

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 14A  
PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12



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

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Payment of Filing Fee (Check all boxes that apply):

No fee required

Fee paid previously with preliminary materials

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

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## Notice of 2023 Annual Meeting of Shareholders

**DATE:** June 15, 2023  
**TIME:** 10:00 a.m. Mountain Time  
**LOCATION:** 7800 East Union Avenue, Denver, CO 80237

April 28, 2023

Dear Shareholders,

Gold Resource Corporation has determined to hold this year's annual meeting in person.

At the annual meeting, shareholders will be asked to vote on the following four items.

1. To elect five (5) directors to serve until the next annual meeting of shareholders.
2. To approve, on a non-binding advisory basis, the compensation of the Company's named executive officers as discussed in the enclosed proxy statement.
3. To approve, on a non-binding advisory basis, the frequency of future advisory votes on the compensation of the Company's named executive officers.
4. To ratify the appointment of BDO USA, LLP as the independent auditor for the fiscal year ending December 31, 2023.

**The Board of Directors recommends a vote (1) "FOR" each of the director nominees, (2) "FOR" the proposal to approve, on a non-binding advisory basis, the compensation of the Company's named executive officers, (3) "FOR" the proposal to approve, on a non-binding advisory basis, the frequency of future advisory votes on the compensation of the Company's named executive officers "EVERY ONE YEAR" and (4) "FOR" the proposal to ratify the appointment of BDO USA, LLP as the independent auditor for the fiscal year ending December 31, 2023.**

Shareholders will also transact such other business as may properly come before the annual meeting. These items of business are more fully described in the proxy statement accompanying this notice. Please read it carefully.

**YOUR VOTE IS IMPORTANT.** Whether or not you plan to attend the annual meeting, or any postponement or adjournment thereof, you are urged to submit your proxy as soon as possible so that your shares can be voted at the meeting in accordance with your instructions. To participate and vote your shares during the meeting, please see "**Attending the Meeting in Person**" on page 2 for additional information.

Kind regards,

Kim Perry, Chief Financial Officer and Corporate Secretary




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## How You Can Vote

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You are entitled to notice of and to vote at the annual meeting, or at any adjournments or postponements thereof, if you were a holder of record as of the close of business on April 17, 2023. We use the "Notice and Access" model permitted by the U.S. Securities and Exchange Commission for distributing our annual meeting materials electronically to certain of our shareholders. Some shareholders may also automatically receive our annual meeting materials in paper form. You may elect to receive your materials in either format. Please see "**How We Use the E-Proxy Process (Notice & Access)**" on page 1 for more information.

To make sure that your shares are represented at the annual meeting, please cast your vote by one of the following methods:

 Online	Log on to <a href="http://www.proxyvote.com">www.proxyvote.com</a> and enter the control number provided on your notice card or proxy card
 Telephone	Dial 1-800-690-6903 using a touch-tone telephone and following the menu instructions
 Mail	Complete and sign a paper proxy card or instruction form and mail it in the postage-paid envelope

### How You Can Access Proxy Materials Online

**Important Notice Regarding the Internet Availability of Proxy Materials for the Annual Meeting to be held on June 15, 2023**

**The Proxy Statement, Proxy Card and Annual Report on Form 10-K for the year ended December 31, 2022, of Gold Resource Corporation are available on the Internet at <http://www.proxyvote.com>.**

To assure your representation at the annual meeting of shareholders, please submit your proxy and/or voting instructions by telephone or through the internet, or sign, date, and return your proxy card so that a quorum may be represented at the annual meeting. Registered shareholders who attend the annual meeting in person may revoke their proxies and vote in person during the annual meeting if they so desire.

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## Letters to Shareholders

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Dear Shareholders,

I remain very proud of our highly professional and accomplished leadership team that we built starting in 2021. This team brings the innovation and expertise to lead the Company towards delivering measurable value to our shareholders in terms of operational results, disciplined growth and best-in-class governance. In 2022, the Board and Management team continued to focus on establishing the proper governance required to align company objectives and performance with shareholder interests.

During this past year, our governance practices expanded our expectations and framework on both environmental and social standards. The inaugural ESG Report was published in March and the report showcases the many efforts to which we are fully committed to the benefit of all stakeholders. Maintaining a safe and fair workplace, biodiversity, environment stewardship, and contributing to our local communities are just a few of those efforts. Likewise, we continued to refine our compensation philosophy to ensure we align our executive compensation practices with shareholder interests. For example, controls were implemented to limit stock dilution relative to the payment of stock-based compensation that may occur during a period of stock price underperformance. We also launched a Human Capital Initiative which underscores our commitment to all of our employees and reinforces our objective to attract and retain top talent in a highly competitive environment.

Concerning the suspension of the dividend in February 2023, this was a very difficult decision and I can reassure you, not a decision that was taken lightly. To ensure the long-term success of the company, we mandated to management that capital resources, which would otherwise have been applied to dividends, be redirected to our exploration program at the Don David Gold Mine. We remain committed to disciplined growth and the maintenance of a solid balance sheet. Not only are we looking to expand our mineral resources through exploration, but we are also taking a deliberate and disciplined approach to identifying accretive merger and acquisition targets.

We are grateful for the continued support of our shareholders and various stakeholders throughout 2022 and beyond.

Kind regards,

Alex Morrison  
Chair, Gold Resource Corporation





## Letters to Shareholders

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Dear Shareholders,

As the President and Chief Executive Officer of Gold Resource Corporation, I'm proud of the efforts and objectives that our teams accomplished in 2022. Foundational work was done during the year to identify opportunities that will ensure sustainability of operations and to create long term value for our Gold Resource shareholders and the communities in which we operate. As you've no doubt heard from me numerous times over the course of this past year, we have an excellent technical and management team in place to oversee this work and further contribute to the overall success of Gold Resource as we move through and beyond 2023.

Our Mexico asset, the Don David Gold Mine, achieved a number of objectives that we laid out earlier in the year, including but not limited to exceeding gold and silver production guidance, improving underground support and ventilation, a positive infill drilling program, confirming our exploration program is on the right track to deliver higher grade resources in the near- and mid-term, and significantly improving both our safety culture and employee training programs. We continue our investment in Mexico with over \$22.5 million in capital and exploration spend. Lastly, we published our Don David Technical Summary Report in March 2023, which reflected a Mineral Resource and Reserves replacement of 88% and 74%, respectively.

Further, I'm pleased with the inaugural ESG report published in March 2023. This report provides our framework for governance, health and safety, social and environmental matters impacting our employees, communities, and the environment. Our Company vision expertly summarizes how we choose to operate: Creating value responsibly, respectfully, and resourcefully. Achieving this is only possible by investing in our employees and our communities while practicing industry leading low-cost strategies and growing our production profile.

For our stakeholder base, including our investors, our strategy is to provide optimal near and long-term value by unlocking the full potential from our assets and execution on strategic growth opportunities. The foundation to achieve this objective for near- and long-term will center on three pillars: Mexico Exploration, the Back Forty Project and identifying other strategic growth opportunities. Concerning Mexico Exploration, our focus is to identify and progress on highly prospective underground and surface targets, optimize mine sequencing, and achieve maximum mill processing efficiencies. Concerning the Back Forty Project, we formed an integrated project team to optimize the feasibility study, related mine plan, and to ensure a positive long-term impact on the environment and host communities. The feasibility study work remains underway to improve the economics of the Project. Once the feasibility study work is completed, the Company's Board of Directors will evaluate the current economic climate and make a decision as to how to proceed with the Back Forty Mine. Concerning other strategic growth opportunities, we will work to identify accretive targets with an emphasis on leveraging bullish commodity prices, generating free cash flow, and limiting jurisdictional risk.

Despite some of the unexpected challenges we faced during 2022, we have an excellent opportunity to further build upon the foundation from which to deliver positive operational results and grow the Company. I look forward to reporting on our accomplishments throughout the year.

Kind regards,

Allen Palmiere  
President & CEO, Gold Resource Corporation



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# Proxy Statement

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GOLD RESOURCE CORPORATION, 7900 East Union Avenue, Suite 320, Denver, Colorado 80237

Gold Resource Corporation (“we”, “our”, “us” or the “**Company**”) is soliciting proxies, on behalf of its Board of Directors (the “**Board**”), for the 2023 Annual Meeting of Shareholders (the “**Annual Meeting**”) to be held on Thursday, June 15, 2023, or at any adjournment or postponement of the Annual Meeting. This proxy statement, the enclosed proxy card or voting instruction form, and our 2022 annual report on Form 10-K for the year ended December 31, 2022 (the “**2022 Annual Report**”), were first made available to our shareholders on or about May 4, 2023. All shareholders are invited to participate in the Annual Meeting as described in more detail in this proxy statement. Please submit your vote by Internet, telephone, mobile device or, if you received your materials by mail, you could also complete and return your proxy or voting instruction form.

## About the Annual Meeting

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### PROXY SOLICITATION AND DOCUMENT REQUEST INFORMATION

#### *How We Will Solicit Proxies*

Proxies will be solicited on behalf of the Board by mail, telephone, other electronic means or in person, and we will pay the solicitation costs, if any. We may use the services of our directors, officers, employees, and contractors to solicit proxies, personally or by telephone, but at no additional salary or compensation. We will also request banks, brokers and others who hold our common stock in nominee names to distribute proxy soliciting materials to beneficial owners and will reimburse these institutions for their reasonable out-of-pocket expenses.

The cost of the Annual Meeting, including the cost of preparing and mailing the Annual Meeting materials, will be borne by us.

#### *How We Use the E-Proxy Process (Notice & Access)*

The “e-proxy” process, which was approved by the U.S. Securities and Exchange Commission (the “**SEC**”) in 2007, expedites our shareholders’ receipt of Annual Meeting materials, lowers the costs of proxy solicitation, and reduces the environmental impact of our Annual Meeting.

If you received a Notice of Internet Availability of Proxy Materials (a “**Notice**”) and would like us to send you a printed copy of our proxy materials, please follow the instructions included in your Notice or visit the applicable online voting website and request printed materials to be mailed at no cost to you.

If you received printed materials and would like to sign up to receive proxy materials electronically in the future, you may do so by following the instructions below.

- If you are a **registered shareholder** (your name and share ownership is registered with our transfer agent) please visit <http://www.proxyvote.com> and follow the instructions provided to request electronic delivery of proxy materials. If you choose this option, you will receive an e-mail with links to access the materials and to vote your shares, and your choice will remain in effect until you notify us that you wish to resume mail delivery of these documents.
- If you are a **beneficial owner** (you hold your shares through a bank, broker, or other intermediary) please refer to the information provided by that intermediary (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees) (the “**Intermediary**” or “**Intermediaries**”) to request electronic delivery of proxy materials.

***How Documents Will Be Delivered to Beneficial Owners Who Share an Address (Householding of Proxy Materials)***

If you are the beneficial owner, but not a registered shareholder of the Company, and you share an address with other beneficial owners, your broker, bank, or other Intermediary is permitted to deliver a single copy of this proxy statement and our 2022 Annual Report for all shareholders to your address, unless a shareholder has asked the Intermediary for separate copies. This process, which is commonly referred to as “householding,” potentially means extra convenience for shareholders and cost savings for companies.

- **To receive separate copies:** If you would like to receive a separate copy of this proxy statement and our 2022 Annual Report, or the materials for future meetings, you should notify your broker to discontinue householding and direct your written request to receive a separate notice, proxy statement and 2022 Annual Report to Gold Resource Corporation, Attention: Investor Relations, 7900 East Union Avenue, Suite 320, Denver, Colorado 80237, or by calling (303) 320-7708, and we will promptly deliver them to you.
- **To stop receiving separate copies:** If you currently receive separate copies of these materials and wish to receive a single copy in the future, you will need to contact your broker, bank, or other institution to request householding of these materials.

***How Shareholders Can Request Copies of Our 2022 Annual Report***

Upon request we will furnish to any shareholder without charge a copy of our 2022 Annual Report. The 2022 Annual Report includes a list of all exhibits thereto. We will furnish copies of such exhibits upon written request and receipt of payment of our reasonable expenses in so furnishing the exhibits. Each such request by a beneficial owner of our shares must include a good faith representation that, as of the record date, the person requesting was a beneficial owner of Gold Resource Corporation common stock entitled to vote at the Annual Meeting. You may request a copy by writing to Kim Perry, Corporate Secretary, c/o Gold Resource Corporation, 7900 East Union Avenue, Suite 320, Denver, Colorado 80237, or by calling (303) 320-7708.

**VOTING INFORMATION**

***Who May Vote***

The Board has fixed the close of business on April 17, 2023, as the record date for the determination of shareholders entitled to notice of and to vote at the Annual Meeting. Only shareholders of record of our common stock at the close of business on that date are entitled to notice of and to vote at the Annual Meeting.

A list of shareholders entitled to vote at the Annual Meeting will be available for examination by any shareholder beginning May 6, 2023 at our principal executive offices and at the Annual Meeting as required by Colorado law.

***How You Can Vote Before the Annual Meeting***

We encourage shareholders to submit their votes in advance of the Annual Meeting. You can ensure that your shares are voted at the Annual Meeting by submitting your proxy via the Internet at [www.proxyvote.com](http://www.proxyvote.com) or by touch-tone telephone at (800) 690-6903 (following the instructions on your proxy card, voting instruction form or Notice). Or, if you received your materials by mail, you can complete and return the proxy or voting instruction form in the envelope provided. If you vote in advance of the Annual Meeting using one of these methods, you may still participate and vote in person at the Annual Meeting.

***How You Can Vote In Person at the Annual Meeting***

Only registered shareholders, or duly appointed proxyholders, are permitted to vote at the Annual Meeting. Most shareholders of the Company are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that

person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an Intermediary that the Non-Registered Holder deals with in respect of the shares; or (b) in the name of a clearing agency (such as The Depository Trust & Clearing Corporation, of which the Intermediary is a participant). The proxy materials that you receive, and who you receive them from, will vary depending upon whether you are a “non-objecting beneficial owner” (a “**NOBO**”), which means you have provided instructions to your Intermediary that you do not object to the Intermediary disclosing beneficial ownership information about you to the Company for certain purposes, or an “objecting beneficial owner” (an “**OBO**”), which means that you have provided instructions to your Intermediary that you object to the Intermediary disclosing such beneficial ownership information. If you are a NOBO, a request for voting instructions, or voting instruction form, from the Company, or its agent, is included with the Proxy Materials. Please return your voting instructions as specified in the request for voting instructions. If you wish to attend the Annual Meeting and vote in person, write your name in the place provided for that purpose in the voting instruction form provided to you, in effect designating yourself as proxy and we will deposit it with our transfer agent. If you do not intend to attend the Annual Meeting, or have an appointee do so on your behalf, but should you wish your shares to be voted, please complete, and return the information requested in the voting instruction form.

**How You Can Change Your Vote**

You may change your vote by revoking your proxy at any time before it is exercised, which can be done by delivering written notice of revocation to us, by delivering a new proxy bearing a later date, or by voting electronically or in person at the Annual Meeting. (Presence at the Annual Meeting by a shareholder who has submitted a proxy does not in itself revoke the proxy.) If you are the beneficial owner of shares held for you in an account with an Intermediary, you must contact that Intermediary to revoke a previously authorized proxy.

