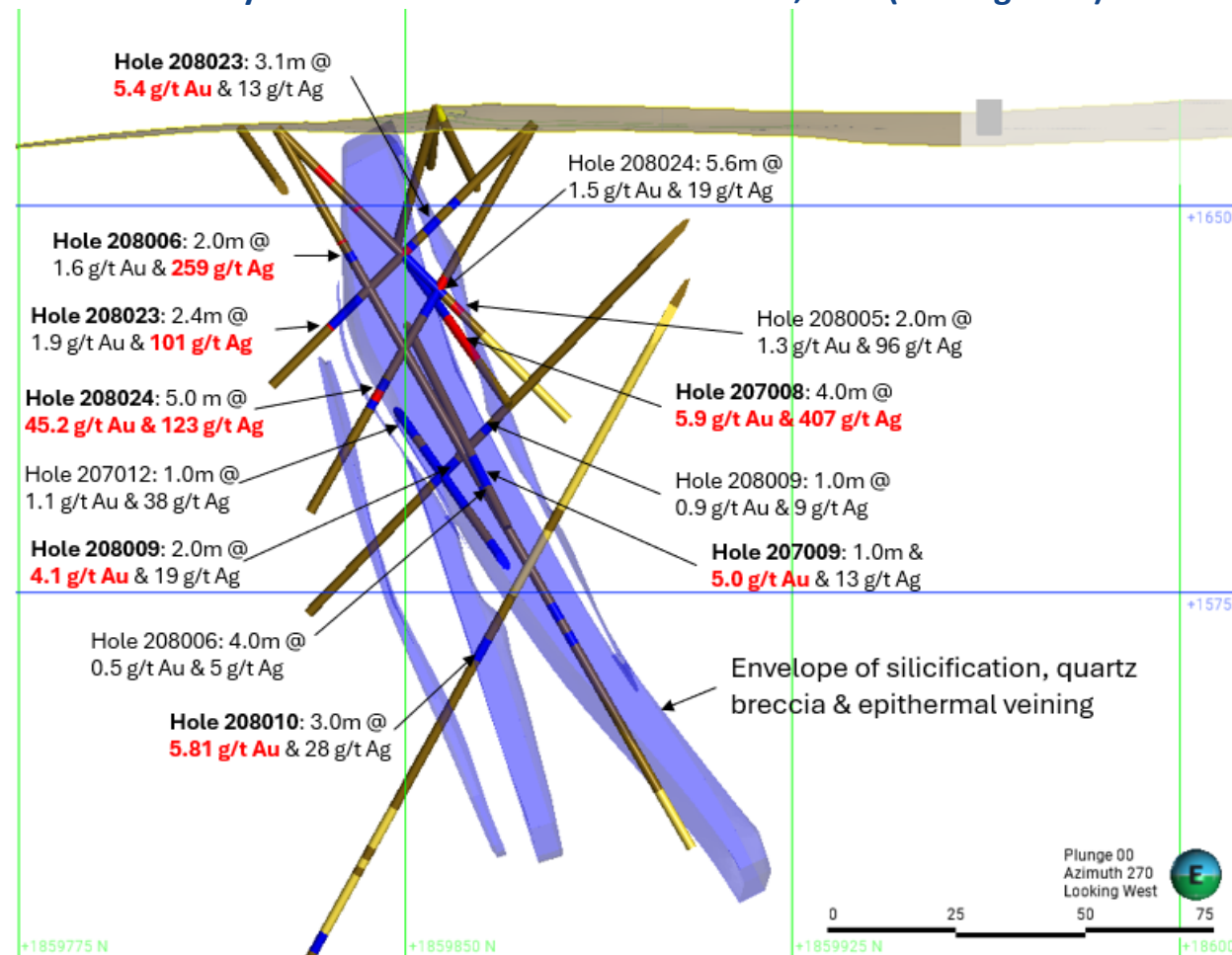




# Regional Exploration – El Rey Project

- **Location:** situated 44 km NW of the Arista mine, within the San Jose structural corridor.
- **Phase 1 Drill Campaign (2007-2008):** 5,273 m of core drilling completed across 48 hole, testing a 235-meter strike length of the vein system. A follow-up drill program has been designed and is pending execution.
- **Phase 1 Drill Results:** individual samples up to 132.5 g/t Au and 1,585 g/t Ag. Composite highlights include:
  - Hole 208024: 5.0 m @ 45.2 g/t Au & 123 g/t Ag
  - Hole 207002: 9.0 m @ 19.4 g/t Au & 75 g/t Ag
  - Hole 208018: 7.8 m @ 20.3 g/t Au & 78 g/t Ag
  - Hole 208011: 10.0 m @ 13.5 g/t Au & 27 g/t Ag
  - Hole 207010: 3.0 m @ 44.5 g/t Au & 37 g/t Ag

