



## HYCROFT MINING HOLDING CORPORATION ("Hycroft" or the "Company")

### Minimum Share Ownership Policy

#### Introduction

The Company's Board of Directors (the "**Board**") recognizes the importance of establishing policies and procedures that link management's interests with those of shareholders. Not only does this alignment assist in the establishment of appropriate compensation frameworks, but it also serves as an effective tool in mitigating governance risks. The Board believes it is in the Company's and shareholders' best interests to institute a policy for minimum share ownership by the Company's senior executive officers and non-executive directors.

#### 1. Objective and Scope

The Board has established this Share Ownership Policy to set out share ownership guidelines which will enhance alignment of the interests of non-executive directors and senior executive officers of the Company with its shareholders.

#### Senior Executive Officers

This Policy applies to those persons holding the executive management positions set out in Schedule A hereto (the "**Senior Executive Officers**"), which list may be extended from time to time at the discretion of the Board on the recommendation of the Compensation Committee.

Senior Executive Officers are required to beneficially own, control or direct, directly or indirectly, common shares of the Company ("**Common Shares**"), vested and unvested Restricted Stock and Restricted Stock Units, vested Deferred Stock Units, vested Performance Units and Performance Shares awarded under the Company's Performance & Incentive Plan (collectively, the "**Shares**") having minimum values as follows:

- **President & Chief Executive Officer:** Value equal to three (3) times the gross amount of his/her annual base salary.
- **Chief Financial Officer and any other Executive or Senior Vice Presidents:** Value equal to two (2) times the gross amount of his/her annual base salary.
- **Vice Presidents:** Value equal to one (1) time the gross amount of his/her annual base salary.

Individuals in office as of the effective date of this Policy (the "**Effective Date**") are required to achieve the applicable level of share ownership ("**Target Ownership**") within five (5) years following the Effective Date. Senior Executive Officers hired subsequent to the Effective Date

must achieve their minimum share ownership level within five (5) years from the date they are appointed a Senior Executive Officer of the Company.

### **Non-Executive Directors**

Non-executive directors of the Company are required to beneficially own, control or direct, directly, or indirectly, Shares of the Company having a value equal to three (3) times the gross amount of his/her annual director retainer<sup>1</sup> (also, “**Target Ownership**”).

Individuals who are non-executive directors as of the Effective Date are required to achieve this level of share ownership within five (5) years following the Effective Date. Non-executive directors appointed subsequent to the Effective Date must achieve this share ownership within five (5) years from the date they are elected or appointed a director of the Company.

## **2. Compliance with this Policy**

The aggregate value of an individual’s shareholdings shall be determined as of the anniversary date of the Effective Date or their subsequent appointment, as the case may be, (or if such date is not a trading date, the next trading date) (the “**Anniversary Date**”) to determine compliance within the prescribed five-year timeframe, and thereafter as of January 2<sup>nd</sup> each year (or if such date is not a trading date, the next trading date), or such other date as determined by the Board from time to time (the “**Determination Date**”) to determine ongoing compliance.

For the purposes of this Share Ownership Policy, Shares beneficially owned, controlled, or directed, directly or indirectly, by an individual are valued at the greater of the cost/acquisition value and market value at the Anniversary Date.

Until the applicable Target Ownership level is met, Senior Executive Officers shall retain 50% of the net, after-tax shares of Company Shares received in connection with any equity-based awards granted by the Company, and non-executive directors of the Company shall retain 100% of the shares of Shares they receive in connection with any equity-based awards granted by the Company. Once the applicable Target Ownership level is met, such Senior Executive Officers and non-executive directors of the Company are free to sell Common Shares in accordance with the requirements of the Company’s Insider Trading Policy, as applicable, provided their holdings do not fall below the applicable Target Ownership level. If, after achieving the applicable Target Ownership level, a Senior Executive Officer or non-executive director of the Company subsequently falls out of compliance with these guidelines (including as a result of a decline in our stock price), the applicable retention requirement described above will once again apply.

### *Review of Policy*

The Board shall review and evaluate this Policy on an annual basis to determine whether the Policy is effective in mitigating governance risks of Senior Executive Officers and non-executive directors of the Company.

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<sup>1</sup> For clarity, this shall include annual director retainer fees and Chairman of the Board fee but will not include committee meeting fees.

### **3. Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Executive Officer or a member of the Nominating and Governance Committee.

Dated: November 17, 2023

Approved by: Nominating and Governance Committee  
Board of Directors

## **SCHEDULE A**

Chief Executive Officer

Chief Financial Officer, and any other executive designated as an Executive or Senior Vice President of the Company.

Any other member of management designated a Vice President of the Company