

Hycroft Mining Holding Corporation

Fact Sheet

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NASDAQ

HYCROFT MINING

QUICK REFERENCE

Hycroft Mining Holding Corporation
Nasdaq: HYMC

Website: www.HYCROFTMINING.com

BUSINESS SUMMARY

Hycroft Mining Holding Corporation is a U.S.-based gold and silver development company that owns the Hycroft Mine, a well-established, world-class asset with a significant mineral endowment in Northern Nevada, a tier one mining jurisdiction. The company is focused on transforming Hycroft into a large-scale mining operation by developing a process for its large sulfide gold and silver mineral resources on site.

HYCROFT MINE

Hycroft Mine Geology & Mineralization

The Hycroft Mine is located on the western flank of the Kamma Mountains in the Basin and Range physiographic province of northwestern Nevada. The Kamma Mountains were formed during Miocene to Quaternary Epoch from the uplift of Jurassic basement rock and emplacement of Tertiary volcanic and sedimentary rocks. The stratigraphy along the western flank of the range is down dropped to the west, along a series of north to northeast striking normal faults. These faults served as conduits for hydrothermal fluids that deposited the Hycroft mineralization.

Hycroft is a large, epithermal, low sulfidation, hot springs deposit. Gold and silver mineralization occurs as both disseminated and vein-controlled, with gold values ranging from detection to 8.8 ounces per ton ("opt"), and silver ranging from detection to 647.5 opt.

The deposit is typically broken into six major zones based on geology, mineralization, and alteration. These zones include Brimstone, Vortex, Central, Bay, Boneyard, and Camel. Breaks between the zones are major faults.

Mineralization at Hycroft has been deposited through multiple phases. An early silica sulfide flooding event deposited relatively low grade gold and silver mineralization, generally along bedding. This mineralization is cross cut by later, steeply dipping quartz alunite veins. Late stage silver bearing veins are found in the Vortex zone and at depth in the Central area. Late to present supergene oxidation along faults has liberated precious metals from sulfides and further enriched gold and silver mineralization, along water table levels.

CONTACT INFORMATION

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Recent Press Releases *(Headlines and Excerpts)*

Hycroft Mining Files Annual Report on Form 10-K for Year Ended December 31, 2021

March 31, 2022 - Hycroft Mining Holding Corporation filed its Form 10-K for the year ended December 31, 2021.

2021 Financial Highlights

- **Production:** As previously announced, gold production for the year ended December 31, 2021, of 57,668 ounces exceeded the high end of the guidance range as the process team continued to improve equipment, process control and costs. Silver production of 355,967 ounces was approximately 20% below guidance due to slower than planned leach kinetics. Processing of ore on leach pads is currently planned to proceed through the second quarter of 2022.
- **Sales:** Sales for the year ended December 31, 2021 were 56,045 ounces of gold (average realized price of \$1,794 per ounce) and 397,546 ounces of silver (average realized price of \$25.66 per ounce).
- **Unrestricted Cash Position:** The Company ended 2021 with \$12.3 million of cash on hand and was in compliance with debt covenants
- **Net Loss and Cash Used:** Due to high operating costs relative to the associated gold equivalent production and sales volumes and ceasing of mining operations in November, 2021, the Company recorded a net loss of \$88.6 million for the year ended December 31, 2022. Due to the losses from operations, the Company ceased mining activities and is now focused on completing its technical studies and exploration to develop the Hycroft mine through a milling and pressure oxidation process. The \$44.0 million reduction in unrestricted cash since the beginning of the year was primarily due to cash used for operating activities of \$37.0 million, cash used for investing activities of \$6.9 million, cash used for financing activities of \$5.5 million, and a \$5.4 million reduction in restricted cash.

Hycroft Completes \$138.6 Million At-The-Market Equity Offering Program

Balance Sheet Strengthened With \$194.4 Million In Gross Proceeds From Recent Equity Investments

March 25, 2022 - Hycroft Mining Holding Corporation announced that it has completed its previously disclosed “at-the market” equity offering program (the “ATM Program”).

As previously disclosed on March 15, 2022, Hycroft launched the ATM Program which provided for the offer and sale, from time to time, of shares of its Class A common stock (the “Shares”). Through the ATM Program, Hycroft sold 89,553,584 Shares and generated aggregate gross proceeds before commissions and offering expenses of approximately \$138.6 million. Following consummation of all sales under the ATM Program, Hycroft will have 196,803,459 Shares issued and outstanding.

Hycroft Mining Announces \$56 Million Equity Investment From Renowned Precious Metals Investor Eric Sprott and AMC Entertainment

Equity Capital Investment Recapitalizes the Balance Sheet and Provides the Opportunity to Unlock the Value of its World-Class Hycroft Gold and Silver Deposit in Northern Nevada

March 15, 2022 - Hycroft Mining Holding Corporation announced a \$56 million equity private placement with precious metals investor Eric Sprott and AMC Entertainment Holdings, Inc. (NYSE: AMC).

Private Placement Terms Mr. Sprott and AMC will each invest \$27.9 million in cash in Hycroft in exchange for 23,408,240 units, with each unit consisting of one common share of Hycroft and one common share purchase warrant (the “Units”). The Units are priced at \$1.193 per Unit, which is the minimum bid price required by Nasdaq for an at-the-market purchase of a Unit. Each purchase warrant will be exercisable for one common share of Hycroft at a price of \$1.068 per share and will carry a five-year term from the date of issuance. The closing of the Private Placement is expected to occur on or about March 15, 2022.

With its investment, AMC has been granted the right to appoint a representative to the Hycroft Board of Directors. After closing of the Private Placement, Mr. Sprott and AMC will become the Company’s second largest stockholders, each holding approximately 21.8% of the outstanding common shares of Hycroft.

Use of New Capital Hycroft intends to use the net proceeds from this private placement for general corporate purposes, which may include the repayment, refinancing, redemption or repurchase of existing indebtedness, working capital or capital expenditures and other investments, advancement of the Initial Assessment in the 2022 Technical Report Summary to a pre-feasibility and/or feasibility study and additional exploration at the Hycroft Mine.

This Company Fact Sheet is distributed by Andrew Barwicki, Investor Relations. Contact Info: 516-662-9461 / andrew@barwicki.com
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