El Rey North-South Cross Section No. 766,835E (looking west)

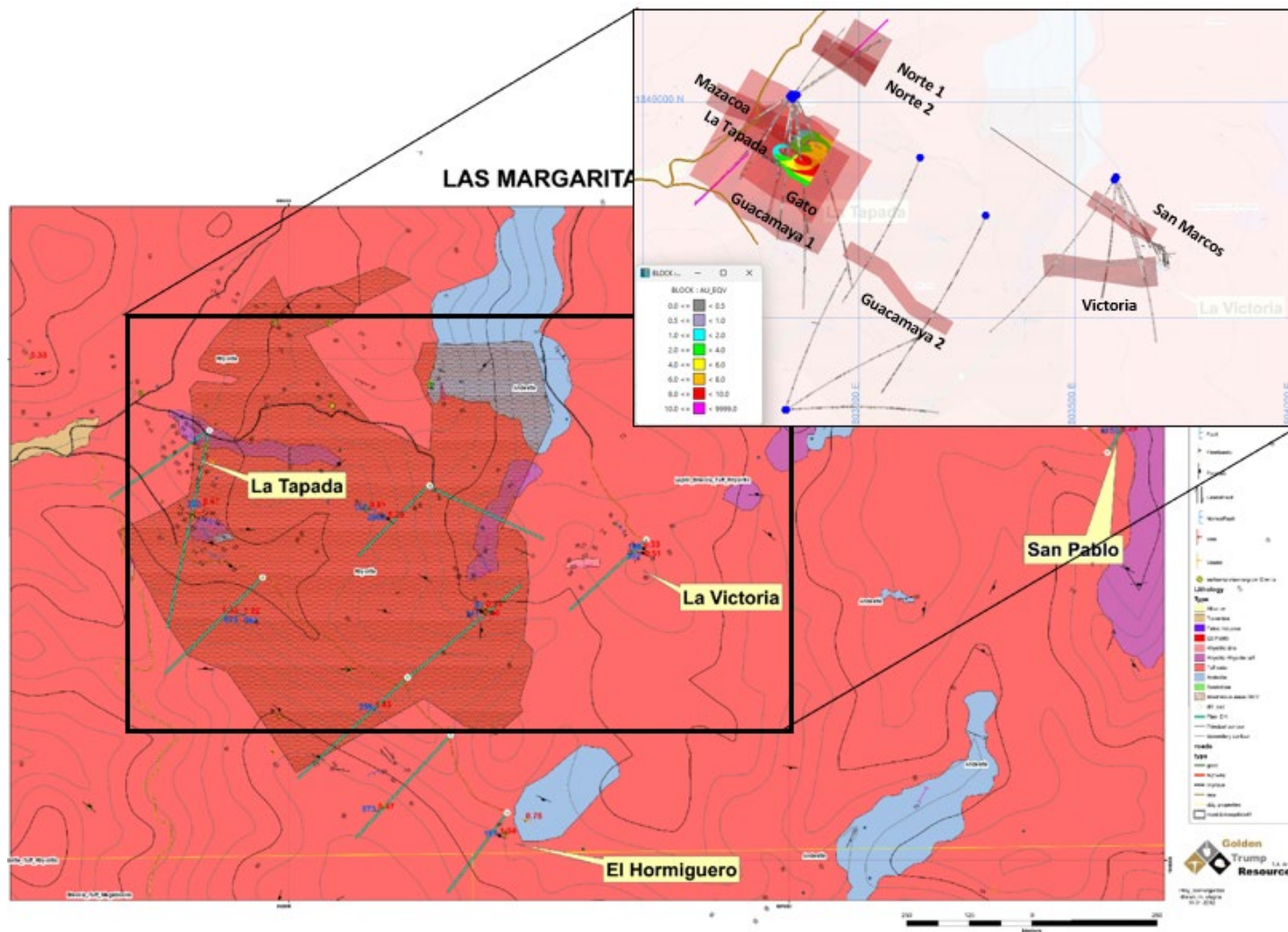




# Regional Exploration – Margaritas Project

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- **Location:** encompasses a broad area 5 to 12 km north-west of the Arista Mine, centrally located within the San Jose structural corridor.
- **Drilling Program (2012-2016):** a total of 21,299 m of core drilling was completed across 52 holes. Drilling confirmed significant gold and silver mineralization.
- **Mineralization Highlights:** results up to 27.9 g/t Au and 2,600 g/t Ag over 2.85 meters. Additional results include:
  - Hole 315002: 0.3 m @ 7.1 g/t Au & 4,010 g/t Ag
  - Hole 315003: 2.2 m @ 1.2 g/t Au & 599 g/t Ag
  - Hole 315004: 0.7 m @ 1.7 g/t Au & 1,260 g/t Ag
  - Hole 315006: 0.3 m @ 3.9 g/t Au & 2,360 g/t Ag
- **2020 Resource Estimate:**
  - 59,200 tonnes grading 0.53 g/t Au and 295 g/t Ag
  - Includes Measured, Indicated and Inferred categories.



