
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-38387

HYCROFT MINING HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-2657796

(I.R.S. Employer
Identification No.)

**P.O. Box 3030
Winnemucca, Nevada 89446**
(Address of principal executive offices)
(Zip code)

(775) 304-0260

(Registrant's telephone number,
including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	HYMC	The Nasdaq Stock Market LLC
Warrants to purchase common stock	HYMCL	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

☐ Large accelerated filer

☒ Non-accelerated filer

☐ Accelerated filer

☒ Smaller reporting company

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of July 30, 2025, there were 39,162,596 shares of the Company’s common stock issued and outstanding.

HYCROFT MINING HOLDING CORPORATION

Quarterly Report on Form 10-Q

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ITEM I. FINANCIAL STATEMENTS

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HYCROFT MINING HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)

	June 30, 2025	December 31, 2024
	<i>(unaudited)</i>	
Assets:		
Cash and cash equivalents	\$ 68,768	\$ 49,560
Prepays and deposits	3,337	2,863
Supplies inventories, net	1,311	1,354
Equity securities	1,109	454
Receivables	272	369
Current assets	74,797	54,600
Property, plant, and equipment and assets held-for-sale, net	56,697	57,286
Restricted cash	30,001	27,498
Prepays	652	600
Equity securities	—	151
Total assets	<u>\$ 162,147</u>	<u>\$ 140,135</u>
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	\$ 2,692	\$ 5,561
Asset retirement obligation	179	179
Debt, net	28	54
Current liabilities	2,899	5,794
Debt, net	131,007	124,945
Deferred gain on sale of royalty	29,839	29,839
Asset retirement obligation	13,638	12,972
Other liabilities	23	—
Total liabilities	<u>177,406</u>	<u>173,550</u>
Commitments and contingencies		
Stockholders' deficit		
Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 37,838,479 issued and outstanding at June 30, 2025, and 24,875,587 issued and outstanding at December 31, 2024, respectively	22	21
Additional paid-in capital	794,281	752,630
Accumulated deficit	(809,562)	(786,066)
Total stockholders' deficit	<u>(15,259)</u>	<u>(33,415)</u>
Total liabilities and stockholders' deficit	<u>\$ 162,147</u>	<u>\$ 140,135</u>

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating expenses:				
General and administrative costs	\$ 3,478	\$ 3,906	\$ 6,411	\$ 6,820
Mine site costs	2,673	2,488	5,153	5,072
Exploration and development costs	2,344	5,053	5,343	9,956
Depreciation and amortization	498	567	1,032	1,183
Asset retirement obligation adjustments and accretion expense	333	2,267	666	4,491
Gain on asset sales	(11)	(3,751)	(68)	(5,060)
Loss from operations	(9,315)	(10,530)	(18,537)	(22,462)
Non-operating income and (expense):				
Interest income	687	1,058	1,400	2,353
Other income (loss)	370	(490)	507	(483)
Interest expense	(3,479)	(3,218)	(6,866)	(13,338)
Net loss	\$ (11,737)	\$ (13,180)	\$ (23,496)	\$ (33,930)
Loss per share:				
Basic and diluted	\$ (0.43)	\$ (0.57)	\$ (0.89)	\$ (1.55)
Weighted average shares outstanding:				
Basic and diluted	27,584,548	22,983,276	26,273,721	21,903,372

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Six Months Ended June 30,	
	2025	2024
Cash flows used in operating activities:		
Net loss	\$ (23,496)	\$ (33,930)
Adjustments to reconcile net loss for the period to net cash used in operating activities:		
Non-cash interest expense, including accelerated amortization of original issue discount and issuance costs	6,076	12,396
Stock-based compensation	1,164	1,479
Depreciation and amortization	1,032	1,183
Asset retirement obligation adjustments and accretion expense	666	4,491
Gain on sale of assets, net	(68)	(5,060)
Other non-cash items	(484)	495
Changes in operating assets and liabilities:		
Receivables	97	307
Supplies inventories, net	30	52
Prepays and deposits	(527)	(635)
Accounts payable, accrued expenses, and other liabilities	(3,208)	(1,109)
Net cash used in operating activities	(18,718)	(20,331)
Cash flows (used in) provided by investing activities:		
Proceeds from sale of assets	68	1,717
Additions to property, plant, and equipment	(397)	(449)
Net cash (used in) provided by investing activities	(329)	1,268
Cash flows provided by (used in) financing activities:		
Proceeds from issuance of common stock, net of issuance costs (exclusive of \$294 accrued issuance costs)	40,784	10,053
Principal payments	(25)	(38,057)
Net cash provided by (used in) financing activities	40,759	(28,004)
Net increase (decrease) in cash, cash equivalents, and restricted cash	21,712	(47,067)
Cash, cash equivalents, and restricted cash, beginning of period	77,057	132,550
Cash, cash equivalents, and restricted cash, end of period	\$ 98,769	\$ 85,483
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	\$ 68,768	\$ 58,548
Restricted cash	30,001	26,935
Total cash, cash equivalents, and restricted cash	\$ 98,769	\$ 85,483

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance at January 1, 2025	24,875,587	\$ 21	\$ 752,630	\$ (786,066)	\$ (33,415)
Issuance of common stock	108,072	—	139	—	139
Voluntary surrender of shares by shareholder	(301)	—	—	—	—
Stock-based compensation costs	—	—	529	—	529
Net loss	—	—	—	(11,759)	(11,759)
Balance at March 31, 2025	24,983,358	\$ 21	\$ 753,298	\$ (797,825)	\$ (44,506)
Issuance of common stock and warrants	12,500,000	1	40,348	—	40,349
Stock-based compensation costs	—	—	635	—	635
Vesting of restricted stock units	355,121	—	—	—	—
Net loss	—	—	—	(11,737)	(11,737)
Balance at June 30, 2025	37,838,479	\$ 22	\$ 794,281	\$ (809,562)	\$ (15,259)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount			
Balance at January 1, 2024	20,736,612	\$ 21	\$ 737,810	\$ (725,175)	\$ 12,656
Issuance of common stock	517,688	—	1,160	—	1,160
Stock-based compensation costs	—	—	679	—	679
Vesting of restricted stock units	2,595	—	—	—	—
Net loss	—	—	—	(20,749)	(20,749)
Balance at March 31, 2024	21,256,895	\$ 21	\$ 739,649	\$ (745,924)	\$ (6,254)
Issuance of common stock	2,474,859	—	8,898	—	8,898
Stock-based compensation costs	—	—	801	—	801
Vesting of restricted stock units	290,397	—	—	—	—
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	5	—	5
Net loss	—	—	—	(13,180)	(13,180)
Balance at June 30, 2024	24,022,151	\$ 21	\$ 749,353	\$ (759,104)	\$ (9,730)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

1. Company Overview

Hycroft Mining Holding Corporation and its subsidiaries (collectively, “Hycroft,” the “Company,” “we,” “us,” “our,” “it,” or “HYMC”) is a U.S.-based gold and silver company dedicated to the safe, environmentally responsible, and cost-effective exploration and development of the Hycroft Mine, located in the state of Nevada.

The Company restarted pre-commercial scale open pit mining operations at the Hycroft Mine during the second quarter of 2019 and discontinued mining operations in November 2021 as a result of the then-current and expected ongoing cost pressures for many of the reagents and consumables used at the Hycroft Mine and to further determine the most effective processing method for the sulfide ore. In July 2024, the Company disposed of previously scrapped carbon, which contained gold and silver from processing in prior years. As the Company does not currently have cost of sales due to its cessation of mining operations, these proceeds were recognized as a reduction to *Mine site costs*. In March 2023, the Company, along with its third-party consultants, completed and filed the Hycroft Property Initial Assessment Technical Report Summary Humboldt and Pershing Counties, Nevada that included a mineral resource estimate utilizing a pressure oxidation process for transitional and sulfide mineralization and heap leaching process for oxide mineralization. The Company is prioritizing exploration drilling and data analysis, as well as advancing technical studies, conducting trade-off and alternative analyses to determine the optimal process flow sheet for processing sulfide ores and recovering gold and silver, maintaining the Hycroft Mine and exploring strategic initiatives.

