

# Q1 2026 Conference Call

May 12, 2026  
10:00 AM ET



**GOLD RESOURCE**  
CORPORATION

**Allen Palmiere, President & Chief Executive Officer**  
**Armando Alexandri, Chief Operating Officer**  
**Chet Holyoak, Chief Financial Officer**

# Cautionary Notes



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## **Cautionary Note Regarding Forward-Looking Statements**

Except for statements of historical fact relating to us, certain statements contained in this presentation constitute forward-looking information, future oriented financial information, or financial outlooks (collectively “forward-looking information”) within the meaning of *Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended*. Forward-looking information may be contained in this document and our other public filings. Forward-looking information relates to statements concerning our outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts.

Forward-looking statements in this presentation are based on certain key expectations and assumptions made by us. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to worldwide pandemics, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in our reports filed with the Securities and Exchange Commission (“SEC”).

Forward-looking statements in this presentation include statements regarding our ability to add to our mineral resource estimate at DDGM in the near- or mid-term; scope and timing of work at the Back Forty Project; and guidance for 2023, including payable production, cash costs after co-product credits, all-in sustaining costs, capital investment, exploration spending, and G&A spending. These statements are subject to risks and uncertainties, including modifications that may be made during the preparation of the feasibility study or in connection with the permit process, changes in interpretations of geological, geostatistical, metallurgical, mining or processing information, and interpretations of the information resulting from exploration, analysis or mining and processing experience. The Company assumes no obligation to update this information. Additional risks relating to the Company may be found in the periodic and current reports filed with the SEC by the Company, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, volatility in commodity prices; changes in interpretations of geological, metallurgical, mining or processing information; interpretations of the information resulting from exploration, analysis or mining and processing experience; unexpected increases in costs; general economic conditions; and other factors disclosed in any other of our filings with the SEC. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

You should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are only predictions based on our current expectations and our projections about future events. Actual results may vary from such forward-looking information for a variety of reasons including, but not limited to, risks and uncertainties disclosed in our filings on our website at [www.goldresourcecorp.com](http://www.goldresourcecorp.com), on EDGAR at [www.sec.gov](http://www.sec.gov) and other unforeseen events or circumstances. Other than as required by law, we do not intend, and undertake no obligation to update any forward-looking information to reflect, among other things, new information or future events.

## **Cautionary Note Regarding Non-GAAP Measures**

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under the United States of America generally accepted accounting principles (“GAAP”), including free cash flow, cash costs and AISC per payable ounce of gold and silver sold, realized metal prices, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted attributable net income, adjusted basic attributable earnings per share, consolidated cash and consolidated net cash. Non-GAAP measures do not have any standardized meaning prescribed under GAAP and, therefore, they may not be comparable to similar measures employed by other companies. We believe that, in addition to conventional measures prepared in accordance with GAAP, certain investors use this information to evaluate our performance. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

## **Cautionary Note Regarding Feasibility Study**

The Company uses the term “feasibility study” to refer to the technical and economic study it is preparing for the Back Forty Project. In order to qualify as a “feasibility study” as defined under Subpart 1300 of Regulation S-K (“S-K 1300”), the study must meet certain requirements, including, for example, that operating and capital cost estimates in the study must, at a minimum, have an accuracy level of approximately  $\pm 25\%$  and a contingency range not exceeding 15%. Because the Company has not yet completed its analysis for the proposed study, there is no assurance that the study, when completed, will meet the definition of a “feasibility study” as defined under S-K 1300.

# Q1 2026 Operations Summary



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- Unfortunately, and despite the operation's significant efforts to maintain an incident-free workplace, two accidents resulted in lost time. Both incidents occurred with contractors.
- Continue with the Safety Plan of *immediate prevention action*.
- Shutdown in February due to CTM conflict
- DDG produced a total of 10,765 Aueq oz, exceeding budget by 8% despite lower throughput (-10%). This result was driven by better Au and metal base recoveries and better conversion factor of Ag-Au.
- Activities are ongoing at the ALTA GRACIA mine, with mining operations having commenced in February. The drilling campaign continues in the underground and surface.

