



NASDAQ | HYMC

Developing **One Of North America's** Largest Precious Metals Deposits

1Q-2026

hycroftmining.com



Disclaimer

Financial Projections

This presentation contains financial forecasts regarding certain financial metrics of the Company. These projections should not be relied upon as being necessarily indicative of future results. The independent auditor of the Company has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Hycroft does not undertake any commitment to update or revise the projections, whether as a result of new information, future events, or otherwise. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) to provide comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of Hycroft or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This corporate presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this corporate presentation and in public statements, and accordingly, it has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Hycroft does not undertake any commitment to update or revise the projections, whether as a result of new information, future events, or otherwise. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) to provide comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of Hycroft or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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

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

These and other risks may cause actual results to differ materially from those expressed or implied by the forward-looking statements, and the occurrence of one or more of these events or circumstances, alone or in combination with others, may have a material adverse effect on our business, cash flows, financial condition and results of operations. Please see the “Risk Factors” outlined in our Annual Report on Form 10-K for the year ended December 31, 2024, and in other reports filed with the SEC, for more information about these and other risks.

Given these risks and uncertainties, you are cautioned not to place undue reliance on these 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 are based on assumptions that we believe are reasonable when made, forward-looking statements are not guarantees of future performance and actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements in this corporate presentation.

Any forward-looking statements made in this corporate presentation speak only as of the date of this corporate presentation. We undertake no obligation to update these forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by law.

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Industry and Market Data

In this presentation, the Company relies on and refers to information and statistics regarding Hycroft and certain of its competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

All dollar amounts are expressed in US dollars, unless otherwise stated.

Key Investment Highlights



Visible silver in core from Vortex

1

Substantial Gold and Silver Resource in Tier 1 Jurisdiction

2

New High-Grade Discovery + Initial Resource

3

New Resource Increases ~55% (M+I)

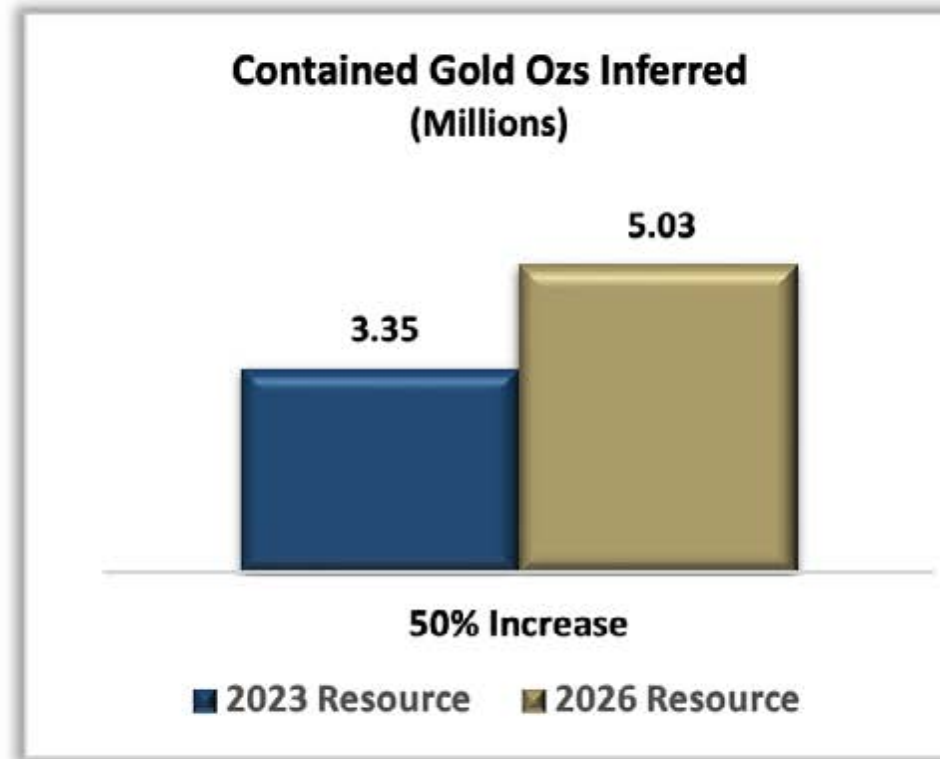
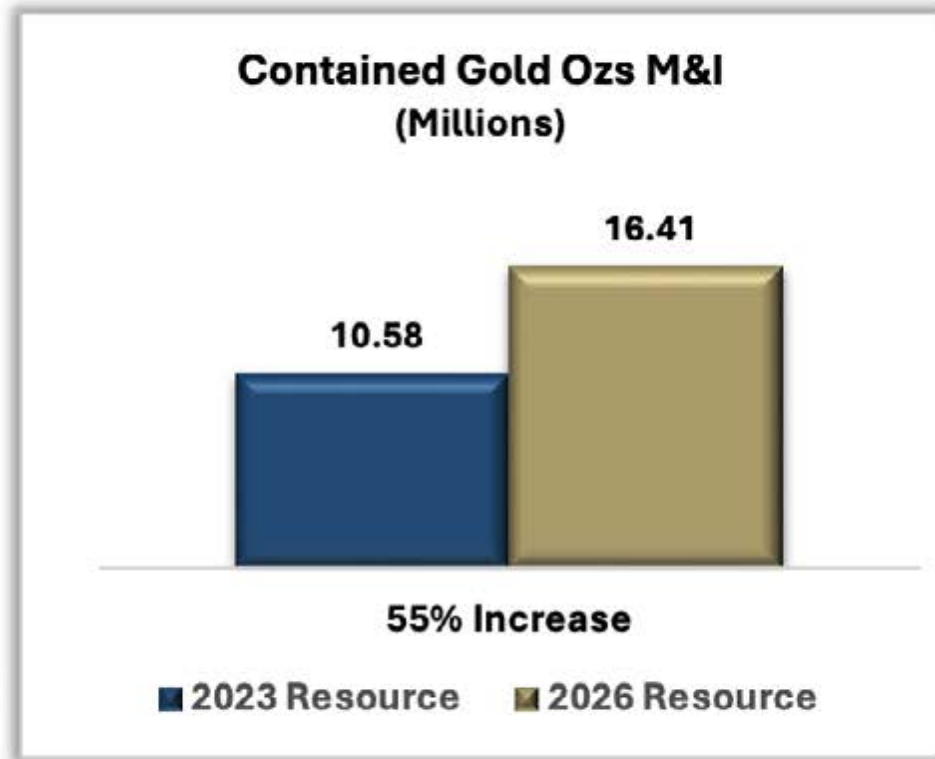
4

