NASDAQ | HYMC — NOV 2026

hycroftmining.com

UNLOCKING ONE OF **THE WORLD'S LARGEST PRECIOUS METALS DEPOSITS**

DISTRICT-SCALE OPPORTUNITY IN A TIER-1 JURISDICTION, POISED FOR THE NEXT CHAPTER

HYCROFT MINING

REIMAGINE | TRANSFORM | DELIVER

DISCLAIMER

Financial Projections

This presentation contains financial forecasts regarding certain financial metrics of the Company. These projections should not be relied upon as 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 and has not expressed any opinion or provided any assurance thereon. Hycroft undertakes no obligation to update or revise the projections. The assumptions and estimates underlying the prospective financial information are inherently uncertain and subject to significant business, economic, and competitive risks that could cause actual results to differ materially from those projected. There can be no assurance that the forecasts will be achieved.

Cautionary Note Regarding Forward-Looking Statements

This corporate presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this corporate presentation that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements. These include, but are not limited to, statements regarding future business strategy, plans and goals, competitive strengths, the advancement and development of the Hycroft Mine, the results and implications of metallurgical analysis and test work, and business growth.

Forward-looking statements are often identified by future or conditional words such as "estimate," "plan," "anticipate," "expect," "intend," "believe," "target," "budget," "may," "can," "will," "would," "could," "should," "seeks," "scheduled to" and similar words or expressions but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. The risks 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 the lack of a completed feasibility study; risks related to metallurgical test work and process development; risks related to obtaining and maintaining necessary permits and regulatory approvals; and risks related to our ability to re-establish commercially feasible mining and processing operations; and (ii) industry-related risks, including fluctuations in the price of gold and silver; the commercial success of, and risks related to, our exploration and development activities; uncertainties and risks related to our reliance on contractors and consultants; and the availability and cost of equipment, supplies, energy or reagents.

Any exploration target described herein does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve. Ranges of potential tonnage and grade (or quality) of an exploration target are conceptual in nature; there has been insufficient exploration of the relevant property or properties to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource.

These and other risks may cause actual results to differ materially from those expressed or implied by the forward-looking statements, and the occurrence of one or more of these events or circumstances, alone or in combination with others, may have a material adverse effect on our business, cash flows, financial condition and results of operations. Please see the "Risk Factors" outlined in our Annual Report on Form 10-K for the year ended December 31, 2025, and in other reports filed with the SEC, for more information about these and other risks. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this corporate presentation. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Cautionary Statements Regarding the S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis and Mineral Resources

The Initial Assessment referenced in this presentation, which was filed with the U.S. Securities and Exchange Commission on June 2, 2026, is a preliminary technical and economic study that indicates the economic potential of the mineralization to support the disclosure of mineral resources at the Hycroft Mine. However, the Initial Assessment does not constitute a feasibility study or pre-feasibility study, does not demonstrate economic viability, and does not support a development decision. Additional project planning and design are required.

As used herein, the terms "initial assessment," "PEA", "mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource," and "inferred mineral resource" are defined in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). The Initial Assessment does not include the conversion of mineral resources to mineral reserves. Under S-K 1300, mineral resources may not be classified as mineral reserves unless a qualified person determines they can be the basis of an economically viable project.

Investors are specifically cautioned not to assume that any part or all of the mineral deposits (including any mineral resources) will ever be converted into mineral reserves. In addition, estimates of inferred mineral resources have a high degree of uncertainty as to their existence and may not be converted to a mineral reserve. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

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This presentation is for general informational purposes only and does not constitute a formal offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. It should not be relied upon as investment advice.

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Industry and Market Data

Industry and market data are from third-party sources and have not been independently verified by the Company. All dollar amounts are expressed in US dollars unless otherwise stated.

WHY INVEST IN HYCROFT?