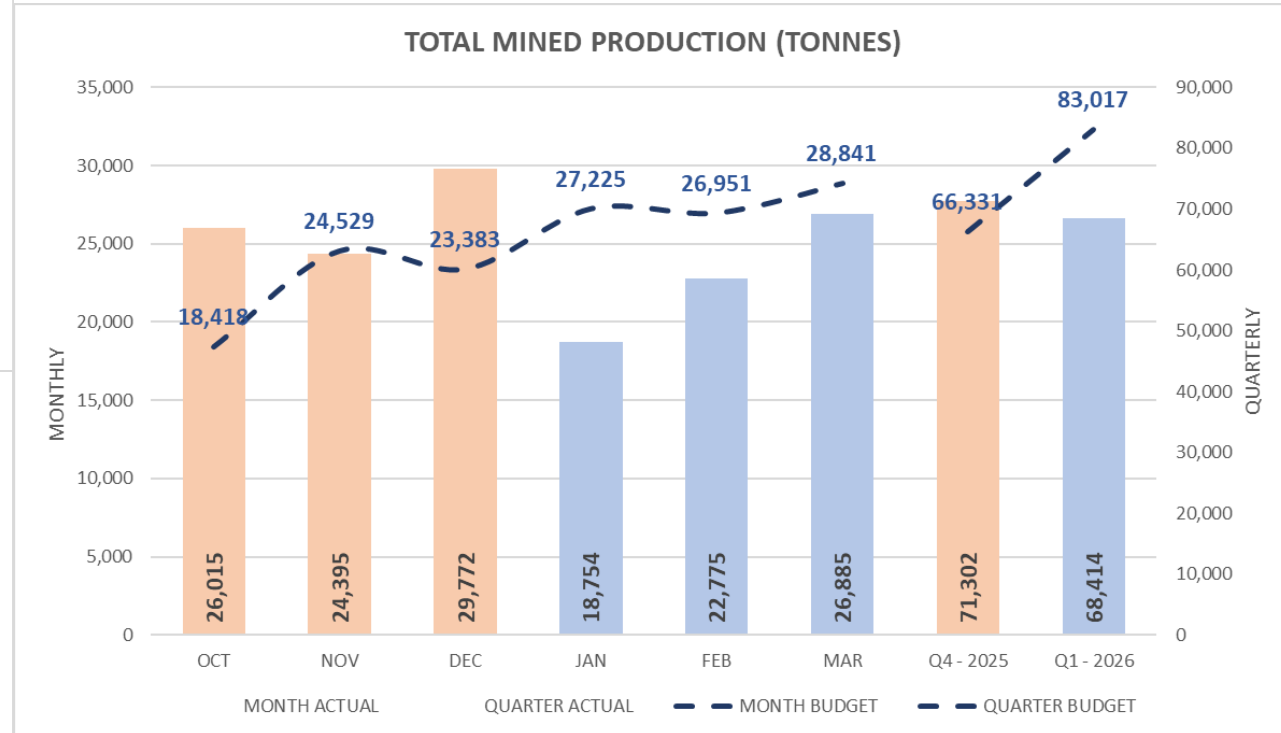
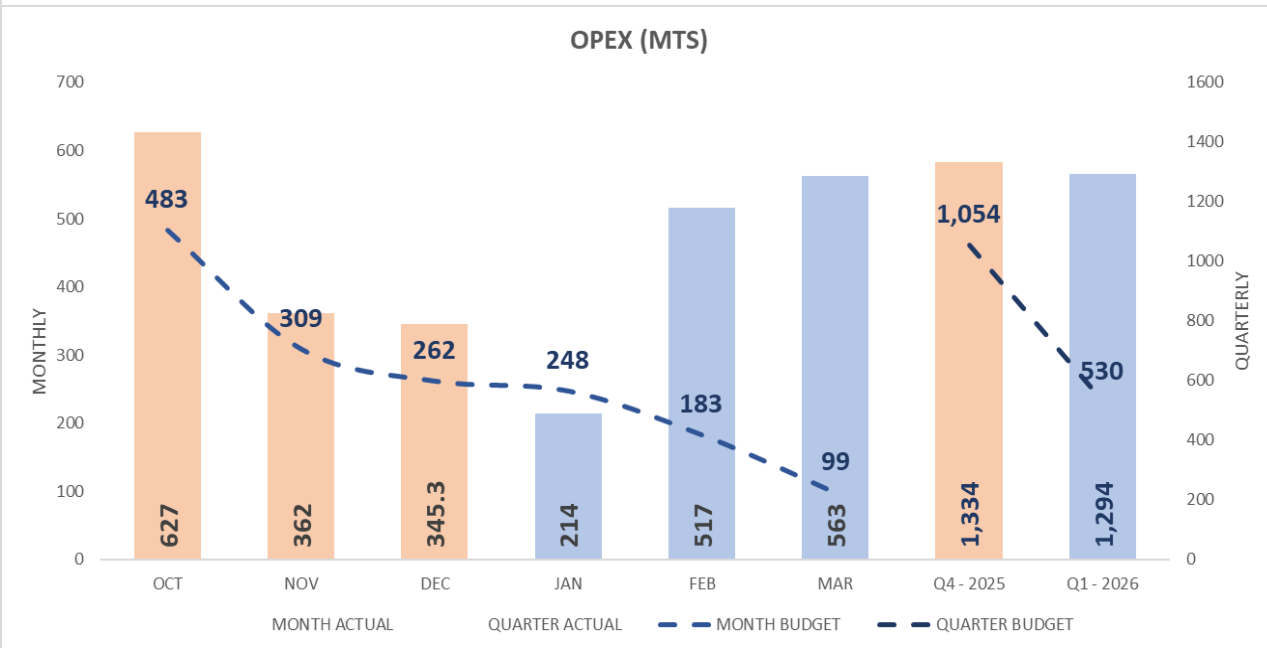