**~ US\$189M Cash (at Mar. 31, 2026– see slide 31)
Included in SILV and Solactive Global Silver Indices**

5

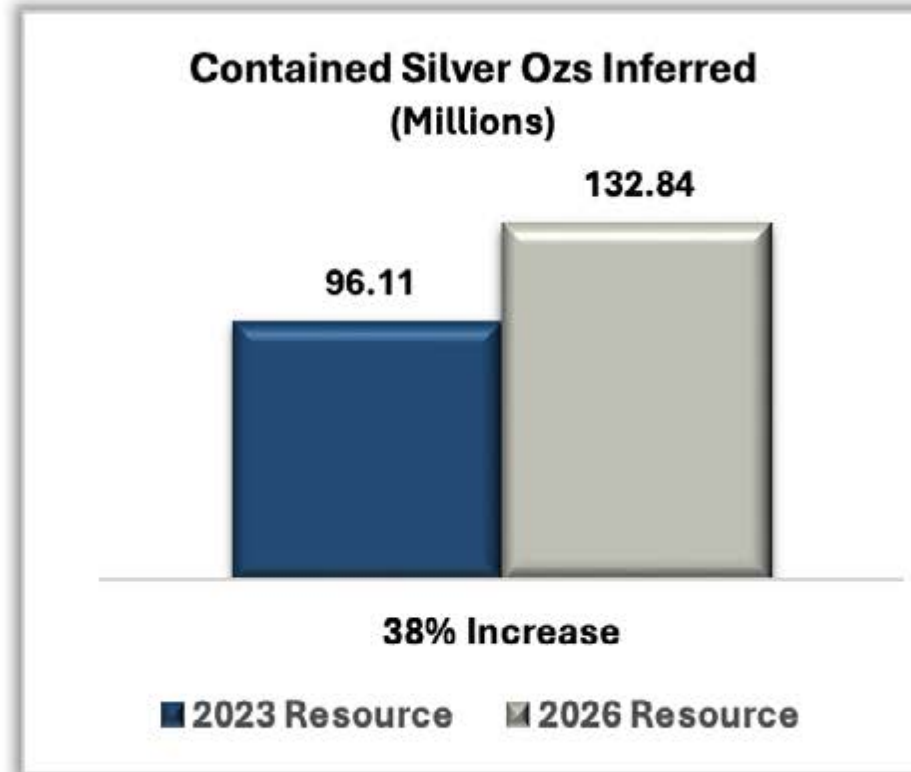
Board, Management, and Technical Team with Proven Track Record

Contained Gold Ozs



- 2023 Resource is based on \$1900/troy oz gold and \$24.50/ troy oz silver
- 2026 Resource is based on \$3100/troy oz gold and \$36/troy oz silver
- See notes on Slide 33

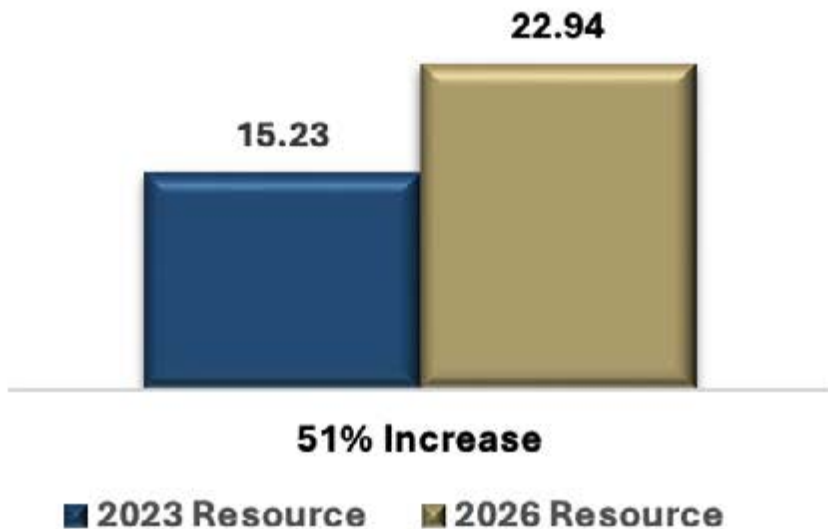
Contained Silver Ozs



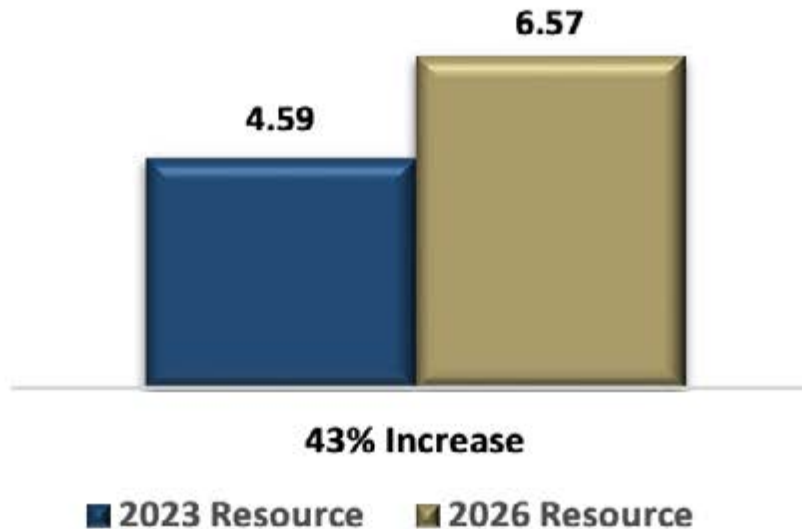
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- 2026 Resource is based on \$3100/troy oz gold and \$36/troy oz silver
- See notes on Slide 33

Equivalent Gold Ozs

**Contained Equivalent Gold Ozs M&I
(Millions)**



**Contained Equivalent Gold Ozs Inferred
(Millions)**



Assumptions for Calculating AuEq Resources (Metric):

- **Commodity Prices:** **2026:** Gold = \$3,100/troy oz; Silver = \$36/troy oz / **2023:** Gold = \$1,900/troy oz; Silver = \$24.50/troy oz
- **Calculation Formulas (g/t):**
 - Au Equivalent (AuEq): **2026:** Au + (Ag × 0.0116) / **2023:** Au + (Ag × 0.0129)
 - Ag Equivalent (AgEq): **2026:** Ag + (Au × 86.11) / **2023:** Ag + (Au × 77.55)
- **Contained Metal Basis:** No metallurgical recoveries, smelter payabilities, treatment charges, or refining costs have been applied
- **Primary Disclosure:** Individual metal grades (Au and Ag) are the primary measure of the mineral resource. AuEq and AgEq are for **comparative purposes only** and **do not represent mineral reserves or economic viability**
 - **Cut-offs: 2026:** Heap leach — 0.027 - 0.055 AuEq g/t and flotation mill + concentration treatment by pressure oxidation and cyanide leaching — 0.206 AuEq g/t
 - / **2023:** Heap leach — 0.07 AuEq g/t and flotation mill + concentration treatment by pressure oxidation and cyanide leaching — 0.34 AuEq g/t
- **Rounding:** Totals may not sum exactly due to rounding

