



GOLD RESOURCE
CORPORATION

Gold Resource Corporation Annual Shareholders Meeting May 19, 2022

Cautionary Notes



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Cautionary Note Regarding Forward-Looking Statements

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

Forward-looking statements in this presentation are based on certain key expectations and assumptions made by us. Although we believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because we can give no assurance that they will prove to be correct. Forward-looking statements are subject to various risks and uncertainties which could cause actual results and experience to differ materially from the anticipated results or expectations expressed in this presentation. The key risks and uncertainties include, but are not limited to: local and global political and economic conditions; governmental and regulatory requirements and actions by governmental authorities, including changes in government policy, government ownership requirements, changes in environmental, tax and other laws or regulations and the interpretation thereof; developments with respect to the coronavirus disease (“COVID-19”) pandemic, including the duration, severity and scope of the pandemic and potential impacts on mining operations; and other risk factors detailed from time to time in our reports filed with the Securities and Exchange Commission (“SEC”).

Forward-looking statements in this presentation include statements concerning, among other things: forecasts; outlook; timing of production; production, cost, operating and capital expenditure guidance; our intention to return excess attributable free cash flow to shareholders; the timing and implementation of the dividend policy; or the implementation of any share buyback program or other supplements to the ‘Base Dividend’; statements regarding plans or expectations for the declaration of future dividends and the amount thereof; future cash costs and all-in sustaining costs (“AISC”) per payable ounce of gold, silver and other metals sold; the prices of gold, silver and other metals; mineral resources, mineral reserves, realization of mineral reserves, and the existence or realization of mineral resource estimates; our ability to discover new areas of mineralization; the timing and extent of capital investment at our operations; the timing and extent of capitalized stripping at our operations; the timing of production and production levels and the results of our exploration and development programs;; current financial resources being sufficient to carry out plans, commitments and business requirements for the next twelve months; movements in commodity prices not impacting the value of any financial instruments; estimated production rates for gold, silver and other metals produced by us; the estimated cost of sustaining capital; availability of sufficient financing; receipt of regulatory approvals; the timing of studies, announcements, and analysis; the timing of construction and development of proposed mines and process facilities; ongoing or future development plans and capital replacement; estimates of expected or anticipated economic returns from our mining projects, including future sales of metals, concentrate or other products produced by us and the timing thereof; our plans and expectations for our properties and operations; and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, environmental, regulatory, and political matters that may influence or be influenced by future events or conditions.

Such forward-looking information and statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed in any other of our filings, and include: the inherent speculative nature of exploration results; the ability to explore; communications with local stakeholders; maintaining community and governmental relations; status of negotiations of joint ventures; weather conditions at our operations; commodity prices; the ultimate determination of and realization of Mineral Reserves; existence or realization of Mineral Resources; the development approach; availability and receipt of required approvals, titles, licenses and permits; sufficient working capital to develop and operate the mines and implement development plans; access to adequate services and supplies; foreign currency exchange rates; interest rates; access to capital markets and associated cost of funds; availability of a qualified work force; ability to negotiate, finalize, and execute relevant agreements; lack of social opposition to our mine or facilities; lack of legal challenges with respect to our properties; the timing and amount of future production; the ability to meet production, cost, and capital expenditure targets; timing and ability to produce studies and analyses; capital and operating expenditures; economic conditions; availability of sufficient financing; the ultimate ability to mine, process, and sell mineral products on economically favorable terms; and any and all other timing, exploration, development, operational, financial, budgetary, economic, legal, social, geopolitical, regulatory and political factors that may influence future events or conditions. While we consider these factors and assumptions to be reasonable based on information currently available to us, they may prove to be incorrect.

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

All references to “\$” in this presentation are to U.S. dollars unless otherwise stated.

Cautionary Note Regarding Non-GAAP Measures

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

Our People & Culture



- New Management Team



Allen Palmiere,
Chief Executive Officer
& President



Alberto Reyes,
Chief Operating Officer



Kim Perry,
Chief Financial Officer



Patrick Frenette,
VP, Technical Services



Steve Donohue,
VP, Environmental & Regulatory
Affairs (Michigan)

- A good team can make a mediocre mine a success! A bad team can make a good mine a disaster!
- Professional and collaborative culture - Everyone is free to challenge anyone to ensure the best outcome!