WORLD-CLASS SCALE

Among the world's largest gold and silver deposits

STRONG LIQUIDITY

US$211M Cash and No Debt[1]

EXPLORATION UPSIDE

High-grade discoveries that are open in all directions, less than 15% of acreage explored

ADVANCING TO PRODUCTION

Near-term decision on the most attractive path forward

TOP MINING JURISDICTION

Nevada, USA, a Tier-1 jurisdiction

MEANINGFUL LEVERAGE

Significant leverage to rising gold and silver commodity prices

MAJOR MINING INVESTORS

Increased institutional ownership signals conviction in the asset, reinforced by inclusion in major indices

DIVERSE EXPERIENCE

Expanded team and strengthened Board who have the experience to deliver

1. At September 30, 2026.

NEVADA – THE WORLD'S TOP MINING JURISDICTION[1]

DEEP, EXPERIENCED LABOR MARKET

SUBSTANTIAL EXISTING INFRASTRUCTURE

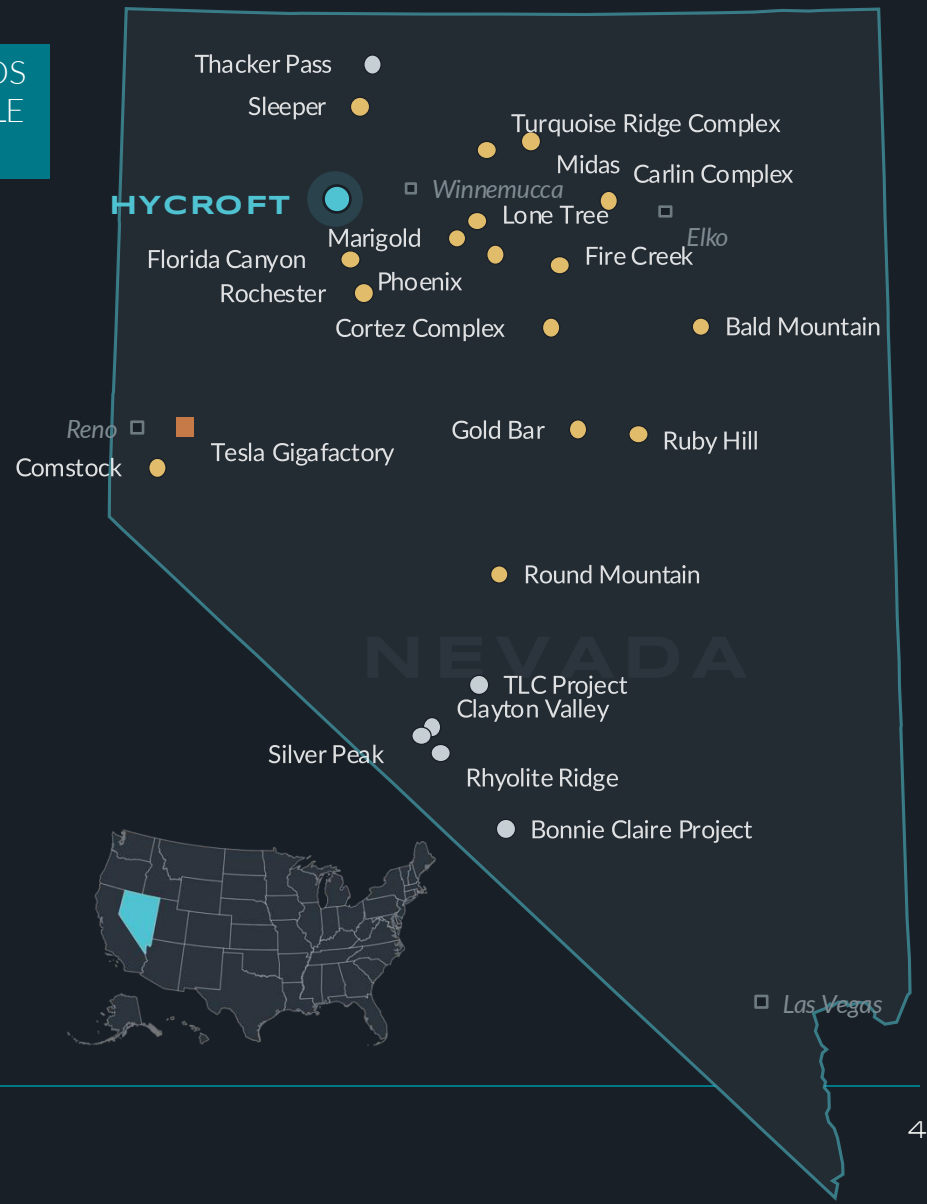
FAVORABLE REGULATORY ENVIRONMENT

HIGH STANDARDS FOR RESPONSIBLE MINING