Equivalent Silver Ozs



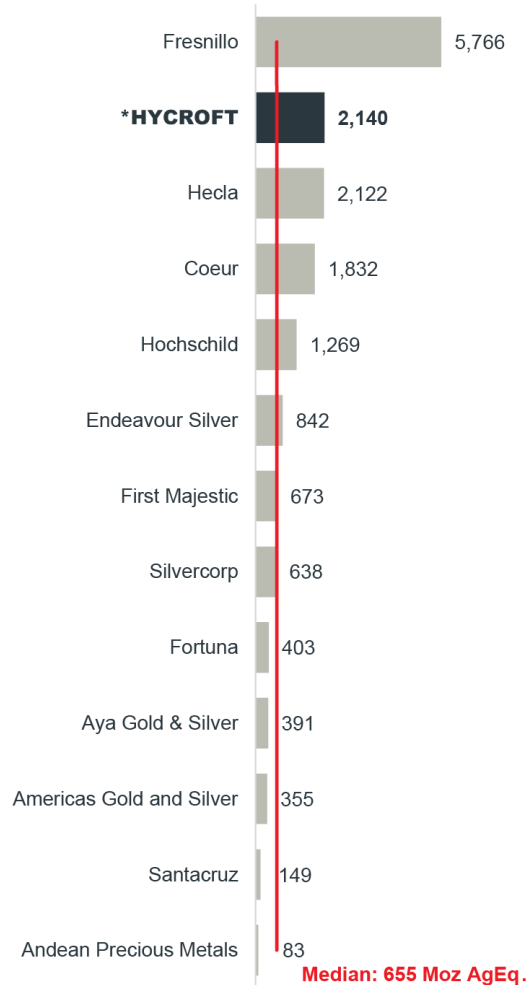
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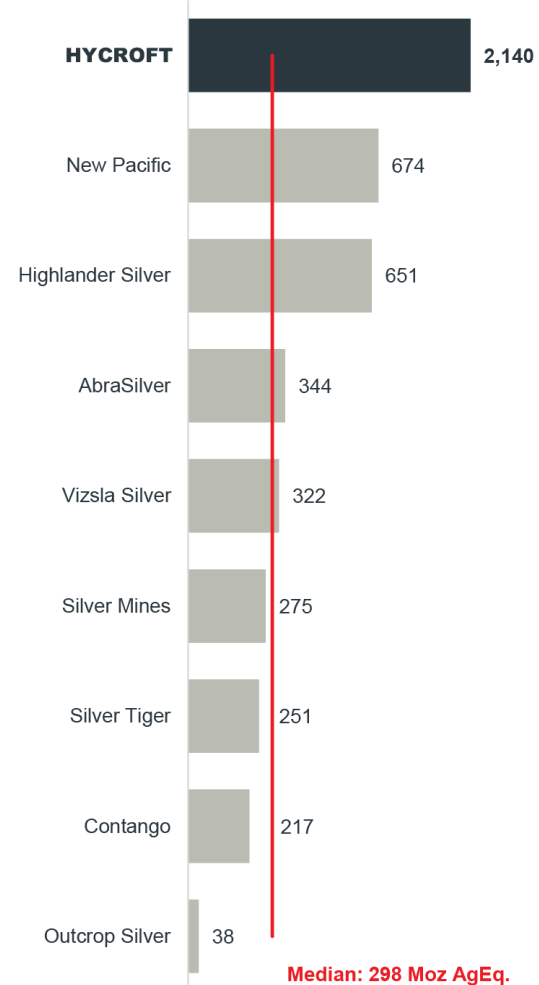
Resource Benchmarking

* Not currently producing or a primary silver company

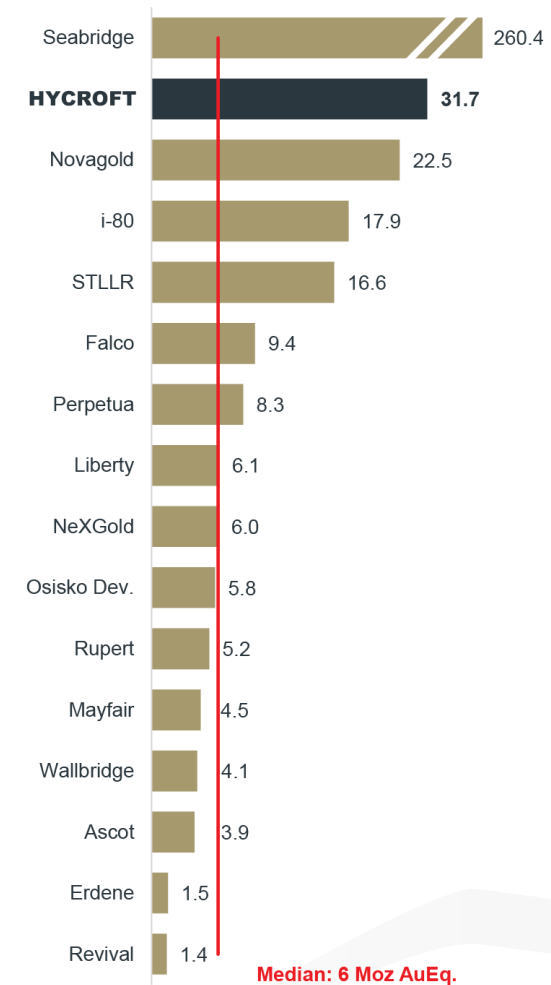
SILVER PRODUCERS (MOZ AGEQ.)



SILVER DEVELOPERS (MOZ AGEQ.)



GOLD DEVELOPERS (MOZ AUEQ.)



