



NASDAQ | HYMC

Developing One Of North America's Largest Precious Metals Deposits

Corporate Presentation

APRIL 2024

hycroftmining.com



Disclaimer

Financial Projections

This presentation contains financial forecasts regarding certain financial metrics of the Company. These projections should not be relied upon as being necessarily indicative of future results. The independent auditor of the Company has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Hycroft does not undertake any commitment to update or revise the projections, whether as a result of new information, future events, or otherwise. In this presentation, certain of the above-mentioned projected information has been repeated in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) to provide comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of Hycroft or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This presentation contains "forward-looking statements" within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein and public statements by our officers or representatives, that address activities, events, or developments that our management expects or anticipates will or may occur in the future are forward-looking statements, including but not limited to such things as future business strategy, plans and goals, competitive strengths, and expansion and growth of our business. 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Forward-looking statements include, but are not limited to: (i) risks related to changes in our operations at the Hycroft Mine including risks associated with the cessation of mining operations at the Hycroft Mine; uncertainties concerning estimates of mineral resources; risks related to a lack of a completed feasibility study; and risks related to our ability to establish commercially feasible mining operations; (ii) industry related risks including fluctuations in the price of gold and silver; the intense competition within the mining industry; the commercial success of, and risks related to, our development activities; uncertainties and risks related to our reliance on contractors and consultants; availability and cost of equipment, supplies, energy, or reagents; the inherently hazardous nature of mining activities, including environmental risks; potential effects on our operations of U.S. federal and state governmental regulations, including environmental regulation and permitting requirements; uncertainties related to obtaining or retaining approvals and permits from governmental regulatory authorities; cost of compliance with current and future government regulations, including environmental regulations; potential challenges to title in our mineral properties; uncertainties related to COVID-19 or any other potential pandemic; our insurance may not cover all risks associated with our business; risks associated with proposed legislation in Nevada that could significantly increase the costs or taxation of our operations; and changes to the climate and regulations regarding climate change; (iii) business-related risks including risks related to our ability to raise capital on favorable terms or at all; the loss of key personnel or our failure to attract and retain personnel; risks related to our substantial indebtedness, including operating and financial restrictions under existing indebtedness, cross acceleration and our ability to generate sufficient cash to service our indebtedness; the costs related to our land reclamation requirements; risks related to technology systems and security breaches; the transition away from the London Interbank Offered Rate ("LIBOR") could have an adverse impact on us; possible litigation as a result of a material weakness in our internal controls over financial reporting; and risks that our principal stockholders will be able to exert significant influence over matters submitted to stockholders for approval; (iv) risks related to our common stock and warrants, including volatility in the price of our common stock and warrants; risks relating to a potential dilution as a result of future equity offerings; risks relating to a short "squeeze" resulting in sudden increases in demand for our common stock; risks relating to information published by third parties about us that may not be reliable or accurate; risks associated with changes in interest rates; volatility in the price of our common stock could subject us to securities litigation; risks associated with our current plan not to pay dividends; risks associated with future offerings of senior debt or equity securities; risks related to delisting by Nasdaq; risks that warrants may expire worthless and that certain warrants are being accounted for as a liability; anti-takeover provisions could make a third-party acquisition of us difficult; and risks related to limited access to our financial information, as we have elected to take advantage of the disclosure requirement exemptions granted to emerging growth companies and smaller reporting companies; and (v) risks related to limited access to our financial information, as we have elected to take advantage of the disclosure requirement exemptions granted to emerging growth companies and smaller reporting companies. 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Industry and Market Data

In this presentation, the Company relies on and refers to information and statistics regarding Hycroft and certain of its competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

All dollar amounts are expressed in US dollars, unless otherwise stated.

Corporate Highlights

M&I AuEq¹ Oz

15.2 M

Inferred AuEq Oz

4.6 M

Cash²

\$57.4 M



World's Largest

One of the world's largest precious metals deposits



Significant Upside

Large, under-explored land package with significant exploration upside



Well-Funded

Well-funded to deliver on strategy for growth



Excellent Location

Located in Nevada, the best place in the world for mining³



First Principles Approach

Applying a first principles approach to the historic Hycroft Mine to discover untapped potential



Strong Leadership

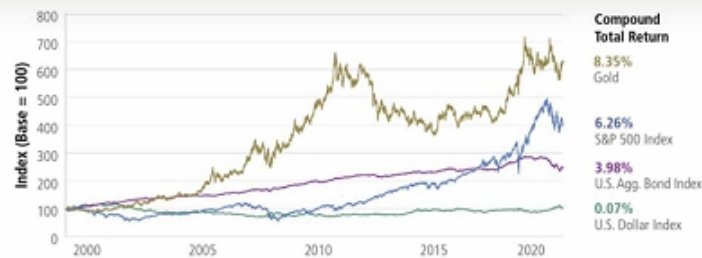
Leadership team with track record of generating shareholder value

Gold and Silver: The Original Stores of Value

Why Invest in Gold?

- The original safe-haven asset
- Long-term store of value
- Hedge against inflation
- Preservation of wealth and portfolio diversification
- Gold is a finite resource with growing demand
- Central bank reserves are rising

Gold has outperformed other asset classes

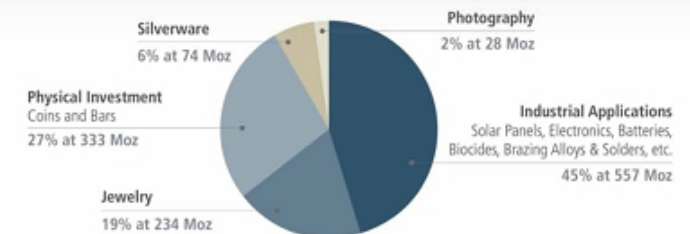


Source: Sprott Asset Management, Bloomberg. Period from 12/31/1999-12/31/2022. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Cuncy. You cannot invest directly in an index. **Past performance is not indicative of future results.**

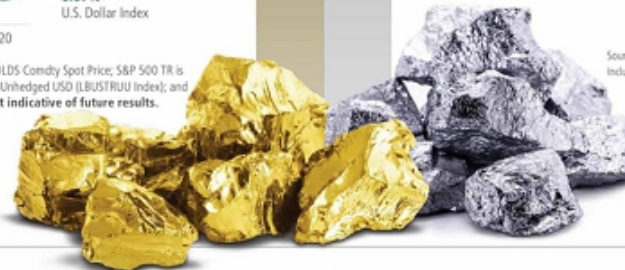
Why Invest in Silver?