Health & Safety

- Health & safety is a primary focus!
- Our objective is to achieve or surpass North American standards.
- We are improving; however, we have a long way to go to upgrade the program implemented last year
- New training approach in 2022
 - Bottom up rather than top down



Environment, Social & Governance

- Our objective is to take a holistic approach (i.e. not a box ticking exercise) that encompasses how we impact the environment, our employees, our host communities and all stakeholder.
- Project underway to establish framework for ESG
 - Systems being developed to monitor and report performance
 - Consistent and collaborative outreach to the communities and regulators
 - Addressing air & water quality, emissions, carbon footprint and others
 - The first comprehensive ESG report will be published early next year
- We have done many things right; however, we acknowledge there is room for improvement.



Properties – Mexico and Michigan



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Production, Development & Exploration Company

- High-grade gold & silver potential
- Mining friendly jurisdiction
- Large land position with exploration potential



Don David Gold Mine



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- Our Mexico operations are focused on safety and planning
- New geological models are leading to much better mine planning and ability to predict tonnes and grade
- Projects completed in 2021 improve recovery and reclaim the open pit by dry stacking tailings
- Despite COVID shutdown in 2021, we still had a very good year



DDGM Results of Operations

Tonnes Processed	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Total tonnes	138,980	129,590	98,010	135,398	136,844
Tonnes per day ¹	1,590	1,506	1,353	1,559	1,590
Metal Sold					
Gold ounces	5,019	5,697	5,809	6,119	8,381
Silver ounces (000s)	253	270	255	288	265
Gold equivalent² ounces	8,810	9,696	9,165	9,855	11,729
Copper tonnes	382	365	268	405	408
Lead tonnes	1,176	1,214	1,550	2,059	1,639
Zinc tonnes	3,134	3,193	3,059	4,167	4,359

¹ Based on actual days the mill operated during the period. Q3 2021 results reflect only 72 days for mill operations due to the suspension of mining operations due to COVID.

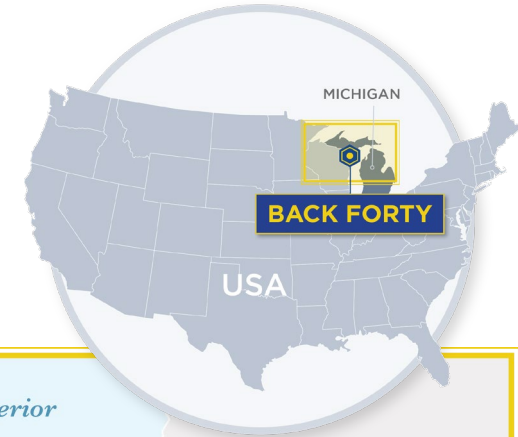
² Gold equivalent is determined by taking gold ounces produced and sold, plus silver ounces produced and sold converted to gold equivalent ounces using the gold to silver average realized price ratio for the period.

Back Forty Project



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- Optimized feasibility study under way
- Permitting is being integrated at each step of the study
- Examples of design improvements:
 - Smaller pit
 - Accelerated Underground
 - Dry Stack Tailings
 - Minimizing Wetland Impact
 - No impact on public roads
 - Mitigation plans for cultural sites



Our Objective



- Build a multi-mine, mid-tier mining company through disciplined mergers, acquisitions and organic growth.
- Growth opportunities will be focused on cash flows and value creation; not just ounces and tonnes.



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Supplemental Information Related to Our ESG Programs

GORO – ESG Highlights

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

- Processing tailings through the filtration plant and dry stack facility; contributing to water conservation and accelerated reclamation of the open pit
- Processed over 1,000 tonnes of artisanal tailings from the local community to ensure proper environmental treatment and storage
- Eighth straight year Don David Gold Mine has earned the prestigious Empresa Socialmente Responsable award
- Back Forty Project feasibility study progressing under a mandate to ensure environmentally friendly practices are incorporated into the optimized design
- Engaged with experts and the community to develop an ESG framework focused on environmental stewardship and the health and sustainability of our host communities



Socially Responsible - Health and Safety Focused



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Company awarded Mexico's
“ESR” seal for **eighth**
consecutive year



Safety Commissions



First Aid



Fire Brigade



Labor Environment



Protections



Health & Safety Golden Rules



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**1**
ALCOHOL Y DROGAS
Preséntese a trabajar sobrio y en buen estado físico, no ingiera o introduzca bebidas embriagantes o drogas a las áreas de Don David Gold.

**2**
TRABAJO EN ALTURA
Utilice arnés contra caídas, línea de vida o cable instructivo al realizar trabajos con una altura igual o mayor a 1.80 metros.

