



HYCROFT PROVIDES FIRST QUARTER 2022 OPERATING AND FINANCIAL RESULTS Balance Sheet Strengthened With New Equity Investors Eric Sprott and AMC Entertainment

WINNEMUCCA, NV, May 4, 2022 - Hycroft Mining Holding Corporation (Nasdaq: HYMC) (“Hycroft” or the “Company”), a gold and silver development company which owns the Hycroft Mine in the prolific mining region of Northern Nevada, announces that it has filed its 10-Q for the first quarter of 2022.

Diane Garrett, President and CEO commented “We are extremely pleased with the results from the first quarter and particularly in welcoming two new investors – Eric Sprott and AMC Entertainment. Our strengthened balance sheet allows us to reduce our debt, complete our technical studies and launch a robust exploration program to capitalize on recent exploration results. Several higher-grade intercepts were identified onsite, including the high grade silver Vortex deposit and the initial results from our 2021 drill program also returned higher grades than previously known at the mine. Our work also revealed that silver may be under-estimated in the resource model due to a lack of assays for silver values. The Company is now identifying targets for a drill program to optimize the high-grade and district potential of the mine.”

First Quarter 2022 Highlights

- **Safety** - Hycroft's safety performance continued to improve with a 0.29 trailing 12-month total reportable incident frequency rate (“TRIFR”) at the end of the first quarter of 2022, well below industry average of 1.75. Our TRIFR is 0.00 year to date.
- **Production** - Gold production for the three months ended March 31, 2022, was 5,358 ounces and silver production was 16,861 ounces, in line with forecast. Processing of ore on leach pads will continue until it is no longer economic to do so.
- **Finalized Initial Assessment Technical Report** - The Company, along with its third-party consultants, completed and filed the Initial Assessment 2022 Hycroft Technical Report with an effective date of February 18, 2022. As of March 31, 2022, the Hycroft Mine had measured and indicated mineral resources of 9.6 million ounces of gold and 446.0 million ounces of silver and inferred mineral resources of 5.0 million ounces of gold and 150.4 million ounces of silver, which are contained in oxide, transitional and sulfide ores.
- **Strengthened Balance Sheet:** The Company ended the first quarter with a cash position \$172.8 million. During the quarter the Company raised gross cash proceeds of \$194.4 million through a \$55.9 million private placement offering with Eric Sprott and AMC Entertainment and \$138.6 million in an at-the-market equity offering program. The Company also: (i) reduced net debt by \$20.6 million; (ii) amended its credit agreement with its first lien lender such that no further scheduled payments of principal are required prior to maturity; and (iii) amended both the first

lien and second lien credit agreements to extend maturities by two years to May 31, 2027 and December 1, 2027, respectively.

About Hycroft Mining Holding Corporation

Hycroft is a US-based, gold and silver company developing the Hycroft Mine located in the world-class mining region of Northern Nevada.

FOR FURTHER INFORMATION contact info@hycroftmining.com or visit our website at www.hycroftmining.com.

Diane R. Garrett,
President & CEO
(210) 621-4200

Cautionary Note Regarding Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein and public statements by our officers or representatives, that address activities, events or developments that our management expects or anticipates will or may occur in the future, are forward-looking statements, including but not limited to such things as future business strategy, plans and goals, competitive strengths and expansion and growth of our business. The words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe” “target”, “budget”, “may”, “can”, “will”, “would”, “could”, “should”, “seeks”, or “scheduled to” and similar words or expressions, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intention identify forward-looking statements. Forward-looking statements address activities, events or developments that the Company expects or anticipates will or may occur in the future and are based on current expectations and assumptions. These risks may include exploration activities and findings and the occurrence of one or more of the events or circumstances alone or in combination with other events or circumstances, may have a material adverse effect on the Company’s business, cash flows, financial condition and results of operations. Please see our “Risk Factors” set forth our Annual Report on Form 10-K for the year ended December 31, 2021, and other reports filed with the SEC for more information about these and other risks. You are cautioned against attributing undue certainty to forward-looking statements. 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 these forward-looking statements were based on assumptions that the Company believes are reasonable when made, you are cautioned that forward-looking statements are not guarantees of future performance and that actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements contained in this news release. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this news release, 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 made in this news release 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.

Cautionary Note Regarding Mineral Resources

The mineral resource estimates included in this press release and extracted from the 2022 Hycroft Technical Summary Report, have been prepared in accordance with the requirements of the Modernization Rules as set

forth in subpart 1300 of Regulation S-K which became widely applicable on January 1, 2021. These disclosures differ in material respects from the prior requirements set forth in Industry Guide 7, including in that mineral resource information was not permitted and mineral resources have been calculated in accordance with the provision of subpart 1300 of Regulation S-K. These standards differ significantly from the disclosure requirements of Industry Guide 7 in that mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies that have not implemented the Modernization Rules promulgated by the SEC. Under SEC standards, mineralization, such as mineral resources, may not be classified as a “mineral reserve” unless the determination has been made that the mineralization could be economically and legally produce or extracted at the time of the reserve determination. However, for a reserve to exist, we must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with a current mine plans. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined and used in accordance with the Modernization Rules. You are specifically cautioned not to assume that any part or all of the mineral deposits (including mineral resources) in these categories will ever be converted into mineral reserves, as defined by the SEC. You are further cautioned that, except for any portion of mineral resources, as applicable, classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence as to whether they can be economically or legally mined. Under the Modernization Rules, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will be upgraded to mineral reserves.