On May 31, 2024, the Company replaced its at-the-market offering program with a new \$100.0 million at-the-market public offering program (the “New ATM Program”). Through the New ATM Program, the Company sold 0 and 108,072 shares of common stock, generating gross proceeds of nil and \$0.3 million, during the three and six months ended June 30, 2025, respectively. As of June 30, 2025 and December 31, 2024, \$97.5 million and \$97.8 million, respectively, gross sales price of common stock remained available for issuance under the New ATM Program. The net proceeds from the New ATM Program have been, and are expected to be, used for general corporate purposes, which may include the repayment, refinancing, redemption, or repurchase of existing indebtedness, exploration, working capital, or capital expenditures and other investments. See *Note 12 – Stockholders’ Equity* for additional information.

On June 12, 2025, the Company announced a public offering (“the Offering”) of 12,500,000 Units of the Company at a public offering price of \$3.50 per Unit. Each Unit consisted of one share of common stock of the Company and one-half of one common stock purchase warrant (each whole warrant, a “2025 3-Year Warrant”). Each 2025 3-Year Warrant is exercisable to purchase one share of common stock of the Company at a price of \$4.20 per share, exercisable for a period of 36 months. The shares of common stock and warrants were issued separately but could only be purchased together in the Offering. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 1,875,000 Units (comprised of 1,875,000 additional shares of common stock and 937,500 additional warrants), shares of common stock, warrants, or any combination thereof, at the underwriters’ discretion, so long as the aggregate number of shares of common stock and warrants that may be issued under the option does not exceed 1,875,000 shares of common stock and 937,500 warrants. On June 12, 2025, the underwriters partially exercised their over-allotment option to purchase 937,500 2025 3-Year Warrants at a price of \$0.02 per warrant.

The Offering closed on June 13, 2025, and the Company received net proceeds of \$40.7 million, after deducting underwriting discounts but before deducting estimated expenses payable by it in connection with the Offering which are estimated to be \$0.4 million (of which \$0.1 million was paid as of June 30, 2025). The Company intends to use the net proceeds for further exploration, working capital and general corporate purposes.

2. Summary of Significant Accounting Policies

Basis of presentation

These Financial Statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, these Financial Statements do not include all information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. These Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2024 (the “2024 Audited Financial Statements”), filed as a part of the Company’s annual report on Form 10-K filed with the SEC on March 5, 2025. The Company continues to follow the accounting policies set forth in the 2024 Audited Financial Statements, with updates discussed below. In the opinion of management, the accompanying Financial Statements include all adjustments

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

necessary for a fair presentation of the Company's interim financial position, operating results, and cash flows for the periods presented.

Use of estimates

The preparation of the Financial Statements requires management to make estimates and assumptions that affect amounts reported in these Financial Statements and accompanying notes. The more significant areas requiring the use of management estimates and assumptions relate to the useful life of long-lived assets; future mining and processing plans; environmental reclamation and closure costs and timing; and estimates of fair value for long-lived assets, assets held-for-sale, and financial instruments. The Company bases its estimates on historical experience and other assumptions, including drilling and assay data that are believed to be reasonable at the time the estimate is made. Actual results may differ from amounts estimated in these Financial Statements, and such differences could be material. Accordingly, amounts presented in these Financial Statements may not be indicative of results that may be expected for future periods.

Reclassification of prior year presentation

Certain prior period amounts have been combined for consistency with the current year presentation. These line items were combined to simplify the financial statement presentation, enhancing clarity without altering the total amounts reported in the Financial Statements. The combination of line items had no effect on the reported results of operations, financial position, or cash flows, and did not affect the amounts previously reported in the 2024 Audited Financial Statements.

Impairment of long-lived assets

The Company's long-lived assets consist of property, plant, and equipment. We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected revenues, costs, or future operating plans or changes to federal and state regulations (with which we must comply) that may adversely impact our current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are less than the carrying amount of a long-lived asset group. An impairment loss is measured and recorded based on the excess carrying value of the impaired long-lived asset group over fair value.

Since the Company does not have mineral reserves on which to project revenues or cash flows from its operations in 2025 or beyond, to determine fair value, we utilize a market-based approach considering comparable sales transactions from the past five years and estimates of enterprise value. Based on the comparable sales transactions identified, we estimated a range of values for measured and indicated mineral resources per equivalent ounce of gold. Our estimates of future cash flows from the potential sale of our assets held-for-sale, which is a variable in the model, are based on numerous assumptions that are consistent with or reasonable in relation to transactions occurring in the market and the Company's history with selling similar assets. Actual future cash flows may be significantly different than the estimates as each is subject to significant risks and uncertainties.

As of June 30, 2025, the Company completed its evaluation and determined no impairment was necessary.

Recent Accounting Pronouncements

Recently adopted accounting pronouncements

In March 2024, the Financial Accounting Standards Board issued *Accounting Standards Update ("ASU") 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements*. The amendments are considered to be codification improvements only and, therefore, are not expected to significantly affect current accounting practice. The ASU clarified guidance, simplified wording or structure of guidance, and implemented certain other minor improvements. This update became effective at the beginning of the Company's 2024 fiscal year. The adoption of this standard did not have an impact on the Company's Financial Statements and related disclosures.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

3. *Prepays and Deposits*

The following table provides the components of *Prepays and deposits* (in thousands):

	June 30, 2025	December 31, 2024
Prepays and deposits, current:		
Prepays:		
Surety bond fees	\$ 1,320	\$ 553
Insurance	1,244	1,215
Mining claims fees and permit fees	280	564
License fees	257	324
Other	49	28
Deposits	187	179
Total	<u>\$ 3,337</u>	<u>\$ 2,863</u>
Prepays, non-current:		
Royalty - advance payment on Net Profits Royalty	\$ 600	\$ 600
Insurance	52	—
Total	<u>\$ 652</u>	<u>\$ 600</u>

4. *Equity Securities*

The following table provides the components of *Equity securities* (in thousands):

	June 30, 2025	December 31, 2024
Equity securities, current	\$ 1,109	\$ 454
Equity securities, non-current ⁽¹⁾	—	151
Total ⁽²⁾	<u>\$ 1,109</u>	<u>\$ 605</u>

⁽¹⁾ *Equity securities, non-current* are classified as such because they are restricted from sale within the next 12 months. On June 4, 2024, the Company sold certain assets for \$3.6 million, consisting of \$1.5 million in cash and \$2.1 million in common shares of a publicly traded Canadian gold mining company (“Payment Shares”). For one year from June 4, 2024, the Company agreed not to sell, transfer, assign, or dispose of the Payment Shares without mutual written agreement from both parties. Starting one year after closing, the Company may sell up to 25% of the Payment Shares every three months, subject to certain conditions.

⁽²⁾ The value of *Equity securities* was determined using the closing price on the last day of the period as quoted on the TSX Venture Exchange. See Note 8 – *Fair Value Measurements* for additional information.

During the three and six months ended June 30, 2025, the Company recorded an unrealized gain on equity securities of \$0.4 million and \$0.5 million as compared to an unrealized loss of \$0.5 million for the same periods in 2024.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

5. Property, Plant, and Equipment and Assets Held-For-Sale, Net

The following table provides the components of *Property, plant, and equipment, net* (in thousands):

	Depreciation Life or Method	June 30, 2025	December 31, 2024
Process equipment	5 - 15 years	\$ 18,029	\$ 18,030
Production leach pads	Units-of-production	\$ 11,190	\$ 11,190
Buildings and leasehold improvements	10 years	9,507	9,446
Test leach pads	18 months	6,241	6,241
Mine equipment	5 - 7 years	5,087	5,050
Vehicles	3 - 5 years	1,854	1,854
Furniture and office equipment	7 years	973	713
Mineral properties	Units-of-production	50	50
Construction in progress and other		35,389	35,287
Sub-total		88,320	87,861
Less, accumulated depreciation and amortization		(37,321)	(36,273)
Total property, plant, and equipment, net		50,999	51,588
Assets held-for-sale		5,698	5,698
Total		\$ 56,697	\$ 57,286

During the three and six months ended June 30, 2025, depreciation and amortization expense related to *Property, plant, and equipment, net* was \$0.5 million and \$1.0 million, as compared to \$0.6 million and \$1.2 million for the same periods in 2024.

As of both June 30, 2025 and December 31, 2024, the Company's assets-held-for-sale of \$5.7 million consisted of one semi-autogenous mill, one ball mill, and one water treatment system that are not in use. The Company is actively seeking buyers for its assets held-for-sale.

