

HYCROFT

NASDAQ: HYMC

DEVELOPING ONE OF NORTH AMERICA'S
LARGEST PRECIOUS METALS DEPOSITS

September 2023

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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.

HIGHLIGHTS



One of the World's Largest Precious Metals Deposits

Gold 10.6 M oz M & I + 3.4 M oz Inferred¹
Silver 361 M oz M & I + 96 M oz Inferred¹
Gold Eq 15.2 M oz M & I + 4.6 M oz Inferred¹



Significant Exploration Upside

- District-scale land package - less than 10% explored
- Successful Phase 1 drill program in 2022
- Phase 2 drill program – commenced Spring 2023
- Limited prior drilling beyond the current resource



Strong Balance Sheet

Cash: \$117 million + \$35 million restricted²
Debt: No payments until 2027



Proven leadership team with track record of successful value creation

- Former Romarco Minerals team that took Haile Gold Mine from exploration to construction before being acquired by Oceana Gold for ~\$650 million

SIZE › OPTIONALITY › CASH

¹ Mineral resources were based upon the March 27, 2023, Technical Report Summary using \$1900 Au and \$24.50 Ag. See "Cautionary Note to US Investors Regarding Mineral Resources."

² At June 30, 2023

HIGHLIGHTS

NEVADA RANKS AT THE TOP OF THE

➤ **Best places in the world for mining**

PERMITTED FOR COMMERCIAL OPERATIONS

➤ **Heap leach and milling**



➤ **SUBSTANTIAL ONSITE INFRASTRUCTURE**

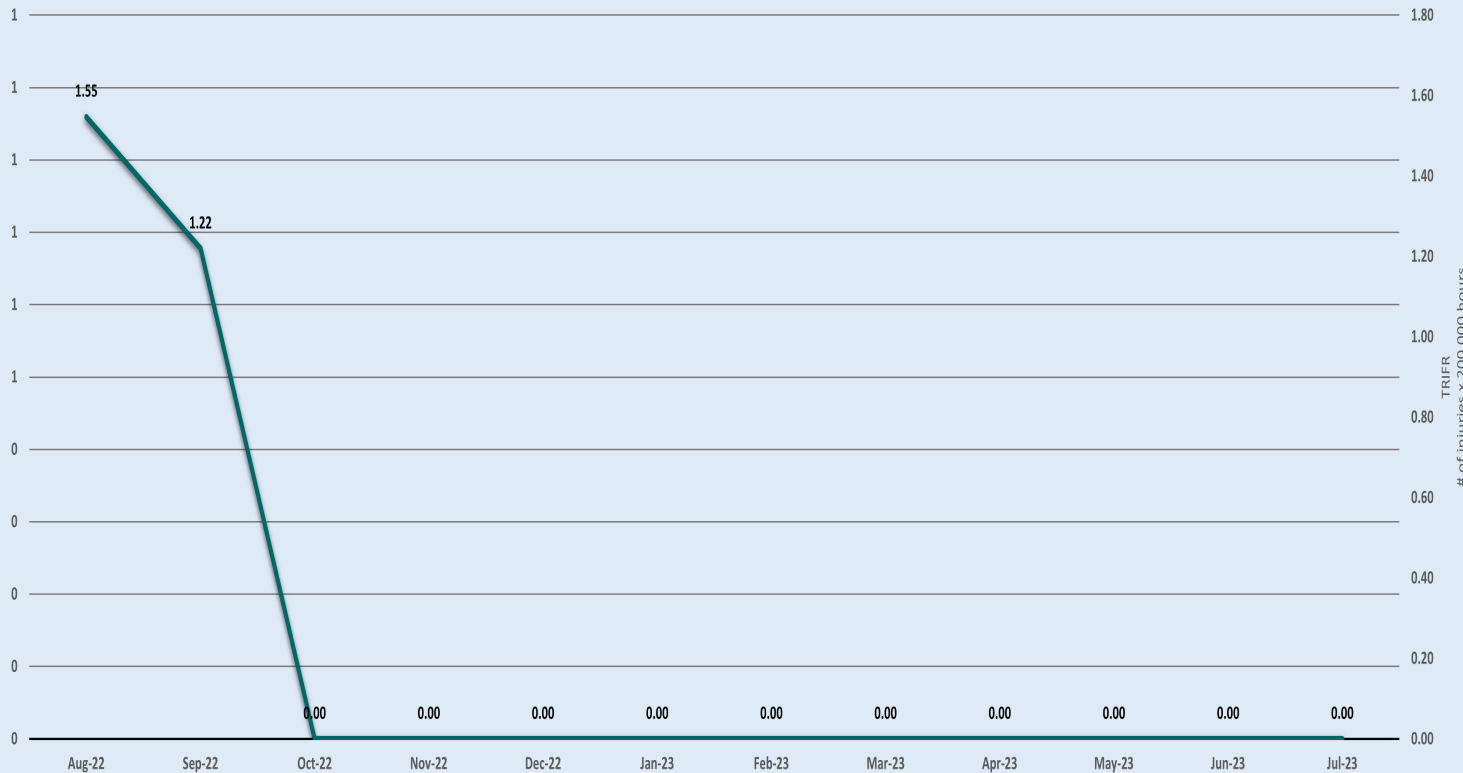
- Three-stage crushing system
- Two Merrill-Crowe process plants
- One active refinery and equipment for a second refinery
- Power line, water supply, roads, near-by rail
- Large mobile fleet maintenance facility
- On-site laboratory



SAFETY



Rolling 12 Month TRIFR and Injury Experience
Employee & Contractor



- YTD TRIFR 0.0
- 12 Month TRIFR 0.0
- 2023 National TRIFR Average For Surface Metal Mining Is 2.173
- 31 Days Since Last First Aid (8/3)
- 675 Days Last Reportable Injury
- 1011 Days Since Last Lost Time