**3**
ESPACIOS CONFINADOS
Realice trabajos en espacios confinados siguiendo los procedimientos establecidos, todo trabajo en estos espacios debe ser autorizado y por personal capacitado.

**4**
MANEJO DE EXPLOSIVOS
Solamente personal competente y autorizado manejará, transportará y activará los diferentes explosivos.

**5**
ASLAMIENTO BLOQUEO
Todo trabajo a equipo, maquinaria o instalaciones se deberá liberar de energía, bloquear toda energía mediante procedimiento de candado y libranza.

**6**
TRABAJO EN CALIENTE
Previo a esta actividad se deberá contar con los permisos para trabajos en caliente. Realice estos trabajos siguiendo los procedimientos establecidos.

**7**
ADECUADO USO DE EQUIPOS Y MAQUINARIAS
Utilice equipos y herramientas de poder solo si está autorizado y úselos solo en las tareas para las cuales fueron diseñados. Nunca opere bajo influencia de fatiga o somnolencia.

**10**
MANEJO SEGURO DE QUÍMICOS
Informe o identifique las sustancias químicas y productos peligrosos. Entienda los riesgos, adecuada manipulación y cómo disponer de estos productos.

**9**
IZAJE, LEVANTAMIENTO
Los trabajos de levantamiento deben contar con seguro en el gancho y se debe acordar los 360° del área de la maniobra a realizar. No ponga su cuerpo debajo de la carga suspendida.

**8**
TRABAJO EN ÁREAS CON SOPORTE
Antes de comenzar un trabajo en interior mina, el lugar debe estar amacizado y/o reamacizado, anclado y enmallado.

**11**
COVID19
PROTOCOLOS COVID
Asegúrese de cumplir con todos los protocolos de higiene establecidos por la compañía y alineados con las recomendaciones del gobierno.

**12**
PERMISOS POR ESCRITO
Todo trabajo considerado peligroso requiere de autorización por escrito del supervisor, gerencia y seguridad.



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12 REGLAS DE ORO

Environmental and Social Initiatives

In addition to costs savings at site, added benefit of power line, completed in 2019, was access to electricity for about 25,000 homes for the first time