- Historically used as a store of value
- Dual role as a precious and industrial metal (~50/50)
- Second most-used commodity (oil is first)
- Increasing demand from green energy technologies (solar, EVs)
- Limited supply to satisfy this demand
- Strong gold-to-silver ratio trending higher

Industrial uses dominate silver demand



Source: Metals Focus, Silver Institute. Data as of 12/31/2022. The Silver Institute: World Silver Survey 2023. Included for illustrative purposes only.



Strong Gold **AND** Silver Resources

Total Gold Resources

M&I Gold

10.6 M oz

0.401 g/t Au



Inferred Gold

3.4 M oz

0.389 g/t Au



Total Silver Resources

M&I Silver

361 M oz

13.68 g/t Ag



Inferred Silver Oz

96 M oz

11.4 g/t Ag



The Team: Mine Finders and Mine Builders

DIANE GARRETT

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

STAN RIDEOUT

EXECUTIVE VICE PRESIDENT & CFO

Formerly with Romarco Minerals, Phelps Dodge Corp.

REBECCA JENNINGS

SVP & GENERAL COUNSEL

Formerly with Newmont, Allied Nevada

FIONA GRANT LEYDIER

VP INVESTOR RELATIONS

Formerly with Great Panther Mining, eCobalt

DAVID THOMAS

SVP & GENERAL MANAGER

Formerly with Romarco Minerals, OceanaGold

ALEX DAVIDSON

VP EXPLORATION

Formerly with Nevada Gold Mines, Newmont Mining

LILY HE

VP FINANCE & TREASURY

Formerly with OceanaGold, Romarco Minerals, GlobeStar Mining

On-site Technical Team comprised of:

Process Manager, Chief Metallurgist, Chief Mine Engineer, Chief Geologist, Director, Technical Studies

“ Our management team comprises some of the brightest minds in the industry, many of whom are formerly of Romarco Minerals where we grew the company from a market cap of \$20 million to over \$1 billion.

By applying first principles at Hycroft we are aiming to do the same.

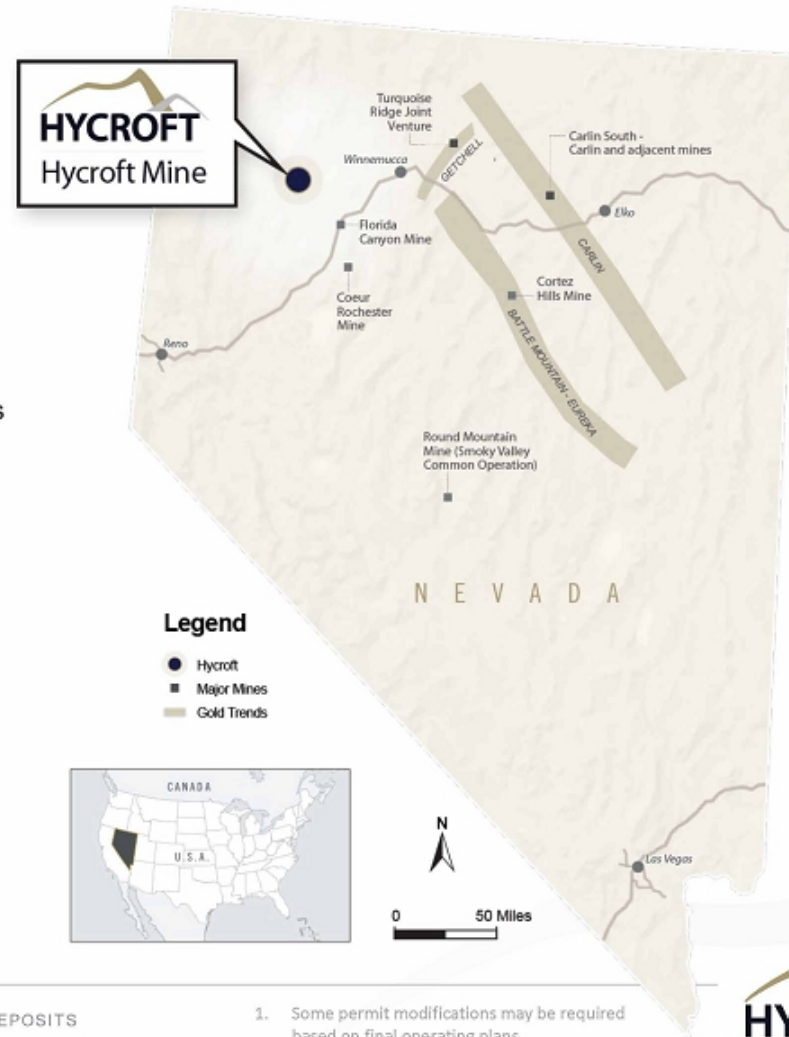
DIANE GARRETT

PRESIDENT & CEO



The Hycroft Mine: A World-Class Asset

- One of the world's largest precious metals deposits
- Historic mine with past production dating back to 1980s
- Positioned between historic, high-grade Sleeper and Rosebud mines
- Permitted for heap leach and milling operations¹
- Extensive infrastructure on-site
- De-risked and way ahead of other developers
- Large untapped district-scale land package – less than 10% explored



Strategy For Growth



Strengthening the resource

- Extensive drill program improving grade and overall economics
- Upgrading resources from Inferred to M&I and converting waste to ore



Completion of technical study

- Optimizing metallurgical results for milling operation
- Conducting trade off studies to ensure optimal plan for maximizing value