**How Many Securities Are Entitled to Vote**

Our voting securities consist of our \$0.001 par value common stock. As of the record date, there were 88,468,542 shares of common stock outstanding. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on. Treasury shares are not voted.

**Voting Standards and Board Recommendations**

Other than the matters identified below we know of no additional matters to be brought before the Annual Meeting:

VOTING ITEM	VOTING STANDARD <sup>(1)</sup>	TREATMENT OF ABSTENTIONS, WITHHOLDS & BROKER NON-VOTES	BOARD RECOMMENDATION
Election of directors	Plurality of votes cast	A “withhold” vote with respect to any nominee will not affect the election of that nominee. Broker non-votes will have no effect on the election of directors.	<b>FOR</b>
Advisory vote on executive compensation	Majority of votes cast	An abstention will count as a vote cast and will therefore have the effect of a vote “against” the proposal. Broker non-votes will have no effect on the vote for the proposal.	<b>FOR</b>
Advisory vote on frequency of advisory vote on executive compensation	Majority of votes cast	An abstention will count as a vote cast and will therefore have the effect of a vote “against” the proposal. Broker non-votes will have no effect on the vote for the proposal.	<b>FOR EVERY ONE YEAR</b>
Ratification of auditors <sup>(2)</sup>	Majority of votes cast	An abstention will count as a vote cast and will therefore have the effect of a vote “against” the proposal.	<b>FOR</b>

(1) Assuming a quorum is present.

(2) Routine proposal.

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**Quorum.** A quorum for a matter will be present if a **majority of** the shares of common stock issued and outstanding and entitled to vote as of the record date are present in person or represented by proxy at the Annual Meeting. For purposes of determining the presence of a quorum for a matter, shares present at the Annual Meeting that are not voted, such as abstentions and “broker non-votes,” will be treated as shares that are present at the Annual Meeting. If a quorum is not present in person or by proxy at the Annual Meeting, or if fewer shares are present in person or by proxy than the minimum required to take action with respect to any proposal presented at the Annual Meeting, the chair of the Annual Meeting or the shareholders entitled to vote at the Annual Meeting, present in person, or by proxy, have the power to adjourn the Annual Meeting to a later date until a quorum is obtained.

**Broker Non-Votes.** Broker non-votes occur when a bank or broker has not received directions from its customer and does not have the discretionary authority to vote the customer’s shares that are present at the Annual Meeting. Brokers are only permitted to exercise discretion and vote on “routine proposals” (such as ratification of the independent auditor) without instructions from their customers.

**We Have a Plurality Voting Standard for Director Elections.** The five nominees for director receiving the greatest number of votes cast at the Annual Meeting in person or by proxy will be elected. You may vote “FOR” one or more of the nominees or you may vote “WITHHOLD” for one or more of the nominees. You may not cumulate your votes for the election of directors. Proxies cannot be voted for a greater number of directors than the number of nominees in the proxy statement.

**How Proxies Will Be Voted**

**Proxies Will be Voted as Specified or as Recommended by the Board.** The shares represented by all valid proxies that are received on time will be voted as specified. When a valid proxy form is received and it does not indicate specific choices, the shares represented by that proxy will be voted in accordance with the Board’s recommendations (in this case, “FOR” each director nominee and proposal).

**What Happens if Other Matters are Properly Presented at the Annual Meeting?** If any matter not described in this proxy statement is properly presented for a vote at the Annual Meeting, the persons named on the proxy form will vote in accordance with their judgment.

**What Happens if a Director Nominee is Unable to Serve?** We do not know of any reason why any nominee would be unable to serve as a director. If any nominee is unable to serve, the Board can either nominate a different individual or reduce the Board’s size. If the Board nominates a different individual, the shares represented by all valid proxies will be voted for that nominee.

**Rights of Dissenters**

No action is proposed at this meeting for which the laws of the state of Colorado or our Bylaws provide a right of our shareholders to dissent and obtain appraisal of or payment for such shareholders’ common stock.

**ATTENDING THE MEETING IN PERSON**

**WHEN:** June 15, 2023 at 10:00 a.m. Mountain Time  
**WHERE:** 7800 East Union Avenue, Denver, CO 80237

This year, the Annual Meeting will be conducted in-person. All shareholders are invited to participate in-person or to submit their proxy or voting instruction form to ensure their shares are represented at the meeting. If participating in person, we look forward to seeing you in Denver. To participate in the Annual Meeting, please arrive at 7800 East Union Avenue by 9:30 a.m. Mountain Time and present yourself at the registration desk.

**WHERE YOU CAN FIND ADDITIONAL INFORMATION ABOUT US**

The principal executive office of our Company is located at 7900 East Union Avenue, Suite 320, Denver, Colorado 80237. Our telephone number at this address is (303) 320-7708. Our common stock is traded on the NYSE American under the symbol "GORO."

We file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other information with the SEC. As an electronic filer, our public filings are maintained on the SEC's Internet site that contains reports, proxy statements, and other information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>.

Our 2022 Annual Report, including financial statements and schedules, is included with this proxy statement.

We maintain a company website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com) from which you can alternatively access the reports we file with the SEC. Our committee charters and other important corporate governance documents are also available on our website. Information contained on the Company's website is not part of, and is not incorporated by reference into, this proxy statement.

**INCORPORATION BY REFERENCE**


To the extent that this proxy statement is incorporated by reference into any other filing by the Company under the Securities Act of 1933 or the Securities Exchange Act of 1934, the sections of this proxy statement entitled "Compensation Committee Report" and "Audit Committee Report" (to the extent permitted by SEC rules) will not be deemed incorporated, unless specifically provided otherwise in such filing.


## PROPOSAL 1 – ELECTION OF DIRECTORS


### What are you voting on?


The Board has nominated for election at the Annual Meeting Messrs. Morrison, Palmiere, Driscoll and Little and Ms. Murphy to serve until the 2024 annual meeting or until their successors are elected. Each nominee is currently a director of the Company and has consented to being named as a nominee.

The Board unanimously recommends a vote “FOR” the election of the following five nominees:

<p><b>Alex G. Morrison</b></p>  <p><i>i Independent</i></p>	Director since: <b>2016</b> Age: <b>59</b> Birthplace: <b>Scotland</b>		
	Committees: <b>AC**, CC**, NC</b>		
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Current Role:</b>                      Chair of the Board (since January 1, 2021)                      Director (2016 through 2021)</p> <p><b>Current Public Company Boards:</b>                      Energy Fuels Inc</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Past Public Company Boards:</b>                      Dakota Gold Corp.                      Pershing Gold Corporation                      Taseko Mines Ltd.                      Gold Standard Ventures Corp.                      Detour Gold Corporation</p> </td> </tr> </table>	<p><b>Current Role:</b>                      Chair of the Board (since January 1, 2021)                      Director (2016 through 2021)</p> <p><b>Current Public Company Boards:</b>                      Energy Fuels Inc</p>	<p><b>Past Public Company Boards:</b>                      Dakota Gold Corp.                      Pershing Gold Corporation                      Taseko Mines Ltd.                      Gold Standard Ventures Corp.                      Detour Gold Corporation</p>
	<p><b>Current Role:</b>                      Chair of the Board (since January 1, 2021)                      Director (2016 through 2021)</p> <p><b>Current Public Company Boards:</b>                      Energy Fuels Inc</p>	<p><b>Past Public Company Boards:</b>                      Dakota Gold Corp.                      Pershing Gold Corporation                      Taseko Mines Ltd.                      Gold Standard Ventures Corp.                      Detour Gold Corporation</p>	
<p><b>Background and Experience:</b></p> <ul style="list-style-type: none"> <li>Mr. Morrison has over 35 years of mining industry experience and has held senior executive positions at a number of mining companies, most recently as vice president and chief financial officer of Franco Nevada Corporation from 2007 to 2010. Mr. Morrison also held senior executive and financial positions at Newmont Mining Corporation, NovaGold Resources Inc., Homestake Mining Company, Phelps Dodge Corporation and Stillwater Mining Company. Mr. Morrison began his career with PricewaterhouseCoopers LLP after obtaining his Bachelor of Arts in Business Administration from Trinity Western University.</li> <li>Our Board believes Mr. Morrison's experience and skills developed as an executive officer and director for several publicly traded mining companies provide him with the appropriate background in matters related to finance and accounting, mining operations and risk assessment and make him well-qualified to serve as a director of the Company.</li> </ul> <p><b>Affiliations, Memberships and Licenses:</b> Chartered Professional Accountant</p>			

<p><b>Allen Palmiere</b></p> 	<p>Director since: <b>2021</b>      Age: <b>70</b>      Birthplace: <b>Canada</b></p>	
	<p>Committees: <b>TAC</b></p>	
	<p><b>Current Role:</b>                  Director (effective January 1, 2021), President and Chief Executive Officer</p>	<p><b>Past Public Company Boards:</b>                  Breakwater Resources Ltd. Guyana Goldfields Ltd.                  Adriana Resources Inc.                  HudBay Minerals Inc.                  Barplats Investments Ltd.                  Silk Road Resources Ltd.</p>
	<p><b>Current Public Company Boards:</b>                  Dundee Corporation</p> <p><b>Current Private Company Boards:</b>                  Ferrox Holdings Ltd.</p>	
<p><b>Background and Experience:</b></p> <ul style="list-style-type: none"> <li>• Mr. Palmiere is a Chartered Accountant by training, with over 35 years of extensive experience in managing operations in national and international environments. Mr. Palmiere's experience includes extensive operational and executive management roles in dynamic environments, M&amp;A and financing. Mr. Palmiere's former positions include Chief Executive Officer and Chairman of the Board, HudBay Minerals Inc., Executive Chairman, Barplats Investments Ltd., President and CEO, Silk Road Resources Ltd, Vice President, Chief Financial Officer, Zemex Corporation, President and Chief Executive Officer, Breakwater Resources Ltd. Mr. Palmiere has served on several boards of public companies and charitable organizations.</li> <li>• Our Board believes Mr. Palmiere's experience and skills developed as an executive officer and director for several publicly traded mining companies provide him with the appropriate background in matters related to finance and accounting, mining operations and risk assessment and makes him well-qualified to serve as a director of the Company.</li> </ul>		
<p><b>Affiliations, Memberships and Licenses:</b> N/A</p>		

<div style="text-align: center;">  <p><b>Lila Manassa Murphy</b></p> <p><i>i Independent</i></p> </div>	Director since: <b>2021</b> Age: <b>51</b> Birthplace: <b>U.S.A.</b>						
	Committees: <b>AC, NC**,SC</b>						
	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; padding: 5px;"> <b>Current Role:</b>                      Independent Director (effective January 1, 2021)                 </td> <td style="width: 40%; padding: 5px;"> <b>Past Public Company Boards:</b>                      Dundee Corporation                 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> <b>Current Public Company Boards:</b>                      Green Brick Partners, Inc.                 </td> </tr> <tr> <td colspan="2" style="padding: 5px;"> <b>Current Non-Profit Boards:</b>                      Sustainable Development Strategies Group                 </td> </tr> </table>	<b>Current Role:</b> Independent Director (effective January 1, 2021)	<b>Past Public Company Boards:</b> Dundee Corporation	<b>Current Public Company Boards:</b> Green Brick Partners, Inc.		<b>Current Non-Profit Boards:</b> Sustainable Development Strategies Group	
	<b>Current Role:</b> Independent Director (effective January 1, 2021)	<b>Past Public Company Boards:</b> Dundee Corporation					
<b>Current Public Company Boards:</b> Green Brick Partners, Inc.							
<b>Current Non-Profit Boards:</b> Sustainable Development Strategies Group							
<p><b>Background and Experience:</b></p> <ul style="list-style-type: none"> <li>Since May 2021, Ms. Lila Manassa Murphy has served as EVP and Chief Financial Officer of Dundee Corporation, a public Canadian independent holding company listed on the Toronto Stock Exchange, which is focused on holding and managing investments in the energy, natural resources, agriculture, and real estate industries. Ms. Manassa Murphy previously served on the board and audit committee of Dundee Corporation, from August 2018 to March 2021. Ms. Manassa Murphy founded Intrinsic Value Partners, LLC in 2018, a provider of consulting services to asset management firms and family offices. Previously, she was Vice President and Portfolio Manager at Federated Hermes, Inc., a Fortune 500, ESG focused investment firm. Prior, Ms. Manassa Murphy worked as an Analyst at David W. Tice &amp; Associates Inc. with a dedicated focus on natural resources investing. She has more than 25 years of diverse investment management experience. She sits on the board and finance committee of Sustainable Development Strategies Group, a US-based independent non-profit research institute advancing best practices for sustainable management of natural resources. Ms. Manassa Murphy currently serves as a director of Green Brick Partners, a NYSE listed company, and sits on its Audit Committee. Ms. Manassa Murphy is a member of the Latino Corporate Directors Association.</li> <li>Ms. Manassa Murphy brings to the Board a combination of skills, experience, and diversity. Her background as both as a capital markets' executive officer and Chief Financial Officer focused on mining finance, acquisitions and dispositions, while her work as a public company director provides her with a strong background in matters related to sustainability, finance, accounting, and risk assessment.</li> </ul> <p><b>Affiliations, Memberships and Licenses:</b> Chartered Financial Analyst</p>							

<p><b>Joseph Driscoll</b></p>  <p><i>i Independent</i></p>	Director since: <b>2021</b> Age: <b>60</b> Birthplace: <b>U.S.A.</b>
	Committees: <b>CC, SC**</b>
	<p><b>Current Role:</b>                  Independent Director (effective January 1, 2021)</p> <p><b>Current Non-Profit Boards:</b>                  Society for Mining, Metallurgy &amp; Exploration Foundation Trustee                  Colorado School of Mines Mining Advisory Board</p>
	<p><b>Background and Experience:</b></p> <ul style="list-style-type: none"> <li>Mr. Joseph Driscoll serves as Senior Vice President and Global Mining Director for AECOM. Mr. Driscoll is a qualified Mining Engineer and alumnus of Montana Tech from which he holds a Bachelor of Science degree. Mr. Driscoll has held numerous operational roles over his nearly 35-year mining career with Golder/WSP, Forte Dynamics, Environmental Resources Management, Amec Engineering and Consulting, Great Basin Gold Limited, Newmont, Barrick, Queenstake Resources, Stillwater Mining, Independence Mining, New Butte Mining and Pegasus Gold. Mr. Driscoll brings a wealth of operational experience with both underground and open-pit mining operations expertise.</li> <li>Our Board believes Mr. Driscoll's experience and skills developed as an executive officer for several publicly traded mining companies and director for several mining industry non-profit boards provide him with the appropriate background in matters related to mining operations and risk assessment and make him well-qualified to serve as a director of the Company.</li> </ul> <p><b>Affiliations, Memberships and Licenses:</b> N/A</p>

<p><b>Ron Little</b></p>  <p><i>i Independent</i></p>	Director since: <b>2021</b> Age: <b>60</b> Birthplace: <b>Canada</b> Committees: <b>AC, NC, SC, TAC**</b>		
	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><b>Current Role:</b> Independent Director (effective February 8, 2021)</p> <p><b>Current Public Company Boards:</b> Wolfden Resources Corp.</p> </td> <td style="width: 50%; vertical-align: top;"> <p><b>Past Public Company Boards:</b> Orezone Gold Corp. Orezone Resources Inc. Premier Gold Mines Limited</p> </td> </tr> </table>	<p><b>Current Role:</b> Independent Director (effective February 8, 2021)</p> <p><b>Current Public Company Boards:</b> Wolfden Resources Corp.</p>	<p><b>Past Public Company Boards:</b> Orezone Gold Corp. Orezone Resources Inc. Premier Gold Mines Limited</p>
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<p><b>Background and Experience:</b></p> <ul style="list-style-type: none"> <li>• Mr. Little is a Professional Engineer, geologist and entrepreneur who has developed mining projects in Canada, South America and Africa. He was the founder and CEO of Orezone Resources and Orezone Gold Corporation for over 20 years and built one of the most successful exploration and mine development track records in Burkina Faso. He is and has been a director and advisor to other public companies and not for profit entities. Mr. Little holds a Bachelor of Science in Engineering (Geological) from Queen's University in Kingston and is also a designated graduate of the Institute of Corporate Directors (ICD.D). He is currently the President &amp; CEO of Wolfden Resources.</li> <li>• Our Board believes Mr. Little's experience and skills developed as an executive officer and director for several publicly traded mining companies provide him with the appropriate background in matters related to mining operations and risk assessment and make him well-qualified to serve as a director of the Company.</li> </ul> <p><b>Affiliations, Memberships and Licenses:</b> Professional Engineers of Ontario (P.Eng), Graduate of the Institute of Corporate Directors (ICD.D)</p>			

- AC Audit Committee
- CC Compensation Committee
- NC Nominating & Governance Committee
- SC Sustainability Committee
- TAC Technical Advisory Committee
- \*\* Denotes Committee Chair

## PROPOSAL 2 – NON-BINDING ADVISORY VOTE TO APPROVE THE COMPENSATION OF THE COMPANY’S NAMED EXECUTIVE OFFICERS (SAY-ON-PAY)

### What are you voting on?

We are asking our shareholders to indicate their support for the compensation of our named executive officers as described in this proxy statement.