6. Restricted Cash

The following table provides the components of *Restricted cash* (in thousands):

	June 30, 2025	December 31, 2024
Reclamation and other surety bond cash collateral	\$ 29,948	\$ 27,445
Credit card collateral	53	53
Total	\$ 30,001	\$ 27,498

As of June 30, 2025 and December 31, 2024, the Company had \$30.0 million and \$27.5 million, respectively, in cash collateral for surface management surety bonds, totaling \$58.7 million. Of this total, \$58.3 million secured the financial assurance requirements for the Hycroft Mine. The remaining portion is related to the financial assurance requirements for the adjacent water supply well field and exploration. Events or circumstances that would necessitate the guarantor's performance include a deteriorating financial condition or a breach of contract. Periodically, the Company may need to provide collateral to support these instruments. When the specified requirements are met, the party holding the related instrument cancels and/or returns it to the issuing entity. The Company is confident that it currently complies with all relevant bonding obligations.

During the three and six months ended June 30, 2025, the Company earned \$0.3 million and \$0.5 million, respectively, of *Interest income* on a portion of its cash collateral. During the three and six months ended June 30, 2024, the Company earned \$0.3 million and \$0.6 million, respectively, of *Interest income* on a portion of its cash collateral. Interest received on cash collateral balances is restricted as to its use and is included as an increase to *Restricted cash* with a corresponding recognition of *Interest income* when earned.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

7. Accounts Payable, Accrued Expenses, and Other Liabilities

The following table summarizes the components of *Accounts payable, accrued expenses, and other liabilities* (in thousands):

	June 30, 2025	December 31, 2024
Accounts payable and accrued expenses	\$ 1,330	\$ 2,389
Other liabilities, current:		
Accrued compensation and benefits	1,293	3,116
Accrued directors fees	38	41
Operating lease liability	31	9
Warrant liabilities	—	6
Total	<u>\$ 2,692</u>	<u>\$ 5,561</u>
Other liabilities, non-current:		
Operating lease liability	23	—
Total	<u>\$ 23</u>	<u>\$ —</u>

8. Fair Value Measurements

Recurring fair value measurements

The following table sets forth by level within the fair value hierarchy, the Company's assets and liabilities measured at fair value on a recurring basis (in thousands):

	Hierarchy Level	June 30, 2025	December 31, 2024
Equity securities, current	1	\$ 1,109	\$ 454
Equity securities, non-current	1	—	151
Total ⁽¹⁾		<u>\$ 1,109</u>	<u>\$ 605</u>
5-Year Private Warrants ⁽²⁾	2	\$ —	\$ 6

⁽¹⁾ The value of equity securities was determined using the closing price of the publicly traded Canadian gold mining company on the last day of the period as quoted on the TSX Venture Exchange. See *Note 4 – Equity Securities* for additional information.

⁽²⁾ The value of certain warrants to purchase shares of the Company's common stock that were issued to the special purpose acquisition company sponsor and/or underwriter in a private placement and/or pursuant to a forward purchase contract (collectively, "5-Year Private Warrants") as of June 30, 2025 was nil due to the expiration of the warrants on May 29, 2025. See *Note 11 – Warrant Liabilities* for additional information on the fair value of the Company's liability classified warrants.

Items disclosed at fair value

The Sprott Credit Agreement and the 10% senior secured notes (collectively, the "Subordinated Notes") are privately held, and, as such, there is no public market or trading information available for such debt instruments. As of June 30, 2025 and December 31, 2024, the estimated fair value of the Company's debt instruments was \$110.5 million and \$108.0 million, respectively, compared to the carrying value of \$131.0 million and \$125.0 million, respectively. The estimated fair value of the principal of the Company's debt instruments, including capitalized interest, was determined using a market approach in which pricing information for publicly traded, non-convertible debt instruments with speculative ratings was analyzed to derive a mean trading multiple to apply to the June 30, 2025 and December 31, 2024 balances.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

9. Debt, Net

The following table summarizes the components of *Debt, net* (in thousands):

	June 30, 2025	December 31, 2024
Debt, net, current:		
Notes payable	\$ 28	\$ 54
Total	<u>\$ 28</u>	<u>\$ 54</u>
Debt, net, non-current:		
Sprott Credit Agreement, net of original issue discount of \$1,585 as of June 30, 2025, and \$1,913 as of December 31, 2024, net of amortization	\$ 13,415	\$ 13,087
Subordinated Notes	117,870	112,190
Notes payable	7	22
Less, debt issuance costs	(285)	(354)
Total	<u>\$ 131,007</u>	<u>\$ 124,945</u>

The following table summarizes the Company's contractual payments of *Debt, net*, including current maturities, for the five years subsequent to June 30, 2025 (in thousands):

April 1, 2025 through December 31, 2025	\$ 14
2026	22
2027	132,869
2028	—
2029	—
Sub-total	132,905
Less, original issue discount, net of accumulated amortization of \$18,745	(1,585)
Less, debt issuance costs, net of accumulated amortization of \$4,601	(285)
Total debt, net	<u>\$ 131,035</u>

Interest expense

The following table summarizes the components of recorded *Interest expense* (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Sprott Credit Agreement ⁽¹⁾	\$ 400	\$ 439	\$ 794	\$ 941
Subordinated Notes ⁽²⁾	2,876	2,605	5,681	5,145
Amortization of original issue discount ⁽³⁾	168	140	328	299
Amortization of debt issuance costs ⁽³⁾	35	33	69	80
Other interest expense	—	1	(6)	2
Accelerated amortization of original issue discount and issuance costs	—	—	—	6,871
Total	<u>\$ 3,479</u>	<u>\$ 3,218</u>	<u>\$ 6,866</u>	<u>\$ 13,338</u>

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

- (1) The Sprott Credit Agreement bears interest monthly at a floating rate of the Secured Overnight Financing Rate plus 0.26% adjustment plus 6.00%. The current effective interest rate at June 30, 2025 was 18.08%, including amortization.
- (2) The Subordinated Notes bear interest at 10.00% per annum (non-cash), payable in-kind on a quarterly basis.
- (3) The effective interest rate for the amortization of the discount and issuance costs, as of June 30, 2025, was 2.37%.

Debt covenants

The Company's debt agreements contain representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for agreements of these types.

As of June 30, 2025, the Company was in compliance with all financial covenants under its debt agreements.

10. Asset Retirement Obligation

The following table summarizes changes in the Company's *Asset retirement obligation* (in thousands):

	June 30, 2025	December 31, 2024
Balance, beginning of period	\$ 13,151	\$ 7,973
Accretion	666	1,253
Spending	—	(1,938)
Change in estimates	—	5,863
Balance, end of period	<u>\$ 13,817</u>	<u>\$ 13,151</u>
Current	\$ 179	\$ 179
Non-current	\$ 13,638	\$ 12,972

During the six months ended June 30, 2025 and 2024, the Company recognized an *Asset retirement obligation adjustment* in accordance with the change in estimate of nil and \$4.0 million, respectively.

The Company does not have mineral reserves, and accordingly, all related costs are expensed until mineral reserves are established.

11. Warrant Liabilities

5-Year Private Warrants

During the six months ended June 30, 2025, 34,289,898 warrants expired unexercised on May 29, 2025. These 5-year public warrants were initially issued in 2020 with an exercise price of \$11.50 per warrant, and on a post 1-for-10 reverse stock split basis, 10 warrants were required to purchase 1 share of common stock. Of these expired warrants, 33,619,298 warrants were reported in the Company's equity section and the remaining 670,600 warrants were classified as a warrant liability with the fair value reported under liabilities on the Company's balance sheet. The expiration of the equity warrants and the warrant liability had no material impact on the Company's Financial Statements.

The following tables summarize the Company's 5-Year Private Warrants⁽¹⁾ (in thousands, except warrant amounts):

Balance at December 31, 2024		Fair Value Adjustments ⁽¹⁾		Expired 5-Year Public Warrants		Balance at June 30, 2025	
Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
670,600	\$ 6	—	\$ (5)	(670,600)	\$ (1)	—	\$ —

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Balance at December 31, 2023		Fair Value Adjustments ⁽¹⁾		Transfers to 5-Year Public Warrants		Balance at June 30, 2024	
Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
865,422	\$ 26	—	\$ (7)	(194,822)	\$ (5)	670,600	\$ 14

⁽¹⁾ Liability classified warrants are subject to fair value remeasurement at each balance sheet date in accordance with *ASU Topic 815-40, Contracts on Entity's Own Equity*. As a result, fair value adjustments related exclusively to the Company's liability classified warrants. See *Note 8 – Fair Value Measurements* for additional information on the fair value of the Company's liability classified warrants.