Uncovering district potential

- 64,000-acre land package – only 10% explored
- Exploring for Hycroft's high-grade feeder zone
- Making new discoveries outside the known resource



Growth through discovery and M&A

- Vision of becoming a multi-asset company
- Treasury enables discovery, strategic alliances and M&A

Strategy In Action

Moving Hycroft Up the Value Chain



New management has significantly improved safety and community profile

- Award-winning safety culture and standards
- Trailing 12-month TRIFR: ZERO | National industry average: >2
- Achieved 1M man-hours without an LTI in June 2023
- Strengthened relationships in the community and built a culture of social engagement



Metallurgical studies significantly improved flotation recoveries for both gold and silver

- Average flotation recoveries 10% higher than previously modeled
- 89% gold | 93% silver



Initiated largest exploration program in over 10 years

- Extended mineralization and established continuity between higher grade zones
- Converted waste to ore and upgraded inferred to M&I resources, benefiting project economics



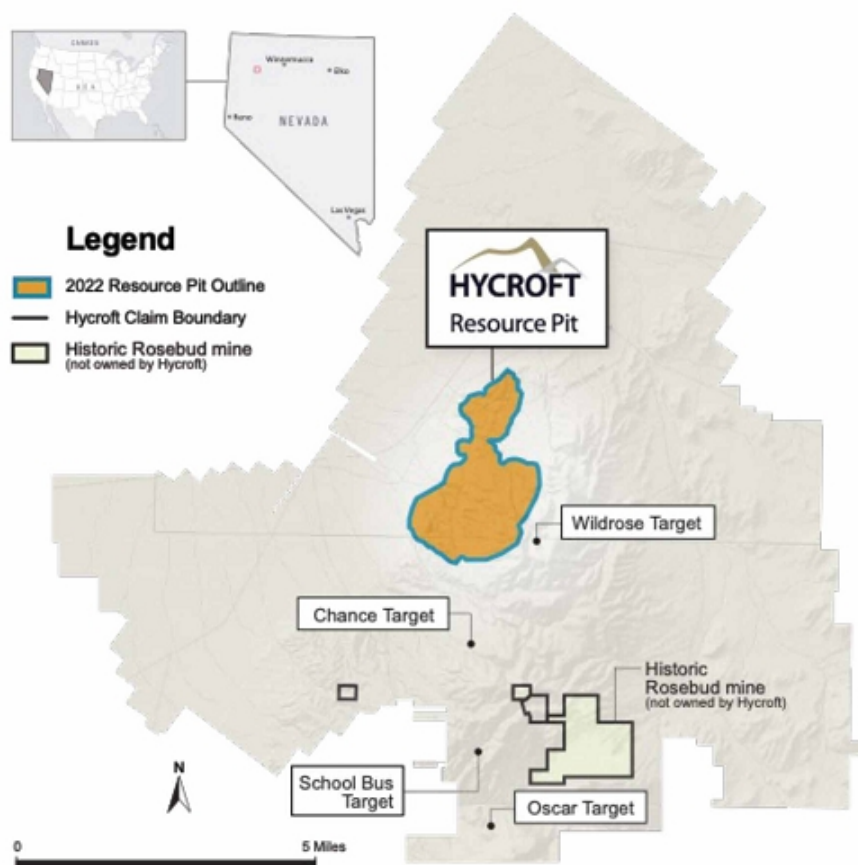
First principles approach to exploration resulting in new high-grade silver discoveries

- Intercepted best hole ever drilled across the entire Hycroft system in 2023 (H23R-5753 – *see news release dated November 16, 2023, for details*)
- Improving understanding of high-grade silver zones and following up on untapped potential across the Hycroft system



Raised a substantial amount of capital creating a stable foundation to deliver on growth

- Eric Sprott and AMC Entertainment positioned as major shareholders for the next bull market in precious metals
- Goal to improve capital structure by cleaning up debt and bringing in strong mining-sector investors
- Assessing M&A targets that would accelerate timeline to production and cash flows



Exploration – Taking a Fresh View

- Applying “first principles” approach to uncover new opportunities in under-explored areas of our land package
- Step-out exploration drilling to find the high-grade feeder zone(s)
- Utilizing technologies such as hyperspectral and induced polarization, we are zeroing in on high-priority targets
- Acquired claims from Newmont related to the past-producing Rosebud Mine (50/50 JV with Hecla) gaining critical data used to prioritize targets within our land package
- Built a world-class exploration team comprised of talent from Newmont, Barrick and Nevada Gold Mines

Hycroft's New High-Grade Silver Discovery

Hycroft Mining Finds Elevated Silver Across the Hycroft System in Phase 2 Drilling

23 Oct 2023



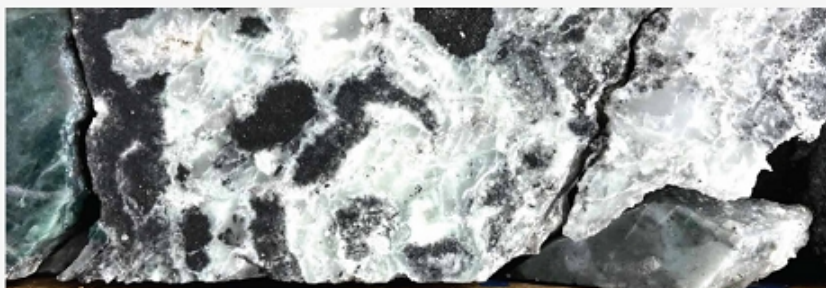
Hycroft Drills Best Hole Ever – Discovers New High-Grade Silver System

16 Nov 2023



Hycroft Delivers More High-Grade – Expands New Silver System at Brimstone

09 Jan 2024



Core from H23C-5790 (Brimstone)



New High-Grade Silver Discovery

In late 2023, Hycroft announced the discovery of a new silver system at Brimstone as a result of applying a fresh perspective and following up on targets not previously tested.