- The Board unanimously recommends a vote “FOR” the non-binding advisory vote to approve the compensation of the Company’s named executive officers.**

Pursuant to the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”), the Company seeks a non-binding advisory vote from the holders of a majority of the shares of common stock entitled to vote and represented in person or by proxy at the Annual Meeting, approving the compensation of our named executive officers as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC. This proposal is also referred to as the “say on pay” vote.

The Board and the Compensation Committee take seriously their role in the design and administration of the Company’s compensation programs and values input from shareholders. Although this proposal is non-binding, the Compensation Committee will consider the results of the advisory vote when determining future executive compensation decisions.

Our executive compensation programs are designed (1) to attract and retain top quality executive talent who can contribute to our long-term success and thereby build value for our shareholders, (2) to tie annual cash incentive compensation to the achievement of measurable company and individual performance objectives, and (3) to align long-term compensation incentives available to our executives with the goal of creating shareholder value. We urge shareholders to read the “Executive Compensation” section of this proxy statement which contains tabular information and narrative discussion about the compensation of our named executive officers. The Compensation Committee and the Board believe that these policies are effective in implementing our compensation philosophy and in achieving our goals.

This proposal gives our shareholders the opportunity to express their views on our named executive officers’ compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement. Accordingly, we are asking our shareholders to approve, on an advisory basis, the following resolution:

“RESOLVED, that the compensation paid to the Company’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the “Executive Compensation” section in the proxy statement for the Company’s 2023 Annual Meeting of Shareholders, is hereby **APPROVED.**”

## PROPOSAL 3 – NON-BINDING ADVISORY VOTE TO APPROVE THE FREQUENCY OF FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION (SAY-ON-FREQUENCY)

### What are you voting on?

We are asking our shareholders to determine the frequency with which shareholders will have an opportunity to provide an advisory vote with respect to the compensation of our named executive officers.

- The Board unanimously recommends a vote “FOR” the approval, on a non-binding advisory basis, of a vote on executive compensation “EVERY ONE YEAR.”**

In addition to the advisory approval of our executive compensation program, we are also seeking a non-binding vote from our shareholders expressing their preference as to the frequency with which shareholders will have an opportunity to provide an advisory vote with respect to the compensation of our NEOs. Shareholders have the option of selecting a frequency of one, two or three years, or abstaining. For the reasons described below, we recommend that our shareholders select a frequency of say-on-pay vote every one year, or an annual vote.

After careful consideration of the appropriate frequency, the Board believes that the advisory vote on executive compensation should be conducted on an annual basis. The Board believes that an annual vote is appropriate for the Company because it provides shareholders the opportunity to provide frequent feedback on overall compensation philosophy, design and implementation.

Although the advisory vote is non-binding, our Board will review the results of the vote and take them into account in making a determination concerning the frequency of advisory votes on executive compensation.

Approval of the Say-on-Frequency proposal will require the affirmative vote of the holders of a majority of the votes cast on the matter, assuming that a quorum exists. Because the Say-on-Frequency proposal has three possible substantive responses (every three years, every two years, or every one year), if none of the frequency alternatives receives the affirmative vote of the holders of a majority of the votes cast, then we will consider shareholders to have approved the frequency selected by the holders of a plurality of the votes cast.

Accordingly, we are asking our shareholders to approve, on an advisory basis, the following resolution:

“RESOLVED, that the shareholders **APPROVE**, on an advisory basis, an advisory vote on the compensation of the named executive officers every one year.”

## PROPOSAL 4 – RATIFICATION OF INDEPENDENT AUDITOR

### What are you voting on?

We are asking shareholders to ratify the appointment of BDO USA, LLP (“BDO”) as the independent auditor of our consolidated financial statements and our internal control over financial reporting for the fiscal year ended December 31, 2023.

**The Board unanimously recommends a vote “FOR” ratification of the appointment of BDO USA, LLP as our independent auditor for 2023.**

Although ratification of our independent auditor is not required by our bylaws or otherwise, the Board is submitting this proposal as a matter of good corporate practice. If the selection of BDO as independent auditor for 2023 is not ratified by the shareholders, the Audit Committee may reconsider, but will not necessarily change, its selection of BDO to serve as the Company’s independent auditor. Even if the selection is ratified, the Audit Committee may recommend a different independent auditor at any time during the year if it determines that this would be in the best interests the Company.

In April 2022, the Audit Committee approved the appointment of BDO as our independent public accountant for the fiscal year ended December 31, 2022. During the years ended December 31, 2021 and 2020, and through April 6, 2022 neither the Company nor anyone on its behalf has consulted BDO with respect to either (1) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements or the effectiveness of internal control over financial reporting, where either a written report or oral advice was provided to the Company that BDO concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (2) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event as described in Item 304(a)(1)(v) of Regulation S-K.

The Audit Committee’s policy is to pre-approve all services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. The independent auditors are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with such pre-approval.

In addition to the limitations on non-audit services, we periodically review our relationship with the independent auditors to ensure it meets the standards for independence. Neither BDO nor any of its respective members or associates, had any financial interest in the business or affairs, direct or indirect, or any relationship with us other than in connection with its duties as our independent auditors.

For additional information related to the Company’s prior independent public accountant, Plante Moran, PLLC, including audit fees prior to 2022, see the below section Prior Auditor Disclosures on page 23.

**We expect representatives of BDO to be present at the Annual Meeting and to be available to answer questions and make a statement if they wish.**

## Governance

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### BOARD LEADERSHIP STRUCTURE AND RISK OVERSIGHT

Our CEO and Chair roles are separate. Mr. Morrison, our Chair, brings significant experience with over 35 years in the mining industry, serving in various executive and board positions. In his capacity as Chair, he works closely with Mr. Palmiere, the Chief Executive Officer.

Companies such as ours face a variety of risks, including financial reporting, legal, credit, liquidity, operational, health, safety and cybersecurity. The Board believes an effective risk management system (1) identifies the material risks that we face in a timely manner, (2) communicates necessary information with respect to material risks to senior executives and, as appropriate, to the Board or relevant board committee, (3) implements or oversees implementation of appropriate and responsive risk management and mitigation strategies consistent with our risk profile, and (4) integrates risk management into our decision-making.

The Board oversees risk management after receiving briefings from management and advisors and based on its own analysis and conclusions regarding the adequacy of our risk management processes. The Board, with assistance and input from its committees, continuously evaluates and manages material risks, including geopolitical and enterprise risk, financial risk, environmental risk, health and safety risk, and the effect of compensation structures on risk-taking behaviors. By virtue of the directors working closely with executive management, who in turn work closely with the mining operators, we believe we have created an effective and efficient risk communication system that has increased collaboration and communication.

## BOARD INDEPENDENCE AND RELATED PARTY TRANSACTIONS

The Company has a policy with regard to the consideration of diversity in identifying director nominees, which is available on the Company’s website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com). In addition to gender diversity on the Board of Directors, gender diversity exists with one of the three executive officers. The Company continues to strive to nominate individuals with a variety of backgrounds and complementary skills so that, as a group, the Board possesses the appropriate talent, skills, and expertise to oversee our businesses. This assessment includes consideration of independence, expertise, mining and other industry background, gender, skills and time availability, in the context of the needs of the Board and our Company.

The Nominating and Governance Committee has determined that each of the director nominees possess the competencies set forth in the Board Experience, Skills & Diversity Matrix below that are necessary for the Board to effectively fulfill its oversight responsibilities. The Board Experience, Skills & Diversity Matrix is periodically updated to identify the experiences, skills, and diversity, if any, that are required due to changes in strategic focus of the Company.

**Board Experience, Skills & Diversity Matrix**

<b>Experience, Skills &amp; Diversity (Board Self- Assessment)</b>	<b>Alex Morrison</b>	<b>Joe Driscoll</b>	<b>Lila Murphy</b>	<b>Ron Little</b>	<b>Allen Palmiere</b>
Board Experience/Corporate Governance	P	S	P	P	P
Capital Markets/Corporate Finance	P		P	P	P
Corporate Social Responsibility		P	S	S	S
Diversity – Latin American Women			P		
Financial Expertise/Financial Literacy	P	S	P	S	P
Human Resources/Executive Compensation	S	S	S	S	S
Industry Knowledge	P	P	P	P	P
Information Technology/Cybersecurity	S				S
Leadership/Executive Management	P	S	S	P	P
Mergers and Acquisitions	P	S	S	P	P
Mineral Exploration and Development	S	P	S	P	S
Mining/Engineering		P		P	S
Processing/Metallurgy		S		S	
Risk Management	P	S	P	S	P

P – Primary Expertise  
S – Secondary Expertise

As of the date of this proxy statement, we have five directors, including four that the Board has determined are independent directors, as follows:

- Alex Morrison (independent);
- Lila Murphy (independent);
- Joe Driscoll (independent);
- Ron Little (independent); and
- Allen Palmiere.

An “independent” director is a director whom the Board has determined satisfies the requirements for independence, including those established under the Sarbanes–Oxley Act of 2002, section 10A(m)(3) of the Exchange Act and under section 803A of the NYSE American LLC Company Guide (“**NYSE American Rules**”). Effective March 31, 2022, Ms. Murphy resigned as the Chair of the Compensation Committee to proactively avoid any perception that the relationship Ms. Murphy and Mr. Palmiere have with Dundee Corporation might impair independence.

We consider “related party transactions” to be transactions between the Company and (1) a director, officer, director nominee or beneficial owner of five percent or more of our common stock; (2) the spouse, parents, children, siblings, or in-laws of any person named in (1); or (3) an entity in which one of our directors and officers is also a director or officer or has a material financial interest. The Audit Committee is vested with the responsibility of evaluating and approving any potential related party transaction unless a special committee consisting solely of disinterested and independent directors (as defined in the NYSE American Rules) is appointed by the Board. Our policies and procedures for related party transactions are set forth in writing in our Code of Ethics and Audit Committee Charter. Other than Director and Officer compensation, there were no related party transactions during the fiscal year ended December 31, 2022.

There are no family relationships among our executive officers and directors.

Annually, the Nominating and Governance Committee evaluates if any director is overboarded. A director is overboarded if that director serves on too many boards, limiting the ability of the director to fulfill their responsibilities given the significant time commitment associated with each directorship. In addition to the number of boards on which a director serves, we also consider the director’s employment status, the size and complexity of the companies the director serves and the unique attributes or skills that the director brings to the service on our board. In particular, the Nominating and Governance Committee evaluated Ms. Murphy’s status, as she currently serves as the CFO of Dundee Corporation and further serves as a director of another NYSE-listed public company. After Ms. Murphy’s recusal, the Committee concluded that her continued service on the Board would be in the best interest of our stockholders based on Ms. Murphy’s evidenced commitment to the Company, her active preparation for and participation in the meetings of the Board and relevant committees, and the unique and diverse perspective that she brings to our Board. The Nominating and Governance Committee believes that the other employment or directorship commitments of the proposed nominees would not prevent them from dedicating the necessary time and attention to our Company.

There have been no material legal proceedings that would require disclosure under the federal securities laws that are material to an evaluation of the ability or integrity of our directors or executive officers, or in which any director, officer, nominee or principal stockholder, or any affiliate thereof, is a party adverse to us or has a material interest adverse to us.

Our on-boarding program for new directors includes a discussion of a broad range of topics, including the background of the Company, the Board and its governance model, long-term strategy and business operations, financial statements, business plan and capital structure, key risk factors and management systems, legal, business integrity and ethical responsibilities of the Board, as well as other matters relevant to the ability of a

new director to fulfill his or her responsibilities. Our directors are expected to keep current on issues affecting our Company and the mining industry and on developments with respect to their general responsibilities as directors. The Company will either provide or pay reasonable expenses for ongoing director education to enable them to perform their duties as directors. Ongoing director training includes presentations and or input by NEO's, the Technical Advisory Committee and Independent auditors, as well as outside advisors and experts. New and current directors have visited the Company's mine site to further their understanding of the business.

## DIRECTOR COMPENSATION

Non-executive director compensation was evaluated in 2022 to align compensation with roles performed and shareholder interests. As a result of the evaluation, our 2022 non-executive director compensation program consisted of (i) annual retainers, which were revised as outlined in the table below, along with (ii) the granting of deferred share units (described below) as equity compensation. The Company worked with Brooks and Nelson, LLC, an independent compensation consultant, to perform a peer review of non-executive director overall compensation structure. This review may result in future revisions to the non-executive director compensation structure.

Executives who are also directors are not compensated for board service in addition to their executive compensation outlined in the Executive Compensation section of this Proxy Statement.

### Retainers

During the 2022 period, the retainer structure remained the same as the 2021 period. Each non-executive director may elect to have the cash retainer shown in the table below paid in equity. At the non-executive director's discretion, the equity can be in the form of Deferred Share Units ("DSUs") or stock grants, the terms of the DSUs are discussed below. The number of shares covered by each DSU or unrestricted stock grant will be based on the Company's 20-day Volume Weighted Average Price ("VWAP") as calculated on the closing date that the cash would have otherwise been paid.