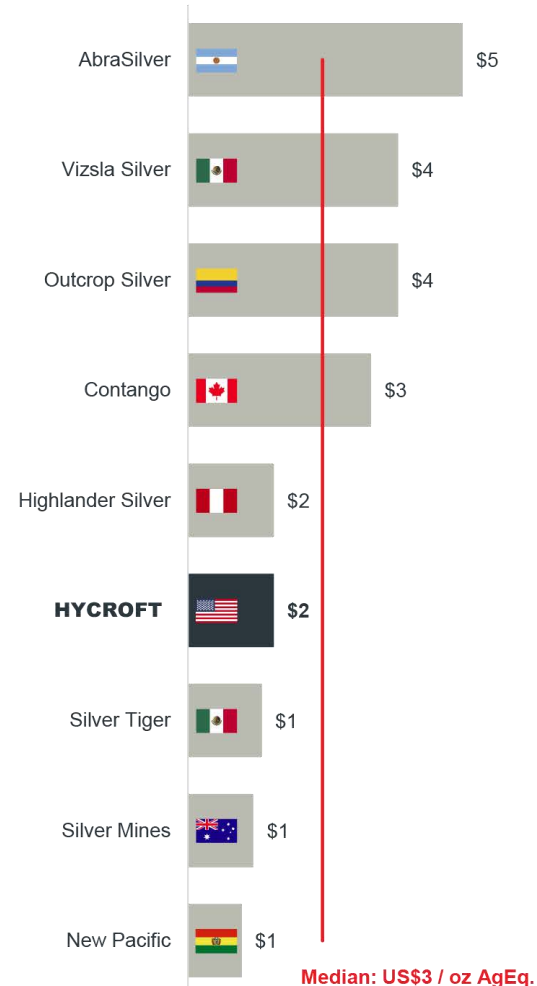
Enterprise Value / Resource Benchmarking

* Not currently producing or a primary silver company

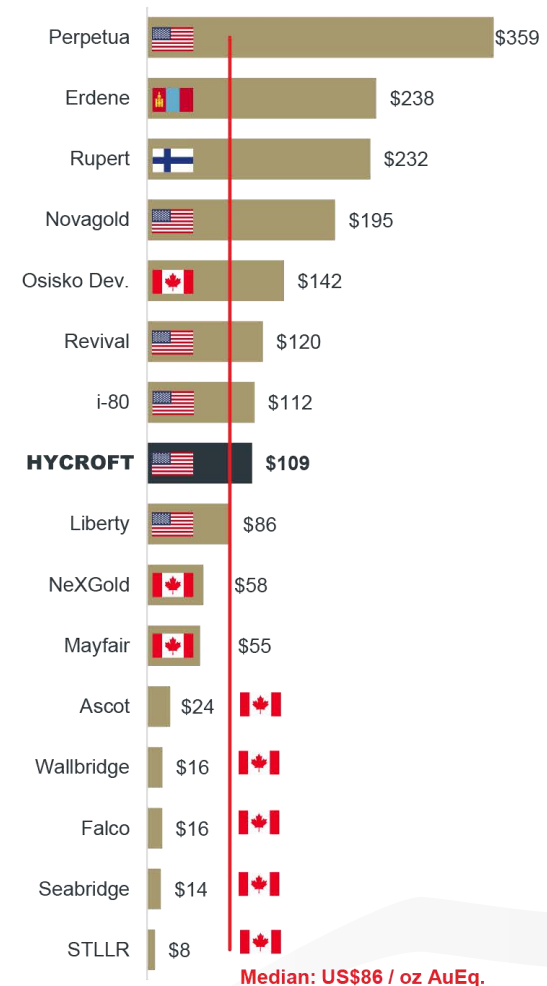
SILVER PRODUCERS (US\$ / OZ AGEQ.)



SILVER DEVELOPERS (US\$ / OZ AGEQ.)



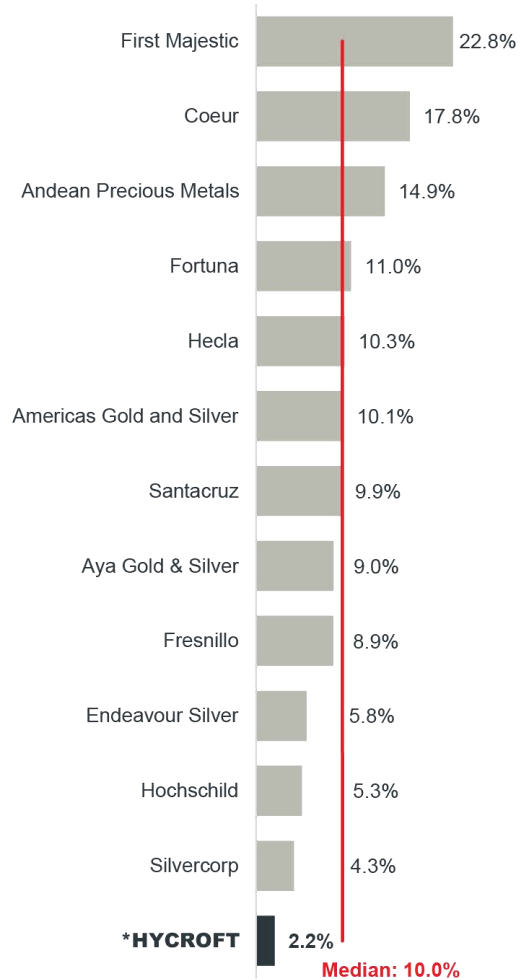
GOLD DEVELOPERS (US\$ / OZ AUEQ.)



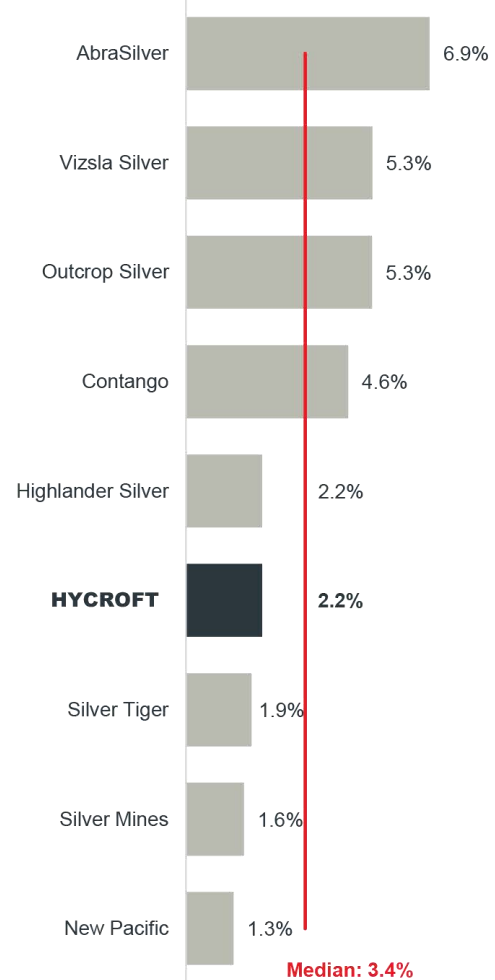
Enterprise Value / In-Situ Value Benchmarking