- Nevada is consistently ranked #1 in Fraser Institute Investment Attractiveness Survey[1]
- Nevada leads the nation with the largest mining program in lower 48 states[2]

40+ Operating gold mines
100+ Active mining operations (various minerals)
280+ Active exploration permits

- A significant producer of gold and silver
- Mining is the second largest industry after gaming



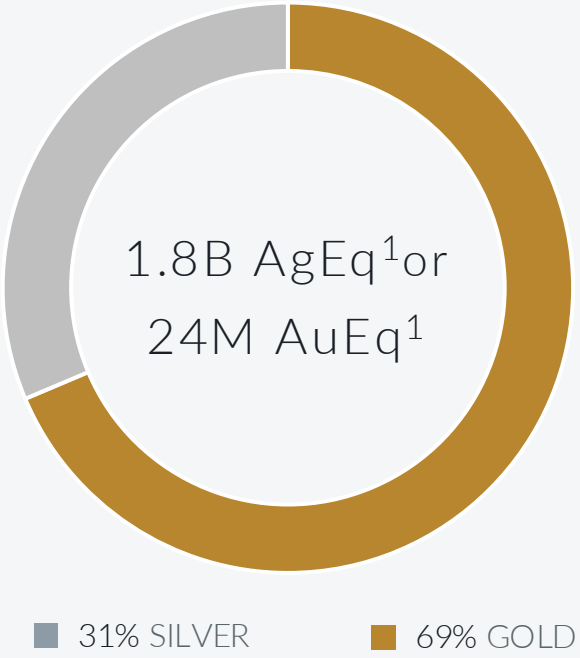
LEGEND[3]

- Hycroft
- Lithium projects
- Gold / silver projects
- Lithium battery factories

1. As defined by the Fraser Institute Investment Attractiveness Index 2025. 2. Source: Bureau of Land Management. 3. Project locations are indicative. Basemap: US Census Bureau cartographic boundaries via us-atlas.

HYCROFT IN NUMBERS

SILVER OR GOLD EQUIVALENT M&I RESOURCES



HIGH-GRADE SILVER DOMAINS M&I[2,3]

	SILVER	GOLD
CONTAINED OUNCES (Koz)	90,218	299
GRADE (g/t)	154.71	0.51

BALANCE SHEET

$211M cash & $0 debt[4]