Plant Nursery / Reforestation



Town Infrastructure



Commitment to Hire Locally



Dental Clinic Health Clinic



Sustainable Development



Student Scholarships

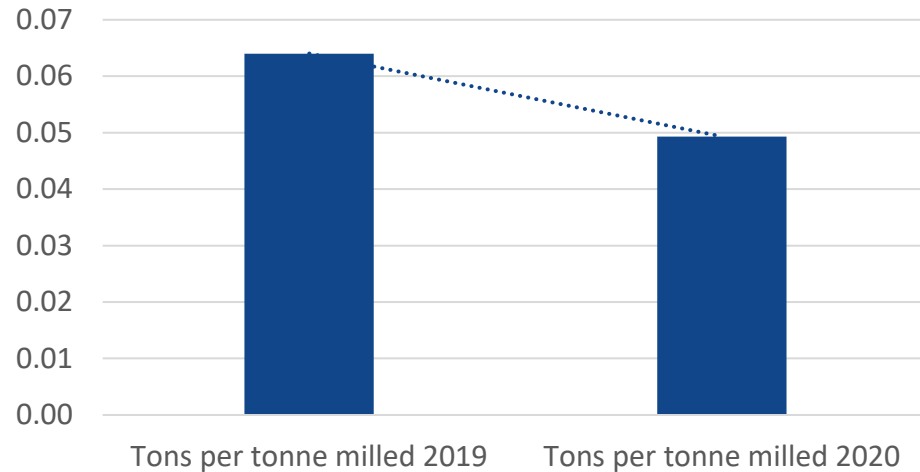


Q4 2021 - 2020 Sustainability Accounting Standards Board Report Released

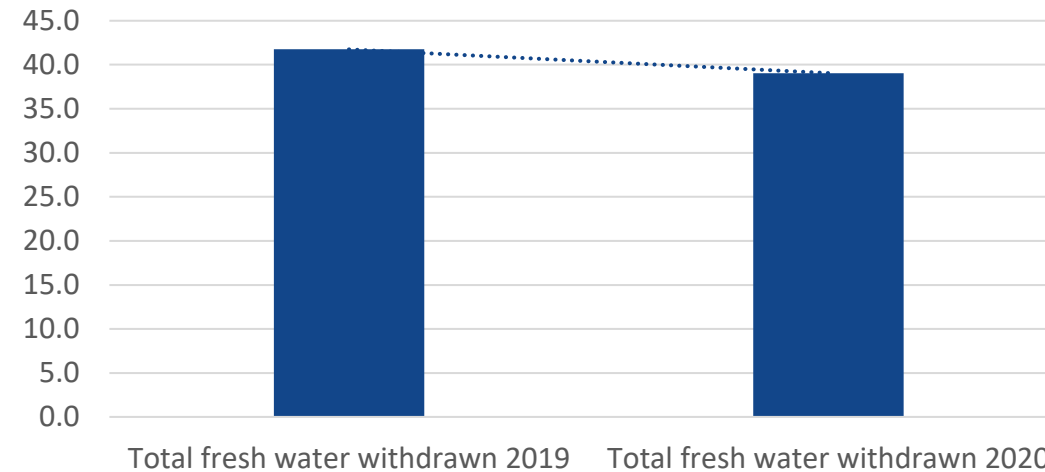


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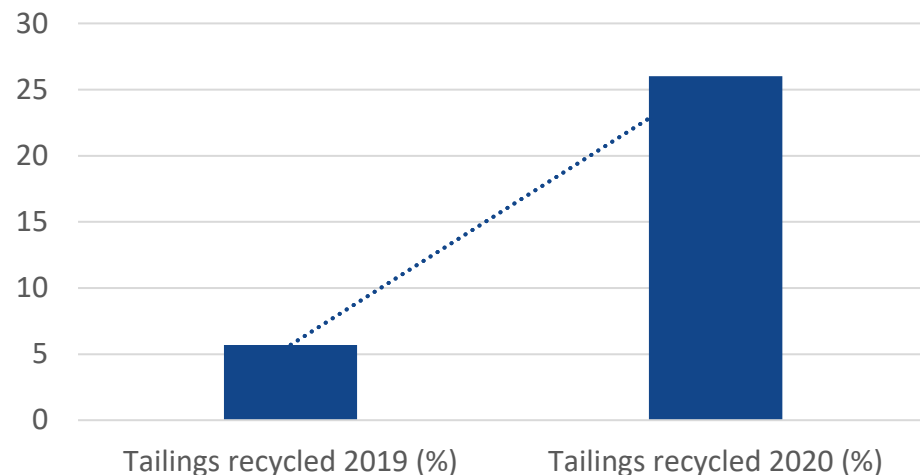
CO₂e per tonne processed



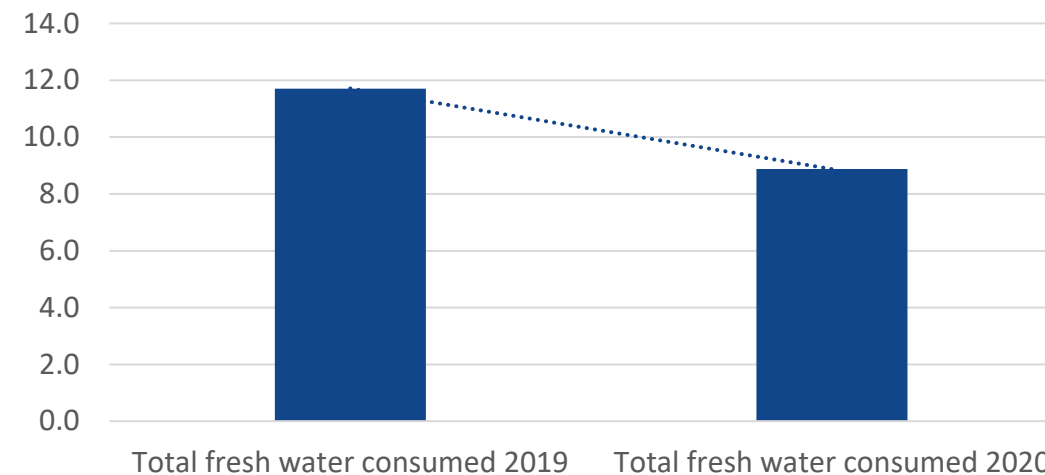
Total fresh water withdrawn (m³/tonne)



Tailings Recycled (%)



Total fresh water consumed (m³/tonne)



Tres Palmas Mine Camp



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Green construction saved over two million plastic bottles from the landfill as recycled plastic “block walls”.





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