Hycroft achieved 1 million workhours without a LTI as of June 30, 2023

HYCROFT ACHIEVEMENTS

2022 Achievements

- Achieved a new safety record well below industry average (TRIFR = 0.00)
- Significant financing through Eric Sprott / AMC & ATM
- Completed leaching gold and silver from prior operation
- Completed Phase 1 drilling
 - 25,000 meters – RC
 - 4,000 meters - Core
- Established continuity between higher grade zones
- Converted waste to ore benefiting project economics
- Extended mineralization to the east with new zone
- High-grade silver at Vortex continues to deliver

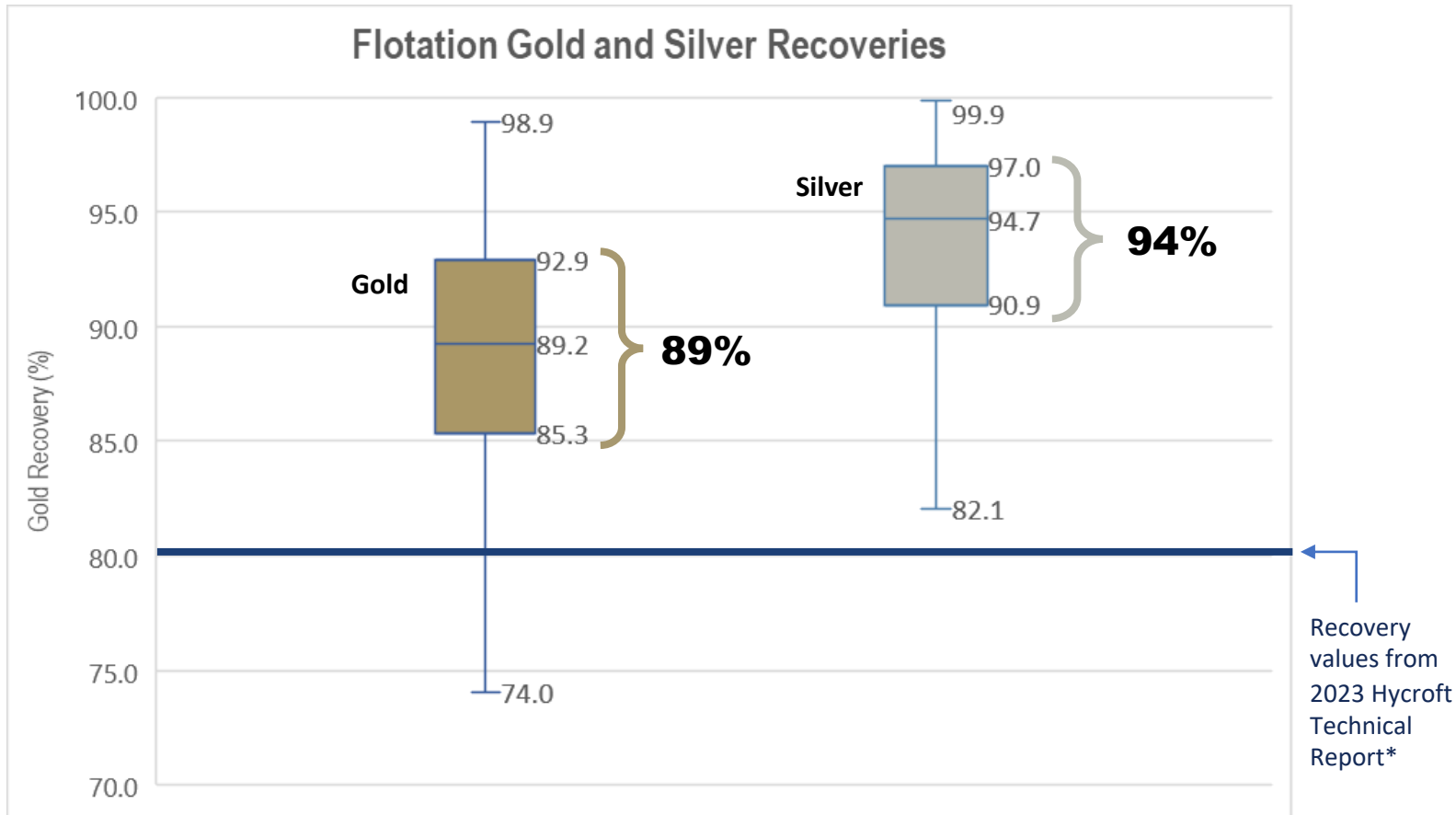
2023 Objectives

- Maintain ZERO TRIFR
- Phase 2 drilling
 - 5,000 meters – RC
 - 3,500 meters – Core
 - In-fill drilling targeting Years 1-5 of mine plan
 - Targets outside the known resource
- Finalize metallurgical test work for POX process (sulfides)
- Finalize flow sheet for milling operation
- Initiate PFS economics

MOVING HYCROFT UP THE VALUE CHAIN



POSITIVE METALLURGICAL RESULTS



pH = 4.7 Grind Size < 85u 24-minute Conditioning Mass Pull > 20%

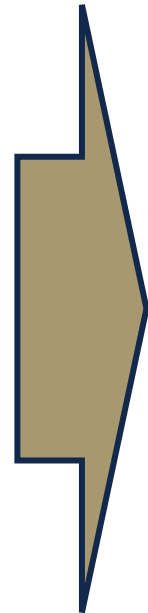
KEY HIGHLIGHTS

- 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 P₈₀
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



Result:

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

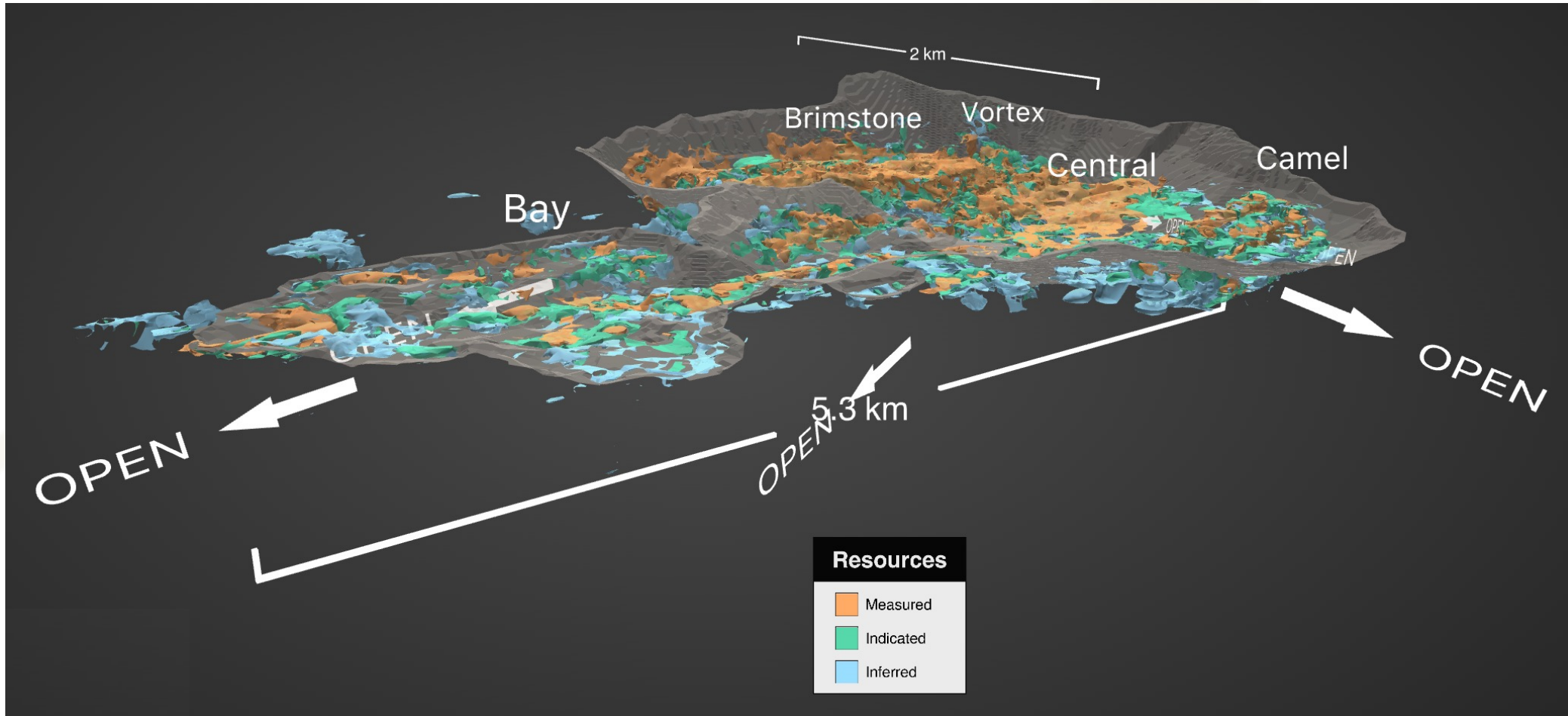
Increase mass pull for POx

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

OPPORTUNITY TO EXPAND MINERALIZATION

SIZE, SCALE & EXPANSION Gold & Silver: Project remains open in all directions and at depth



Tighter drill spacing could expand known pits and mineralization opportunities

2022 PHASE 1 DRILL PROGRAM RESULTS

- Discovered higher gold and silver grades than average resource grade
- Higher grade zones are more continuous than previously interpreted
- Extended mineralization 150m to the east of known resource boundary
- Vortex continues to deliver very high-grade silver over long intercepts
 - 55m @ 396 g/t Ag at bottom of pit (hole ended in ore)
- Converted waste to ore mineralization (Camel, Central) and improving project economics
- Added over 425,000 ounces of gold (M&I) in Phase 1 drilling

2023 PHASE 2 DRILL PROGRAM OBJECTIVES

- Drill new target identified 150m east of known resource in Phase 1
- Continue to drill at Vortex – remains open
- Drill high priority targets identified through review of historical drilling + geophysics + hyperspectral results (Wild Rose, Chance, School Bus, Oscar)
- Drill high priority targets outside the known resource