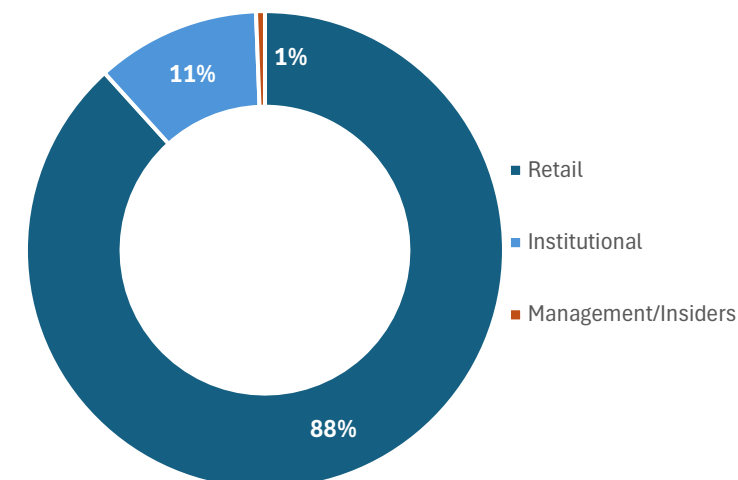


# Capitalization Overview

## Capitalization

<b>Basic shares outstanding (30-Jun-25)</b>	136,449,731
Options, RSU/DSU/PSU <sup>1,2</sup>	3,344,739
<b>Fully diluted shares outstanding</b>	139,794,470
<b>Share Price (12-Aug-25)</b>	\$0.48
<b>Market Capitalization<sup>3</sup></b>	\$67.1 million
Cash (30-Jun-25)	\$12.7 million
Debt (30-June-25) <sup>4</sup>	\$6.3 million
<b>Enterprise Value<sup>3</sup></b>	\$73.5 million

## Shareholder Summary



### Key Index/Institutional Holders

Vanguard  
Blackrock  
Geode Capital

Mirae  
Renaissance  
Citadel

### Equity Research Coverage



1. Includes 840,612 options, 844,215 RSU's, 761,066 PSU's and 898,846 DSU's as at June 30, 2025
2. Excludes 1,500,00 common stock purchase warrants for the purchase of up to 1,500,000 shares of the Company's common stock at an exercise price per share of \$0.65. The warrants were issued on June 26, 2025 in connection to the loan the Company received from certain investors on June 26, 2025. The warrants will expire on June 26, 2027.
3. Based on market capitalization as at August 12, 2025 less cash and debt as at June 30, 2025 (see Form 10-Q, filed with SEC on August 6, 2025)
4. On June 26, 2025, the Company executed a loan agreement with Private Investors in the amount of \$6.28 million to be used for working capital.



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# Why Gold Resource Corporation?

- Producing mine , development project and exploration pipeline
- Path to 160,000K oz. Au Eq with existing mine and Development project
- Significant exploration upside
- Focused on creating value through highly disciplined growth & capital allocation







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**Allen Palmiere, CEO**

**[allen.palmiere@grc-usa.com](mailto:allen.palmiere@grc-usa.com)**



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# Appendix



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# Leadership Team

*Experience, “been there, done that”*



**Allen Palmiere**

President, CEO, Director

- +40 years of experience in the metals and mining industry
- Former CEO and Chairman of HudBay Minerals, Executive Chairman of Barplats Investments, VP & CFO of Zemex, and CEO of Breakwater Resources



**Armando Alexandri**

COO

- +40 years of operational experience in the metals and mining industry
- Former COO for Luca Mining, Candelaria Mining, Goldgroup, Impact Silver Corp, and Core Gold



**Chet Holyoak, CPA**

CFO

- +20 years of experience in the metals and mining industry
- Former Director of Corporate Accounting for Tata Chemicals North America and held various positions of increasing responsibility for Barrick Gold Corporation and Newmont Corporation