Highlights from the drilling include:

- Results indicate the presence of more significant silver mineralization than previously understood at the Hycroft Mine
- Confirmation of well-developed veins with very high-grade silver
- Drilling reveals two new high-grade silver trends running northeast and northwest
- H23R-5753 is Hycroft's best hole ever drilled in its more than 30-year history and is confirmed with additional follow-up core drilling



Drill Result Highlights

	FROM	TO	INTERVAL	GRADE	
	(meters)	(meters)	(meters)	Au (g/t)	Ag (g/t)
H23R-5753 ¹	274.3	359.7	85.3	0.23	534.29
including	285.0	324.6	39.6	0.26	1,019.28
including	317.0	321.6	4.6	0.56	4,974.00
H23R-5760 ¹	224.0	355.1	131.1	0.34	213.34
including	281.9	323.1	41.1	0.47	635.91
including	294.1	306.3	12.2	0.48	1,554.25
H23R-5771 ¹	144.8	297.7	152.9	0.32	142.61
including	216.0	273.8	57.7	0.29	357.15
including	256.0	260.2	4.2	0.58	3,806.78
H23R-5761 ²	265.18	271.27	6.10	0.18	451.85
H23R-5775 ²	1.52	65.53	64.01	0.45	24.84
including	45.72	54.86	9.14	0.57	107.72
H23R-5782 ²	233.93	286.33	52.40	0.40	74.49
including	268.50	281.15	12.65	0.59	211.60
H23C-5790 ^{2, 3}	323.64	343.81	20.18	0.40	869.90
including	327.14	333.97	6.83	0.39	2427.03
H23C-5795 ²	218.88	303.89	85.01	0.25	71.23
including	290.47	300.20	9.72	0.31	373.86

1. Drill results announced in news release dated November 16, 2023, available at www.hycroftmining.com/news.

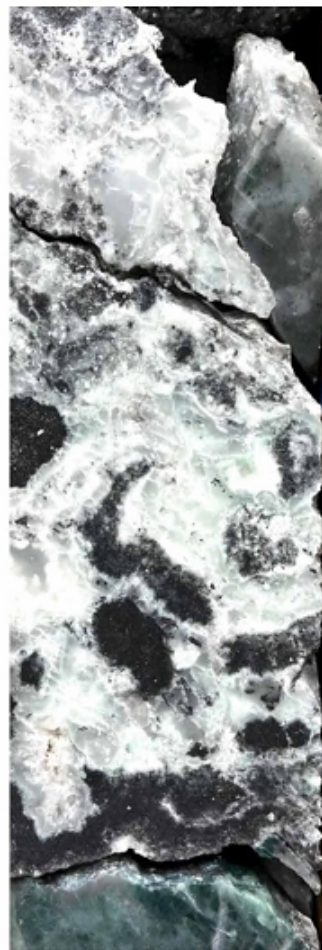
2. Drill results announced in news release dated January 9, 2024, available at www.hycroftmining.com/news.

3. Includes 0.3 m of 26,745 g/t Ag and 1.22 g/t Au and 0.3 m interval of 11,933 g/t Ag and 2.07 g/t Au.

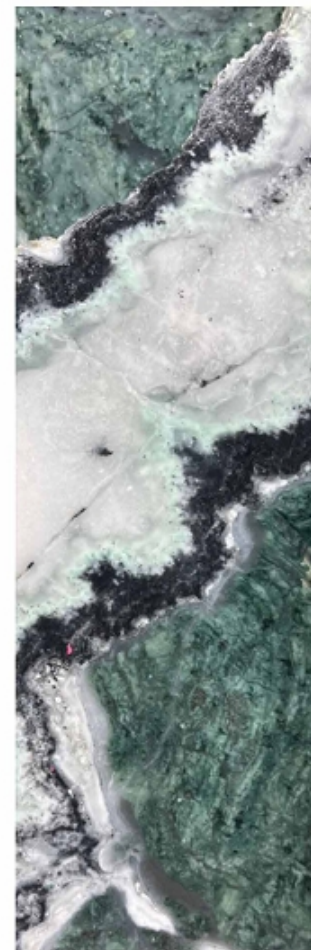


Brimstone Core

- Core from the Vortex-Brimstone trend:
 - Returned values of several hundred grams/tonne silver.
 - Including intervals in the several thousand grams/tonne silver (>11,000 g/t Ag).
- H23C-5790 returned 20 m of 869.9 g/t Ag and 0.40 g/t Au.
 - Including 7 m of 2,427.03 g/t Ag and 0.39 g/t Au.



Core showing 0.3 m interval of 26,745 g/t Ag and 1.22 g/t Au

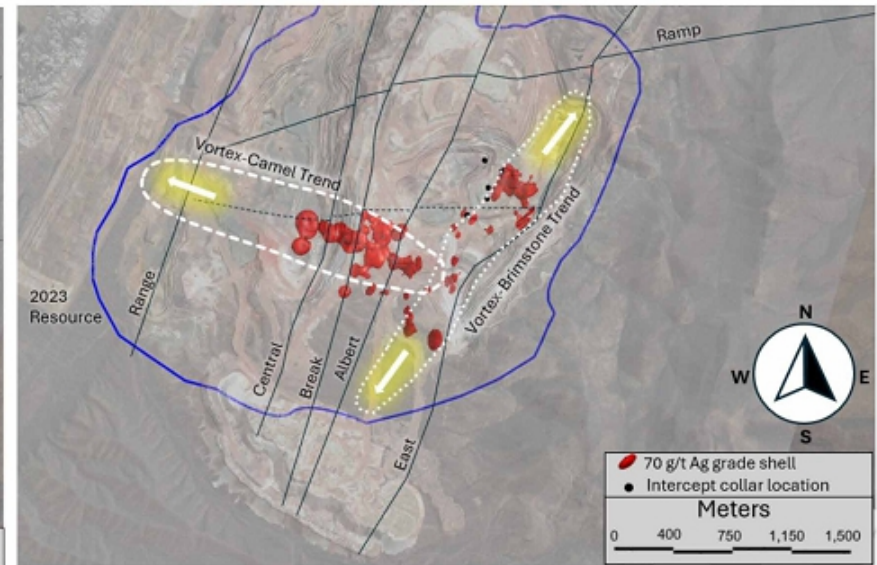
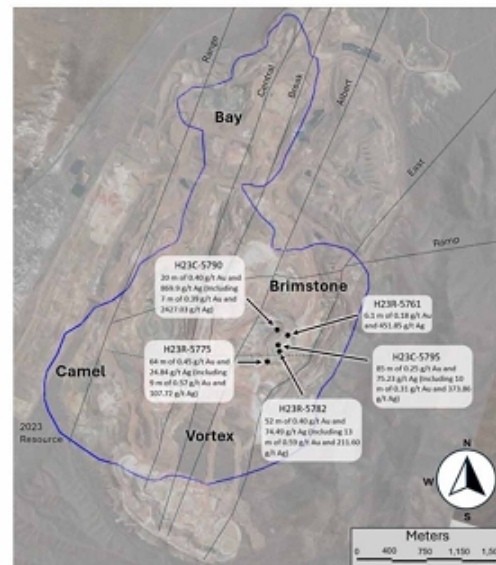