Fee Type	Annual Retainer	
	Cash	Equity
Board Chair	\$140,000	\$150,000
Board Member	\$70,000	\$100,000
Committee Chair	\$10,000 – \$25,000	n/a
Committee Member	\$7,500	n/a

From time to time, other non-recurring committees may be required, including but not limited to Special Committees or Advisory Committees. The directors appointed to serve on these committees will be compensated depending on objectives set for the committee.

### Deferred Share Units

Effective January 1, 2021, the Board, on the recommendation of the Compensation Committee, implemented a program to issue DSUs. Each DSU is a phantom, or notional interest that entitles the recipient to receive one share of Company stock or the cash equivalent thereof upon the settlement of the DSU. The purpose of the DSUs is to promote a greater alignment of interests between non-executive directors and the shareholders of the Company, and to provide a compensation system for non-executive directors that, together with any other compensation mechanisms of the Company, reflects the responsibility, commitment and risk accompanying Board membership.

The Board awards DSUs to an eligible director to provide appropriate equity-based compensation for the services he or she renders to the Company. The vesting and settlement terms of the DSUs that are used as equity-based compensation are determined by the Compensation Committee at the time the DSUs are awarded. In 2022, we granted 214,357 DSUs related to the equity-based annual retainer as follows: Mr. Morrison was issued 71,452 DSUs and each of Messrs. Driscoll and Little and Ms. Murphy were issued 47,635, in March 2022, which vest on the earlier of the director's termination of Board service or ten years from the date of grant.

In addition, directors may also elect to defer their cash retainers into DSUs. DSUs issued in lieu of cash retainers are 100% vested upon issuance. In 2022, Ms. Murphy deferred a portion of her Board retainer into 14,382 DSUs, which are payable upon her termination of Board service.

Effective January 1, 2022, the Board adopted the Gold Resource Corporation Non-Employee Director Deferred Compensation Plan (the "**Director Deferred Compensation Plan**") which formalizes the terms and conditions pursuant to which directors may elect to defer their cash retainers into DSUs, as well as the payment terms of all such DSUs. Generally, DSUs for U.S. participants under the Director Deferred Compensation Plan will be settled upon the earliest to occur of (1) a termination, (2) a death, (3) a change in control of the Company (as defined in the Director Deferred Compensation Plan), or (4) ten years from grant date. DSUs for Canadian participants under the Director Deferred Compensation Plan will generally be settled upon the later of (1) termination of the participant's service on the Board or (2) termination of the participant's employment.

Director Compensation Table

The table below summarizes the compensation of all non-executive directors who served any time during the fiscal year ended December 31, 2022:

Name	Fees Earned <sup>(1)</sup>	Stock Awards <sup>(2)</sup>	All Other Compensation	Total
Alex G. Morrison	\$ 191,775	\$ 150,000	\$ -	\$ 341,775
Joseph Driscoll	\$ 94,900	\$ 100,000	\$ -	\$ 194,900
Ronald N. Little	\$ 106,500	\$ 100,000	\$ -	\$ 206,500
Lila Manassa Murphy <sup>(3)</sup>	\$ 105,000	\$ 100,000	\$ -	\$ 205,000

- 1) Fees Earned includes compensation relating to appointments on Special Committees or Advisory Committees.
- 2) Represents DSUs issued to our non-employee directors as equity compensation. All awards shown are based on their grant date fair value determined pursuant to ASC Topic 718, as disclosed in note 16 to our 10-K filed on March 13, 2023.
- 3) Ms. Murphy's Fees Earned includes 14,382 DSU's awarded in lieu of cash, with a grant date fair value of \$26,250.

**THE BOARD AND ITS COMMITTEES**

The Board maintains an Audit Committee, a Compensation Committee, a Nominating and Governance Committee, and a Sustainability Committee. The following table sets forth the number of meetings held by each committee of the Board during the fiscal year ended December 31, 2022.

Board or Committee	Number of Meetings
Board of Directors	7
Audit Committee	4
Compensation Committee	4
Nominating and Governance Committee	1
Sustainability Committee	4

During 2022, each director attended at least 75% of the aggregate of the total number of meetings of the Board and of each committee of the Board on which such director served. Directors are encouraged, but not required,

to attend our annual meetings of shareholders. All directors were in attendance either physically or virtually for the 2022 annual meeting of shareholders.

From time to time, other non-recurring committees may be required, including but not limited to Special Committees or Advisory Committees. These committee meetings are not included in the above table.

*Audit Committee.* As defined in Section 3(a)(58)(A) of the Exchange Act, the Company established an Audit Committee to oversee the accounting and financial reporting of the Company and which comprises of Alex Morrison (Chair), Lila Murphy and Ron Little as members, each of whom are independent under the NYSE American Rules. Among other duties, the Audit Committee is directly responsible for recommending the appointment, approving the compensation (including approval of the audit fees), retention and oversight of the independent registered public accounting firm that audits our financial statements and our internal control over financial reporting. The Audit Committee annually reviews the independence and performance of the independent auditors in deciding whether to retain the current firm or engage a different independent auditor. During these reviews, the Audit Committee considers, among other things:

- the auditor's historical and recent performance on the audit, including the results of an internal review of the quality and service provided by the auditor;
- the auditor's capability and expertise in handling the breadth and complexity of our operations;
- an analysis of the auditor's known legal risks and any significant legal or regulatory proceedings in which it is involved;
- external data on audit quality and performance including any known Public Company Accounting Oversight Board (PCAOB) reports;
- the appropriateness of the auditor's fees for audit and non-audit services, both on an absolute basis and compared to peer firms;
- auditor independence; and
- auditor tenure, including the benefit of institutional knowledge concerning our policies and procedures.

It is the policy of the Audit Committee to review and approve the engagement of the independent auditors, including the scope, extent and procedures of audit and non-audit services to be performed for the Company, the content and results of the audit performed by the auditors and any recommendations made by the auditors, and to oversee any other aspects of the engagement of the independent auditors, including but not limited to resolution of disagreements between management and the auditor regarding financial reporting and other audit, review or attest services, and the compensation to be paid therefore, and all other matters the Audit Committee deems appropriate. The Audit Committee also oversees our financial reporting process and is responsible for drafting an Audit Committee Report to be included with our proxy statement.

Our Board has determined that Mr. Morrison, the Chair of the Audit Committee, qualifies as an audit committee financial expert, as defined by the applicable regulations of the SEC, in that he has:

- an understanding of generally accepted accounting principles and financial statements;
- the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;

- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more persons engaged in such activities;
- an understanding of internal controls over financial reporting; and
- an understanding of the audit committee functions

Mr. Morrison acquired these attributes through his experience serving as chief financial officer, a director of other publicly traded companies and in his experience in a public accounting firm. Each of the other members of the Audit Committee is financially sophisticated, as defined in the NYSE American Rules. Each member of the Audit Committee is “independent” under the rules of the NYSE American applicable to audit committee members.

The full responsibilities of the Audit Committee are set forth in its formal written charter, which is available on our web site at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

*Audit Committee Report.* The Audit Committee of the Board of Directors is pleased to present this Audit Committee Report:

*We have reviewed and discussed the Company’s audited consolidated financial statements for the year ended December 31, 2022 with management and have discussed with BDO USA, LLP, our independent registered public accounting firm for 2022, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the U.S. Securities and Exchange Commission (SEC), with respect to those statements. We have reviewed the written disclosures and the letter from BDO USA, LLP required by the PCAOB regarding BDO USA, LLP’s communication with the audit committee concerning independence and have discussed with BDO USA, LLP its independence in connection with its audit of our most recent financial statements. Based on this review and these discussions, we recommended to the Board of Directors that the financial statements be included in our annual report on Form 10-K for the year ended December 31, 2022.*

Respectfully submitted,

Alex Morrison (Chair and member), Lila Murphy (member), Ron Little (member)

*Compensation Committee.* The Compensation Committee, currently composed of Alex Morrison (Chair), Joe Driscoll and Ron Little as members, each of whom are independent under the NYSE American Rules, is responsible for establishing the compensation of our CEO, reviewing and determining the compensation of our executive officers and non-executive directors and determining or recommending our general compensation, benefits, perquisites, policies and practices, including, without limitation, our incentive compensation plans and equity-based compensation plans, and preparing a Compensation Committee Report to be included with our proxy statement. Each of the Compensation Committee members meets the definition of “independent” as defined in the NYSE American Rules.

In performing its functions, the Compensation Committee considers, among other things, the recommendations of an independent compensation consultant, the types and amounts of compensation that have been paid to our executives and non-executive directors in the recent past, peer group compensation, as well as recent individual and overall Company performance.

The Compensation Committee has adopted a formal charter, a copy of which is available on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

*Nominating and Governance Committee.* The Nominating and Governance Committee comprises Lila Murphy (Chair), Alex Morrison and Joe Driscoll as members, each of whom is independent under the NYSE American Rules. The committee is primarily responsible for

- name and address of the shareholder making the recommendation;
- proof that the shareholder was the shareholder of record, and/or beneficial owner of common stock as of the date of the letter;
- the name, address and resume of the recommended nominee; and
- the written consent of the recommended nominee to serve as a director if so nominated and elected.

Specific minimum qualifications for directors and director nominees which the committee believes must be met in order to be so considered include strategic managerial and financial skills and experience, mining industry expertise, and knowledge in other areas that are strategically important to us. Other considerations include diversity, exemplary personal integrity and reputation, sound judgment, potential or actual conflicts of interest, and sufficient time and willingness to devote to the discharge of his or her duties.

*Sustainability Committee.* The Sustainability Committee was established effective January 1, 2020. As of the date of the Proxy, the members of the committee are Joe Driscoll (Chairperson), Lila Murphy and Ron Little. The Committee is primarily responsible for the review and monitoring of (1) environmental policies and activities including audit plans and reports; (2) health and safety policies and activities including audit plans and reports; (3) policies and activities related to the engagement of communities, government and other stakeholders; (4) policies and activities related to the sustainability of communities within the areas of operations; and (5) policies and activities related to sustainable use of renewable and non-renewable resources.

The Sustainability Committee acts pursuant to its charter available on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

## **ENVIRONMENTAL, SOCIAL AND OTHER CORPORATE GOVERNANCE**

The Sustainability Committee is charged with evaluation and oversight of the Company's policies related to environmental, safety and health and social risks, all of which are available on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com). These policies demonstrate the Company's continued commitment to improving both its operations and the environment and surrounding communities in which it operates.

The Company is always focused on environmental impact, sustainability and investment in the local and indigenous communities where it operates. Some examples include:

- construction of the water filtration and dry stack facilities in 2021 which will conserve and recirculate water, eliminate risks related to traditional tailings facilities and accelerate reclamation of certain areas of the open pit mine;
- construction of the paste plant in 2019 which repurposes a portion of its above-ground tailings by backfilling its underground workings with a solution which reduces the tailings storage footprint and reinforces underground mine stability;
- use of recycled materials in the construction of its Oaxaca, Mexico mine camp;

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- successful power line connection of its Don David Gold Mine in Oaxaca, Mexico to the Federal Electricity Commission’s power grid, replacing onsite diesel power generation and reducing local carbon emissions and providing first time electricity access to approximately 25,000 families along the power line route;
- investments in local infrastructure, such as a local water treatment facility, medical and dental clinics;
- bursaries and scholarships provided for local youth to attend post-secondary education;
- sponsoring local activities, including school and community social events; and
- supporting local residents through educational scholarships.

On March 8, 2023, we published our inaugural environmental, social and governance (“**ESG**”) report that provides an outline of our approach to sustainability across key governance, health and safety, social and environmental topics, along with a summary of our 2022 performance and plans for the future. We are committed to advancing our framework as we mature and refine our approach. Our Don David Gold Mine in Mexico has been making investments in ESG endeavors for over ten years. Our Back Forty Project in the Upper Peninsula of Michigan has also invested heavily in ESG including ensuring our environmental impact assessment is robust and thoughtful in identifying culturally significant sites that will be honored and respected. The Company is committed to enhancing and improving transparency. The ESG report can be found on the Company’s website at [www.goldresource.com/responsible-mining/esg-reports/](http://www.goldresource.com/responsible-mining/esg-reports/).

In 2021, we prepared a reporting framework based on the Sustainability Accounting Standards Board (“**SASB**”) Metals and Mining Protocols. The 2021 report included 2020 results on the following categories: Green House Emissions, Air Quality, Energy Management, Water Management, Waste & Hazardous Materials Management, Biodiversity Impacts, Security, Human Rights & Rights of Indigenous Peoples, Community Relations, Labor Relations, Workforce Health & Safety and Business Ethics & Transparency. This SASB report, along with our Tailings Dam Disclosure, can be found on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

The Company regularly consults with the local and Indigenous communities in Mexico and hosts discussions related to impacts of operations and local improvements. The Company recognizes access to water as a human right and will continue to support the communities in which it operates in this regard. The Company continues to evolve in this area with a focus on environmental stewardship, community engagement, human rights issues and enhanced disclosures of our impact and activities.

## **COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Our Board maintains a policy of reviewing and considering communications from our shareholders and interested parties. Any shareholder or interested party who desires to contact the Board may do so as follows:

<b>Medium</b>	<b>Number / Address</b>
Telephone	(303) 320 – 7708
Email	<a href="mailto:Info@GRC-USA.com">Info@GRC-USA.com</a>
Regular Mail	7900 East Union Avenue, Suite 320, Denver, CO 80237

Such communications may also be forwarded to the Board by mail in a sealed envelope addressed to an individual director or the Board by mailing to our corporate headquarters in Denver, Colorado. We will deliver the envelope unopened (1) if addressed to an individual director, to such director, or (2) if addressed to the Board, to the Chair of the Board who will report on the contents to the other board members.

Our directors periodically review communications from shareholders or interested parties and determine, at their discretion, whether the communication addresses a matter that is appropriate for consideration by the Board. Directors also attend the annual meeting of shareholders and receive communications directly from shareholders at that time.

## CODE OF ETHICS AND WHISTLEBLOWER POLICY

We maintain a written Code of Ethics, a copy of which is available on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com). In the event the Board approves an amendment to or a waiver of any provision of the Code of Ethics, we will disclose the information on our website.

The Company also maintains a Whistleblower Policy, a copy of which is available on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com). We are committed to conducting appropriate investigations and supporting individuals who report in good faith concerning any perceived illegal acts, fraud, and/or violations of the Code of Ethics.

## DELINQUENT SECTION 16(A) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers, and stockholders who own more than 10% of our stock to file forms with the SEC to report their ownership of our stock and any changes in ownership. We assist our directors and executive officers by identifying reportable transactions of which it is aware and preparing and filing their forms on their behalf. All persons required to file forms with the SEC must also send copies of the forms to us. We have reviewed all forms provided to us. Based on that review and on written information given to use by our executive officers and directors, we believe that all Section 16(a) filings during the past fiscal year were filed on a timely basis and that all directors, executive officers and 10% beneficial owners have fully complied with such requirements during the past fiscal year except for one late filing involving Lila Murphy, a member of our Board, related to DSU's issues in June 2022 in lieu of a cash retainer.