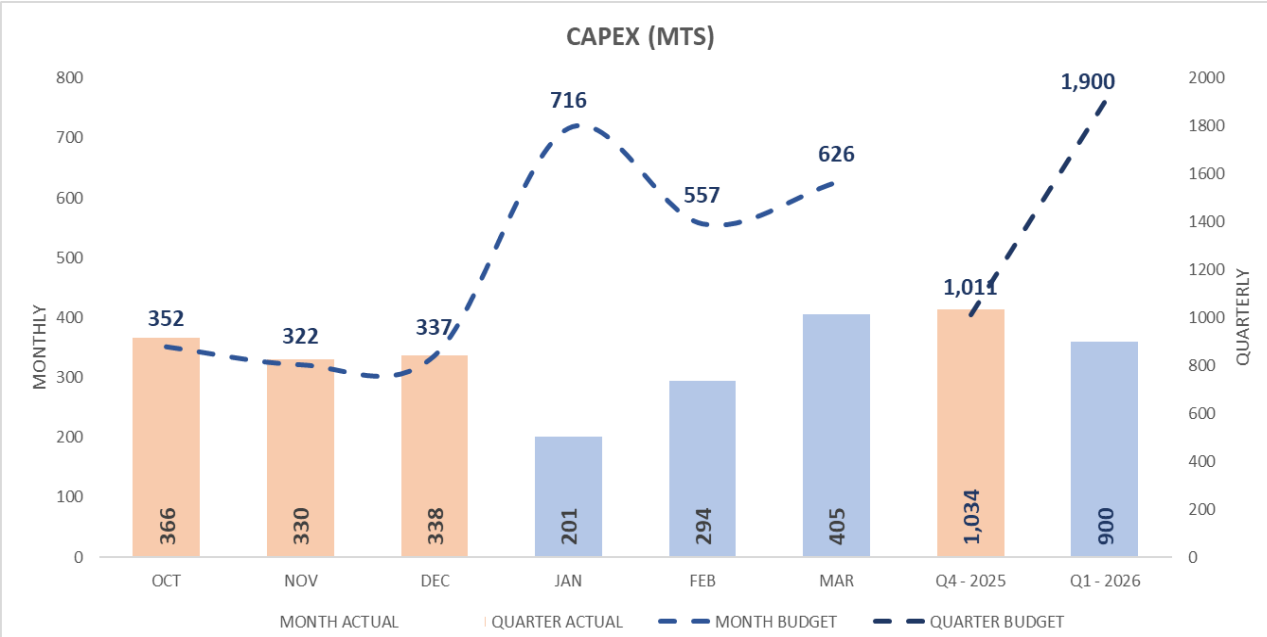