Core showing 0.3 m interval of 11,933 g/t Ag and 2.07 g/t Au

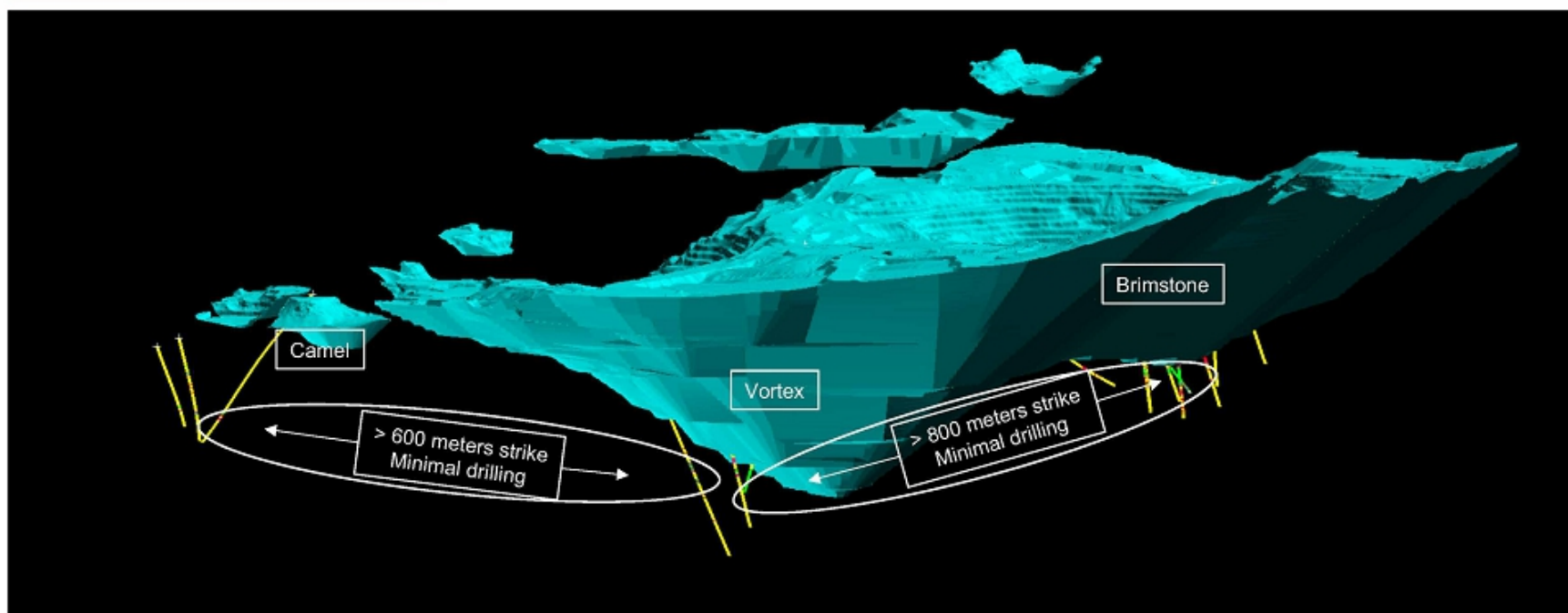
Two New Trends of High-Grade Silver

- Evaluation of results from recent drilling reveals two new trends with continuous high-grade silver mineralization greater than 137 g/t, including areas of very high-grade silver (> 2000 g/t) in well-defined veins:

- A northwest trend extending from Vortex to Camel (> 600 meters strike)
- A northeast trend extending from Vortex to Brimstone (> 800 meters strike)
- Both trends are open along strike