* Not currently producing or a primary silver company

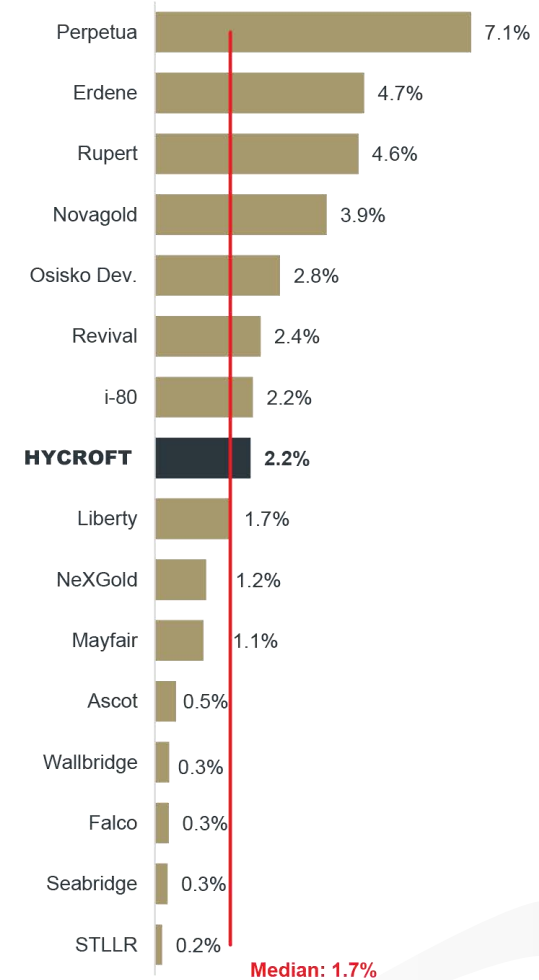
SILVER PRODUCERS (%)



SILVER DEVELOPERS (%)

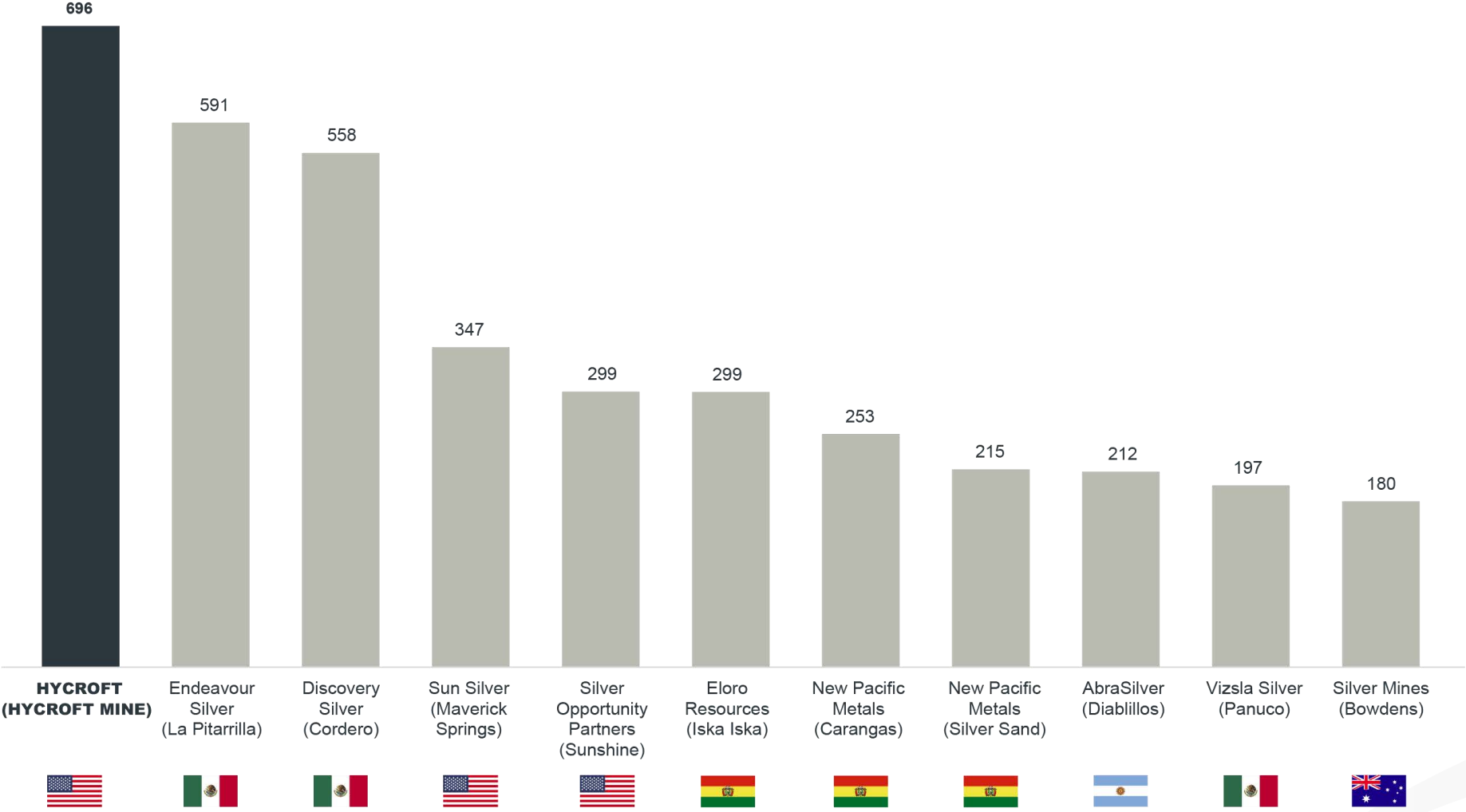


GOLD DEVELOPERS (%)



Largest Silver Projects

Primary Silver Projects; Moz Ag M+I+I



Note: Resources are shown inclusive of reserves.



