



## HYCROFT MINING HOLDING CORPORATION Audit Committee Charter

This charter (the “**Charter**”) sets forth the purpose, composition, responsibilities, and authority of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Hycroft Mining Holding Corporation (the “**Company**”).

### 1. Purpose

The purpose of the Audit Committee is to oversee the Corporation's accounting and financial reporting processes and the audit of the Corporation's financial statements.

### 2. Composition and Qualification

- (a) The Board will appoint the members (“**Members**”) of the Committee including its chairman (“**Chairman**”) annually upon the recommendation of the Nominating and Governance Committee. The Committee shall consist of not less than three Members.
- (b) In appointing members of the Committee, the Board will consider the breadth of relevant experience and knowledge amongst Board members. Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement. At least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting or other comparable experience or background that leads to financial sophistication. At least one member of the Committee must be an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Securities and Exchange Commission (“**SEC**”) Regulation S-K. A person who satisfies this definition of audit committee financial expert will also be presumed to have financial sophistication.
- (c) At all times during their tenure on the Committee, each Member shall be an independent director in accordance with the requirements of Rule 10A-3 of the Securities Exchange Act of 1934 and the rules of the national securities exchange in which the Company's securities are registered (the “**Exchange**”). No member of the Committee can have participated in the preparation of the Corporation's or any of its subsidiaries' financial statements at any time during the past three years. In addition, each of the Members will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment.
- (d) The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director of the Board.

- (e) The secretary of the Company (the “**Secretary**”) will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. If the Secretary is not in attendance at any meeting, the Committee will appoint another person who may, but need not, be a Member to act as the secretary of that meeting.
- (f) The Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit to the extent permitted by the Bylaws of the Company and the applicable governing laws.

### **3. Meetings**

- (a) Meetings of the Committee will be held at such times and places as the Chairman deems necessary but not less than quarterly with management and also with the Company’s independent auditors. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone.
- (a) The Chairman, if present, will act as the chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee the Members in attendance may select one of their number to act as chairman of the meeting.
- (b) A majority of Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolutions signed by all Members.
- (c) The Committee may invite from time to time such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without members of management in attendance for a portion of each meeting of the Committee, if any Member of the Committee so requests.
- (d) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

### **4. Duties and Responsibilities**

In furtherance of its purpose as articulated above, the Committee shall have the following duties and responsibilities:

- (a) To meet to review and discuss with management and the independent auditor the annual audited financial statements and quarterly financial statements, including matters required to be reviewed under applicable legal, regulatory or Exchange requirements.
- (b) To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
- (c) To recommend, for stockholder ratification, the independent auditor to examine the Corporation's accounts, controls, and financial statements. The Committee shall have the sole authority and responsibility to select, oversee, compensate, evaluate and if necessary, replace the independent auditor. The Committee shall review and evaluate the lead partner of the independent auditor. The Committee shall have the sole authority to approve all audit engagement fees and terms and the Committee, or a member of the Committee, must pre-approve any non-audit service provided to the Company by the Company's independent auditor or other registered public accounting firm.
- (d) To select, retain, compensate, oversee and terminate, if necessary, any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.
- (e) To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
- (f) To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
- (g) To review, with the Company's chief financial officer or such others as the Committee deems appropriate the Company's internal system of financial controls and the results of any audits.
- (h) To obtain and review at least annually a formal written report from the independent auditor delineating the auditing firm's internal quality-control procedures and any material issues raised within the preceding five years by (i) the auditing firm's internal quality-control reviews, (ii) peer reviews of the firm, or (iii) any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews.
- (i) To annually obtain, in order to assess auditor independence, a written statement from the Company's independent auditor that delineates all relationships between the independent auditor and the Company, and to review such written statement and present its findings to the Board.

- (j) To prepare and publish an annual Committee report in the Company's proxy statement and applicable SEC periodic reports.
- (k) To set policies for the hiring of employees or former employees of the Company's independent auditor.
- (l) To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This should include (i) oversight of the Company's implementation of its Code of Ethics for Senior Financial Officers and Corporate Governance Guidelines, (ii) review and approval of any changes to the Company's Code of Ethics for Senior Financial Officers and Corporate Governance Guidelines relating to policy implementation, and (iii) periodic reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the Company's legal counsel and other Company officers or employees.
- (m) To provide oversight in areas of enterprise risk, including in areas of financial reporting, tax, litigation and overall compliance.
- (n) To review, approve and oversee any transaction between the Company and any related person (as defined in Item 404 of SEC Regulation S-K) on an ongoing basis.

#### **5. Access to Information and Authority**

- (a) The Committee shall have authority to retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve and receive funding for related fees and retention terms.
- (b) The Committee shall establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (c) The Committee shall have the authority to cause investigations to be made of such matters within the scope of the Committee's purposes and responsibilities as the Committee may deem appropriate. Such investigations may be made by the Company's employees or such other persons or firms as the Committee may direct.

#### **6. Reporting**

The Committee shall report its recommendations to the Board after each Committee meeting and shall conduct and present to the Board an annual performance evaluation of the Committee. Minutes of each meeting of the Committee shall be filed with the records of the Company.

## **7. Annual Review**

The Committee shall at least annually: (i) assess the adequacy of this Charter and internal controls and recommend any proposed changes to the Board for consideration; and (ii) evaluate its own performance and report to the Nominating and Governance Committee on such evaluation.

The Committee may adopt such additional procedures, consistent with this Charter, as the Committee deems appropriate.

Dated:

Approved by: Audit Committee  
Board of Directors

This Committee Charter will be made available on the Company's website at [www.hycroftmining.com](http://www.hycroftmining.com).