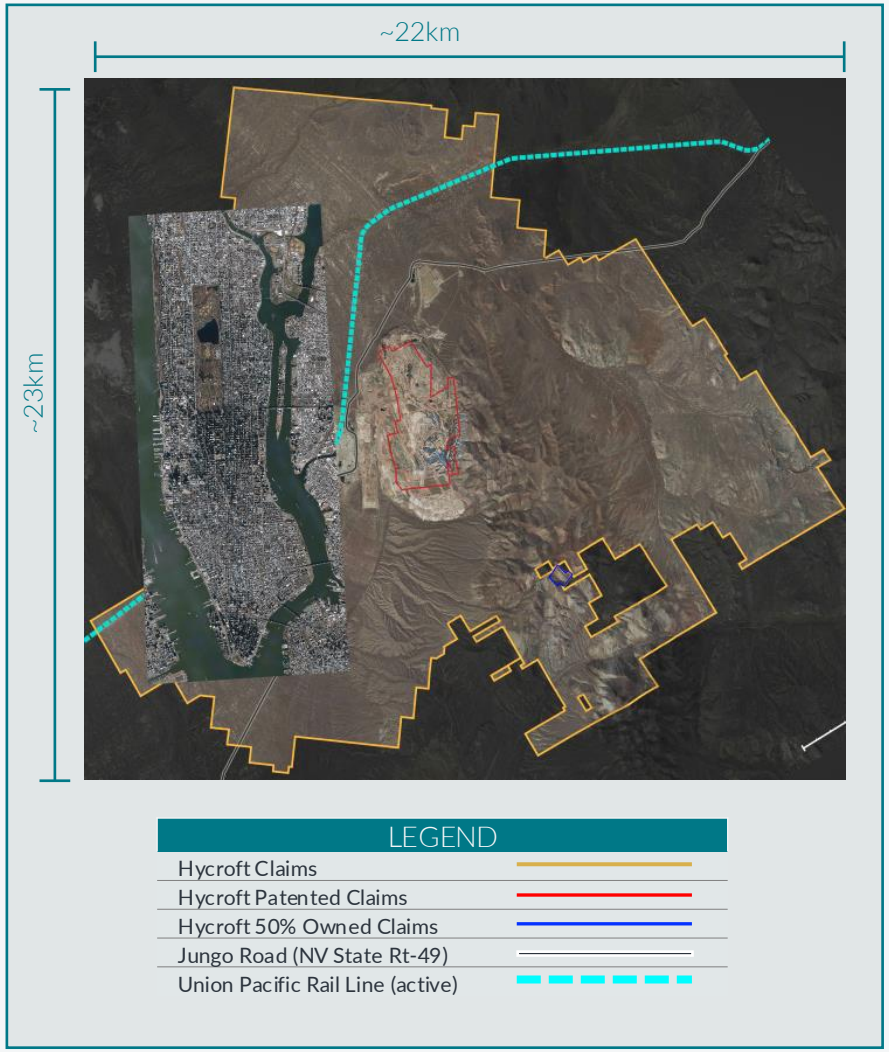
WELL CAPITALIZED BALANCE SHEET

TRADING AT A SIGNIFICANT DISCOUNT TO NAV



1. Combined leach + mill, Jan 2026 MRE. AuEq and AgEq calculated based on Au of $3,600/oz and Ag $48/oz. 2. Combined leach + mill, Jan 2026 MRE. 3. See page 9 of the S-K 1300 Technical Report Summary and Initial Assessment for more details. 4. At September 30, 2026. 5. At October 19, 2026. 6. Post tax NPV at 5% discount rate $4.3B, assumes gold price of $3,600/oz, and silver price of $48/oz. $10B assumes spot at May 25, 2026.