Altagracia Portal Set up

# 2026 Mine Production



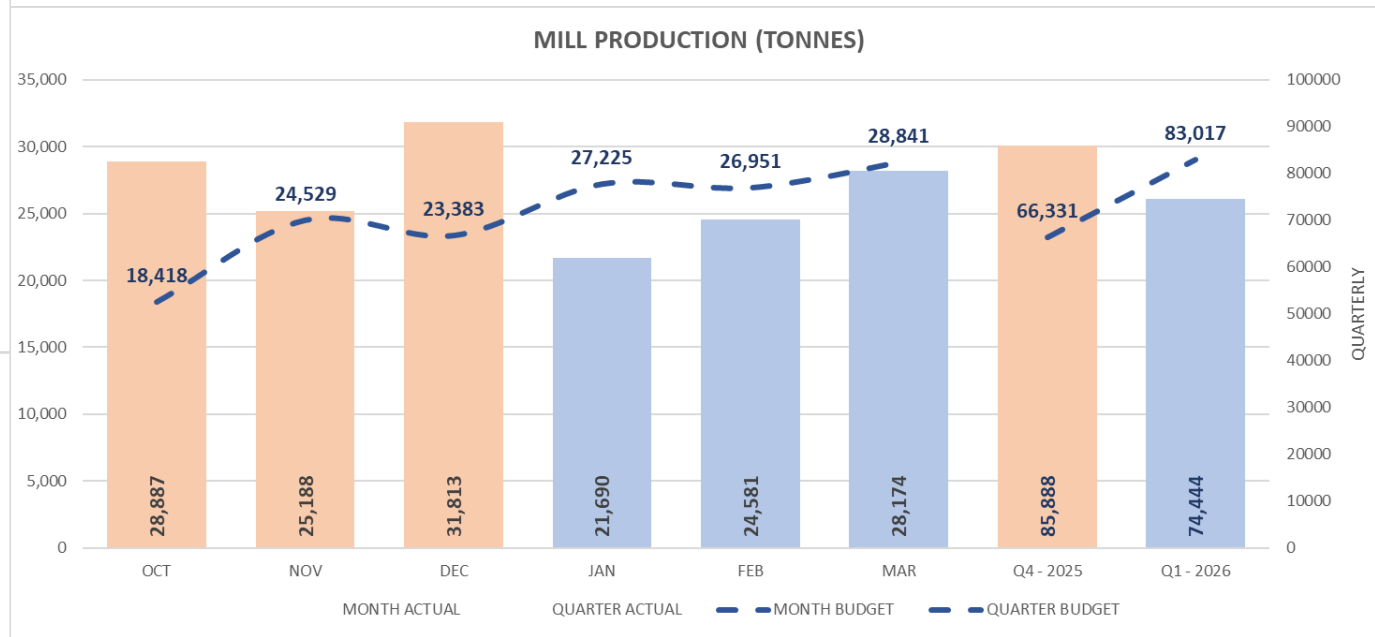
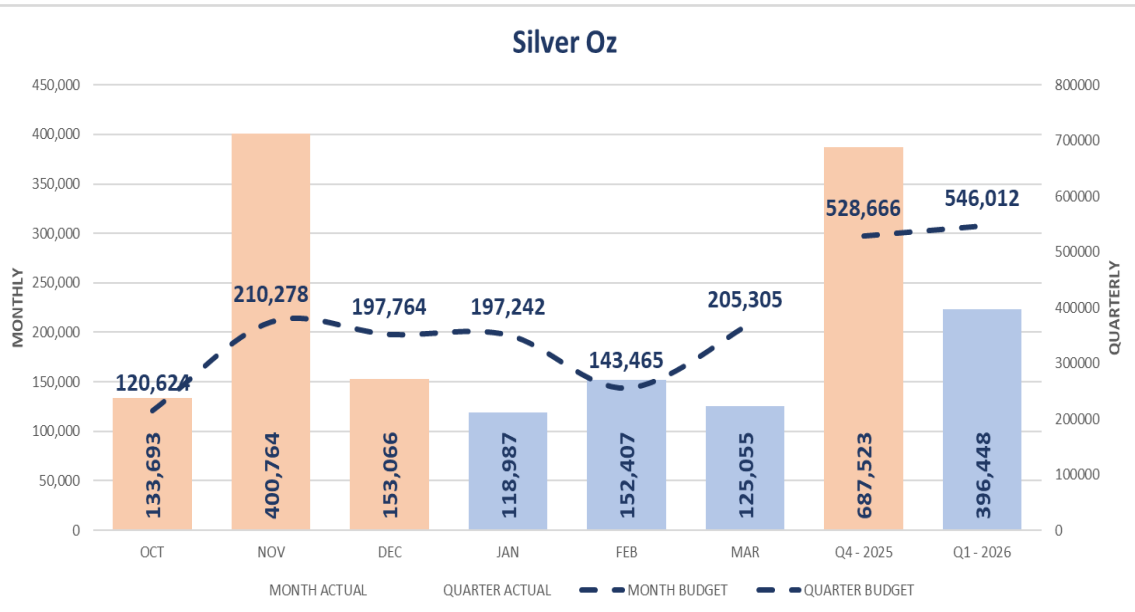