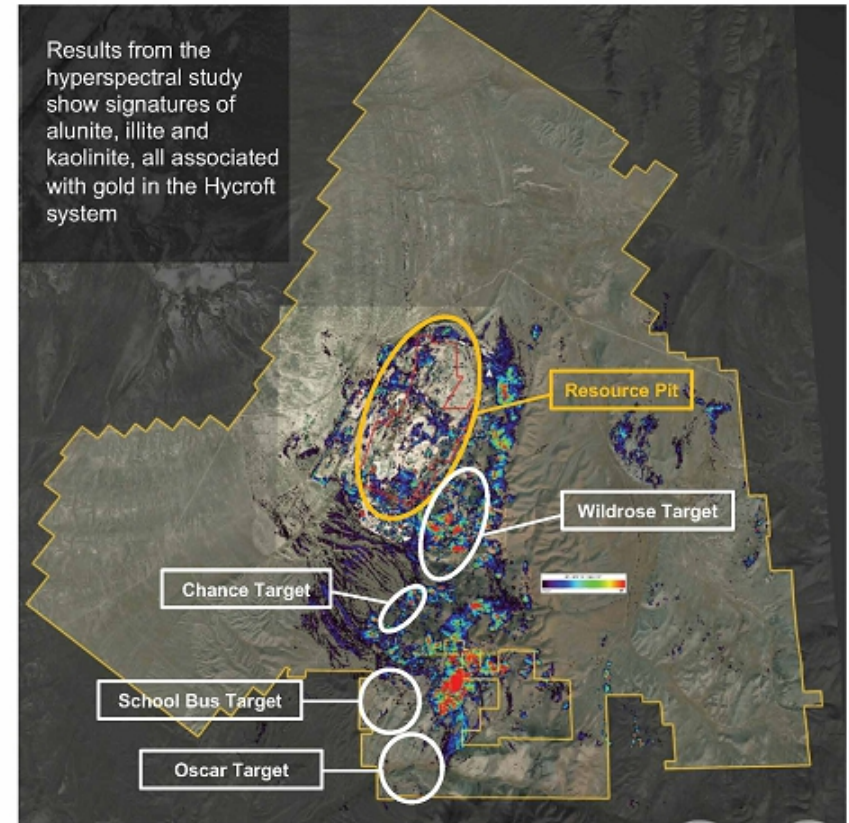


Two New Trends Open Along Strike



High-Priority Targets Outside Known Resource

- Testing high priority exploration targets outside the currently known resource
- Improving understanding of the mineralization controls for the Hycroft system and beyond
- Developing opportunities to mine higher-grade ore early in the mine plan enhancing the project's economics
- Unearthing untapped potential – discoveries made at depth as well as near-surface
- Entirety of land package and historical data provides incredible insight into structural intersections of mineralization



2024 Milestones



Follow up 2023 high-grade silver discoveries with further drilling



Finalize engineering and trade-off studies



Review drill results from targets outside the known resource



Ongoing drill results



Assess new high-grade underground scenario

Capitalization & Ownership

Capital Structure

Share Price ¹ – HYMC (NASDAQ)	\$3.37
52-Week range	\$1.63 - \$5.78
Shares Outstanding ¹	21.3 M
Fully Diluted ²	30.4 M
Market Capitalization ¹	\$72 M
Average Daily Volume ¹	198,827
Unrestricted Cash ³	\$57.4 M
Debt ⁴	\$116.4 M

1. As of close on April 2, 2024.

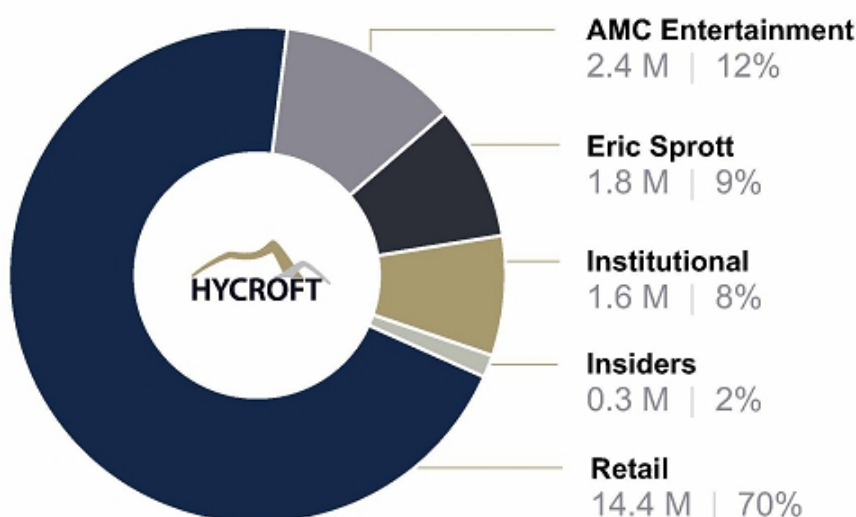
2. Includes 9.1 M shares to be issued if warrants exercised.

3. As of March 31, 2024.

4. Book value as of March 31, 2024, which is net of unamortized original issue discount and issuance costs of \$2.8 M.

5. Not calculated in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, and reflects actual share ownership only. Does not include beneficial ownership of common stock the holders have the right to acquire upon exercise of options, warrants, etc. For example, in addition to the 2.4M shares of common stock AMC Entertainment owns, AMC Entertainment has the right to acquire an additional 2.4M shares of common stock upon exercise of warrants. Calculated in accordance with Rule 13d-3, AMC Entertainment's beneficial ownership percentage would be approximately 19.95%.

Ownership Summary⁵



Invest in a World-Class Asset and Team



Tier 1 Jurisdiction

One of the world's largest gold and silver deposits in a Tier I Jurisdiction



Leveraged

Highly leveraged to gold and silver prices



Significant Upside

Significant upside potential – less than 10% of the land position has been explored and new discoveries being made



Well-Advanced

Development well-advanced compared to peers with significant infrastructure on site and permitting in place



Studies Underway

Transitioning to large scale mill operation with engineering studies underway



High-Grade Silver

New high-grade silver discoveries represent a significant new value driver for the Hycroft Mine



Strong Cash Position

Strong cash position: \$57.4 M unrestricted + \$26.6 M restricted ¹



Proven Leadership

Executive leadership team with proven track record of successful project development



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For more information

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Appendix

hycroftmining.com



Board of Directors

STEPHEN LANG

CHAIRMAN & DIRECTOR

Formerly with Centerra Gold Inc., Stillwater Mining Company, Barrick Goldstrike, Rio Algom Ltd, Kinross Gold/Amax Gold, Santa Fe Pacific Gold

DIANE GARRETT

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

SEAN GOODMAN

DIRECTOR (AMC BOARD APPOINTEE)

CFO, AMC Entertainment; formerly with Asbury Automotive, Home Depot, Morgan Stanley

MICHAEL HARRISON

DIRECTOR

Managing Partner, Sprott Streaming and Royalty Fund; formerly with Sprott Resource Holdings, Inc., Adriana Resources Inc., Coeur Mining Inc.