## PRIOR AUDITOR DISCLOSURES

Plante & Moran, PLLC ("**Plante Moran**") served as our independent public accounting firm from October 1, 2018 when our prior independent public accounting firm, EKS&H LLLP combined with Plante Moran, until December 31, 2021, following such time Plante Moran declined to continue as our independent auditor. The audit reports of Plante Moran on the Company's consolidated financial statements as of and for the years ended December 31, 2021 and 2020, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that the December 31, 2021 opinion on the internal control over financial reporting contained a separate paragraph stating that "In our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO because a material weakness in internal control over financial reporting existed as of that date related to the operating effectiveness of review controls over the accounting for and valuation of acquired assets and liabilities in the application of the acquisition method of accounting for asset acquisitions."

During the years ended December 31, 2021 and 2020, there were no (1) disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and related instructions) with Plante Moran on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Plant Moran, would have caused Plante Moran to make reference to the subject matter of the disagreement in their reports, or (2) reportable events (as defined in Item 304(a)(1)(v) of Regulation S-K) other than as noted above.

The Company provided Plante Moran and BDO with a copy of the disclosures required by Item 304(a) of Regulation S-K prior to the time this proxy statement was filed with the SEC. In the event that Plante Moran or BDO believed the disclosures were incorrect or incomplete, each was permitted to express its views in a brief statement to be included in this proxy statement. Neither submitted such a statement.

The following table sets out the aggregate fees billed by our former principal auditor, Plante & Moran, PLLC for services rendered during the fiscal year ended December 31, 2021 along with aggregate fees billed by our current principal auditor, BDO, for services rendered during the fiscal year ended December 31, 2022 and in connection with our annual audits and quarterly reviews, as well as for any other non-audit services provided by the firm:

	BDO 2022	Plante Moran 2021
Audit Fees	\$ 661,900	\$ 419,800
Audit Related Fees	-	20,000
Tax Fees	255,300	6,500
All Other Fees	-	-
Total Fees	\$ 917,200	\$ 446,300

*Audit Fees.* This category includes fees related to the audit of our annual financial statements; review of financial statements included in our quarterly reports on Form 10-Q; the audit of management's assessment of the effectiveness as well as the audit of the effectiveness of our internal control over financial reporting included in our Form 10-K as required by Section 404 of the Sarbanes-Oxley Act of 2002; and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements during those fiscal years. The 2022 audit fees were higher than 2021 audit fees due to engaging BDO USA, LLP in Q1 2022 and the acquisition of Aquila Resources Inc. in December 2021.

*Audit-Related Fees.* This category consists of assurance and related services provided by the independent registered public accounting firm that are reasonably related to the performance of the audit or review of our financial statements and are not reported above under "Audit Fees."

*Tax Fees.* This category consists of professional services rendered by the independent registered public accounting firm primarily in connection with our tax compliance activities, including the preparation of tax returns and technical tax advice related to the preparation of tax returns. For 2022, this category includes the tax services provided in connection with the acquisition of Aquila Resources Inc.

*All Other Fees.* This category consists of fees for other corporate services that are not included in the other categories of fees.

During fiscal 2022, the Audit Committee approved in advance all services provided by BDO USA, LLP.

## Our Executive Officers

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In addition to our CEO and President, Allen Palmiere, who also serves as a member of our Board and whose biographical information is disclosed under the heading "Directors," our executive officers as of the date of this proxy statement include the following individuals:

*Kimberly C. Perry*, age 48, was appointed Chief Financial Officer in August 2020. Prior to her appointment, Ms. Perry is an accomplished leader with more than 20 years' experience, of which over 15 years are in the mining industry in senior executive positions. Ms. Perry is currently the Chief Financial Officer of Gold Resource Corporation. Prior to that, Ms. Perry was treasurer and vice president at Alacer Gold Corporation since 2013,

and prior to that as compliance officer and director of internal audit. From 2005 to 2012, Ms. Perry served in various senior roles at Newmont Mining Corporation. Ms. Perry received a Bachelor of Science in Business Administration from Auburn University.

*Alberto Reyes*, age 48, was appointed Chief Operating Officer in May 2021. Mr. Reyes, a mining P.Eng of Ontario, has more than 20 years of experience in the mining industry in an operational capacity. His international experience includes working throughout North and Latin America, Africa, Southeast Asia, and Australia. His expertise includes developing healthy relationships with the community and government, building operational excellence, developing cost-saving strategies, and evolving strong professionals. He has progressively held more senior roles in Newcrest Mining LTD, GoldFields International Ltd. Luna Gold Corp, and Vice President of Operations at Coeur Mining. Mr. Reyes has a Bachelor of Engineering in Mining from Laurentian University, Sudbury, Ontario; a registered first class mine manager in Western Australia, and professional engineer in Ontario and an AusIMM Chartered Professional, Mining.

Our officers serve at the pleasure of the Board.

## Executive Compensation

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### COMPENSATION DISCUSSION AND ANALYSIS

Gold Resource Corporation (GRC, the Company) is a gold mining company with the long-term objective of exploring, developing, building and operating mines and thereby creating long-term value for shareholders. This should be achieved by maintaining a strong balance sheet, protecting and enhancing shareholder value over time, while controlling and mitigating risks associated with the mining industry. The Company needs an executive team with experience, expertise and motivation to achieve these objectives in a safe, efficient, effective and timely manner. GRC operates in a competitive marketplace with limited executive talent available and needs to attract and retain high-caliber individuals to achieve Company short-term and long-term objectives. The Company's executive compensation approach emphasizes performance-based incentives that reward its executives for the achievement of specific annual and longer-term business goals.

The Compensation Committee's objective is to implement best-in-class governance for executive compensation. We believe executive compensation is key to helping us achieve our strategic goals and build and retain our success-proven team, and therefore have designed a compensation philosophy with these objectives in mind. Our compensation philosophy is built on four guiding principles:

- 1. Shareholder Alignment** – an important element of executive compensation is annual awards of equity-based compensation to encourage a focus on long-term shareholder value. These awards will be monitored to ensure they do not result in excessive shareholder dilution or executive enrichment when the share price has a negative relative or absolute shareholder return.
- 2. Pay for Performance** – a significant portion of overall executive pay will be based upon the achievement of pre-determined short-term and long-term performance targets.
- 3. Attract and Retain Quality People** – operating in a highly competitive talent marketplace, the compensation will be such as to attract, retain and motivate experienced, team-oriented quality people.
- 4. Disciplined Approach** – As we work to put in place an appropriate and effective program of compensation for management, reviews and controls of the compensation design and actual

compensation awards (individual and aggregate) will be conducted for reasonableness, with the intent that risk-taking is kept at acceptable levels and cash and equity awards are fiscally prudent.

We are confident that the best way to achieve our strategic goals, attract and retain top talent and align with shareholders is by providing an appropriate mix of three major elements of compensation (salary, annual bonus and long-term incentives), and adopting the proactive controls and policies below:

#### **What We Do**

- ◆ We use an independent compensation consultant to assess and provide guidance on our compensation philosophy and to conduct ongoing peer reviews of executive and non-executive director compensation
- ◆ We provide that executive compensation is subject to an incentive compensation clawback policy
- ◆ We promote retention with annual equity awards that vest over 3 years
- ◆ We promote performance and retention with equity awards that are based on performance
- ◆ We design our compensation plans to mitigate excessive risk-taking
- ◆ We require minimum share ownership levels for executives and directors
- ◆ We have a double trigger for cash severance upon change of control
- ◆ We align our compensation program for both management and directors with the interests of our shareholders.
- ◆ We use a compensation philosophy that was amended to limit share-based compensation issuances should the Company stock price fluctuate negatively

#### **What We Won't Do**

- ◆ We do not reprice underwater stock options
- ◆ We do not guarantee incentive compensation
- ◆ We do not provide tax gross-ups for perquisites
- ◆ We do not excessively dilute shareholders via equity compensation when Company stock price movements are unfavorable

#### **Named Executive Officers**

The individual who served as our principal executive officer during the year ended December 31, 2022, as well as the other individuals included in the Summary Compensation Table below, are referred to as named executive officers (“NEOs”) throughout this Compensation Discussion and Analysis.

#### ***Role of the Compensation Committee and Chief Executive Officer***

The Compensation Committee annually reviews and determines the compensation for the NEOs, including the CEO, and is also responsible for approving any equity compensation for non-executive employees. Our CEO reports to the Compensation Committee regarding the individual performance of the other NEOs and the NEOs

may also offer evaluations of non-executive employees' individual performance for consideration of equity awards. The CEO plays a role in executive compensation decisions by making recommendations to:

- the Board regarding the Company's annual objectives, some of which may be used in our short-term incentive program;
- the Compensation Committee regarding the annual objectives for the other executive officers and providing assessments of their performance relative to such objectives; and
- the Compensation Committee regarding executive officer base salary adjustments, target annual performance-based cash incentives awards and actual payouts, and long-term incentive awards under our equity incentive plan.

**Role of Independent Third-Party Compensation Consultant**

In 2022, the Compensation Committee engaged an outside consultant, Brooks and Nelson, LLC (the "**2022 Compensation Consultant**"), to conduct a review of the Company's executive compensation policies and practices. The prior year Compensation Consultant, Roger Gurr & Associates, continues to be consulted and is expected to contribute to future compensation studies. The 2022 Compensation Consultant reviewed the CEO, CFO and COO executive compensation levels in the context of industry trends, multiple international mining compensation surveys, and an analysis against an updated compensation peer group as defined below. The 2022 Compensation Consultant recommended revisions to the compensation philosophy after studying the competitive compensation climate and incorporating shareholder alignment considerations. The Compensation Committee and the Board considered the advice obtained from the 2022 Compensation Consultant when determining the fiscal 2023 executive compensation program and overall compensation philosophy.

The statement of work (mandate and fees) of the 2022 Compensation Consultant were pre-approved by the Compensation Committee. The Company has paid the 2022 Compensation Consultant \$25,506 for services rendered. The Compensation Committee assessed the independence of the 2022 Compensation Consultant pursuant to SEC rules and concluded that the 2022 Compensation Consultant's work does not raise any conflicts of interest. Other than such services described herein as a third-party compensation consultant, the 2022 Compensation Consultant provided no other services to the Company and is not an employee of the Company.

**Elements of Executive Compensation**

As discussed above, our NEO compensation program for 2022 is comprised of three main elements: base salary, an annual short-term incentive plan ("**STIP**") cash award, and long-term equity-based incentive compensation ("**LTIP**") in the form of Performance Share Units ("**PSUs**"), Restricted Share Units ("**RSUs**"), and stock options. We believe that this compensation structure appropriately aligns the interests of the executives with our shareholders by encouraging the building of equity ownership through equity awards and motivates our NEOs to maximize shareholder value.

Approximately 55% to 65% of the executive's total direct compensation ("**TDC**") is derived from compensation elements based upon performance-based measures, as follows:

Compensation Element	Type of Pay	Approximate % of Total Compensation
Base Salary	Fixed	35 – 45%
STIP	Variable	15 – 25%
LTIP	Variable	35 – 45%

**Peer Group**

We work with the independent Compensation Consultant to set target TDC levels for each executive with reference to the TDC levels of a group of peer mining companies (“**Compensation Peer Group**”), in recognition of the need to attract, motivate and retain key employees with the requisite skills to execute the Company’s long-term objectives. We generally looked to the median of the Compensation Peer Group when setting the target TDC levels, while incorporating the opportunity to significantly exceed the median for superior performance levels in the design of our performance-based measures. The 2022 Compensation Peer Group was amended from 2021 and is defined as follows:

Peer Group	
Americas Gold and Silver Corporation	GoGold Resources Inc.
Aris Mining Corp.	Hycroft Mining
Argonaut Gold Inc.	Jaguar Mining Inc.
Ascot Resources	Mandalay Resources
Avino Silver & Gold Mines Ltd.	Probe Gold
Bear Creek Mining Corporation	TRX Gold Corp
Calibre Mining Corp.	Victoria Gold Corp.
G Mining Ventures	Wallbridge Mining
Galiano Gold Inc.	Victoria Gold Corp.

The Compensation Peer Group was selected based on several characteristics including, but not limited to, mining companies with a focus on precious metals (preferably gold), operations in the Americas, headquarters in North America and a band of market capitalization, ranging from 0.5x (half) the market capitalization of the Company to 2.0x (two) to 3.0x (three) times the market capitalization of the Company. The Compensation Peer Group is reviewed annually to ensure that it continues to represent the marketplace for executive talent at the Company.

**2022 Executive Compensation Decisions**

Base Salary

In determining base salaries for 2022, the Compensation Committee considered the roles and responsibilities of each individual, the existing compensation opportunities of the executives as part of the onboarding and recruitment process, as well as the median base salary of similarly situated executives calculated based on both benchmark data provided by our 2022 Compensation Consultant and data pulled from the Compensation Peer Group. Actual salary will generally be provided within plus/minus 20% of the market median (generally the midpoint between the median of the benchmark data and the median of the Compensation Peer Group data) and will be dependent upon each executive’s experience, expertise and performance over time. Based on the foregoing, base salary levels for our named executive officers for 2022 were set at the levels set forth below. During 2022, we did not make any year-over-year changes to the base salary.

Executive	2022 Base Salary	2021 Base Salary
Mr. Palmiere	\$450,000	\$450,000
Ms. Perry	\$300,000	\$300,000
Mr. Reyes	\$310,000	\$310,000

**2022 STIP**

Each of our executives is eligible to participate in our STIP, at a target level established pursuant to their respective employment agreements and expressed as a percentage of base salary. STIP incentives are provided as cash awards and are very much dependent upon Company and executive performance. Actual performance, and the amount of awards, will be assessed each year against pre-determined Company performance targets established at the start of each year. “Target” STIP opportunities will represent expected levels of execution against performance targets and will result in total cash compensation (base salary plus STIP) at approximately the median of the compensation peer group. “Superior” STIP opportunities will represent advanced levels of execution against performance targets and will result in total cash compensation (base salary plus STIP) at or above the 75th percentile (P75) of the benchmarked data and compensation peer group. For 2022, our executive officers had the following target STIP amounts:

Executive	2022 Target Bonus % of Base Salary
Mr. Palmiere	60%
Ms. Perry <sup>(1)</sup>	40%
Mr. Reyes	40%

<sup>(1)</sup> Ms. Perry’s employment contract states her target bonus is 100% of base salary; however, it is the intended practice for this target to be 40% of base salary.