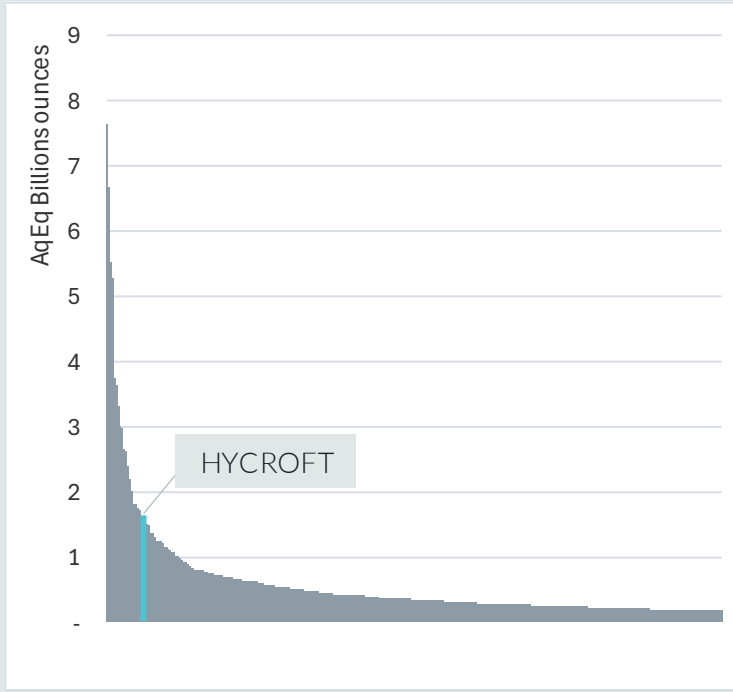
THE HYCROFT MINE — A WORLD-CLASS ASSET



- Among the world's **largest precious metals** deposits
- **High-grade** discoveries at Brimstone and Vortex, and new priority targets identified
- Large untapped d**istrict-scale land** package of +64,000 acres, less than 15% explored
- Extensive **on-site infrastructure** to support future production
- Maintaining **existing permits** while advancing permits required for future development

HYCROFT IS ONE OF THE LARGEST GOLD AND SILVER DEPOSITS GLOBALLY

TOP 500 GOLD AND SILVER PROPERTIES GLOBALLY - CONTAINED R&R AGEQ OZ[1]



1. Source: S&P CapIQ, including contained reserves and resources. Gold and silver ounces only, converted to AgEq at $3600/oz gold and $48/oz silver.

OWNED BY **WORLD'S TOP INVESTORS**

OWNERSHIP SUMMARY[1]



- **84%** Institutional & Insiders
- **16%** Retail

KEY MARKET DATA

Share Price[2]	**$16.86**	Market Cap[2/3]	**$1.6B**
52-Week Range[2]	**$2.93–$58.73**	Avg Daily Volume[2]	**2,170K**
Shares Outstanding[3]	**93.2M**	Unrestricted Cash[5]	**$211M**
Fully Diluted[3/4]	**102.9M**	Debt[5]	**$NIL**

TOP SHAREHOLDERS

Eric Sprott · BlackRock · VanEck · Sprott Asset Management · Capital Group · Fidelity Investments · Wellington Management · BMO Global Asset Management

INDEX INCLUSIONS

- VanEck Junior Gold Miners ETF
- Russell 3000 Index
- MSCI World Small Cap Index
- Solactive Global Junior Silver Miners Total Return Index
- Nasdaq Junior Silver Miners™ Index

1. Source: Estimate from Nasdaq. 2. As of October 19, 2026. Average daily volume over 3 months. 3. Includes issued and outstanding shares as of September 30, 2026. 4. As of September 30, 2026 includes 3,680,824 shares underlying the March 2022 outstanding warrants, 4,159,544 shares underlying the June 2025 outstanding warrants, 1,766,124 unvested RSUs, 75,477 vested with deferred conversion RSUs. 5. At September 30, 2026.

PROJECT ADVANCING TOWARDS **OPTIMAL PATH**

DEVELOPMENT

HEAP LEACH RE-START

Assessing the optimal timing to re-start of processing of amenable material through existing leach infrastructure

PRODUCTION PATHWAYS UNDER EVALUATION

OPTION 1

HIGH-GRADE UNDERGROUND MINING

Advance Brimstone and Vortex high-grade mineralization in the mine plan with underground mine

OPTION 2

OPEN-PIT MINING AND PROCESSING

Proven economics on POX with potential roasting alternative to generate third revenue stream

OPTION 3

UNDERGROUND AND OPEN-PIT HYBRID PRODUCTION

Leveraging shared site, infrastructure and future processing to maximize economics

NUMEROUS UNDERGROUND AND OPEN-PIT HYBRID MINES IN THE REGION OPERATE CURRENTLY

EXPLORATION

EXPLORATION UNDERPINS VALUE CREATION

Drilling priorities to grow the existing resources, explore district-scale targets, and inform the studies

RE-STARTING EXISTING HEAP LEACH PROCESSING



THE OPPORTUNITY:

- Historical 2019-2021 operating history
- Assessing the economic viability of the historical leach material as part of the broader development plan
- Existing pads on site are available: North/Jungo, Brimstone
- RC drilling underway to evaluate the restart decision near-term

LEACHING WILL ALWAYS BE A PART OF PRODUCTION. THIS ASSESSMENT IS TO DECIDE OPTIMAL TIMING, BE THAT WITH THE RE-START OF MINING ACTIVITIES, OR SOONER.