NUMEROUS TARGETS TO EXPLORE

SIZE, SCALE, & EXPANSION

Land Size

Hycroft property is larger than Manhattan with numerous exploration targets

Land Position

Significant land position - less than 10% has been explored

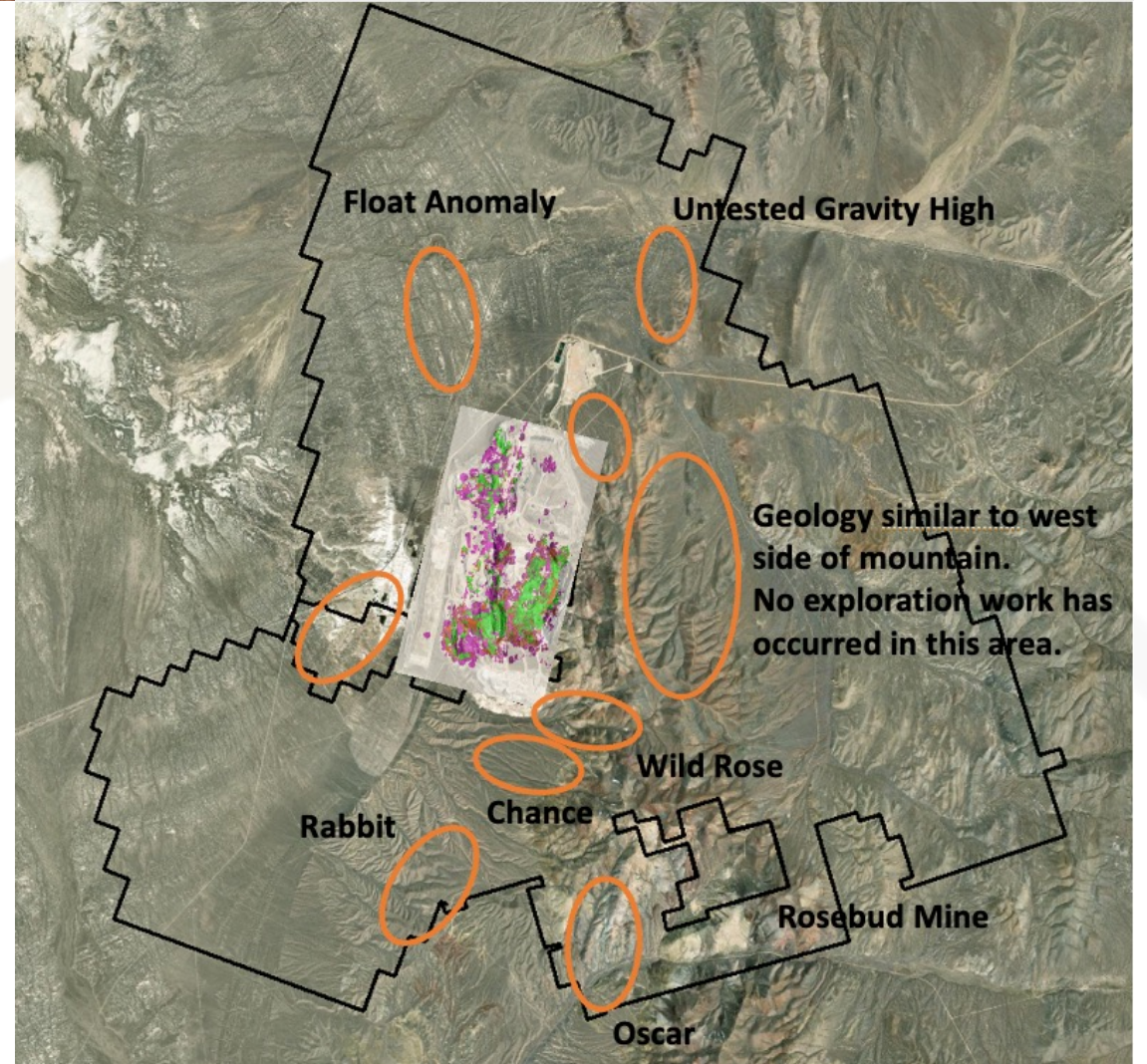
Rosebud Mine¹

Close proximity to the past-producing, high-grade Rosebud Mine

High-Grade Intercepts

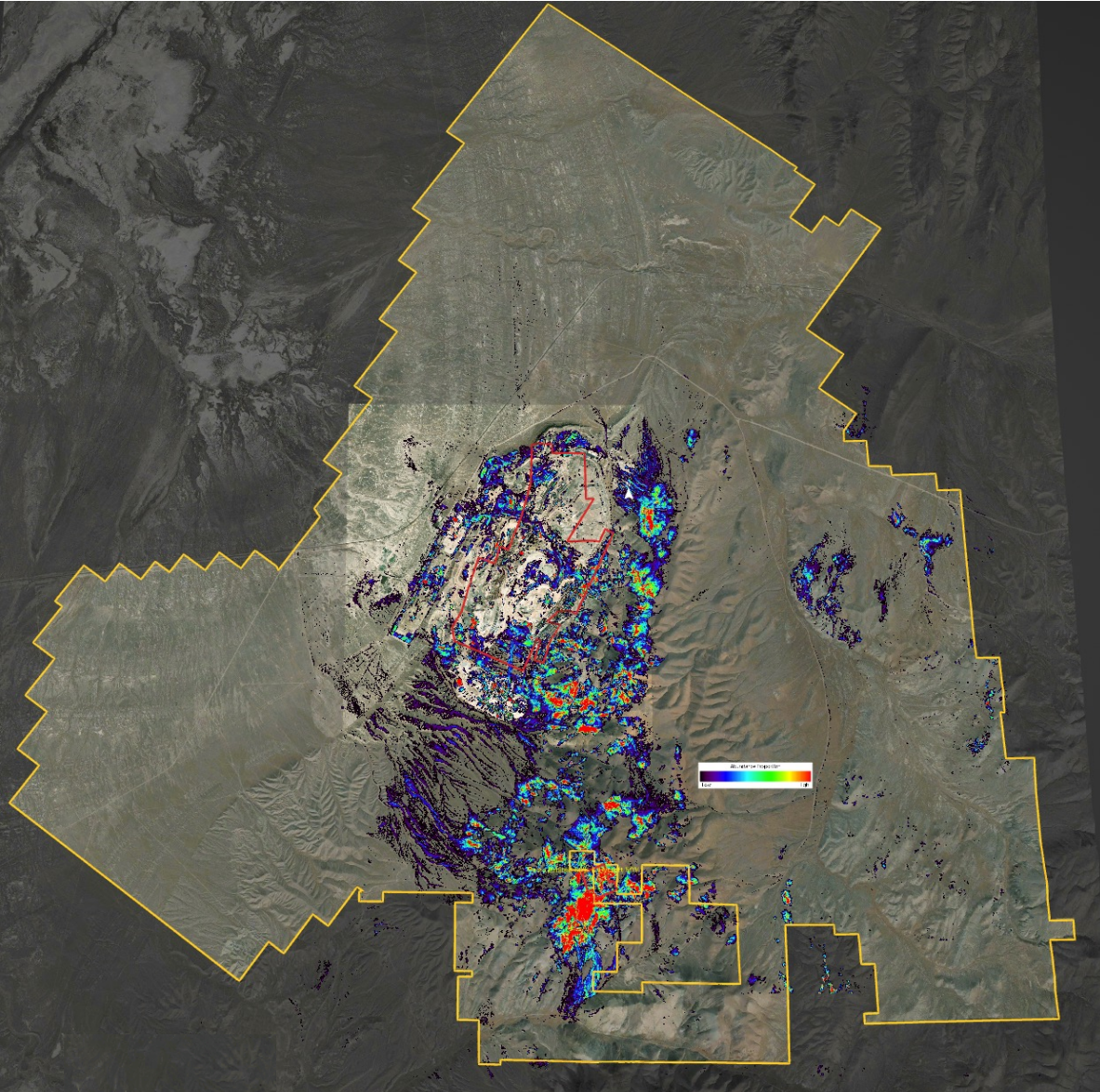
High-grade intercepts identified within and beyond the known resource

MANHATTAN



1. Information regarding the Rosebud Mine is not necessarily indicative of the mineralization on the Hycroft property that is the subject of the Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023 and Hycroft can provide no assurance that mineralization at the Rosebud Mine will be consistent with the Hycroft property.