12. Stockholders' Equity

Equity offering

On June 12, 2025, the Company announced the Offering of 12,500,000 Units of the Company at a public offering price of \$3.50 per Unit. Each Unit consisted of one share of common stock of the Company and one-half of one common stock purchase warrant (each whole warrant, a 2025 3-Year Warrant). Each 2025 3-Year Warrant is exercisable to purchase one share of common stock of the Company at a price of \$4.20 per share, exercisable for a period of 36 months. The shares of common stock and warrants were issued separately but could only be purchased together in the Offering. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 1,875,000 Units (comprised of 1,875,000 additional shares of common stock and 937,500 additional warrants), shares of common stock, warrants, or any combination thereof, at the underwriters' discretion, so long as the aggregate number of shares of common stock and warrants that may be issued under the option does not exceed 1,875,000 shares of common stock and 937,500 warrants. On June 12, 2025, the underwriters exercised their over-allotment option to purchase 937,500 of the 2025 3-Year Warrants.

The Offering closed on June 13, 2025, and the Company received net proceeds of \$40.7 million, after deducting underwriting discounts but before deducting estimated expenses payable by it in connection with the Offering which are estimated to be \$0.4 million (of which \$0.1 million was paid as of June 30, 2025). The Company intends to use the net proceeds for further exploration, working capital and general corporate purposes.

New ATM Program

- During the six months ended June 30, 2025, the Company sold 108,072 shares of common stock for gross proceeds of \$0.3 million.
- As of June 30, 2025 and December 31, 2024, \$97.5 million and \$97.8 million, gross sales price of common stock was available for issuance under the New ATM Program, respectively.

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Notes to Unaudited Condensed Consolidated Financial Statements

Equity Classified Warrants

The following tables summarize the Company's outstanding equity classified warrants included in *Additional paid-in capital* (in thousands, except warrant amounts):

	Balance at December 31, 2024		Warrant Issuances		Expired 5-Year Private Warrants		Balance at June 30, 2025	
	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
5-Year Public Warrants ⁽¹⁾	33,619,298	\$ 29,554	—	\$ —	(33,619,298)	\$ (29,554)	—	\$ —
Public Offering Warrants (5-Year)	9,583,334	12,938	—	—	—	—	9,583,334	12,938
Private Placement Offering Warrants	46,816,480	25,604	—	—	—	—	46,816,480	25,604
Public Offering Warrants (3-Year)	—	\$ —	7,187,500	\$ 6,294	—	—	7,187,500	6,294
Total	90,019,112	\$ 68,096	7,187,500	\$ 6,294	(33,619,298)	\$ (29,554)	63,587,314	\$ 44,836

(1) During the six months ended June 30, 2025, 34,289,898 warrants expired unexercised on May 29, 2025. Of these expired warrants, 33,619,298 warrants were reported in the Company's equity section.

	Balance at December 31, 2023		Transfers from 5-Year Private Warrants		Balance at June 30, 2024	
	Warrants	Amount	Warrants	Amount	Warrants	Amount
5-Year Public Warrants	33,424,476	\$ 29,539	194,822	\$ 5	33,619,298	\$ 29,544
Public Offering Warrants (5-Year)	9,583,334	12,938	—	—	9,583,334	12,938
Private Placement Offering Warrants	46,816,480	25,604	—	—	46,816,480	25,604
Total	89,824,290	\$ 68,081	194,822	\$ 5	90,019,112	\$ 68,086

The following table summarizes additional information on the Company's outstanding warrants as of June 30, 2025:

	Exercise price	Exercise period	Expiration date	Warrants outstanding
Public Offering Warrants (5-Year)	\$ 10.50	5 years	October 6, 2025	9,583,334
Private Placement Offering Warrants	\$ 1.068	5 years	March 15, 2027	46,816,480
Public Offering Warrants (3-Year)	\$ 4.200	3 years	June 13, 2028	7,187,500

13. Stock-Based Compensation

HYMC 2020 Performance and Incentive Pay Plan ("PIPP")

As of June 30, 2025, all awards granted under the PIPP were in the form of restricted stock units ("RSUs") to employees and directors of the Company. As of June 30, 2025, there were 490,281 shares available for issuance under the PIPP.

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The following table summarizes the Company's unvested and outstanding share awards under the PIPP:

	Six Months Ended June 30,	
	2025	2024
Unvested at beginning of year	678,071	607,099
Granted	491,949	435,204
Canceled/forfeited	(15,304)	(20,014)
Vested	(415,464)	(322,183)
Unvested end of period	<u>739,252</u>	<u>700,106</u>

14. Income Taxes

The Company's anticipated annual tax rate is impacted primarily by the amount of taxable income associated with each jurisdiction in which its income is subject to income tax and permanent differences between the financial statement carrying amounts and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company incurred nil net income tax expense or benefit for the six months ended June 30, 2025 and 2024. The effective tax rate for the both the six months ended June 30, 2025 and 2024 was nil. The effective tax rate differed from the statutory rate during each period primarily due to changes in the valuation allowance established to offset net deferred tax assets.

15. Loss Per Share

The table below summarizes the Company's basic and diluted loss per share calculations (in thousands, except share and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	\$ (11,737)	\$ (13,180)	\$ (23,496)	\$ (33,930)
Weighted average shares outstanding				
Basic and diluted	27,584,548	22,983,276	26,273,721	21,903,372
Loss per common share, basic and diluted	\$ (0.43)	\$ (0.57)	\$ (0.89)	\$ (1.55)

Basic and diluted net loss per share is computed by dividing the net loss for the period by the weighted average number of shares of common stock outstanding during the period.

Due to the Company's net loss during the six months ended June 30, 2025 and 2024, there was no dilutive effect of common stock equivalents because the effects of such would have been anti-dilutive. The following table summarizes the shares excluded from the weighted average number of shares of common stock outstanding, as the impact would be anti-dilutive (in thousands):

	June 30,	
	2025	2024
Shares upon exercise of warrants	12,827	9,069
Restricted stock units	835	700
Total	<u>13,662</u>	<u>9,769</u>

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Notes to Unaudited Condensed Consolidated Financial Statements

16. Segment Information

In accordance with ASC Topic 280, Segment Reporting, the Company has determined that it operates as a single reportable segment. Since the Company discontinued mining operations in November 2021 and has focused on Exploration, the Company's operations are limited and managed by one chief operating decision-maker ("CODM"). The CODM, who has been identified as the Chief Executive Officer, is responsible for all decisions regarding resource allocation and performance evaluation, which are made on a consolidated basis. Therefore, the Company has concluded that it has one operating and reportable segment, and no additional segment disclosures are required at this time.

17. Supplemental Cash Flow Information

The following table provides supplemental cash flow information (in thousands):

	Six Months Ended June 30,	
	2025	2024
Increase in debt from in-kind interest	\$ 5,681	\$ 5,145
Accelerated amortization of original issue discount and issuance costs	\$ —	\$ 6,871
Cash interest paid	\$ 794	\$ 941

18. Commitments and Contingencies

Legal proceedings

The Company has been named as a defendant in four *pro se* individual and/or putative class/derivative actions in the Delaware Chancery Court that assert claims for, *inter alia*, breach of contract, declaratory judgment, equitable fraud and fiduciary breaches (against two company officers) arising from or relating to Warrants and/or shares purportedly held by the plaintiffs. In various forms, they allege that the Company or its predecessor entities breached the Warrant Agreement, dated October 22, 2015, and/or related Amendment Agreement, dated February 26, 2020. Among other things, the plaintiffs allege, by or on behalf of Warrant holders, that the Company or its predecessor(s) breached these agreements by failing to make proper "Mechanical Adjustments" to the Warrants upon the occurrence of certain business transactions and events, including the Recapitalization Transaction. On July 9, 2024, the Delaware Court issued a letter opinion addressing the Company's motion to disqualify the plaintiffs from bringing *pro se* class/derivative actions. Pursuant to that order, one of the four lawsuits (an individual action) has been discontinued. Also, the Delaware Court held that two of the plaintiffs are inadequate class representatives (and cannot pursue *pro se* derivative claims), but they can proceed with their individual claims if they so choose. The third plaintiff has retained counsel and is pursuing his class action. All parties are currently awaiting further direction from the Delaware Court before moving to the next phase of motions, which will seek to dismiss the remaining actions.