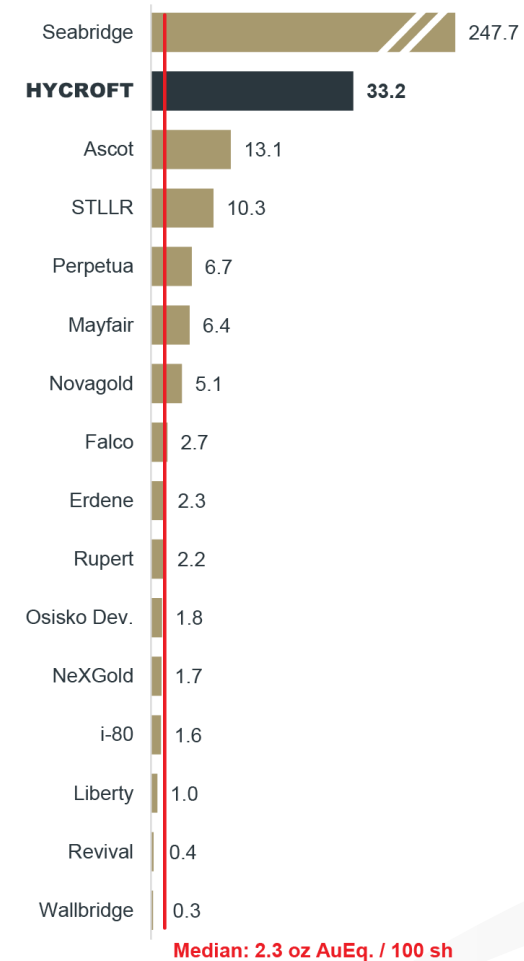
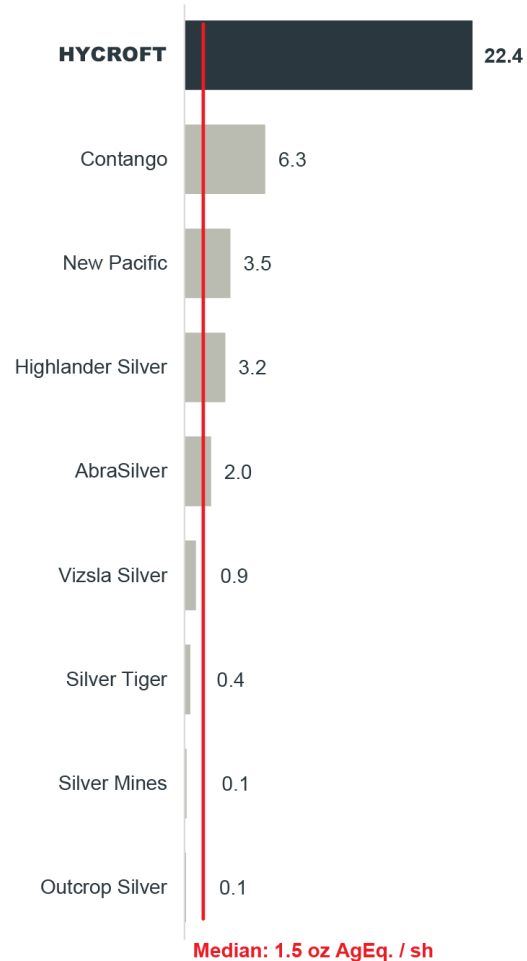
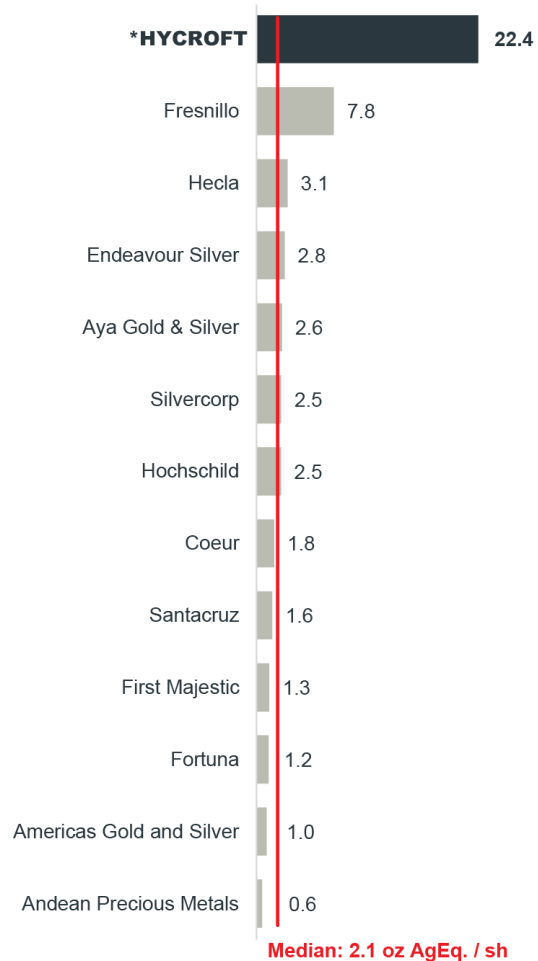
Total Resources Per Share

* Not currently producing or a primary silver company

SILVER PRODUCERS (OZ AGEQ. / SH.)

SILVER DEVELOPERS (OZ AGEQ. / SH.)

GOLD DEVELOPERS (OZ AUEQ. / 100 SH.)



A World-Class Asset and Team



Tier 1 Jurisdiction

One of the world's largest gold and silver deposits in a Tier I Jurisdiction



High-Grade Silver

Two new high-grade silver discoveries represent a significant new value driver for the Hycroft Mine



Significant Upside

Significant upside potential – less than 10% of the land position has been explored and new discoveries being made



Well-Advanced

Development well-advanced with significant infrastructure on site and permitting in place compared to peers



Production-oriented

Completing engineering work for next phase of commercial operations



Safety Record

Award-winning safety record: Hycroft has maintained a TRIFR and LTI of 0.00 for more than three consecutive years



Cash Position

~\$189M unrestricted + \$23 M restricted¹



Proven Leadership

Executive leadership team with proven track record of successful project development

1. As of March 31, 2026 – see slide 31

The Team

Mine Finders and Mine Builders

DIANE GARRETT

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

STAN RIDEOUT

EXECUTIVE VICE PRESIDENT & CFO

Formerly with Romarco Minerals, Phelps Dodge Corp.

REBECCA JENNINGS

SVP & GENERAL COUNSEL

Formerly with Newmont, Allied Nevada

DAVID THOMAS

SVP & GENERAL MANAGER

Formerly with Romarco Minerals, Oceana Gold Corp.

ALEX DAVIDSON

VP EXPLORATION

Formerly with Nevada Gold Mines, Newmont Mining

LILY HE

VP FINANCE & TREASURY

Formerly with OceanaGold, Romarco Minerals, Globe Star Mining

On-site Team:

Technical Services Manager – Sean Stenson

Exploration Manager – Justin Davenport

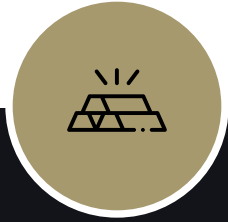
Process Manager – Olivier Pauni

Mine Manager – Brad Orr

Director, Technical Studies – Scott McDaniel



2026 Catalysts



New Resource Update

Final Metallurgical Recoveries on POX

✓ **1Q-26**



Complete PEA with Economics and Updated Resource

Ongoing



Assess Restart of Heap Leach Operation Prior to Milling Operation

1H-26



Exploration Drill Program on 2 High-Grade Silver Systems

3 drill rigs – increasing to 5

Ongoing



Maintain Safety and ESG Performance

Ongoing

Our Approach



Develop Untapped Potential

- Expand recent high-grade discoveries
- Evaluate new potential underground opportunity on two high-grade silver systems



Advance Towards Production

- Complete technical studies for sulfide milling operation
- Finalize Roaster vs POX trade-off studies
- Assess restart of heap leach operations



Uncover District Potential

- +64,000-acre land package – only 10% explored
- Ongoing exploration to identify new targets beyond the current resource