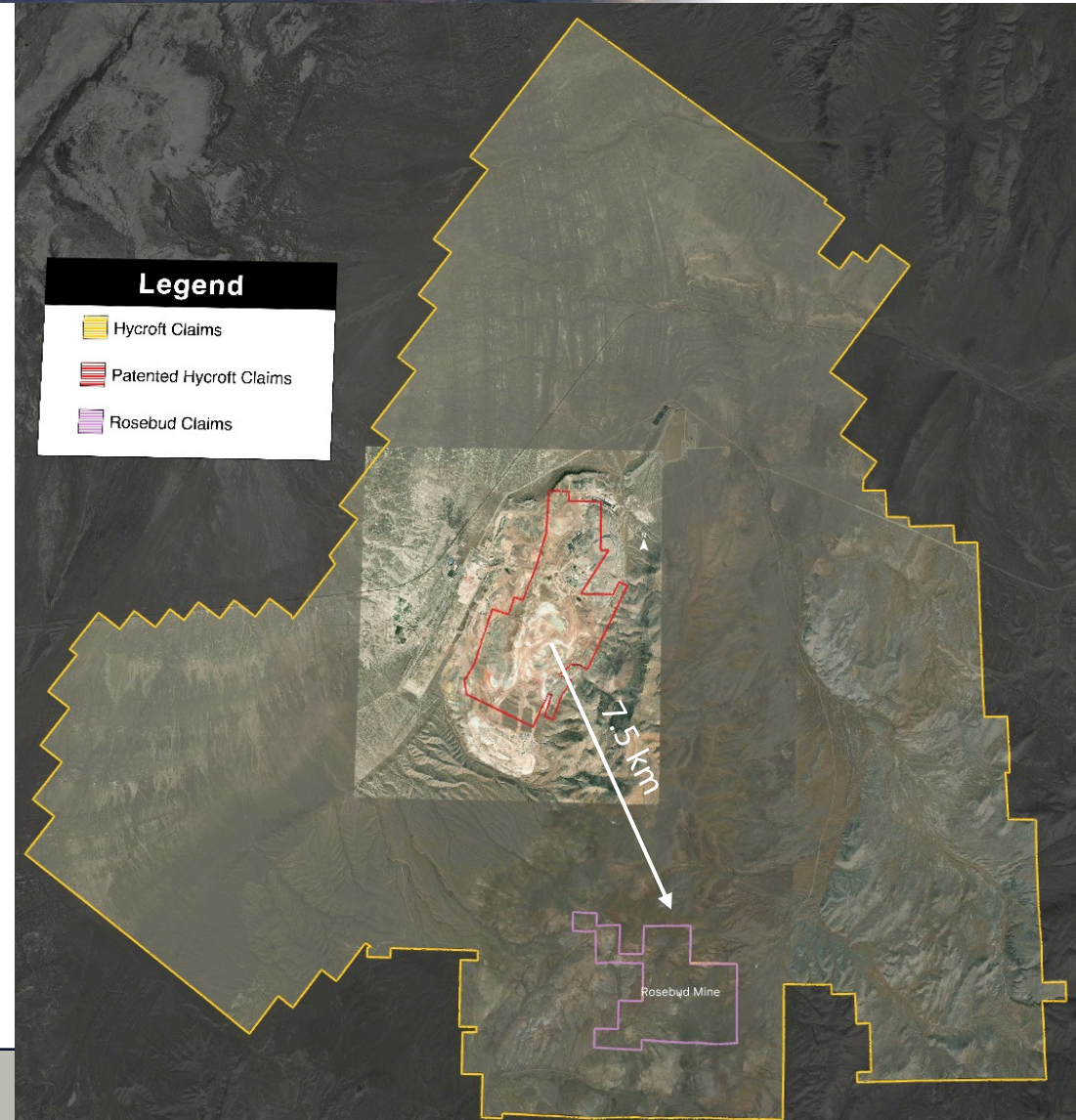
HYPERSPECTRAL RESULTS



- Helps identify potential minerals or deposits of minerals
- Data aided in identifying high priority targets in our vast land position
- Results from flyover show signatures of alunite, illite, kaolinite, all associated with gold in the Hycroft system

ACQUISITION OF CLAIMS NEAR HISTORIC ROSEBUD MINE

- Acquired 3 patented claims – May 2023
- Obtained a significant amount of data covering Hycroft land position
- Rosebud operated as a JV between Newmont and Hecla 1997-2000
- Produced ~400,000 oz of gold (>14 g/t) & ~2 million oz of silver (83 g/t)
- **The claims and the data correlate strongly with our recent field work and has allowed us to prioritize targets within our vast unexplored land package**



EXPLORATION TARGETS



Exploration Pipeline

- Wildrose #1 priority
 - Complete soils grid
 - Complete 3 IP lines
 - Drill 9 - 13 holes into target area

- Oscar #2 priority
 - Recent geologic reconnaissance shows this is a high potential target
 - Assess existing data sets
 - Drone Magnetics flight planned to help understand structure and alteration in potential target area
 - Plan drilling and roads for work late in 2023

- School Bus #3 priority
 - Complete soils grid (continuation of Newmont data)
 - Assess all data and evaluate drill targets (possible drilling late 2023)

- Chance #4 priority
 - Began geologic reconnaissance
 - Evaluating existing drilling and geophysics