The Company expenses legal fees and other costs associated with legal proceedings as incurred. The Company assessed, in conjunction with its legal counsel, the need to record a liability related to the Complaint and determined that a loss was not probable nor reasonably estimable. Litigation accruals are recorded when, and if, it is determined that a loss related matter is both probable and reasonably estimable. Material loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosure. No losses have been recorded during the six months ended June 30, 2025 and 2024, with respect to litigation or loss contingencies.

Insurance

The Company has deductible-based insurance policies for certain losses related to general liability, workers' compensation, and automobile coverage. The Company records accruals for contingencies related to its insurance policies when it is probable that a liability has been incurred and the amount can be reasonably estimated. These accruals are adjusted periodically as assessments change or additional information becomes available. Insurance losses for claims filed and claims incurred but not reported are accrued based upon estimates of the aggregate liability for uninsured claims using historical loss development

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Notes to Unaudited Condensed Consolidated Financial Statements

factors and actuarial assumptions followed in the insurance industry.

Financial commitments and contingencies not recorded in the Financial Statements

As of June 30, 2025 and December 31, 2024, the Company's off-balance sheet arrangements consisted of a net smelter royalty arrangement and a net profit royalty arrangement.

Crofoot Royalty

A portion of the Hycroft Mine is subject to a payment of 4% net profit royalty to the previous owner of certain patented and unpatented mining claims, the ("Crofoot Royalty"). The mining lease also requires an annual advance payment of \$0.1 million every year mining occurs on the leased claims. All advance annual payments are credited against the future payments due under the 4% net profit royalty. An additional payment of \$0.1 million is required for each year the total tons mined on the leased claims exceeds 5.0 million tons. As the Company ceased mining operations in November 2021, the Company was not required to pay the annual advance payment of \$0.1 million in 2025 or 2024. The total payments due under the mining lease are capped at \$7.6 million, and as of both June 30, 2025 and December 31, 2024, the Company has paid \$3.3 million, including \$0.6 million of advanced annual payments. See *Note 3 – Prepaids and Deposits* for additional information.

Sprott Royalty

Pursuant to the Royalty Agreement with Sprott Private Resource Lending II (CO) Inc. in which the Company received cash consideration in the amount of \$30.0 million, the Company granted a perpetual royalty equal to 1.5% of the net smelter returns from the Hycroft Mine, payable monthly ("Sprott Royalty Agreement"). The royalty is accounted for as a deferred gain liability. Net smelter returns for any given month are calculated as Monthly Production multiplied by the Monthly Average Gold Price and the Monthly Average Silver Price, minus Allowable Deductions, as such terms are defined in the Sprott Royalty Agreement. The Company is required to remit royalty payments to the payee free and clear and without any present or future deduction, withholding, charge or levy on account of taxes, except Excluded Taxes as such term is defined in the Sprott Royalty Agreement.

At June 30, 2025 and December 31, 2024, the estimated net present value of the Sprott Royalty Agreement was \$146.7 million. The net present value of the Sprott Royalty Agreement was modeled using the following level 3 inputs: (i) market consensus inputs for future gold and silver prices; (ii) a precious metals industry consensus discount rate of 5.0%; and (iii) estimates of the Hycroft Mine's life-of-mine gold and silver production volumes and timing.

19. Related Party Transactions

As of June 30, 2025, American Multi-Cinema, Inc. ("AMC") was classified as a related party because a representative from AMC serves on the Company's Board of Directors. During the six months ended June 30, 2025 and 2024, the Company paid \$0.04 million and \$0.04 million, respectively, in director fees for AMC's board representative. As of June 30, 2025 and 2024, AMC, through its director representative, was entitled to receive shares of common stock of 11,981 and 12,393, respectively, upon the future vesting of RSUs.

20. Subsequent Events

Subsequent to June 30, 2025, on July 11, 2025, the Underwriters partially exercised their over-allotment option to purchase 1,875,000 shares of common stock. The Underwriters purchased 1,324,117 shares of common stock of the additional 1,875,000 shares. The Company received net proceeds of \$4.3 million, after deducting underwriting discounts.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion, which has been prepared based on information available to us as of July 30, 2025, provides information we believe is relevant to an assessment and understanding of our consolidated operating results and financial condition. The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements for the three and six months ended June 30, 2025 (the “Financial Statements”) and the notes thereto (the “Notes”) included in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 2025, as well as our other reports filed with the Securities and Exchange Commission (“SEC”) from time to time, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2024. Terms not defined herein have the same meaning defined in the Financial Statements and the Notes.

Introduction to the Company

We are a U.S.-based gold and silver exploration and development company that owns the Hycroft Mine in Nevada. Our focus is on exploring the mine’s approximate 64,000 acres of claims and developing the project in a safe, environmentally responsible, and cost-effective way. Pre-commercial scale mining activities were started in the fourth quarter of 2019, subsequently halted in November 2021, and we completed processing the gold and silver ore previously placed on leach pads by December 2022. We do not anticipate significant revenues from gold and silver sales until we complete the necessary technical work and resume mining operations.

Health and Safety

We believe safety is a core value and support that belief through our philosophy of safe work performance. Our mandatory mine safety and health programs include employee engagement and ownership of safety performance, accountability, employee and contractor training, risk management, workplace inspection, emergency response, accident investigation, anti-harassment, and program auditing. This integrated approach is essential to ensure that our employees, contractors, and visitors operate safely.

We reported no lost time incidents during the six months ended June 30, 2025 and continue to operate in excess of 1.3 million man-hours without a lost time incident. The Hycroft Mine’s total recordable injury frequency rate (“TRIFR”) for the trailing 12 months, which includes other reportable incidents, is one of the metrics we use to assess safety performance, and it is well below industry averages and significantly below pre-2021 historical levels experienced at the Hycroft Mine. During the six months ended June 30, 2025, we continued our critical focus on safety, including allocating additional personnel, resources, workforce time, and communications to mine safety. These actions contributed to maintaining a TRIFR of 0.00 at both June 30, 2025 and December 31, 2024. Also, the Nevada Mining Association (“NVMA”) awarded Hycroft the 2025 first place NVMA Operator Safety Award for small surface mines. We will continue to evolve our safety efforts as needed to keep our workforce, contractors, and visitors safe.

Executive Summary

During the second quarter of 2025, the Company reviewed 2024 Drill Program results on new high-grade silver dominant zones to prepare for the next phase of exploration drilling and continued the metallurgical and variability test work in preparation for mine planning and completion of the new technical report expected during the fourth quarter of 2025. The metallurgical and variability test work is a continuation of the March 2023 Hycroft Property Initial Assessment Technical Report Summary Humboldt and Pershing Counties, Nevada (“2023 Hycroft TRS”), which was completed utilizing a conventional crushing, grinding, and flotation circuit that generates a concentrate to be fed to a pressure oxidation autoclave facility commonly used for refractory gold ores. The Company is also focused on strengthening its balance sheet primarily by reducing debt and funding the future development of the Hycroft Mine and it will continue to explore other strategic initiatives to enhance stockholder value.

On June 12, 2025, the Company announced a public offering (“the Offering”) of 12,500,000 Units of the Company at a public offering price of \$3.50 per Unit. Each Unit consisted of one share of common stock of the Company and one-half of one common stock purchase warrant (each whole warrant, a “2025 3-Year Warrant”). The shares of common stock and warrants were immediately separable and were issued separately. Each 2025 3-Year Warrant is exercisable to purchase one share of common stock of the Company at a price of \$4.20 per share, exercisable for a period of 36 months. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 1,875,000 Units (comprised of 1,875,000 additional shares of common stock and 937,500 additional Warrants), shares of common stock, Warrants, or any combination thereof, at the underwriters’ discretion, so long as the aggregate number of shares of common stock and warrants that may be issued under the option does not exceed 1,875,000 shares of common stock and 937,500 warrants. On June 12, 2025, the underwriters

exercised their over-allotment option to purchase 937,500 of the 2025 3-Year Warrants at the public offering price of \$0.02 per warrant, and on July 10, 2025, the underwriters exercised their over-allotment to purchase 1,324,117 shares of common stock at the public offering price of \$3.49 per share.