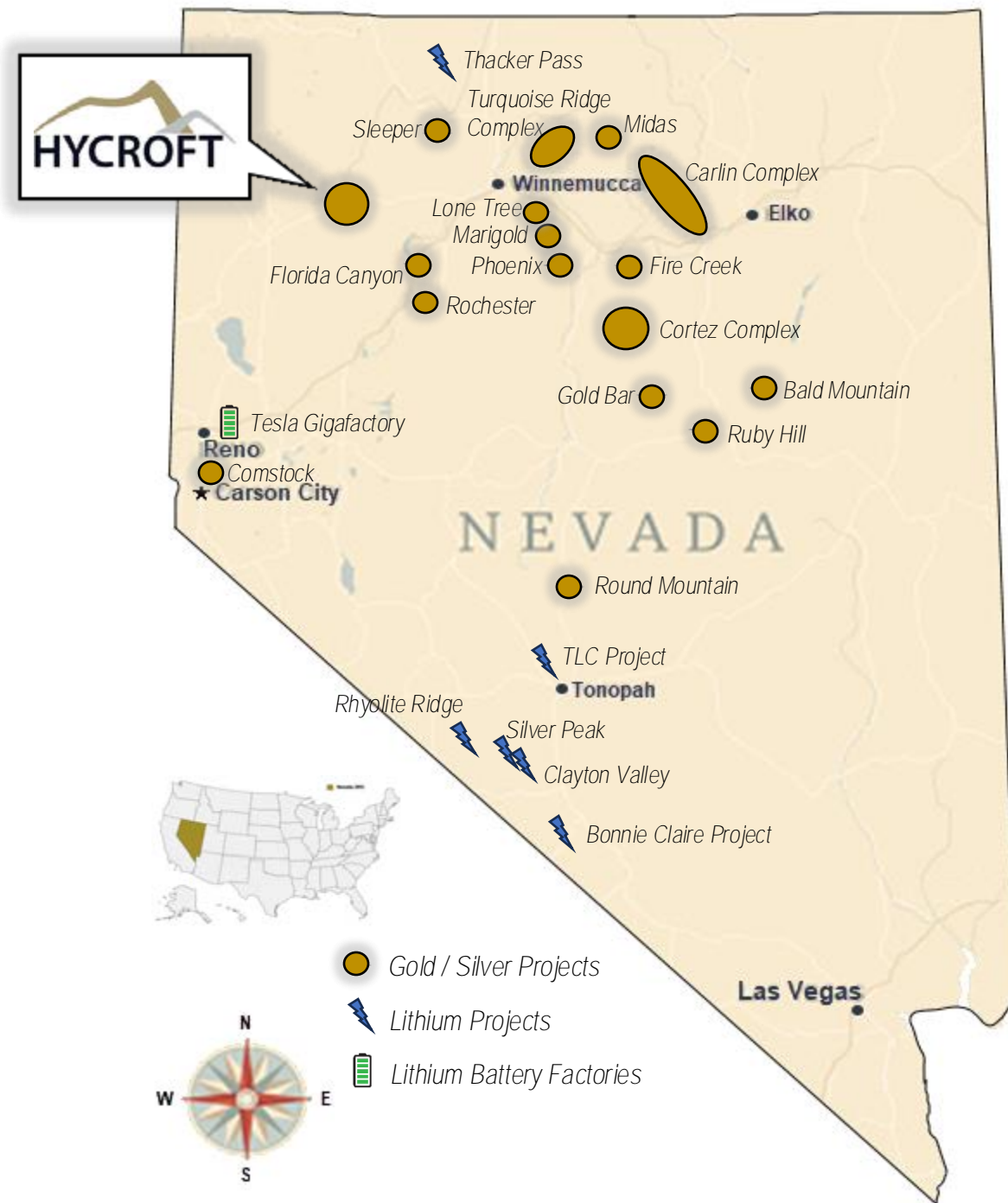
Operational Excellence

- Committed to outstanding safety performance
- Strong company culture focused on delivering value to stakeholders

Nevada

World's #1 Mining Jurisdiction

- Nevada leads the nation with the largest mining program in lower 48 states
 - > 40 Operating gold mines
 - > 100 Active mining operations (various minerals)
 - > 280 Active exploration permits
- Nevada is a significant producer of gold and silver
- Strong ethic towards effective and successful reclamation projects
- Favorable mining jurisdiction
- Excellent infrastructure
- Accessible labor / contractors
- Mining is second largest industry after gaming