2023 / 2024 OBJECTIVES

COMPLETED

Q1

- PUBLISHED TECHNICAL REPORT
- INITIATED PHASE 2 DRILL PROGRAM



LOOKING AHEAD

Q2 – Q3

- PHASE 2 EXPLORATION DRILLING
- FINALIZE METALLURGICAL TESTWORK
- FINALIZE PROCESS FLOW SHEET



Q4 – 1H24

- FINALIZE PRE-FEASIBILITY STUDY
- EVALUATE/IMPLEMENT STRATEGIC GROWTH OPPORTUNITIES



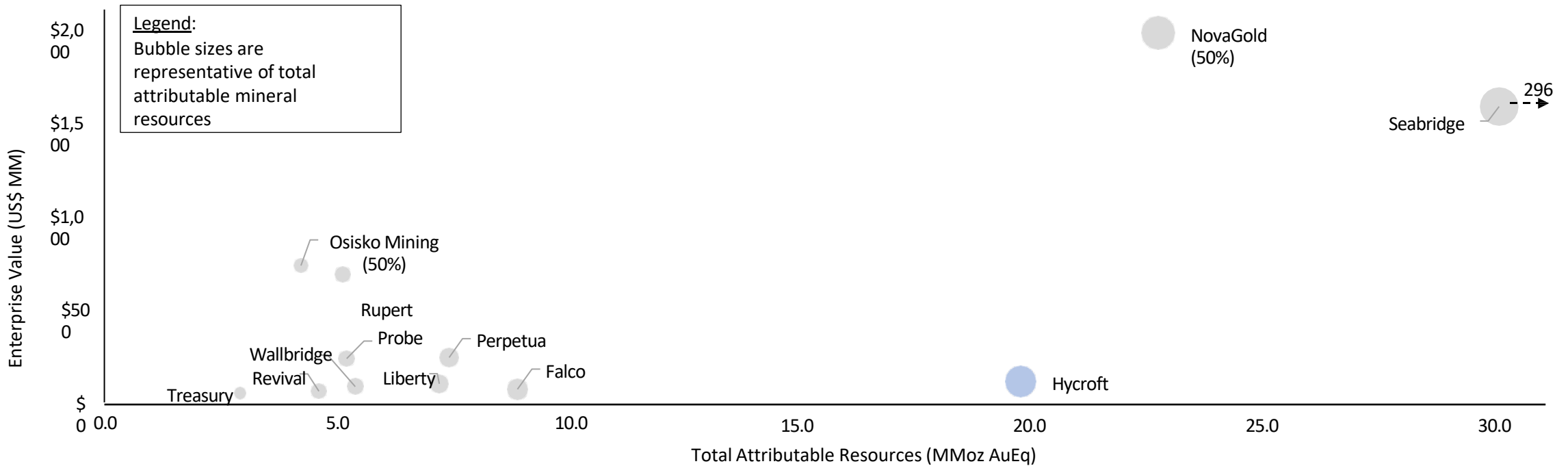
STRATEGIC OBJECTIVES

- Continue operating in a safe and environmentally responsible manner
- Complete ESG report demonstrating responsible operations and governance
- Improve capital structure by converting subordinated debt to equity/equity-like
- Complete PFS and trade-off studies to further enhance resource economics
- Step-out exploration drilling to define potential high-grade areas
- Assess M&A targets that would accelerate timing to production and cash flows

HYCROFT VALUATION

North American Precious Metals Developer Valuations

Enterprise Value (US\$ MM) vs. Total Attributable Mineral Resources (MMoz AuEq)



Sources: Company materials and S&P Capital IQ

Note a: AuEq calculations are based on long-term commodity prices of US\$1,900/oz Au, US\$24.00/oz Ag,

US\$3.75/lb Cu, US\$1.20/lb Zn, US\$0.95/lb Pb

Note b: Priced as of August 4, 2023

WHY INVEST IN HYCROFT ?

- ✓ One of the world's largest gold and silver deposits in a Tier I Jurisdiction
- ✓ Significant upside potential (less than 10% of the land position has been explored)
- ✓ Highly leveraged to gold and silver prices
- ✓ Permitted for both heap leach and milling operation
- ✓ Significant infrastructure on site
- ✓ Transitioning to large scale mill operation with engineering studies underway
- ✓ Strong cash position \$117M unrestricted + \$35 M restricted
- ✓ Executive leadership team with proven track record of successful project development

PROVEN TRACK RECORD OF SUCCESS





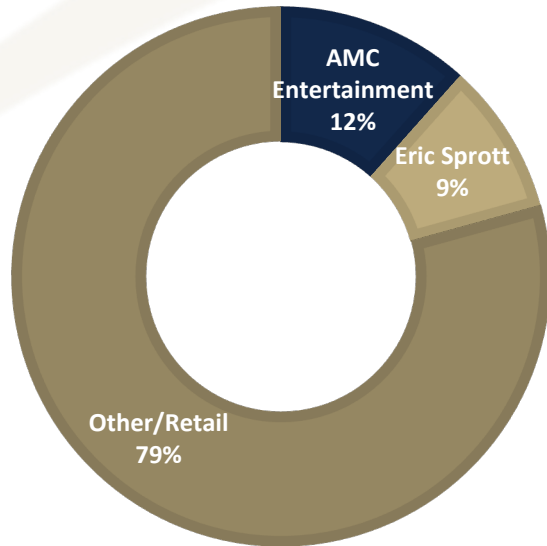
Appendix

CAPITALIZATION AND OWNERSHIP

Ownership Summary*

AMC Entertainment	23.4 mm	12%
Eric Sprott	18.4 mm	9 %
Other/Retail	154.6 mm	79 %

*Based on outstanding shares August 2023.



Capital Structure

Share Price - HYMC ¹ (NASDAQ) (Aug 15, 2023)	\$0.35
52-Week High-Low	\$1.10 - \$0.28
Shares Outstanding	202.0 mm
Market Capitalization	\$71 mm
5-year Warrants issued 5/2020 - HYMCW (exercise price of \$11.50)	34.3 mm
5-year Warrants issued 10/2020 - HYMCL (exercise price of \$10.50)	9.6 mm
5-year Warrants issued 03/2022 (exercise price of \$1.068)	46.8 mm
Basic Shares + 5-year Warrants	292.8 mm
Unrestricted Cash on Hand (at 6/30/2023)	\$117 mm
Debt ²	\$139.9 mm

1. As of close on Sep 1, 2023, unless otherwise noted.
2. Carrying value as of June 30, 2023, includes debt issuance costs and discounts.