The Offering, including the underwriters' exercise of the over-allotment option to purchase 2025 3-Year Warrants, closed on June 13, 2025, and the Company received net proceeds of \$40.7 million, after deducting underwriting discounts but before deducting expenses payable by it in connection with the Offering which are estimated to be \$0.4 million (of which \$0.1 million was paid as of June 30, 2025). The exercise of the underwriters' option to purchase shares of common stock closed on July 11, 2025, and increased net proceeds to approximately \$45.0 million, after deducting underwriting discounts but before deducting expenses payable by it in connection with the Offering which are estimated to be \$0.5 million (of which \$0.1 million was paid as of June 30, 2025). The Company intends to use the net proceeds for further exploration, working capital and general corporate purposes.

On May 31, 2024, the Company replaced its at-the-market public offering program with a new \$100.0 million at-the-market public offering program (the "New ATM Program"). Through these programs, the Company generated gross proceeds of \$12.6 million, before commissions and offering expenses, during the year ended December 31, 2024, and the Company generated an additional \$0.3 million gross proceeds before commissions and offering expenses, during the six months ended June 30, 2025. On January 5, 2024, the Company voluntarily pre-paid \$38.0 million of the first lien loan, comprised of \$34.7 million in principal and \$3.3 million for the remaining additional interest (as defined in the "Sprott Credit Agreement" - See *Note 9 – Debt, Net* to the Notes to the Financial Statements for additional information).

Recent Developments

Exploration drilling

During the six months ended June 30, 2025, the Company's focus has been on incorporating the new high-grade silver mineral systems and refining the structural framework as supported by the 2024 drilling and mapping programs into an updated geologic model. Additionally, work in the first half of 2025 has improved the Company's understanding of mineral domains through detailed review of geochemical relationships within currently understood mineral trends. Following the 2024 Drill Program, the exploration team analyzed the results, conducted additional geophysics work, and further refined the mineralization and structural controls of the high-grade systems. This work became the foundation for selecting targets for the next exploration program and has been integrated into a new cohesive geologic model that is being applied to our exploration efforts in the Brimstone and Vortex areas, to the east of Brimstone and throughout the rest of the Hycroft district.

Metallurgical and variability test work

During the six months ended June 30, 2025, the Company advanced with metallurgical work and engineering work necessary for designing a sulfide milling operation. The Company has been testing composite samples from around the ore body that represent the various material characteristics in the sulfide ore. Crushing, grinding, and flotation work has identified significant improvements in gold and silver flotation recoveries compared to the current technical report, which increase the economic benefits to the project. The Company's test work for identifying the optimal inputs and operating parameters for roasting, pressure oxidation, leaching, sulfuric acid generation, and power co-generation work progressed during the year ended December 31, 2024, and is continuing in 2025. Process plant flow sheets, equipment selection, plant layout, water management, and other designs continued to be developed. Once the Company completes the metallurgical testing, it will conduct trade-off studies using the test results to assess whether roasting technology could offer superior project economics compared to pressure oxidation technology for the Hycroft Mine.

2025 Outlook

The Company's current plan is to operate safely and environmentally responsibly while advancing exploration, targeting high-grade opportunities, and completing technical studies and data analyses. Key 2025 plans include assessing the potential for a high-grade underground mining scenario, assessing the potential for recovering gold and silver through rehandling and leaching ore in a historic leach pad and potentially mining leachable oxide and transition ore, executing a follow-up exploration program to expand high-grade silver mineralization, finalizing engineering and trade-off studies, and reviewing district exploration targets to unlock broader mineral resource potential.

The next exploration program (the "2025-2026 Exploration Drill Program") will focus on expanding the high-grade silver systems commencing in early August 2025. The 2025-2026 Exploration Drill Program contemplates core drilling approximately 14,500 meters. The 2025-2026 Exploration Drill Program includes drilling and assays, geophysics, geochemistry, and other step out exploration in newly identified target areas east of Brimstone, including the Manganese target.

The 2025-2026 Exploration Drill Program aims to extend these systems along dip and along strike as both systems remain open in all directions and at depth.

Considering increased gold and silver prices, the Company is also evaluating the potential to re-start a heap leaching operation within the currently permitted plan of operation. The Company's current resource includes heap leach material and at current gold and silver prices, the Company could potentially convert material that is considered waste to economic heap leach material. Additionally, the historic Crofoot leach pad is believed to contain significant residual gold and silver values. The Company is conducting a technical and economic analysis to evaluate the feasibility of rehandling and leaching that material.

Trade-off studies and alternative analyses will continue in 2025, evaluating grinding methods, flotation cell configurations, and sulfide conversion processes such as pressure oxidation and roasting to optimize recoveries and explore additional by-product revenue streams. These efforts will support the development of optimal process flow sheets, with an updated technical report anticipated in the fourth quarter of 2025. The Company remains committed to maintaining and developing the Hycroft Mine and strengthening its balance sheet to support these initiatives.

Results of Operations

Operating expenses (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
General and administrative costs	\$ 3,478	\$ 3,906	\$ 6,411	\$ 6,820
Mine site costs	2,673	2,488	5,153	5,072
Exploration and development costs	2,344	5,053	5,343	9,956
Depreciation and amortization	498	567	1,032	1,183
Asset retirement obligation adjustments and accretion expense	333	2,267	666	4,491
Gain on asset sales	(11)	(3,751)	(68)	(5,060)
Total	<u>\$ 9,315</u>	<u>\$ 10,530</u>	<u>\$ 18,537</u>	<u>\$ 22,462</u>

General and administrative costs

During the three and six months ended June 30, 2025, *General and administrative costs* totaled \$3.5 million and \$6.4 million, respectively, as compared to \$3.9 million and \$6.8 million, respectively, for the same period of 2024, with activities remaining substantially consistent year-over-year.

Mine site costs

During the three and six months ended June 30, 2025, *Mine site costs* totaled \$2.7 million and \$5.2 million, respectively, as compared to \$2.5 million and \$5.1 million, respectively, for the same period of 2024, with activities remaining substantially consistent year-over-year at the mine site.

Exploration and development costs

During the three and six months ended June 30, 2025, *Exploration and development costs* totaled \$2.3 million and \$5.3 million, respectively, as compared to \$5.1 million and \$10.0 million, respectively, for the same period of 2024, as the Company focused on incorporating the 2024 drill program results and refining the structural framework and mapping programs into an updated geologic model with drilling paused while completing that work in 2025.

Depreciation and amortization

During the three and six months ended June 30, 2025, *Depreciation, amortization, and inventory adjustments* expense totaled \$0.5 million and \$1.0 million, respectively, as compared to \$0.6 million and \$1.2 million, respectively, for the same period of 2024, primarily due to certain assets becoming fully depreciated.

Asset retirement obligation adjustments and accretion expense

During the three and six months ended June 30, 2025, *Asset retirement obligation adjustments and accretion expense* totaled \$0.3 million and \$0.7 million, respectively, as compared to \$2.3 million and \$4.5 million, respectively, for the same period of 2024. There were no adjustments or changes in estimate in the three and six months ended June 30, 2025, as compared to a \$2.0 million adjustment and \$4.0 million adjustment for changes in estimate during the three and six months

ended June 30, 2024, respectively. See *Note 10 – Asset Retirement Obligation* to the Notes to the Financial Statements for additional information.

Gain on asset sales

During the three and six months ended June 30, 2025, *Gain on asset sales* totaled \$0.01 million and \$0.1 million, respectively, as compared to \$3.8 million and \$5.1 million, respectively, for the same period of 2024, due to reduced asset sales in the current period.

Non-operating income (expense) (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 687	\$ 1,058	\$ 1,400	\$ 2,353
Other income	370	(490)	507	(483)
Interest expense	(3,479)	(3,218)	(6,866)	(13,338)
Total non-operating income and (expense)	<u>\$ (2,422)</u>	<u>\$ (2,650)</u>	<u>\$ (4,959)</u>	<u>\$ (11,468)</u>

Interest income

During the three and six months ended June 30, 2025, *Interest income* totaled \$0.7 million and \$1.4 million, respectively, as compared to \$1.1 million and \$2.4 million, respectively, for the same period of 2024, primarily due to a decrease in investment interest of \$0.4 million and \$0.9 million, respectively, resulting from a reduction in invested cash.

Other income (loss)

During the three and six months ended June 30, 2025, *Other income* totaled \$0.4 million and \$0.5 million, respectively, primarily due to unrealized gains on equity securities. For the same period of 2024, *Other loss* totaled \$0.5 million and \$0.5 million, respectively, for the same periods of 2024, primarily due to an unrealized loss on equity securities.