# DDGM Mineral Resources

*Publicly filed as of December 31, 2024*

Description	K Tonnes	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Cut-off grade	Metallurgical Recovery (%)				
<b>Arista</b>							\$/Tonne	Au	Ag	Cu	Pb	Zn
Measured Mineral Resources	4	0.54	79.40	0.31	1.35	5.14	120	80	91	74	72	83
Indicated Mineral Resources	201	1.02	164.52	0.29	0.94	2.54	120	80	91	74	72	83
<b>Measured + Indicated</b>	<b>205</b>	<b>1.01</b>	<b>162.99</b>	<b>0.29</b>	<b>0.94</b>	<b>2.59</b>	<b>120</b>	<b>80</b>	<b>91</b>	<b>74</b>	<b>72</b>	<b>83</b>
Inferred Mineral Resources	1,838	1.03	100.33	0.23	1.29	3.62	120	80	91	74	72	83
<b>Alta Gracia</b>							\$/Tonne					
Measured Mineral Resources	27	0.81	370.58	-	-	-	2.35	85	-	-	-	-
Indicated Mineral Resources	141	0.49	269.96	-	-	-	2.35	85	-	-	-	-
<b>Measured + Indicated</b>	<b>168</b>	<b>0.64</b>	<b>286.13</b>	-	-	-	<b>2.35</b>	<b>85</b>	-	-	-	-
Inferred Mineral Resources	148	0.62	295.61	-	-	-	2.35	85	-	-	-	-

## Notes

1. Mineral Resource estimated at December 31, 2024 are based on \$2,200/oz Au, \$28.00/oz Ag, \$4.52/lb Cu, \$1.00/lb Pb, and \$1.22/lb Zn.
2. The definitions for Mineral Resources in S-K 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. Mining, processing, and overhead costs were based on 2024 actual costs for the Don David Gold.
5. An exchange rate of 17.50 Mexican Pesos ("MXP") to 1 U.S. dollar is applied to peso-denominated costs.
6. Rounding of tonnes, average grades, and contained ounces may result in discrepancies with total rounded tonnes, average grades, and total contained ounces.
7. Metallurgical recoveries are based on historical milling results and are 79.5% for Au, 91.4% for Ag, 73.9% for Cu, 71.8% for Pb, and 83.2% for Zn for Arista. For Altagracia, recoveries are 85.0% for Au and 72.0% for Ag.





# DDGM Mineral Reserves

*Publicly filed as of December 31, 2024*

Description	K Tonnes	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Cut-off grade	Metallurgical Recovery (%)				
Arista							\$/Tonne	Au	Ag	Cu	Pb	Zn
Proven Mineral Reserves	60	2.3	279	0.2	1.2	3.1	120	79.5	91.4	73.9	71.8	83.2
Probable Mineral Reserves	1057	1.2	135	0.2	0.7	2.2	120	79.5	91.4	73.9	71.8	83.2
<b>Arista Mine Total</b>	<b>1117</b>	<b>1.3</b>	<b>143</b>	<b>0.2</b>	<b>0.7</b>	<b>2.2</b>						

## Notes

1. Mineral Reserves estimated at December 31, 2024 are based on \$2,200/oz Au, \$28.00/oz Ag, \$4.52/lb Cu, \$1.00/lb Pb, and \$1.22/lb Zn.
2. A breakeven NSR cutoff grade of \$120/t was used for estimations of P & P reserves at the Arista Underground Mine. The term "cutoff grade" means the lowest NSR value considered economic to process.
3. Mining, processing, and overheads were based on 2024 actual costs for the Don David Gold Mine and consider cost improvements made in the fourth quarter of 2024.
4. P & P reserves are diluted and factored for expected mining recovery.
5. An exchange rate of 17 Mexican Pesos ("MXP") to 1 U.S. dollar is applied to peso-denominated costs.
6. Rounding of tonnes, average grades, and contained ounces may result in apparent discrepancies with total rounded tonnes, average grades, and total contained ounces.



# Back Forty Mineral Reserves

*Publicly filed as of December 31, 2024*

Description	K Tonnes	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	Cut-off grade
<b>Back Forty - Open Pit</b>							<b>\$/Tonne</b>
Measured	-	-	-	-	-	-	-
Indicated	9,360	2.41	28.06	0.36	-	3.74	33
<b>Measured + Indicated</b>	<b>9,360</b>	<b>2.41</b>	<b>28.06</b>	<b>0.36</b>	-	<b>3.74</b>	<b>33</b>
Inferred	566	2.70	48.84	0.35	-	1.31	33
<b>Back Forty - Underground</b>							<b>\$/Tonne</b>
Measured	-	-	-	-	-	-	-
Indicated	5,137	1.86	24.05	0.41	-	2.65	73
<b>Measured + Indicated</b>	<b>5,137</b>	<b>1.86</b>	<b>24.05</b>	<b>0.41</b>	-	<b>2.65</b>	<b>73</b>
Inferred	627	2.00	26.10	0.37	-	2.89	73
<b>Back Forty - Total</b>							
Measured	-						
Indicated	14,497						
<b>Measured + Indicated</b>	<b>14,497</b>						
Inferred	1,193						

Notes to the 12/31/2023 Measured, Indicated & Inferred Resources, inclusive 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 S-K 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.