LEADERSHIP



Highly experienced and motivated management team in place, led by:

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

Alex Davidson

VP Exploration

Formerly with Nevada Gold Mines

David Thomas

VP & General Manager

Formerly with Romarco Minerals

Fiona Grant Leydier

VP Investor Relations

Formerly with Silver X, Great Panther Mining

Lily He

VP Finance & Treasury

Formerly with OceanaGold, Romarco Minerals, GlobeStar Mining

On-site Technical Team:

Process Manager, Environmental Manager, Chief Metallurgist, Chief Mine Engineer, Chief Geologist



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

David Naccarati
Director

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

Diane Garrett
Director

President and CEO, Hycroft; formerly CEO, Romarco Minerals, US Global Investors.

Thomas Weng
Lead Director

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

Sean Goodman
*AMC Board
Appointee*

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

Marni Wieshofer
Director

Formerly with Houlihan Lokey, Lionsgate Entertainment.

Michael Harrison
Director

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

MINERAL RESOURCES

Classification	Approximate Cutoff, Equiv Gold gm/t	Ktonnes	Gold gm/tonne	Silver gm/tonne	Sulfide Sulfur%	Contained Ounces	
						Gold Ozs x 1000	Silver Ozs x 1000
Heap Leach Resource							
Measured	0.07	85,424	0.274	5.72	2.14	753	15,725
<u>Indicated</u>	<u>0.07</u>	<u>54,206</u>	<u>0.250</u>	<u>4.32</u>	<u>1.78</u>	<u>436</u>	<u>7,529</u>
Meas + Ind	0.07	139,630	0.265	5.17	2.00	1,189	23,254
Inferred	0.07	41,838	0.250	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
<u>Indicated</u>	<u>0.34</u>	<u>314,171</u>	<u>0.411</u>	<u>13.49</u>	<u>1.58</u>	<u>4,156</u>	<u>136,445</u>
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							
Total Measured	0.07-0.34	450,785	0.413	14.93	1.85	5,989	216,690
<u>Total Indicated</u>	<u>0.07-0.34</u>	<u>368,377</u>	<u>0.387</u>	<u>12.14</u>	<u>1.61</u>	<u>4,592</u>	<u>143,974</u>
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

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 sulf 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