The 2022 STIP is performance-based pay with award amounts determined by assessing performance against pre-determined targets approved by the Board, with award amounts ranging from Threshold (0%) to Target (100%) to Superior (200%). The below table provides the performance targets (referred to below as “**measures of success**”) in order of priority, along with 2022 STIP results:

Measure of Success	Weighting	Threshold 0%	Target 100%	Superior 200%	Actual	Result	Weighting
<b>Safety &amp; ESG</b>	<b>20%</b>						
LTIFR (Fatality = 0%)	10%	0.32	0.27	0.22	0.54	0 %	0.0 %
ESG Programs	10%	ESG Framework and KPI's not established by December 2022	ESG Framework Established and KPI's Defined by July 2022	ESG Framework & Roadmap Reported at March 2022	Framework Established September 2022	50 %	5.0 %
<b>Operating Performance</b>	<b>35%</b>						
Gold Equivalent Ounces ((Au+ Ag) oz /Avg Au Price)	20%	35,000 AuEq Ounces	39,000 AuEq Ounces	43,000 AuEq Ounces	42,756	194 %	38.8 %
Total Cash Costs <sup>(1)</sup> (per AuEq ounce)	15%	More than \$495 per AuEq Ounce	\$450 per AuEq Ounce	Less than \$405 per AuEq Ounce	\$ 620	0 %	0.0 %
<b>Financial Measures</b>	<b>25%</b>						
Free Cash Flow <sup>(1)</sup>	25%	Cash Balance decreases more than \$10 million	Cash Balance decreases \$6 million	Cash Balance Neutral	\$ (6,114,698)	83 %	20.8 %
<b>Growth Measures</b>	<b>20%</b>						
Resource & Reserve Replacements	10%	25% Resource & 25% Reserve Replacement	75% Resource & 75% Reserves Replacement	100% Resource & 100% Reserve Replacement	88% Resource & 74% Reserves Replacement	123 %	12.3 %
Growth Projects	10%	Feasibility and/or Permits behind by 3 months or more	B40 Feasibility SK1300 Report delivered end of 03 & Permitting applications by end of 04		FS Delivered December 31, 2022 and Permits January 2023	0 %	0.0 %
<b>Totals</b>	<b>100%</b>						<b>77 %</b>

<sup>(1)</sup> Free Cash Flow has been flexed for commodity prices, currency, regulatory unknowns and unbudgeted activity approved by the Board of Directors

## 2022 STIP Awards

Based on the Company's performance against the measures of success set forth above, the Compensation Committee awarded an overall payout percentage of 77% of target. In determining the individual STIP awards, the Compensation Committee generally felt that management achieved the results as a team and each officer was instrumental in the overall accomplishments of the Company. Therefore, no individual performance adjustments were made to the awards. Actual STIP amounts paid for 2022 performance paid (50% cash and 50% equity) were as follows:

Executive	2022 STIP Amount
Mr. Palmiere	\$207,530
Ms. Perry	\$92,236
Mr. Reyes	\$95,310

## 2022 LTIP

To align the compensation of our named executive officers with the interests of our shareholders, and to incentivize the retention of our executive officers over the long term, we determined to award equity-based incentives to our named executive officers on an annual basis. LTIP grants may be leveraged upwards if company performance is above "Target" and towards "Superior". The level and value of such issuances of LTIP will be based upon company performance. Annual LTIP grants for "Target" and "Superior" (150% of Target) performance and as percentages of base salary are as follows:

Executive	"Target" LTIP	"Superior" LTIP
Mr. Palmiere	120%	180%
Ms. Perry	80%	120%
Mr. Reyes	80%	120%

Effective in 2022, the Company amended the Compensation Policy to provide that the amount of stock issued under LTIP awards may not exceed 130% of prior year awards unless exceptions are approved at the Compensation Committee's discretion. Further, the LTIP agreements contain conditions concerning timing and form of payments, special vesting events (including death, disability, continuous service) and Change in Control.

During the first quarter of 2022, LTIP grants relating to the 2021 period were issued. These grants, which consisted of stock options, RSUs, and PSUs, are awards that ordinarily would have been granted in 2021 but were deferred to 2022 due to changes in both the Board and our named executive officers in early 2021.

LTIP grants relating to the 2022 period were issued in the first half of 2022 and consisted of stock options, RSUs, and PSUs with the following general terms and conditions:

- *Stock Options:*
  - Ten-year term
  - Exercise price equal to the fair market value on the date of grant (which is deemed to be the closing price on such date)
  - three-year ratable vesting; 33.3% vest after one year; 33.3% vest after two years; 33.3% vest after three years

- *RSUs*:
  - three-year ratable vesting; 33.3% vest after one year; 33.3% vest after two years; 33.3% vest after three years
- *PSUs*:
  - three-year cliff vesting
  - Amount vested can be between 0% - 150% of target number of shares, based on the relative total stockholder return of the Company as compared to the Compensation Peer Group.
  - Lowest 1/3<sup>rd</sup> of peer group – 0% vest, median of peer group – 100% vest, top performance – 150% vest, with pro-rated vesting between levels.

We determined the amount awarded to each executive based on the terms of their respective employment agreements and the awards made to similarly situated executives in the Compensation Peer Group. The table below reflects the total of both 2021 related awards (i.e. catchup awards that were not granted in the prior year) and 2022 related awards made to our executives during the 2022 fiscal year.

Executive	Year <sup>(1)</sup>	Target (\$)	Actual (\$)	Stock Options (#) <sub>(2)</sub>	RSUs (#) <sup>(3)(4)</sup>	PSUs (#) <sup>(3)(4)</sup>
Mr. Palmiere	2022	\$500,000	\$500,000	-	131,801	131,801
	2021	\$500,000	\$575,000	160,408	78,598	114,324
Ms. Perry	2022	\$250,000	\$250,000	-	65,900	65,900
	2021	\$250,000	\$300,000	80,204	39,299	63,116
Mr. Reyes	2022	\$250,000	\$250,000	-	65,900	65,900
	2021	\$250,000	\$300,000	80,204	39,299	63,116

- (1) Awards shown in the 2021 row represent LTIP awards made with respect to 2021, which were granted in 2022.
- (2) The number of stock options awarded in 2021 was determined by the fair market value calculated using a Black-Sholes model and considers the closing Company stock price the day of award. Mr. Palmiere's stock options relating to the 2021 period is 30% (or \$170,000 equivalent) of the total LTIP awarded whereas Ms. Perry's and Mr. Reyes' stock options relating to the 2021 period is 28% (or each \$85,000 equivalent) of the total LTIP awarded.
- (3) For awards shown in the 2021 row, the number of shares relating to RSUs and PSUs for Mr. Palmiere is 29% (or \$165,000 equivalent) and 42% (or \$240,000 equivalent), respectively. The number of shares relating to RSUs and PSUs for Ms. Perry and Mr. Reyes each is 28% (or \$82,500 equivalent) and 44% (or \$132,500 equivalent), respectively.
- (4) For awards shown in the 2022 row, the number of shares relating to RSUs and PSUs for Mr. Palmiere is 50% (or \$250,000 equivalent) and 50% (or \$250,000 equivalent), respectively. The number of shares relating to RSUs and PSUs for Ms. Perry and Mr. Reyes each is 50% (or \$125,000 equivalent) and 50% (or \$125,000 equivalent), respectively.

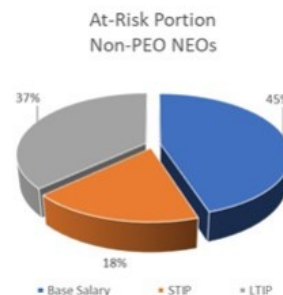
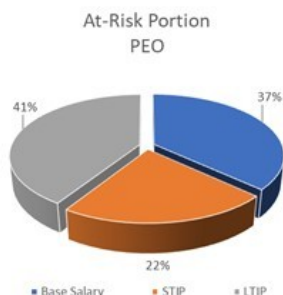
**Total Direct Compensation and At-Risk Compensation**

Total direct compensation (base salary plus STIP plus value of LTIP) for “target” performance will generally result in TDC at approximately the median of the compensation peer group. We believe that “Superior” performance should generally be rewarded at or above the 75th percentile of the benchmark data and compensation peer group, through the use of STIP and LTIP awards leveraged to performance.

The executive's at-risk compensation is that portion tied to performance and is aligned with shareholder interests (STIP and LTIP). The at-risk portion of the executive compensation should not fall below 55% of TDC.

The following table shows the targeted fixed and variable “at-risk” components of compensation awarded to our named executive officers as a percentage of their TDC for 2022. Approximately 63% of our CEO’s compensation and 55% of our other named executive officers’ compensation was made up of variable or “at-risk” components.

Executive	2022 Base	2022 Target Performance		Total Compensation	At-Risk Portion
	Salary	STIP Value	LTIP Value		
Mr. Palmiere	\$450,000	\$270,000	\$500,000	\$1,220,000	63%
Ms. Perry	\$300,000	\$120,000	\$250,000	\$670,000	55%
Mr. Reyes	\$310,000	\$124,000	\$250,000	\$684,000	55%



**2022 Employee Benefits**

In addition to the main compensation elements described above, additional benefits provided to executive officers and key employees as part of their compensation packages include health insurance, a health expense reimbursement plan and a 401(k) retirement plan (for US residents). To the extent the NEOs participate in these programs, they generally do so on the same basis as our other employees. We believe these benefits are consistent with those offered by other companies with which we compete for executive talent. Our NEOs do not typically receive perquisites nor do we maintain any deferred compensation plans for our executive officers.

**Risk Assessment**

The Compensation Committee considers the risk implications associated with our compensation policies and practices on an on-going basis and as part of its annual compensation review. There are no identified risks arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. The executive compensation program seeks to encourage actions and behaviors directed towards increasing long-term value while modifying and limiting incentives that promote inappropriate risk-taking.

The Compensation Committee’s risk assessment and risk management is based on the underlying philosophy that guides the Committee in the design of the key elements of compensation as follows:

- provide total compensation that is competitive to attract, retain and motivate experienced, high caliber executives in a mining employment marketplace with a shortage of world-class executive talent;
- balance the mix or relative value of the key elements of compensation (salary, annual performance-based cash incentives, long-term incentives), providing sufficient stable income at a competitive level so as to discourage inappropriate risk taking while also providing an important portion of total compensation that is variable and “at-risk” for executives;

- strengthen and maintain the link between pay and performance, both Company and individual performance, and develop objectives against which performance is measured that can be fairly assessed and do not encourage inappropriate risk taking; and
- defer a significant portion of “at-risk” compensation to keep executives focused on continuous long-term, sustainable performance.

Some specific controls that are in place to mitigate certain risks are as follows:

- **Business Continuity and Executive Retention Risk.** Total compensation is reviewed annually so that it may be adjusted to remain competitive year over year, and so that we have sufficient ‘holds’ on our key talent through potential forfeiture of unvested incentives, for example.
- **Environmental and Safety Risk.** Environmental and safety are important factors used to assess the on-going performance of the Company and may have an important (and direct) impact on executive pay as a metric in our short-term incentive program.
- **Cash Flow Risk.** Salary levels are fixed in advance, while annual performance-based cash incentive awards are limited in that they are linked to performance and are a percentage of salary.
- **Stock Dilution Risk (from issuances of long-term incentives in the form of equity incentive awards).** Our equity incentive plan has been limited to five million Common Shares reserved for issuance for many years. In addition, certain equity incentive awards may be paid in cash based on the Common Share price at the time of payout to limit dilution.
- **Inappropriate Risk Taking.** Align executive interests with interests of shareholders by encouraging equity exposure through long-term incentives such as RSUs, PSUs, and stock options, and mitigating incentives to undermine value through an anti-hedging policy.

#### **Clawback Policy**

The Company maintains a clawback policy applicable to executive compensation in the event of misconduct on the part of executive officer, including any such misconduct that results in a restatement of its financial statements. The clawback policy is filed with the SEC as an exhibit to our annual report on Form 10-K for the year ended December 31, 2017.

#### **Compensation Committee Report.**

The Compensation Committee of the Board of Directors is pleased to present this Compensation Committee Report:

*We have reviewed and discussed with management the Compensation Discussion and Analysis set forth in this proxy statement. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in the Company’s Form 10-K for the year ended December 31, 2022.*

Respectfully submitted,

Alex Morrison (Chair) and Joe Driscoll (member)

**Summary Compensation Table**

The following table summarizes the total compensation of all persons serving as our CEO and our two most highly compensated other executive officers (a.k.a. “**named executive officers**” or “**NEOs**”) during fiscal 2022:

Name and Principal	Position	Year	Salary	Bonus (1) (11)	Stock Awards (2) (3) (4)	Option Awards (2) (5)	Non-Equity Incentive Award (6)	All Other Compensation (7)	Total
Allen J. Palmiere (8)	CEO, President and Director	2022	\$ 450,000	\$ -	\$ 905,000	\$ 170,000	\$ 207,530	\$ -	\$ 1,732,530
		2021	\$ 450,000	\$ 270,000	\$ -	\$ 857,000	\$ -	\$ 1,797	\$ 1,578,797
Kimberly C. Perry (9)	Chief Financial	2022	\$ 300,000	\$ 50,000	\$ 465,000	\$ 85,000	\$ 92,236	\$ 10,180	\$ 1,002,416
		2021	\$ 300,000	\$ 120,000	\$ -	\$ -	\$ -	\$ 1,797	\$ 421,797
Alberto Reyes (10)	Chief Operating	2022	\$ 310,000	\$ 50,000	\$ 465,000	\$ 85,000	\$ 95,310	\$ -	\$ 1,005,310
		2021	\$ 189,326	\$ 124,000	\$ -	\$ -	\$ -	\$ 1,797	\$ 315,123

- (1) Ms. Perry and Mr. Reyes each received a \$50,000 discretionary cash bonus paid in 2022.
- (2) All awards shown are based on their grant date fair value determined pursuant to ASC Topic 718, as disclosed in note 16 to our 10-K filed on March 13, 2023. The 2022 awards include both 2021 related grants that were deferred into 2022 and the 2022 related grants. See section “2022 LTIP” for further discussion.
- (3) 2021 related RSUs and PSUs that were awarded in 2022 and included in the 2022 stock awards total for Mr. Palmiere, Ms. Perry and Mr. Reyes are listed at their grant date fair values, as calculated on the 20-day VWAP price at grant date, which was \$2.0993 per share, calculated as percentage of target at 115%, 120% and 120% ,respectively, which equates to \$405,000, \$215,000, and \$215,000 for Mr. Palmiere, Ms. Perry and Mr. Reyes, respectively.
- (4) 2022 related RSUs and PSUs that were awarded in 2022 and included in the 2022 stock awards total for Mr. Palmiere, Ms. Perry and Mr. Reyes are listed at their grant date fair values, as calculated on the 20-day VWAP price at grant date, which was \$1.8968 per share, calculated at target as \$500,000, \$250,000, and \$250,000, respectively.
- (5) 2021 related stock options that were awarded in 2022 and included in the 2022 option awards for Mr. Palmiere, Ms. Perry and Mr. Reyes are listed at their grant date fair values, as computed utilizing a Black-Scholes pricing model, which was \$1.0598 per share.
- (6) The 2022 STIP was paid at 77% of target as discussed in the section “2022 STIP”. The 2022 STIP was paid at 50% cash and 50% equity awards to conserve cash on the balance sheet and align to shareholder interests.
- (7) Ms. Perry received one gold coin and Company contribution of \$9,150 to the Company 401(k) plan. During 2022, Ms. Perry did not receive any group life or health insurance benefits that discriminate in scope, terms or operation in favor of Ms. Perry’s role as an executive as compared to benefits available to all salaried employees. Concerning Mr. Palmiere and Mr. Reyes, the Company did not maintain a retirement plan to allow for Company contributions in 2022.
- (8) Mr. Palmiere was appointed President and Chief Executive Officer effective January 1, 2021 and received a sign on grant of 500,000 stock options at a grant date fair market value of \$1.714/share, as computed utilizing a Black-Scholes pricing model.
- (9) Ms. Perry was appointed Chief Financial Officer on August 10, 2020.
- (10) Mr. Reyes was appointed Chief Operating Officer effective May 20, 2021.
- (11) Mr. Palmiere, Ms. Perry and Mr. Reyes each received a 2021 related discretionary cash bonus that was paid in March 2022

## **Employment Agreements**

We maintain written employment agreements with each of our NEOs. The employment agreements have a one-year term from their effective date and are automatically renewed for subsequent one-year terms on each successive anniversary of the commencement of employment unless either party gives notice to the other that they do not wish to renew the agreement, provided such notice is given not less than 60 days prior to expiration. In accordance with the terms of the employment agreements, each NEO receives base salary and is eligible for incentive compensation in the form of cash bonuses or equity awards. A portion of the short-term incentive compensation earned each year is determined with reference to achievement of certain performance metrics, and the remainder of any incentive compensation earned shall be determined in the discretion of the Compensation Committee, as discussed in the Compensation Discussion and Analysis above. Base salaries may be increased from time to time at the discretion of the Compensation Committee.