DAVID NACCARATI

DIRECTOR

Independent consultant; formerly with Cupric Canyon Capital, LLC, Phelps Dodge Corporation

THOMAS WENG

LEAD DIRECTOR

Co-Founding Partner, Alta Capital Partners; formerly with Deutsche Bank

MARNI WIESHOFFER

DIRECTOR

Formerly with Houlihan Lokey, Lionsgate Entertainment, PwC

Mineral Resources

Classification	Approximate Cutoff, Equiv Gold gm/t	Ktonnes	Gold gm/tonne	Silver gm/tonne	Sulfide Sulfur%	Contained Ounces	
						Gold Ozs x1000	Silver Ozs x 1000

Heap Leach Resources

Measured	0.07	85,424	0.274	5.72	2.14	753	15,725
Indicated	0.07	54,206	0.250	4.32	1.78	436	7,529
Meas + Ind	0.07	139,630	0.265	5.17	2.00	1,189	23,254
Inferred	0.07	41,838	0.2250	4.86	1.62	337	6,549

Flotation Mill + Concentrate Treatment by POX and Cyanide Leach

Measured	0.34	365,361	0.445	17.09	1.78	5,236	200,965
Indicated	0.34	314,171	0.411	13.49	1.58	4,156	136,445
Meas + Ind	0.34	679,532	0.429	15.43	1.69	9,391	337,410
Inferred	0.34	226,341	0.414	12.29	1.52	3,019	89,568

Combined Mineral Resources, Leach Plus Mill

Measured	0.07 - 0.34	450,785	0.413	14.93	1.85	5,989	216,690
Total Indicated	0.07 - 0.34	368,377	0.387	12.14	1.61	4,592	143,974
Total Meas + Ind	0.07 - 0.34	819,162	0.401	13.68	1.74	10,581	360,664
Total Inferred	0.07 - 0.34	268,179	0.389	11.14	1.54	3,356	96,117

**Source: Technical Report Summary, dated March 27, 2023.

Mineral resources based on metal prices of \$1,900/oz Au and \$24.50/oz Ag

Cutoffs are income – process cost = NPR = NSR – Process OpEx

Numbers may not match exactly due to rounding

Mineral resources are contained within a computer-generated optimized pit

All units are metric. Gold and silver grades are in grams / metric ton

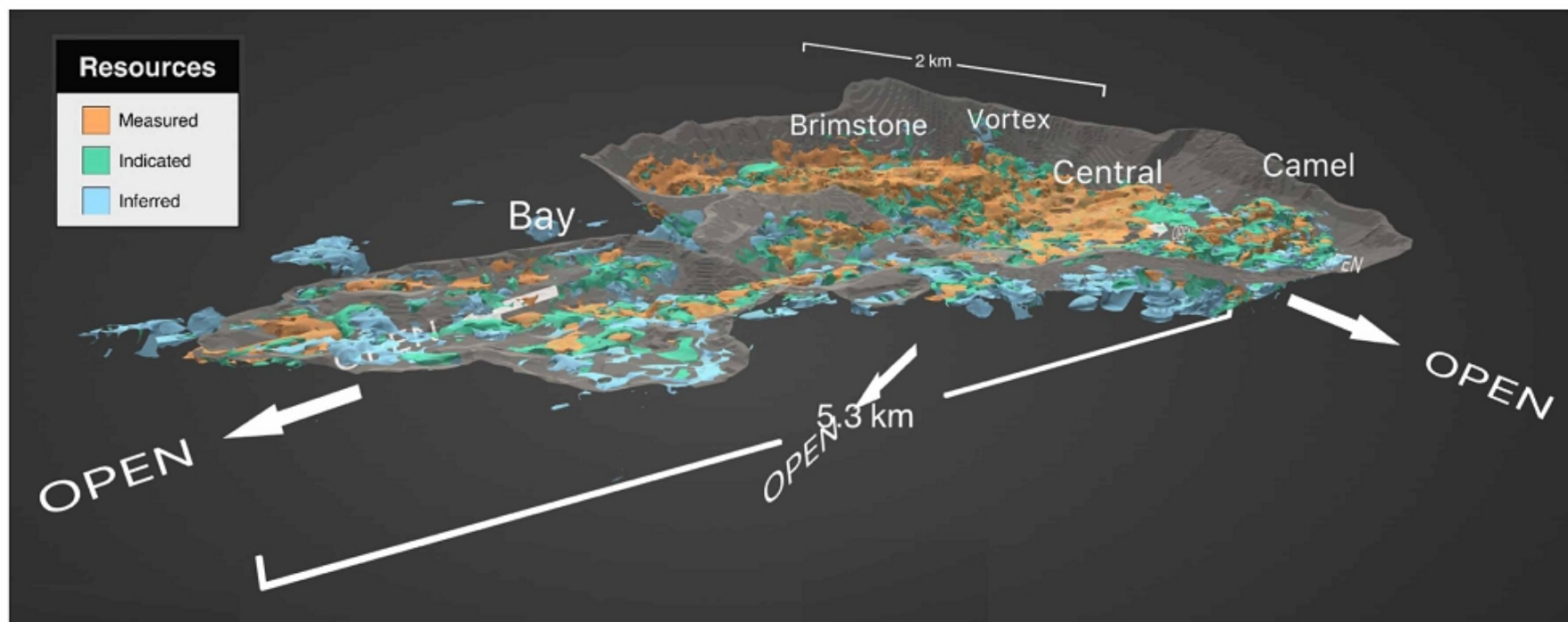
Resource Estimation Parameters

Assumptions:		
	Unit of measure	Value
Gold price	\$/oz	\$1,900
Silver price	\$/oz	\$24.50
Mining cost, base*	Per ton material moved	\$1.45
Mill Process Recoveries:		
Flotation recovery – gold	% of AuFA	80.0%
Flotation recovery – silver	% of AgFA	80.0%
Flotation recovery – sulfide	% of sulfide sulfur	85.0%
Mass pull	%	14.0%
Concentrate leach recovery	%	95.0%
Overall recovery, mill	%	76.0%
ROM Leach Recoveries:		
Gold (oxide, transition & sulfide)	% of AuCN	75.0%
Silver (oxide, transition & sulfide)	% of AgFA	12.2%