OPTION 1 | HIGH-GRADE UNDERGROUND MINING



Brimstone visible silver
HD24-6010, 0.3m at 20,280 g/t Ag

THE OPPORTUNITY

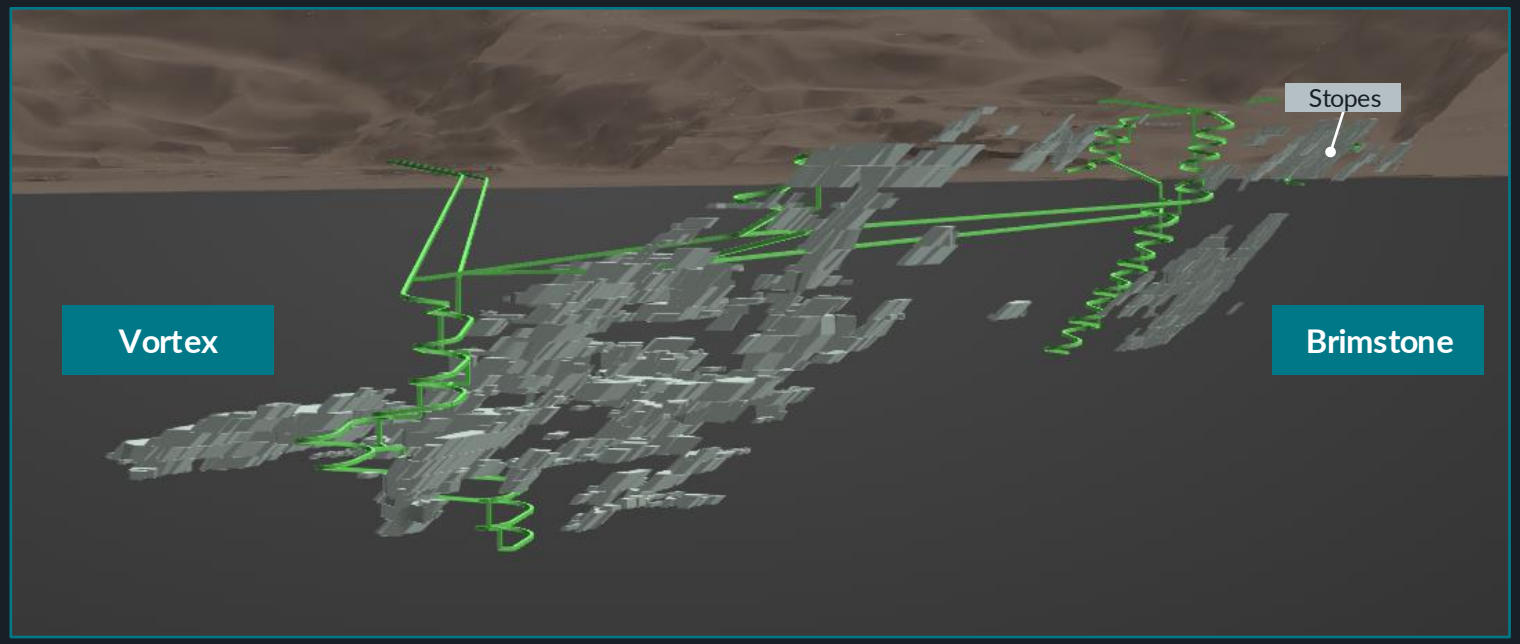
- Advance high-grade ounces forward in the mine life
- Up to multi-thousand g/t intercepts over 20–40 meter true widths at Brimstone and Vortex
- High-grade silver-bearing domain at Brimstone and Vortex[1]: 90.2 Moz silver and 299,000 oz gold
- Underground declines would be used for both exploration and production and would improve drill efficiency and cost

EXPLORATION DECLINES IMPROVE DRILLING EFFICIENCY AND ACCELERATE ACCESS TO THE HIGH-GRADE SYSTEMS

1. Measured + Indicated Mineral Resource, as of January 2026. See page 9 of the S-K 1300 Technical Report Summary and Initial Assessment for more details.