### *Allen Palmiere, President and Chief Executive Officer*

Pursuant to an employment agreement dated effective January 1, 2021, the Company will pay Mr. Palmiere an annual base salary of \$450,000. The agreement has no fixed expiry date and contains provisions regarding salary, paid vacation time, eligibility for annual equity-based awards and performance-based cash bonuses, benefits, and change of control of the Company. Under the terms of the agreement, Mr. Palmiere can earn a STIP bonus in cash equal to up to 60% of his then salary and is also eligible for a discretionary LTIP equity-based incentive bonus of up to \$500,000 per annum. He would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized in the “Estimated Termination and Change in Control Benefits” table below.

### *Kimberly C. Perry, Chief Financial Officer*

Pursuant to an employment agreement dated effective August 10, 2020, the Company agreed to pay Ms. Perry an annual base salary of \$300,000. The agreement has no fixed expiry date and contains provisions regarding salary, eligibility for annual equity-based awards and performance-based cash bonuses, benefits, and change of control of the Company. She would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized in the “Estimated Termination and Change in Control Benefits” table below.

### *Alberto Reyes, Chief Operating Officer*

Pursuant to an employment agreement dated effective May 20, 2021, the Company agreed to pay Mr. Reyes an annual base salary of \$310,000. The agreement has no fixed expiry date and contains provisions regarding salary, eligibility for annual equity-based awards and performance-based cash bonuses, benefits, and change of control of the Company. He would also be entitled to receive certain payments upon separation either before or after a change of control, as summarized in the “Estimated Termination and Change in Control Benefits” table below.

**Outstanding Equity Awards at 2022 Fiscal Year-End**

The following table summarizes the outstanding equity awards of our NEOs at the fiscal year-end December 31, 2022:

NEO	Stock Awards						Equity Incentive Plan Awards:	
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares Or Units That Have Not Vested <sup>(1)</sup> (\$)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
<b>Allen Palmiere</b>	166,666	333,334 <sup>(2)</sup>	3.31	1/4/2031	-	-	-	-
	53,469	106,939 <sup>(3)</sup>	2.41	3/21/2032	-	-	-	-
	-	-	-	-	52,399	80,170 <sup>(3)</sup>	-	-
	-	-	-	-	131,801	201,656 <sup>(4)</sup>	-	-
2021 to 2023 PSU	-	-	-	-	-	-	114,324	174,916 <sup>(6)</sup>
2022 to 2024 PSU	-	-	-	-	-	-	131,801	201,656 <sup>(7)</sup>
<b>Kimberly Perry</b>	100,000	- <sup>(5)</sup>	2.95	4/11/2029	-	-	-	-
	66,666	33,334 <sup>(5)</sup>	3.45	8/7/2030	-	-	-	-
	26,734	53,470 <sup>(3)</sup>	2.41	3/21/2032	-	-	-	-
	-	-	-	-	41,667	63,751 <sup>(5)</sup>	-	-
	-	-	-	-	26,200	40,086 <sup>(3)</sup>	-	-
	-	-	-	-	65,900	100,827 <sup>(4)</sup>	-	-
2021 to 2023 PSU	-	-	-	-	-	-	63,116	96,567 <sup>(6)</sup>
2022 to 2024 PSU	-	-	-	-	-	-	65,900	100,827 <sup>(7)</sup>
<b>Alberto Reyes</b>	26,734	53,470 <sup>(3)</sup>	2.41	3/21/2032	-	-	-	-
	-	-	-	-	26,200	40,086 <sup>(3)</sup>	-	-
	-	-	-	-	65,900	100,827 <sup>(4)</sup>	-	-
2021 to 2023 PSU	-	-	-	-	-	-	63,116	96,567 <sup>(6)</sup>
2022 to 2024 PSU	-	-	-	-	-	-	65,900	100,827 <sup>(7)</sup>

- (1) Value is equal to the number of outstanding awards multiplied by the \$1.53 closing price of our common stock on December 31, 2022.
- (2) Vesting dates of January 4, 2022, 2023, and 2024. The stock options were given as an incentive to serve in an executive role.
- (3) Vesting dates are March 21, 2022, 2023, and 2024
- (4) Vesting dates are March 21, 2023, 2024, and 2025
- (5) Vesting dates for RSUs are August 7, 2021, 2022, and 2023. The stock options and RSUs granted in 2019 and 2020 were given as an incentive to serve on the Board of Directors in 2019 and in an executive role in 2020, respectively.
- (6) 2021 to 2023 PSUs have a three-year cliff vesting date of December 31, 2023 and are retroactively effective starting January 1st of the beginning year of grant
- (7) 2022 to 2024 PSUs have a three-year cliff vesting date of December 31, 2024 and are retroactively effective starting January 1st of the beginning year of grant

**Estimated Termination and Change in Control Benefits**

The tables below show compensation payable to each of our current NEOs upon various termination scenarios both before and after a change of control of the Company (defined in the tables as “COC”). The amounts shown assume that termination occurred on December 31, 2022 and the closing price per share on such date was \$1.53. The actual amounts to be paid can only be determined at the time of such executive’s separation from the Company. Certain of our executives are subject to post-termination restrictive covenants that restrict their ability to own, operate or manage any mineral property within 50 kilometers of the Companies operations in Oaxaca, Mexico for a period of 12 months after termination of employment.

Allen Palmiere	Voluntary or Termination for Cause	Termination by Company Without Cause or by Exec			
		for Good Reason		Death	Disability
		Prior to COC	After COC		
Cash Compensation	—	—	—	—	—
Cash Severance	\$ —	1,290,148 <sup>(1)</sup>	2,580,296 <sup>(2)</sup>	\$ —	—
Restricted Share Units	—	—	—	—	—
Options	—	—	— <sup>(3)</sup>	—	—
Performance Stock Units	—	—	376,571 <sup>(4)</sup>	—	—
Health Benefits <sup>(5)</sup>	—	10,004	20,009	192,200	192,200
<b>Total</b>	<b>\$ —</b>	<b>1,300,152</b>	<b>2,976,876</b>	<b>\$ 192,200</b>	<b>192,200</b>

- (1) Cash severance is equal to the sum of (a) Mr. Palmiere’s current annual salary (\$495,000 effective January 1, 2023), plus (b) amount of his prior year bonus (inclusive of both STIP and LTIP components). The 2023 salary will be evaluated against the compensation peer group as 2022 total direct compensation is reported in 2023 annual shareholder meeting materials. To calculate the prorated bonus payable upon severance, the amount of his prior year bonus (inclusive of both STIP and LTIP components) is divided by twelve, and the product is multiplied by twelve plus one additional month for each completed year of service up to a total of twenty-four months.
- (2) In the event Mr. Palmiere is terminated without cause or he terminates employment for good reason within twelve months of a change in control (as defined in the employment agreement), he would be entitled to receive a payment equal to two times the sum of (a) his then-annual salary, and (b) a pro-rated bonus payment (inclusive of STIP and LTIP components).
- (3) All unvested stock options will become vested. Because the exercise price (\$3.31) of his 333,334 outstanding unvested stock options granted January 4, 2021 and the exercise price (\$2.41) of his 106,939 outstanding unvested stock options granted March 21, 2022 exceeds the share price (\$1.53) of the Company at December 31, 2022, zero value is reflected in the table above.
- (4) All unvested PSU’s will become vested (246,125) and multiplied to the value as at the share price of the company at December 31, 2022 (\$1.53).
- (5) The Company is required to maintain Mr. Palmiere’s health benefits (or pay cash consideration in lieu thereof) during the applicable Severance Period. For a termination prior to a change in control, the Severance Period is currently 12 months. For a termination in connection with a change in control, the Severance Period is 24 months. Actual benefit shown is Canadian \$250,000 applied to 2022 average CAD/USD rate of 0.7688.

Kimberly C. Perry	Voluntary or Termination for Cause	Termination by Company Without Cause or by Exec			
		for Good Reason		Death	Disability
		Prior to COC	After COC		
Cash Compensation	—	—	—	—	—
Cash Severance	\$ —	330,000 <sup>(1)</sup>	900,000 <sup>(2)</sup>	—	—
Restricted Share Units	—	—	204,664 <sup>(3)</sup>	—	—
Options	—	—	— <sup>(4)</sup>	—	—
Performance Stock Units	—	—	197,394 <sup>(5)</sup>	—	—
Health Benefits <sup>(6)</sup>	—	\$ 42,425	42,425	495,000	495,000
<b>Total</b>	<b>\$ —</b>	<b>\$ 372,425</b>	<b>1,344,483</b>	<b>495,000</b>	<b>495,000</b>

- (1) Cash severance is equal to 12 months annual current salary (\$330,000 effective January 1, 2023). The 2023 salary will be evaluated against the compensation peer group as 2022 total direct compensation is reported in 2023 annual shareholder meeting materials.
- (2) In the event Ms. Perry is terminated without cause or she terminates employment for good reason within twelve months of a change in control (as defined in the employment agreement), she would be entitled to receive a payment equal to the sum of (1) twice her then-annual salary, and (2) an amount equal to the greater of the short-term incentive bonus or her targeted cash bonus in each case for the two years prior to the change of control.
- (3) All unvested RSU's will become vested (133,768) and multiplied to the value as at the share price of the company at December 31, 2022 (\$1.53).
- (4) All unvested stock options will become vested. Because the exercise price (\$3.45) of her 33,334 outstanding unvested stock options granted August 7, 2020 and the exercise price (\$2.41) of her 53,470 outstanding unvested stock options granted March 21, 2022 exceeds the share price (\$1.53) of the Company at December 31, 2022, zero value is reflected in the table above.
- (5) All unvested PSU's will become vested (129,016) and multiplied to the value as at the share price of the company at December 31, 2022 (\$1.53).
- (6) The Company is required to provide continuing health insurance coverage for Ms. Perry for a period of 12 months following termination.

Alberto Reyes	Voluntary or Termination for Cause	Termination by Company Without Cause or by Exec			
		for Good Reason		Death	Disability
		Prior to COC	After COC		
Cash Compensation	—	—	—	—	—
Cash Severance	\$ —	341,000 <sup>(1)</sup>	930,000 <sup>(2)</sup>	—	—
Restricted Share Units	—	—	— <sup>(3)</sup>	—	—
Options	—	—	— <sup>(3)</sup>	—	—
Performance Stock Units	—	—	197,394 <sup>(4)</sup>	—	—
Health Benefits <sup>(5)</sup>	—	10,992	16,524	298,294	298,294
<b>Total</b>	<b>\$ —</b>	<b>351,992</b>	<b>1,143,918</b>	<b>298,294</b>	<b>298,294</b>

- (1) Cash severance is equal to 12 months annual current salary (\$341,000 effective January 1, 2023). The 2023 salary will be evaluated against the compensation peer group as 2022 total direct compensation is reported in 2023 annual shareholder meeting materials.
- (2) In the event Mr. Reyes is terminated without cause or he terminates employment for good reason within twelve months of a change in control (as defined in the employment agreement), he would be entitled to receive a payment equal to the sum of (1) twice his then-annual salary, and (2) an amount equal to the greater of the short-term incentive bonus or his targeted cash bonus in each case for the two years prior to the change of control.
- (3) All unvested stock options will become vested. Because the exercise price (\$2.41) of his 53,470 outstanding unvested stock options granted March 21, 2022 exceeds the share price (\$1.53) of the Company at December 31, 2022, zero value is reflected in the table above.
- (4) All unvested PSU's will become vested (129,016) and multiplied to the value as at the share price of the company at December 31, 2022 (\$1.53).
- (5) The Company is required to maintain Mr. Reyes' health benefits (or pay cash consideration in lieu thereof) during the applicable Severance Period. For a termination prior to a change in control, the Severance Period is currently 12 months. For a termination in connection with a change in control, the Severance Period is 18 months. Actual benefit shown is Canadian \$388,000 applied to 2022 average CAD/USD rate of 0.7688.

## Pay Versus Performance Disclosure

The following pay versus performance disclosure is new this year, as required by rules recently adopted by the SEC in the fall of 2022. The disclosure required for smaller reporting companies consists of a Pay Versus Performance Table and reconciliation of the information reported in the table. The SEC believes this disclosure will help stockholders better evaluate the link between executive pay and performance, both for the Company on a stand-alone basis and as compared to other publicly traded companies.

The Pay Versus Performance Table is highly regulated and requires pay disclosure that is significantly different than what we have customarily provided in the Summary Compensation Table and the other executive compensation tables in prior years. The table currently provides SEC mandated compensation data for fiscal years 2021 and 2022 for our named executive officers, along with certain financial performance measures. In reviewing the table, our stockholders should note the following:

- The amounts in columns (b) and (d) of the table are taken from or derived directly from the total compensation paid to the relevant named executive officers as reported in this year's or prior years' Summary Compensation Tables.
- The "compensation actually paid" in columns (c) and (e) of the table represents a new type of compensation disclosure mandated by the SEC, the intent of which is to try and isolate the amount of compensation earned by the relevant named executive officer(s) in each year. To calculate "compensation actually paid," we are required to start with the totals for that year as reported in the Summary Compensation Table, deduct the Summary Compensation Table values for stock and option awards, and then add back amounts for new and previously outstanding stock and option awards in a manner mandated by the SEC. The disclosure and calculations are complex and can be confusing, and the amounts determined in accordance with the rules often bear no relation to the money or the economic value received or monetized by a particular named executive officer in the given year. We therefore caution that the term "compensation actually paid" should not be read literally and does not actually reflect the "take home" amounts received by our named executive officers in a given year; and
- The SEC rules require that we include in the Pay Versus Performance table information regarding our U.S. GAAP net income results. U.S. GAAP net income was not a performance metric in any of our compensation programs and did not affect the compensation awarded to our named executive officers for the years covered by the Pay Versus Performance Table. We are nonetheless required to include such information in the table and we urge our investors to keep in mind that U.S. GAAP net income did not drive the amount of pay awarded to or realized by our named executive officers.