Interest expense

During the three and six months ended June 30, 2025, *Interest expense* totaled \$3.5 million and \$6.9 million, respectively, as compared to \$3.2 million and \$13.3 million, respectively, for the same period of 2024, primarily due to \$6.9 million of accelerated amortization of original issue discount and issuance costs recorded in January 2024 related to the voluntary first lien debt prepayments in 2024. See *Note 9 – Debt, Net* to the Notes to the Financial Statements for additional information.

Liquidity and Capital Resources

General

The Company's unrestricted cash position at June 30, 2025, was \$68.8 million, as compared with \$49.6 million at December 31, 2024. For the six months ended June 30, 2025, the Company raised cash through the sale of equity and through the New ATM Program as follows, and as discussed in *Note 12 – Stockholders' Equity* in the Notes to the Financial Statements:

- During the six months ended June 30, 2025, the Company issued 12,500,000 shares of common stock in the Offering at a public offering price of \$3.50 per unit. Each Unit consisted of one share of common stock of the Company and one-half of one common stock purchase warrant (each whole warrant, a 2025 3-Year Warrant). Each 2025 3-Year Warrant is exercisable to purchase one share of common stock of the Company at a price of \$4.20 per share, exercisable for a period of 36 months.
- In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 1,875,000 Units (comprised of 1,875,000 additional shares of common stock and 937,500 additional Warrants), shares of common stock, Warrants, or any combination thereof, at the underwriters' discretion, so long as the aggregate number of shares of common stock and Warrants that may be issued under the option does not exceed 1,875,000 shares of common stock and 937,500 Warrants. On June 12, 2025, the underwriters exercised their over-allotment option to purchase 937,500 of the 2025 3-Year Warrants at a price of \$0.02 per warrant.
- As of June 30, 2025, the Company has received net proceeds of \$40.7 million, after deducting underwriting discounts but before deducting estimated expenses payable by it in connection with the Offering which are estimated to be \$0.4 million (of which \$0.1 million was paid as of June 30, 2025).

- During the six months ended June 30, 2025, the Company sold 108,072 shares of common stock through the New ATM Program for gross proceeds of \$0.3 million.
- As of June 30, 2025, \$97.5 million gross sales price of common stock was available for issuance under the New ATM Program.

As the Company ceased mining activities in 2021 and completed recovering gold and silver ounces previously placed on the leach pad in 2022, the Company does not expect to generate net positive cash from operations for the foreseeable future. Accordingly, the Company will be dependent on its unrestricted cash and other sources of cash to repay debt and fund the business. Historically, the Company has been dependent on various forms of debt and equity financing to fund its business. While the Company has been successful in the past in raising funds through equity and debt financings, and restructuring its debt, no assurance can be given that additional financing will be available to it in amounts sufficient to meet the Company's needs or on terms acceptable to the Company. If funds are unavailable, the Company may be required to materially change its business plan.

The Company's future liquidity and capital resources management strategy entails a disciplined approach to monitor the timing and extent of any drilling, metallurgical and mineralogical studies while attempting to remain in a position that allows the Company to respond to changes in the business environment, such as a decrease in metal prices or lower than forecasted future cash flows, and changes in other factors beyond the Company's control. The Company has undertaken efforts aimed at managing its liquidity and preserving its capital resources by, among other things: (i) monitoring metal prices and the impacts (near-term and future) they have on the business; (ii) ceasing open pit mining operations to reduce net cash outflows; (iii) reducing the size of the workforce to reflect the cessation of mining operations; (iv) controlling working capital and managing discretionary spending; (v) reviewing contractor usage and rental agreements for more economical options, including termination of certain agreements in accordance with their terms; (vi) managing restricted cash balances that collateralize bonds, as available; (vii) planning the timing and amounts of capital expenditures and costs for drilling, metallurgical and technical studies costs at the Hycroft Mine; and (viii) deferring such items that are not expected to benefit our near term operating plans. The Company has undertaken and continues to undertake additional efforts, including: (i) monetizing non-core equipment and excess supplies inventories; (ii) selling uninstalled mills that are not expected to be needed for a future milling operation; and (iii) working with existing debt holders to adjust debt service requirements.

In addition, the Company will continue to evaluate alternatives to raise additional capital necessary to fund the future development of the Hycroft Mine and will continue to explore other strategic initiatives to enhance stockholder value. The Company may not be successful with its efforts to raise additional capital or restructure its debt, which may result in a going concern disclosure. In addition, if unsuccessful in its future efforts it might result in a default of the first lien loan that could trigger a cross-acceleration default of the subordinated debt.

Cash and liquidity

The Company has placed substantially all its cash in operating and investment accounts with well-capitalized financial institutions, thereby ensuring balances remain readily available. The Company uses AAAM rated U.S. Government Money Market Funds for its cash investments.

The following table summarizes projected sources of future liquidity, as recorded within the Financial Statements (in thousands):

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 68,768	\$ 49,560
Assets held-for-sale	5,698	5,698
Equity securities	1,109	454
Receivables	272	369
Total projected sources of future liquidity	<u>\$ 75,847</u>	<u>\$ 56,081</u>

Six months ended June 30, 2025 compared to six months ended June 30, 2024

The following table summarizes sources and uses of cash for the following periods (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net loss	\$ (23,496)	\$ (33,930)
Net non-cash adjustments	8,386	14,984
Net change in operating assets and liabilities	(3,608)	(1,385)
Net cash used in operating activities	(18,718)	(20,331)
Net cash (used in) provided by investing activities	(329)	1,268
Net cash provided by (used in) financing activities	40,759	(28,004)
Net increase (decrease) in cash, cash equivalents, and restricted cash	21,712	(47,067)
Cash, cash equivalents, and restricted cash, beginning of period	77,057	132,550
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 98,769</u>	<u>\$ 85,483</u>

Reconciliation of cash, cash equivalents, and restricted cash:

Cash and cash equivalents	\$ 68,768	\$ 58,548
Restricted cash	30,001	26,935
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 98,769</u>	<u>\$ 85,483</u>

Cash used in operating activities

During the six months ended June 30, 2025, the Company used \$18.7 million of cash in operating activities primarily attributable to a net loss of \$23.5 million, the cash impact of which was \$15.1 million. Working capital used \$3.6 million of cash, including cash used for *Accounts payable, accrued expenses, and other liabilities* of \$3.2 million. The largest non-cash items included in *Net loss* for the six months ended June 30, 2025 was *Non-cash interest expense, including accelerated amortization of original issue discount and issuance costs* of \$6.1 million.

During the six months ended June 30, 2024, the Company used \$20.3 million of cash in operating activities primarily attributable to a net loss of \$33.9 million the cash impact of which was \$18.9 million. Working capital used \$1.4 million of cash, including cash used for *Accounts payable, accrued expenses, and other liabilities* of \$1.1 million. The largest non-cash items included in net loss during the six months ended June 30, 2024, were *Non-cash interest expense, including accelerated amortization of original issue discount and issuance costs* of \$12.4 million, and non-cash *Asset retirement obligation adjustments and accretion* of \$4.5 million.

Cash (used in) provided by investing activities

For the six months ended June 30, 2025, investing activities used cash of \$0.3 million, comprised of *Additions to property, plant, and equipment* of \$0.4 million, partially offset by *Proceeds from sale of assets* of \$0.1 million.

During the six months ended June 30, 2024, investing activities generated cash of \$1.3 million, comprised of *Proceeds from sale of assets* of \$1.7 million, partly offset by *Additions to property, plant, and equipment* of \$0.4 million.

Cash provided by (used in) financing activities

For the six months ended June 30, 2025, financing activities provided net cash of \$40.8 million that was primarily related to *Proceeds from issuance of common stock, net of issuance costs* from the Offering and the New ATM Program.

During the six months ended June 30, 2024, financing activities used cash of \$28.0 million that was primarily related to principal payments on debt and notes payable of \$38.1 million, including the \$38.0 million voluntary prepayment of the first lien debt, partially offset by *Proceeds from issuance of common stock, net of issuance costs* of \$10.1 million from the ATM.