CONCEPTUAL UNDERGROUND MINE DESIGN

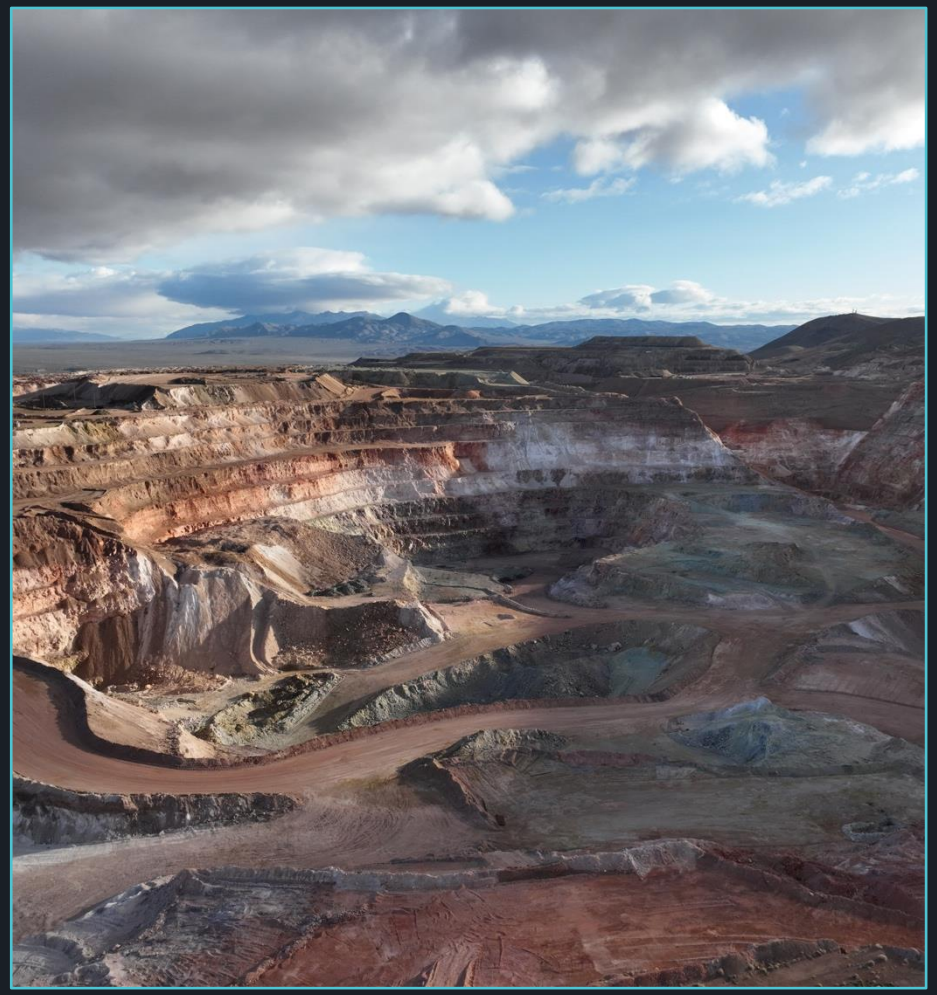
BRIMSTONE AND VORTEX MINED TOGETHER



DEVELOPMENT APPROACH

- Two independent declines
- Simultaneous development of both systems
- Brimstone contributes higher-grade feed
- Vortex contributes greater tonnage
- Long-hole open stoping, with selective cut-and-fill