**Source: Technical Report Summary, dated March 27, 2023.

Process costs:		
Comminution	Per ton of feed to float plant	\$3.99
Flotation	Per ton of feed to float plant	\$3.68
Process (fixed costs)	Per ton of feed to float plant	\$0.51
Leach, CCD, Detox (fixed costs)	Per ton of feed to float plant	\$0.43
Total Mill Cost	Per ton of feed to float plant	\$8.61
ROM Leach (Oxide)	Per ton of feed to ROM Leach	\$2.75
ROM Leach (Transitional & Sulfide)	Per ton of feed to ROM Leach	\$3.15
Mine Site G&A	Per ton of feed	\$0.44
Flotation Concentrate Treatment Costs:		
Assumed sulfide grade in feed	%	1.80%
Ton sulfide sulfur/ton concentrate	Ton/ton	0.1093
Consumable unit cost/ton sulfur	\$/ton sulfide sulfur in concentrate	\$339.07
POX consumable cost per ton	\$/ton concentrate	\$27.74
Total POX treatment cost	\$/ton concentrate	\$14.11
Total POX treatment cost	\$/ton of ore	\$4.24
Total Process Costs (at avg sulfide sulfur):		
Mill + Concentrate POX + G&A	\$/ton ore flotation	\$14.83
ROM leach + G&A (oxide)	\$/ton of ore to ROM leach	\$3.19
ROM leach + G&A (transition & sulfide)	\$/ton of ore to ROM leach	\$3.59

Resources Overview



Metallurgical Results

Purpose

- Identify flotation operating parameters to maximize gold and silver recovery using over 200 selected drill hole samples that are representative of multiple mining stages through the Hycroft ore body

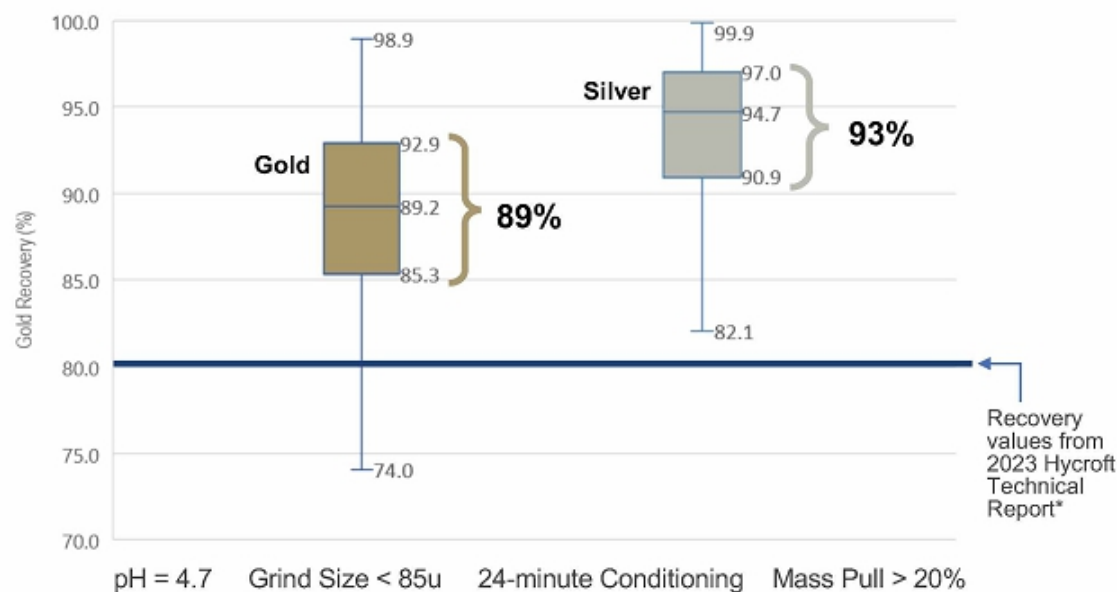
Program

- 219 Variability Samples, including 30 duplicate and 15 triplicate samples (singular data points)
- Sample set represents:
 - Seven mine pits
 - Four primary alteration mineral assemblages correlated with silicification and RME (R-scale)
 - Three subordinate vein characteristics
 - Three classes of gold head grade (AuEq Grade below 0.30 gpt not included in study)
 - Three classes of sulfide sulfur
- Flotation Variables
 - Grind size (P80) and Grind time (minutes)
 - Mill pH received and adjusted
 - Reagent additions (Potassium Amyl Xanthate (PAX), Lead Nitrate ($\text{Pb}(\text{NO}_3)_2$), Frother, and Sulfuric Acid)
 - Conditioning Time (minutes) and Mass Pull (%)
 - % Solids



Positive Metallurgical Flotation Results

Flotation Gold and Silver Recoveries



* Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023

KEY HIGHLIGHTS

- Statistically significant improvement in gold and silver recoveries
- Statistical reduction in variability
- Results are consistent and repeatable across:
 - Formation
 - Depth
 - Domain
 - Geochemistry
 - Silicification
 - Grade
- 219 Variability Samples, including duplicate and triplicate samples
- Samples from each geologic domain

Metallurgical Refinement

Adjusting process parameters:

1. Decrease Particle Size P_{80}
2. Decreasing Flotation pH
3. Increasing Flotation Conditioning Time

Estimated operating cost impact:

\$0.24 / ton¹

\$0.40 / ton²

\$0.01 / ton³

\$0.65/ton

Results:

- ✓ Flotation gold recovery increased from 80%⁴ to 85% - 93%
- ✓ Flotation silver recovery increased from 80%⁴ to 91% - 97%
- ✓ Reduce process variation
- ✓ Minimize low-grade effect on recovery
- ✓ Increase mass pull for POx

Notes:

1. Increased power consumption at \$0.06 kWhr
2. Sulfuric Acid addition used to achieve lower pH
3. Increased power consumption for agitator in a larger conditioning tank
4. Based on the Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023