Future capital and cash requirements

The following table provides the Company's gross contractual cash obligations as of June 30, 2025, which are grouped in the same manner as they are classified in the Unaudited Condensed Consolidated Statement of Cash Flows in order to provide a better understanding of the nature of the obligations and to provide a basis for comparison to historical information. The Company believes that the following provides the most meaningful presentation of near-term obligations expected to be satisfied using current and available sources of liquidity (in thousands):

	Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Operating activities:					
Sprott Royalty Agreement ⁽¹⁾	\$ 241,199	\$ —	\$ —	\$ —	\$ 241,199
Remediation and reclamation expenditures ⁽²⁾	110,963	179	9,944	—	100,840
Interest payments ⁽³⁾	3,382	1,764	1,618	—	—
Crofoot Royalty ⁽⁴⁾	4,344	—	—	—	4,344
Financing activities:					
Repayments of debt principal ⁽⁵⁾	164,775	29	164,746	—	—
Total	<u>\$ 524,663</u>	<u>\$ 1,972</u>	<u>\$ 176,308</u>	<u>\$ —</u>	<u>\$ 346,383</u>

- (1) The Company is required to pay a perpetual royalty equal to 1.5% of the net smelter returns from the Hycroft Mine ("Sprott Royalty Agreement"), payable monthly, which also includes an additional amount for withholding taxes payable by the royalty holder. Amounts presented above incorporate mineral resource estimates as reported in the 2023 Hycroft TRS.
- (2) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they are conducted, and we are required, upon cessation of operations, to reclaim and remediate the lands that our operations have disturbed. The estimated undiscounted inflated cash outflows of these remediation and reclamation obligations are reflected here. In the above presentation, no offset has been applied for the \$58.7 million of our reclamation bonds or for the \$30.0 million of cash collateral for those bonds included in *Restricted Cash*. In April 2025, the Company increased cash collateral by \$2.0 million and it is continuing to work with its surety provider as it evaluates a number of alternatives to manage its cash collateral requirements.
- (3) Interest payments consist of monthly payments under the Sprott Credit Agreement at the minimum interest rate of 7.5%, monthly interest payments for other debt, and paid in kind interest associated with the subordinated debt paid at maturity.
- (4) The Company is required to pay a 4.0% net profit royalty, including advance royalty payments of \$0.1 million in any year where mining occurs on the Crofoot claims and an additional \$0.1 million if tons mined from the Crofoot claim blocks exceed 5.0 million tons. Amounts shown represent the current estimates of cash payment timing using consensus pricing for gold and silver. See *Note 18 – Commitments and Contingencies* in the Notes to the Financial Statements for additional information.
- (5) Repayments of principal on debt consist of amounts due under the Sprott Credit Agreement, the 10% senior secured notes (collectively, the "Subordinated Notes"), and notes payable for equipment purchases. The repayment of the Subordinated Notes principal includes interest that is paid in-kind, which adds to the outstanding debt principal. See *Note 9 – Debt, Net* in the Notes to the Financial Statements for additional information.

Debt covenants

The Company's debt agreements contain representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for agreements of these types.

The Sprott Credit Agreement contains covenants that, among other things, restrict or limit the ability of the Company to enter into encumbrances (other than Permitted Encumbrances), incur indebtedness (other than Permitted Indebtedness), dispose of its assets (other than Permitted Disposals), pay dividends, and purchase or redeem shares, as such terms are defined in the Sprott Credit Agreement. The Sprott Credit Agreement requires the Company to ensure that, at all times, its Working Capital is at least \$10.0 million and Unrestricted Cash is at least \$15.0 million, as such terms are defined in the Sprott Credit Agreement, and that at least every six months the Company demonstrates its ability to repay and meet all present and future obligations as they become due with a financial model that uses consensus gold prices discounted by 5.0%. The Subordinated Notes include customary events of default, including those relating to a failure to pay principal or interest, a breach of a covenant, representation or warranty, a cross-default to other indebtedness, and non-compliance with security documents. As of June 30, 2025, the Company was in compliance with all covenants under its debt agreements.

Pursuant to the terms of the Sprott Credit Agreement, the Company agreed that while any indebtedness is outstanding under the Sprott Credit Agreement or while the credit facility under the Sprott Credit Agreement remains available to the Company, the Company and guarantors under the Sprott Credit Agreement would not undertake certain corporate actions without the Lender's prior written consent.

Off-balance sheet arrangements

As of June 30, 2025, the Company's off-balance sheet arrangements consisted of a net profit royalty arrangement and a net smelter royalty arrangement. See *Note 18 – Commitments and Contingencies* in the Notes to the Financial Statements for additional information.

Critical Accounting Estimates

This Management's Discussion and Analysis is based on the Financial Statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these statements requires the Company to make assumptions, estimates, and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. For information on the most critical accounting estimates used to prepare the Financial Statements, see the *Critical Accounting Estimates* section included in *Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, as amended (the "PSLRA") or in releases made by the SEC, all as may be amended from time to time. All statements, other than statements of historical fact, included herein or incorporated by reference, that address activities, events, or developments that we expect or anticipate will or may occur in the future, are forward-looking statements.

The words "estimate", "plan", "anticipate", "expect", "intend", "believe", "project", "target", "budget", "may", "can", "will", "would", "could", "should", "seeks", or "scheduled to", or other similar words, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intentions identify forward-looking statements. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefit of the "safe harbor" provisions of such laws. These statements involve known and unknown risks, uncertainties, assumptions, and other factors that may cause our actual results, performance or achievements to be materially different from any results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based on current expectations.

Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, those results, performance or achievements may not be indicative of results, performance or achievements in subsequent periods.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statements that we make in this Quarterly Report on Form 10-Q speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance unless expressed as such and should only be viewed as historical data.

See *Risk Factors* set forth in our Annual Report on Form 10-K for the year ended December 31, 2024, as the same may be updated from time to time, as well as other SEC filings, for more information about these and other risks.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, quantitative and qualitative disclosures about market risk are not required, and such are omitted from this filing.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published Financial Statements. Internal control over financial reporting is promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effectuated by our Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with GAAP. Internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even effective internal control over financial reporting can only provide reasonable assurance with respect to the financial statement preparation and presentation.

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2025, as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025, to provide such reasonable assurance that information required to be disclosed by us, including our consolidated subsidiaries, in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure and is recorded, processed, summarized, and reported within the time periods specified in SEC's rules and forms.

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must consider the benefits of controls relative to their costs. Inherent limitations within a control system include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. While the design of any system of controls is to provide reasonable assurance of the effectiveness of disclosure controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be prevented or detected.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

During the quarter ended June 30, 2025 and through the filing date of this Quarterly Report on Form 10-Q, there were no material developments to the legal proceedings as disclosed in Part I, Item 3 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on March 5, 2025.

ITEM 1A. RISK FACTORS

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, risk factors are not required to be included in a Quarterly Report and, therefore, are omitted from this filing.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The Company believes “the miner is the most important asset to come out of a mine,” and it supports this belief through its philosophy of continuous improvement. The Company’s mandated mine safety and health programs include employee and contractor training, risk management, workplace inspection, emergency response, accident investigation, and program auditing. These programs are a focus for the Company’s leadership and top management and are essential at all levels to ensure the safety of employees, contractors, and visitors. The Company’s goal for these programs is to have zero workplace injuries or occupational illnesses, and it will focus on continuous improvement of its programs and practices to achieve this goal. We are implementing programs and practices to align its safety culture with that goal.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

- (a) None.
- (b) There have been no material changes to the procedures by which security holders may recommend nominees to the Company’s Board of Directors since the Company last provided disclosure in response to the requirements of Item 407(c)(3) of Regulation S-K.
- (c) During the quarter ended June 30, 2025, no director or officer of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

Exhibit Number	Description
4.1	<u>Warrant Agency Agreement dated June 13, 2025, by and between Hycroft Mining Holding Corporation and Continental Stock Transfer and Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 13, 2025).</u> *
4.2	<u>Form of Warrant dated June 12, 2025 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 13, 2025).</u> *
31.1	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended*</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended*</u>
32.1	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**</u>
32.2	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**</u>
95.1	<u>Mine Safety Disclosures*</u>
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

*Filed herewith.

**Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HYCROFT MINING HOLDING CORPORATION
(Registrant)

Date: July 31, 2025

By: /s/ Diane R. Garrett

Diane R. Garrett
President and Chief Executive Officer
(Principal Executive Officer)

Date: July 31, 2025

By: /s/ Stanton Rideout

Stanton Rideout
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Accounting Officer)