OPTION 2 | OPEN-PIT MINING AND PROCESSING



THE OPPORTUNITY:

- Multi-decade mine life at scale, one of the largest gold-silver deposits globally
- PEA on POX processing of the sulfide resource outlines attractive economics with significant leverage to rising gold and silver prices
- Assessing roasting as an alternative processing method, which would generate third revenue stream of sulfuric acid
- Simultaneous open-pit and underground hybrid mining options to be assessed, which is common in the jurisdiction

DETERMINING THE HIGHEST VALUE PATH TO UNLOCK THE SULFIDE RESOURCE, WITH SIMULTANEOUS OPEN-PIT AND UNDERGROUND HYBRID MINING OPTIONS BEING ASSESSED

TECHNICAL REPORT (PEA) SUMMARY[1]

CONVENTIONAL POX PROCESSING PROVES ATTRACTIVE ECONOMICS

VALUE

$4.3 Billion (after-tax NPV_5)[2]

16.9% IRR

LEVERAGE

$10.0 Billion (after-tax NPV_5)[3]

30.1% IRR

ATTRACTIVE PAYBACK

4.7 years post-tax (base case)

2.9 years post-tax (spot prices)

MULTI-DECADE

51-year mine life

295,000 oz avg. annual production (AuEq)[4]

UPSIDE

6.8M oz not included in mine plan (inferred resource AuEq)

System remains open

PRUDENT PLANNING

Base case commodity prices: Au $3,600/oz and Ag $48/oz

1. Source: S-K 1300 Technical Report Summary (May 14, 2026). 2. Base case: $3,600/oz gold, $48.00/oz silver. 3. Spot prices: $4,569/oz gold, $77.98/oz silver. 4. AuEq based on a silver-to-gold ratio of $48.00 to $3,600 .

THE TEAM



DIANE R. GARRETT

Executive Chairman & CEO

Formerly Romarco Minerals, US Global Investors



STANTON RIDEOUT

EVP & Chief Financial Officer

Formerly Romarco Minerals, Phelps Dodge



MICHAEL DEAL

EVP & Chief Operating Officer

Formerly First Majestic, Nevada Gold Mines, Romarco Minerals



ERIC COLBY

EVP, Corporate Development

Formerly Magris Performance Materials, Newmont



REBECCA JENNINGS

EVP, General Counsel & Corporate Secretary

Formerly Allied Nevada Gold, Newmont



DAVID THOMAS

SVP, Corporate Affairs & Sustainability

Formerly Haile Gold Mine, Romarco, OceanaGold



ALEX DAVIDSON

VP, Exploration

Formerly Nevada Gold Mines, Newmont, Hecla



LILY HE

VP, Finance & Treasury

Formerly OceanaGold, Romarco Minerals



HALEY MAYERS

VP, Capital Markets

Formerly OceanaGold, Fidelity, BlackRock



ANDREW WALKER

VP, Controller

Formerly KPMG

THE BOARD



DIANE R. GARRETT

Executive Chairman & CEO

Formerly Romarco Minerals, US Global Investors



RICHARD O'BRIEN

Lead Independent Director

Former CEO, CFO of Newmont; Former Chair of NewGold and Previum



MARCELO GODOY

Independent Director

EVP and Chief Technology Officer at Anglo Ashanti; Formerly SVP of Exploration at Newmont



SEAN GOODMAN

Independent Director

CFO of AMC; Formerly Asbury Automotive, Home Depot, Morgan Stanley



MICHAEL HARRISON

Independent Director

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



DAVID NACCARATI

Independent Director

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



JOSH OLMSTED

Independent Director

Former President and COO, Americas of Freeport-McMoRan; Current Director of Sociedad Minea Cerro Verde



BLAKE RHODES

Independent Director

Former SVP Strategic Development and General Counsel at Newmont; Current Director at Triple Flag Precious Metals



THOMAS WENG

Independent Director

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

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