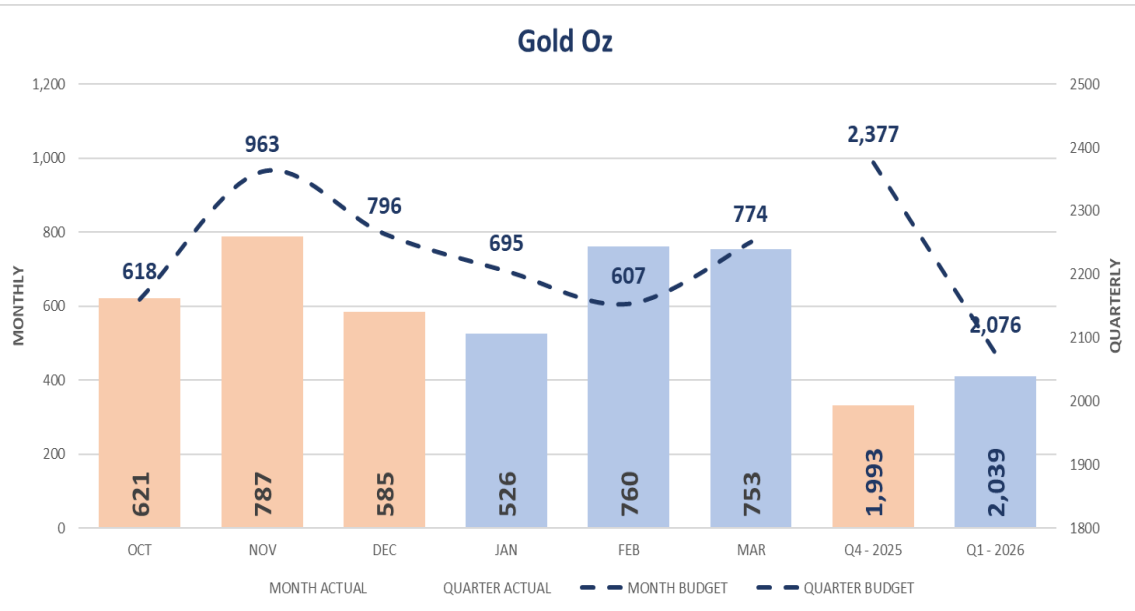
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# 2025 Process Plant Production