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

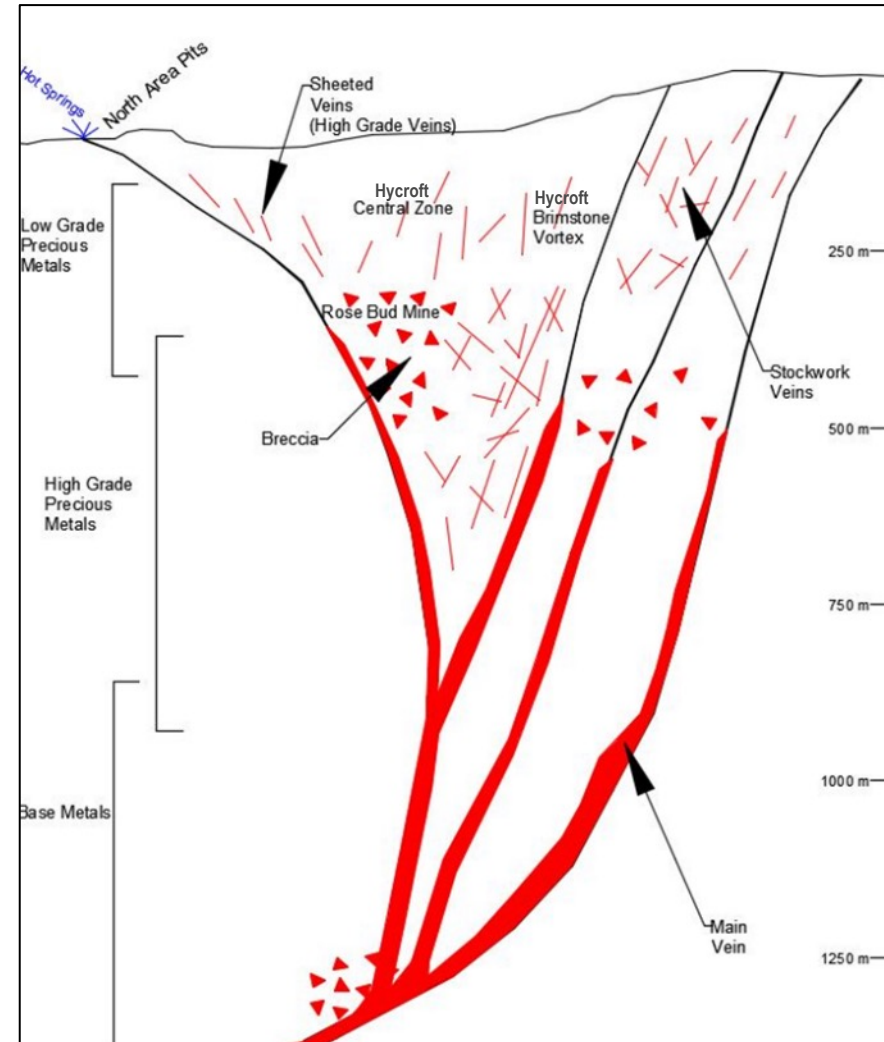
EXPLORATION PROGRAM

Generalized Low Sulfidation Deposit

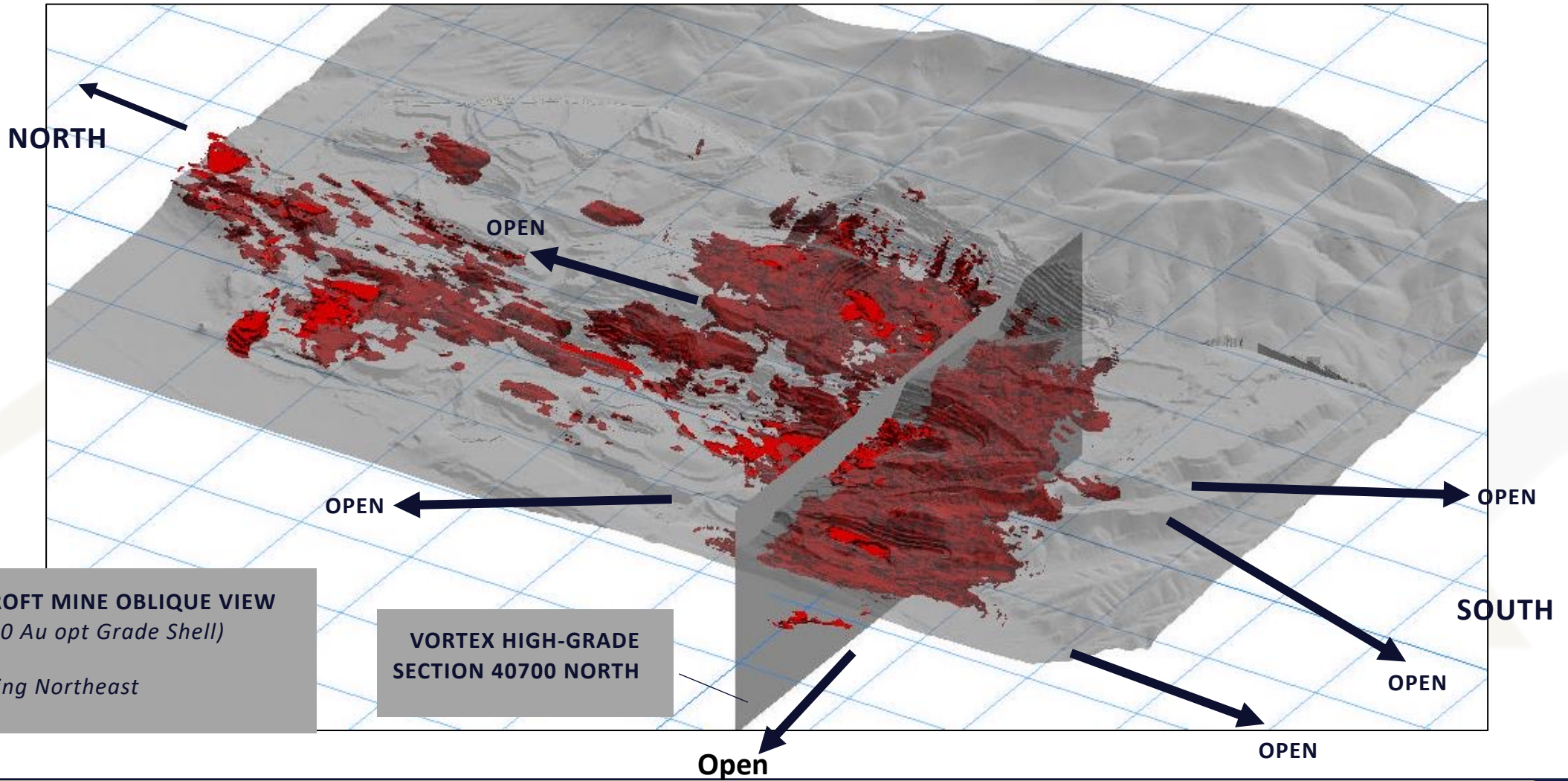
- Upper large low-grade mineralization.
- High-grade Au/Ag breccia zone.
- High-grade Au/Ag/Base Metal vein system

Development Drilling

- 125,000 ft (RC & Core)
- Define high-grade intercepts
- Convert inferred model blocks to indicated
- Expand resources along strike & at depth
- Target on potential feeder zones
- Explore deep structural targets



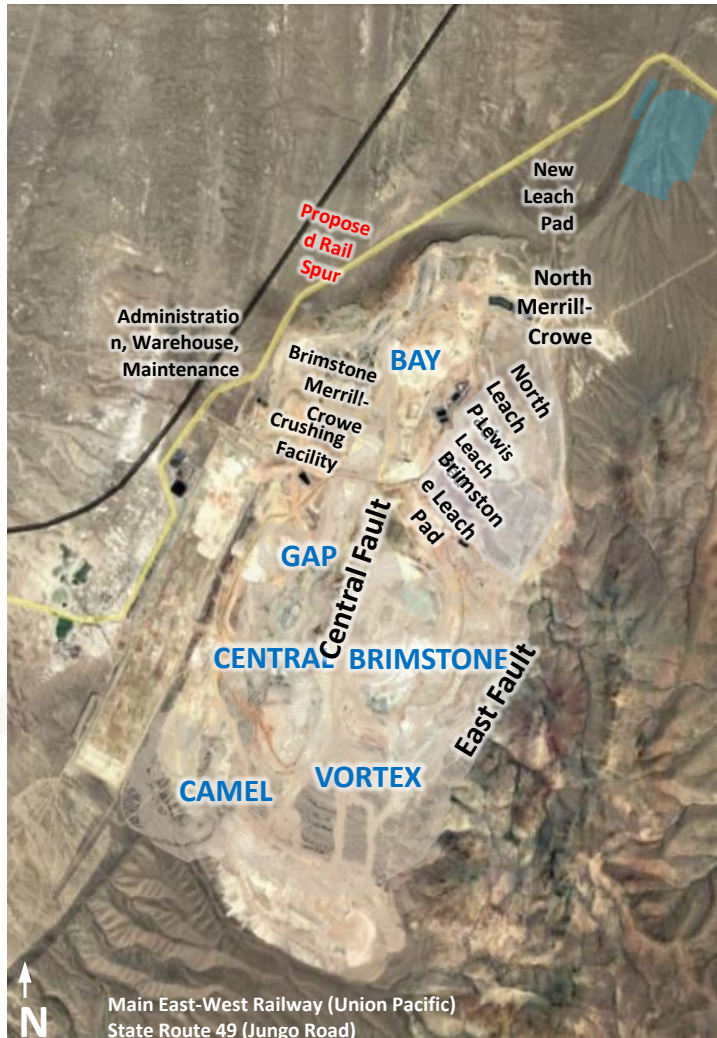
OPEN IN ALL DIRECTIONS & AT DEPTH



HYCROFT MINE OBLIQUE VIEW
(0.010 Au opt Grade Shell)
Looking Northeast

VORTEX HIGH-GRADE SECTION 40700 NORTH

MINE SITE





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