### Pay Versus Performance Table

Year <sup>(1)</sup> (a)	Summary Compensation Table Total for PEO <sup>(2)</sup> (b)	Compensation Actually Paid to PEO <sup>(2)</sup> (c)	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(3) (4)</sup> (d)	Average Compensation Actually Paid to Non-PEO NEOs <sup>(3) (4)</sup> (e)	Value of Initial Fixed \$100 Investment Based On Total Shareholder Return (f)	Net Income / (Loss) As \$ '000s <sup>(5)</sup> (g)
2022	\$ 1,732,530	\$ 1,527,598	\$ 1,003,863	\$907,815	\$ 102	(\$ 6,321)
2021	\$ 1,578,797	\$ 936,266	\$ 290,241	\$ 239,354	\$ 55	\$ 8,028

- (1) The 2022 awards include (1) both 2021 related grants that were deferred and paid into 2022 and (2) the 2022 related grants paid in 2022. See section "2022 LTIP" for further discussion.
- (2) In his capacity as Chief Executive Officer, Mr. Palmiere is included as our PEO for 2022 and 2021. See the Summary Compensation Table Total versus Compensation Actually Paid Reconciliation Table below for additional details.
- (3) In 2022, the Non-PEO NEOs comprises of Ms. Perry and Mr. Reyes.

- (4) In 2021, the Non-PEO NEOs comprises of Ms. Perry, Mr. Reyes, Mr. Barry Devlin, Mr. Rick Irvin and Ms. Ann Wilkinson. For 2021, Mr. Reyes compensation is prorated based on May 2021 hire date. See the Summary Compensation Table Total versus Compensation Actually Paid Reconciliation Table below for additional details.
- (5) Represents Company Net Income as disclosed on respective year's Gold Resource Corporation Annual Report on Form 10-K

**Summary Compensation Table Total versus Compensation Actually Paid Reconciliation Table**

The following table contains a reconciliation of the amounts reflected in the Summary Compensation Table for Mr. Palmiere and our other named executive officers (other than the PEO) for each year covered by the Pay Versus Performance Table above (as reported in columns (b) and (d) above, respectively) as compared to the Compensation Actually Paid to Mr. Palmiere and Average Compensation Actually Paid to our other named executive officers (other than the PEO) for each such covered year (as reported in columns (c) and (e) above, respectively). The company named executive officers (other than the PEOs) whose compensation is used to calculate the average amounts in the pay for performance table above for fiscal year 2022 are Ms. Perry and Mr. Reyes and in fiscal year 2021 are Ms. Perry, Mr. Reyes, Mr. Barry Devlin, Mr. Rick Irvin, and Ms. Ann Wilkinson.

ADJUSTMENTS <sup>(1)(2)(3)</sup>	2022	PEO 2021	OTHER NEO AVERAGE 2022	2021
<b>Summary Compensation Table Total</b>	<b>\$ 1,732,530</b>	<b>\$ 1,578,797</b>	<b>\$ 1,003,863</b>	<b>\$ 290,241</b>
Deduction for amount reported in "Option Awards" column of the Summary Compensation Table	(-) (\$ 170,000)	(\$ 857,000)	(\$ 85,000)	\$ -
Deduction for amount reported in "Stock Awards" column of the Summary Compensation Table	(-) (\$ 905,000)	\$ -	(\$ 465,000)	\$ -
Addition of fair value at fiscal year (FY) end, of equity awards granted during the FY that remained outstanding	(+/-) \$ 774,892	\$ 214,469	\$ 396,918	\$ -
Addition of fair value at vesting date, of equity awards granted during the FY that vested during the year	(+/-) \$ 103,563	\$ -	\$ 51,780	\$ -
Addition of change in fair value at FY end versus prior FY end for awards granted in prior FY that remained outstanding	(+/-) (\$ 6,600)	\$ -	(\$ 1,289)	(\$ 37,127)
Addition of change in fair value at vesting date versus prior FY end for awards granted in prior FY that vested during the FY	(+/-) (\$ 1,787)	\$ -	\$ 6,543	(\$ 13,760)
Deduction of the fair value at the prior FY end for awards granted in prior FY that failed to meet their vesting conditions	(+/-) \$ -	\$ -	\$ -	\$ -
<b>Compensation Actually Paid</b>	<b>\$ 1,527,598</b>	<b>\$ 936,266</b>	<b>\$ 907,815</b>	<b>\$ 239,354</b>

- (1) Equity valuations have been calculated in accordance with the requirements for Compensation Actually Paid in accordance with the fair value requirements under ASC 718. Adjustment for stock options represents the sum of changes in fair value during the fiscal year. The stock options have a ten (10) year contractual term and vest pro-ratably over three years. The fair value of stock options that become vested within the respective years and the fair value of stock options that were outstanding at the end of each year end period are each determined by multiplying the number of shares to a Black-Scholes calculation model that incorporates assumptions as to expected life of award, closing share price at either vesting date (for shares vested during period) or at year end (for outstanding shares at fiscal year-end date), the award's respective exercise or strike price, the risk free rate as based on 3 year US Interest Rates for respective share price date, expected dividend yield at time of share price date, and share price volatility based on expected life of award. For option awards that vested in the 2021 period, the fair market values per share on the vest dates are as follows: 8/7/2020 = \$0.61. For option awards that vested in the 2022 period, the fair market values per share for stock options on the following vest dates are as follows: 8/7/2020 = \$0.49; 1/4/2021 = \$0.42; 3/21/2022 = \$1.06. For option awards that were outstanding at the end of each respective fiscal year end, the fair market values are: December 30, 2022 = \$0.35; December 31, 2021 = \$0.39; December 31, 2020 = \$1.36.
- (2) Equity valuations have been calculated in accordance with the requirements for Compensation Actually Paid in accordance with the fair value requirements under ASC 718. Adjustment for RSUs represents the sum of changes in fair value during the fiscal year. The RSUs vest pro-ratably over three years. See the Executive Compensation Discussion and Analysis for a description of this award and the rationale. For RSUs that vested in the 2021 period, the fair market values per share on the vest dates are as follows: 8/7/2020 = \$1.95; 12/29/2020 = \$1.95. For RSUs that vested in the 2022 period, the fair market values per share on the vest dates are as follows: 8/7/2020 = \$1.78; 12/29/2020 = \$1.78; 3/21/2022 = \$1.79. For RSUs that were outstanding at the end of each respective fiscal year end, the fair market values are: December 30, 2022 = \$1.52; December 31, 2021 = \$1.55.
- (3) Equity valuations have been calculated in accordance with the requirements for Compensation Actually Paid in accordance with the fair value requirements under ASC 718. Adjustment for PSUs represents the sum of changes in fair value during the fiscal year. The PSUs vest pro-ratably over three years with a three-year cliff. See the Executive Compensation Discussion and Analysis for a description of this award and the rationale. No PSUs were awarded, vested or outstanding during and at end of the fiscal year 2021. For PSUs that were awarded on 3/21/2022 and 6/22/2022 and thereby outstanding at the end of each respective fiscal year end, the fair market values are: 3/21/2022 = \$1.59; 6/22/2022 = \$1.86.

## Share Ownership and Reporting

As of April 17, 2023, there are a total of 88,468,542 shares of our common stock outstanding, our only class of voting securities currently outstanding. The following table describes the beneficial ownership of our voting securities as of April 17, 2023 by: (1) each of our directors, director nominees and executive officers; (2) all of our directors, director nominees, and officers as a group; and (3) each shareholder known to us to own beneficially more than 5% of our common stock. Unless otherwise stated, the address where each of the individuals may be reached is our principal executive offices, 7900 East Union Avenue, Suite 320, Denver, Colorado 80237. All ownership is direct, unless otherwise stated.

In calculating the percentage ownership for each shareholder, we assumed that any stock options owned by an individual exercisable within 60 days of the date of this proxy statement are exercised, but not the stock options owned by any other individual. A review of reports filed with the SEC lead us to conclude that no shareholders are believed to beneficially own more than 5% of our common stock.

	Number of Shares	Percentage (%)
Allen Palmiere <sup>(1)(2)</sup>	868,315 <sup>(3)</sup>	*
Alex G. Morrison <sup>(1)</sup>	430,411 <sup>(4)</sup>	*
Lila Murphy <sup>(1)</sup>	179,551 <sup>(5)</sup>	*
Joe Driscoll <sup>(1)</sup>	149,560 <sup>(6)</sup>	*
Ron Little <sup>(1)</sup>	189,560 <sup>(7)</sup>	*
Kimberly C. Perry <sup>(2)</sup>	486,749 <sup>(8)</sup>	*
Alberto Reyes <sup>(2)</sup>	179,611 <sup>(9)</sup>	*
All Officers and Directors as a Group	2,483,757 <sup>(3)(4)(5)(6)(7)(8)(9)</sup>	2.7%
The Vanguard Group, Inc. 100 Vanguard Boulevard Suite V26 Malvern, PA 19355	4,742,868	5.4%
Van Eck Associates Corporation 666 Third Ave. - 9th Floor New York, NY 10017	4,455,083	5.0%

\* Less than 1%

(1) Director

(2) Officer

(3) Mr. Palmiere holds stock options to purchase 660,408 shares of which 440,271 are currently exercisable and vested shares of 207,907

(4) Includes stock options to purchase 204,500 shares which are currently exercisable, 17,900 shares directly owned and 208,011 DSUs

(5) Includes 40,000 DSUs awarded when joining the BOD in 2021, 109,560 DSUs awarded in connection with the 2022 and 2023 annual equity award and 29,991 DSUs issued in lieu of fees

(6) Includes 149,560 DSUs

(7) Includes 149,560 DSUs and 40,000 shares directly owned

(8) Ms. Perry holds stock options to purchase 280,204 shares of which 220,135 are currently exercisable, 20,013 shares directly owned and vested shares of 186,532

(9) Mr. Reyes holds stock options to purchase 80,204 shares of which 53,469 are currently exercisable and vested shares of 99,407

### Share Ownership Policy

Based on a recommendation by the Compensation Committee, the Board adopted in early 2021 a Share Ownership Policy in order to set out share ownership guidelines which will enhance alignment of the interests of directors and executive officers of the Company with its shareholders. Minimum share ownership levels must be achieved within five years.

The CEO is required to own equity of the Company having a value equal to five times the gross amount of his annual base salary, the CFO and COO must own equity having a value equal to two times the gross amount of his or her annual base salary. Non-executive directors are required to own equity of the Company, including DSUs, having a value equal to two times the gross amount of their annual director retainer. The details of the Share Ownership Policy can be found on the Company website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

### **Anti-Hedging Policy**

Pursuant to the Company's Anti -Hedging Policy adopted in early 2021, no director or officer of the Company is permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any Company securities granted as compensation or held, directly or indirectly, by such director or officer. The details of the Share Ownership Policy can be found on the Company website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com).

## **Shareholder Proposals**

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We are not aware of any shareholder proposals for the 2023 Annual Meeting. We anticipate that the next annual meeting of shareholders will be held in June 2024. Any shareholder who desires to submit a proper proposal for inclusion in the proxy materials related to the next annual meeting of shareholders must do so in writing in accordance with Rule 14a-8 of the 1934 Act, and it must be received at our principal executive offices no later than January 5, 2024 in order to be considered for inclusion in the proxy statement for the 2024 annual meeting of shareholders.

Shareholders who intend to nominate a director at the 2024 annual meeting of shareholders without including such proposal in the 2024 proxy statement must provide us with notice of such proposal no later than ninety days before the date of the annual meeting, or within twenty days from any announcement of the annual meeting details, if such announcement is made within ninety days or less from the date of the Annual Meeting.

As to any proposal that a shareholder intends to present to shareholders other than by inclusion in our Proxy Statement for our 2024 annual meeting of shareholders, the proxies named in our proxy for that meeting will be entitled to exercise their discretionary voting authority on that proposal unless we receive notice of the matter to be proposed not later than March 20, 2024. Even if proper notice is received on or prior to that date, the proxies named in our proxy for that meeting may nevertheless exercise their discretionary authority with respect to such matter by advising shareholders of that proposal and how they intend to exercise their discretion to vote on such matter, unless the shareholder making the proposal solicits proxies with respect to the proposal to the extent required by Rule 14a-4(c)(2) under the Exchange Act.

For proposals sought to be included in our proxy statement, the proponent must be a record or beneficial owner entitled to vote on such proposal at the next annual meeting and must continue to own such security entitling such right to vote through the date on which the Annual Meeting is held.

## Other Matters

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Our management and the Board know of no other matters to be brought before the Annual Meeting. If other matters are presented properly to the shareholders for action at the Annual Meeting and any postponements and adjournments thereof, it is the intention of the proxy holders named in the proxy to vote in their discretion on all matters on which the common stock represented by such proxy are entitled to vote.

You are urged to complete, sign, date and return your proxy promptly. You may revoke your proxy at any time before it is voted. If you attend the Annual Meeting, as we hope you will, you may vote your shares during the Annual Meeting.

By order of the Board of Directors,

Kim Perry, Chief Financial Officer and Corporate Secretary



**GOLD RESOURCE CORPORATION**

GOLD RESOURCE CORPORATION  
7900 EAST UNION AVE, SUITE 320  
DENVER, CO 80237



**SCAN TO**  
VIEW MATERIALS & VOTE

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)** or scan the QR Barcode above  
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on June 14, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**  
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on June 14, 2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

The Board of Directors recommends you vote FOR the following:  For All  Withhold All  For All Except  
To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

1. Election of Directors  
Nominees  
01) Alex G. Morrison      02) Allen Palmiere      03) Lila Manassa Murphy      04) Joseph Driscoll      05) Ronald Little

The Board of Directors recommends you vote FOR the following proposal:  
2. Advisory vote to approve executive compensation.      For      Against      Abstain  
           

The Board of Directors recommends you vote 1 YEAR on the following proposal:  
3. Non-binding advisory vote to approve the frequency of future advisory votes on executive compensation.      1 year      2 years      3 years      Abstain  
                 

The Board of Directors recommends you vote FOR the following proposal:  
4. Ratify BDO USA, LLP as independent registered accounting firm for 2023.      For      Against      Abstain  
           

NOTE: To transact such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]      Date

Signature (Joint Owners)      Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com)

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**GOLD RESOURCE CORPORATION**  
**Annual Meeting of Shareholders**  
**June 15, 2023 10:00 AM MT**  
**This proxy is solicited by the Board of Directors**

Alex Morrison or Allen Palmiere, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned would possess if personally present, at the Annual Meeting of Shareholders of Gold Resource Corporation to be held at 7800 East Union Avenue, Denver, CO 80237 on June 15, 2023 or at any postponement or adjournment thereof.

You may attend the meeting in person and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

Shares represented by this proxy will be voted as directed by the shareholder. If no such directions are indicated, the Proxies will have authority to vote FOR all nominees, FOR Proposal 2, 1 YEAR for Proposal 3 and FOR Proposal 4.

**In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.**

**Continued and to be signed on reverse side**