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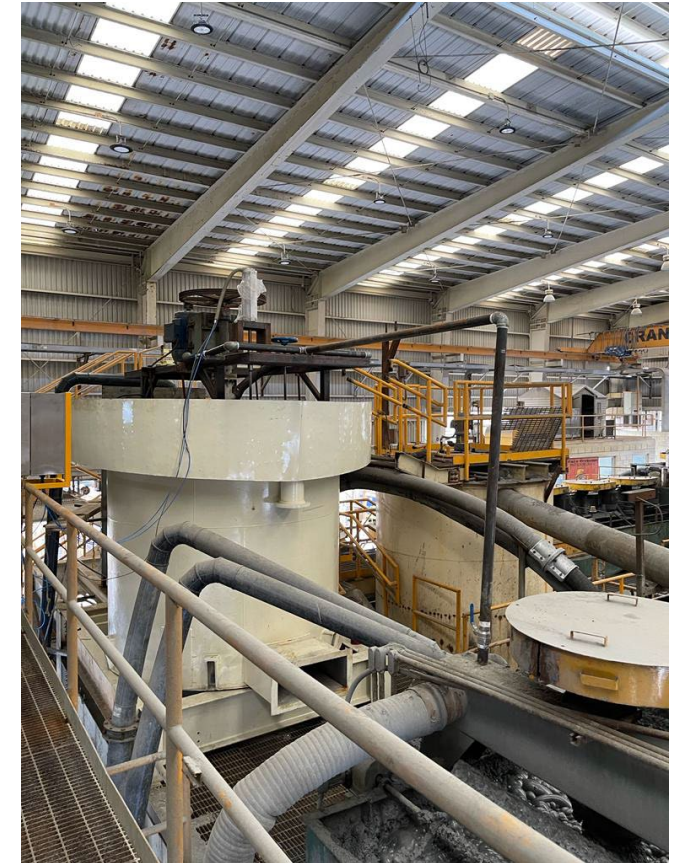


# Q1 2026 Operational Results



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Tonnes Processed		YTD 2026
Total tonnes		74,444
Tonnes per day (based on actual days the mill operated during the period)		1,390
Metal Sold		YTD 2026
Gold ounces		1,548
Silver ounces		374,232
<b>Gold equivalent ounces</b>		<b>8,749</b>
Copper tonnes		69
Lead tonnes		353
Zinc tonnes		962



# Q1 2026 Financial Results

Financial Measures	
Cash balance (at March 31, 2026)	\$ 31 M
	For the Three Months Ended March 31, 2026
Net income(loss)	\$4.7 M
Net sales	\$43.9 M
Production cost	\$20.6 M
Depreciation, Amortization & Reclamation	\$4.0 M
Mining gross profit	\$19.0 M
Total cash costs per AuEq ounce	\$ 2,164/oz
Total all-in sustaining cost per AuEq ounce	\$ 3,476/oz

Note: Total cash costs after co-product credits per AuEq ounce and Total all-in sustaining costs after co-product credits per AuEq ounce are a non-GAAP financial measures. Please see the Reconciliation of Non-GAAP Financial Measures on the Q1 2026 Form 10-Q filed with the SEC (refer to [www.sec.gov/edgar](http://www.sec.gov/edgar)).

# Investment Summary



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	YTD 2026
<b>Sustaining</b>	<b>(\$000s)</b>
Underground Development	\$3,797
Infill Drilling	608
Underground and Surface Exploration Development	874
Other Sustaining Capital	3,342
<b>Subtotal of Sustaining Investments:</b>	<b>8,621</b>
<b>Growth</b>	
Surface Exploration/Other	1,140
Underground Exploration Development and Drilling	90
Back Forty Project Optimization & Permitting	209
<b>Subtotal of Growth Investments</b>	<b>1,439</b>
<b>Total Capital &amp; Exploration Investment</b>	<b>\$10,060</b>

# Why Gold Resource Corporation?



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





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# Questions