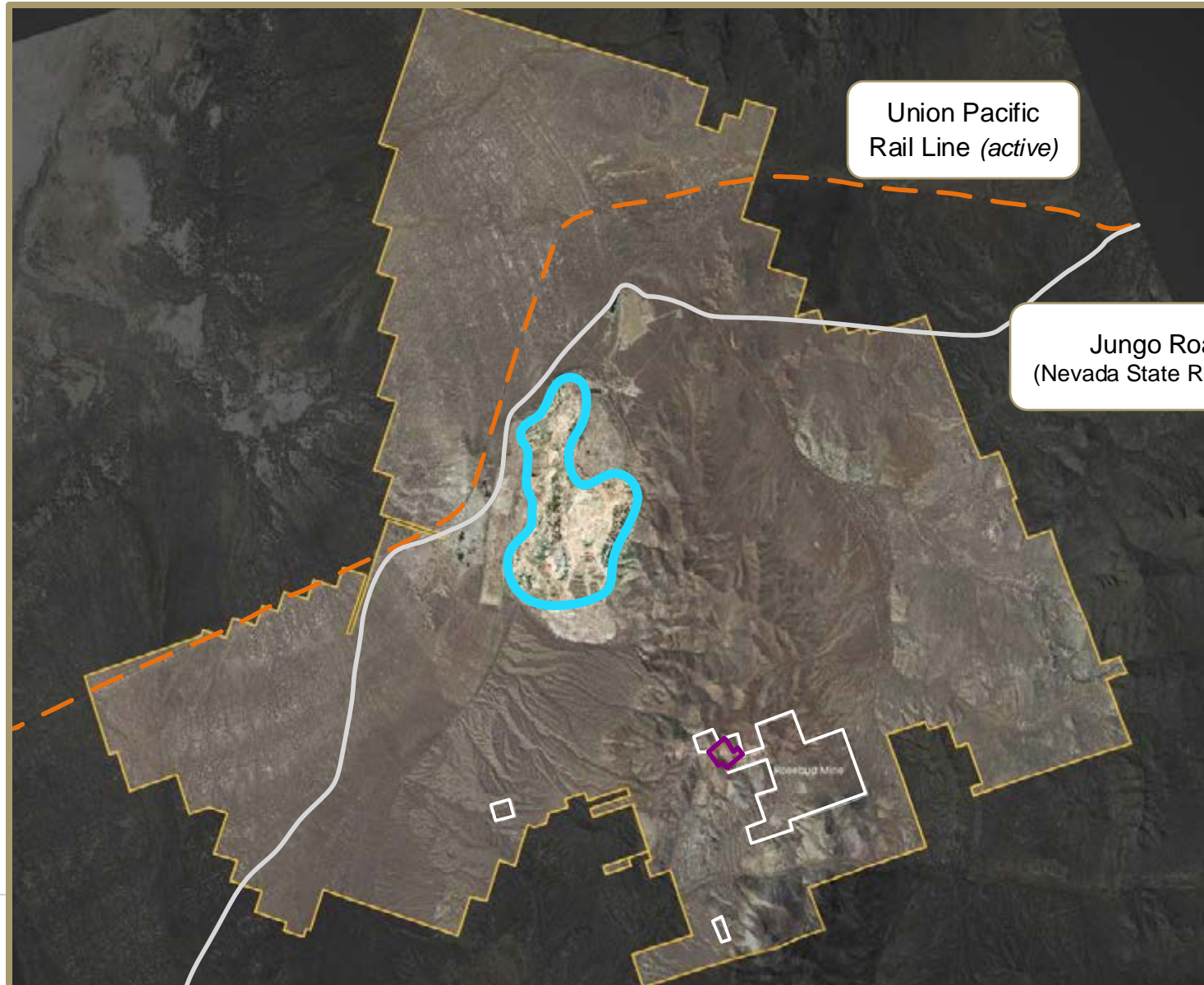


A World-Class Asset





- Among the world's largest precious metals deposits
- Heap leach operations (1980s to 2021)
- Extensive infrastructure on-site
- Permitted for heap leach and milling operations
- New high-grade discoveries + new priority targets identified
- Large untapped district-scale land package
 - +64,000 acres
 - less than 10% explored



Property Overview



- Resource remains open in all directions and at depth
- Numerous targets within the land package

Legend	
Hycroft Claims	
Resource Area	
Claims not owned by Hycroft	
50/50 Owned with Hecla	

Current Infrastructure



- ❑ Onsite lab, admin, maintenance, truck shop, warehouse



- ❑ Crusher and conveyor belt circuit



Current Infrastructure



❑ Merrill-Crowe facility

❑ New leach pad
(permitted and available for ore loading)



2025-2026 Drill Program

- ~26,000 meters of core drilling
- Two core drill rigs, 1 RC rig initially, adding 2 core rigs 2H2026 (5 rigs total)
- Target expansion of high-grade silver systems at Vortex and Brimstone



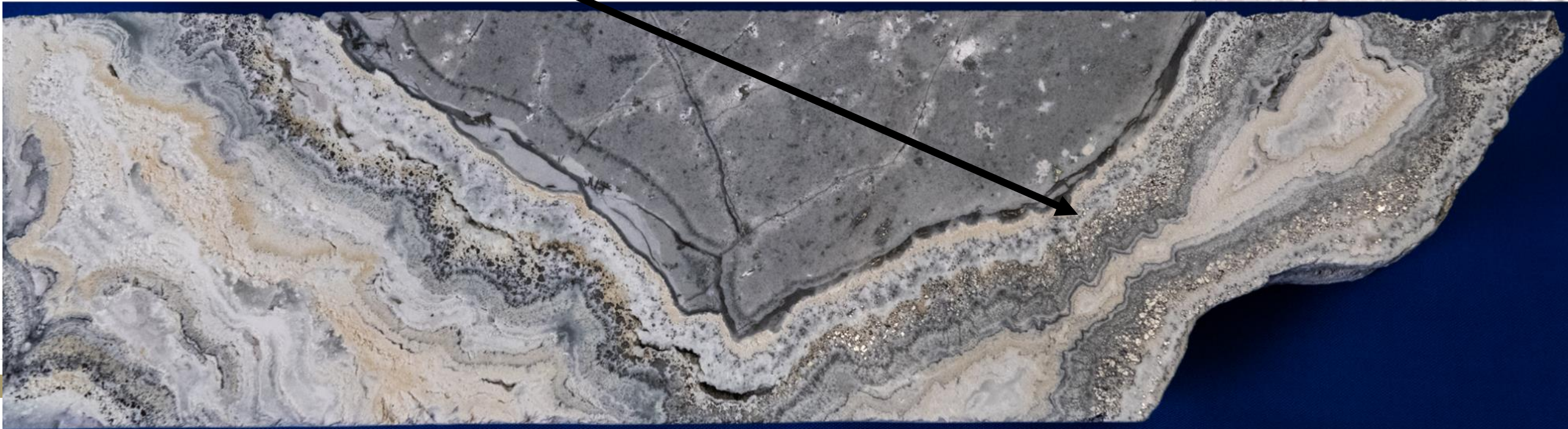
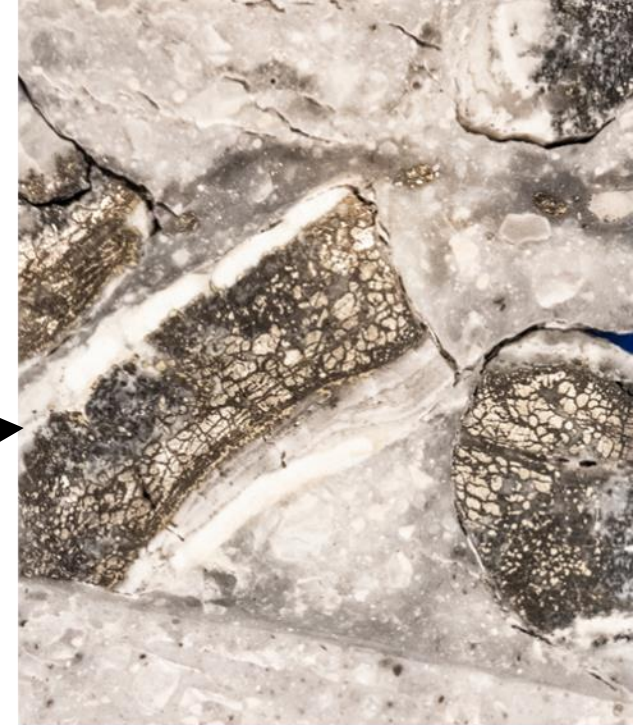
High-Grade Trends

- **New High-Grade Silver and Gold Mineralization Trends – Initial Resource Defined**
- **High-Grade Mineralization Remains Open Along Trends and at Depth**
- **Open Pit and Underground Optionality**



Visible Silver in Core

- HD24_6010 from Brimstone
 - 18.2 meters of 1,987.35 g/t Ag
- Large zones of visible silver
- 0.9m @ 10,289 g/t Ag
- 0.3m @ 20,280 g/t Ag



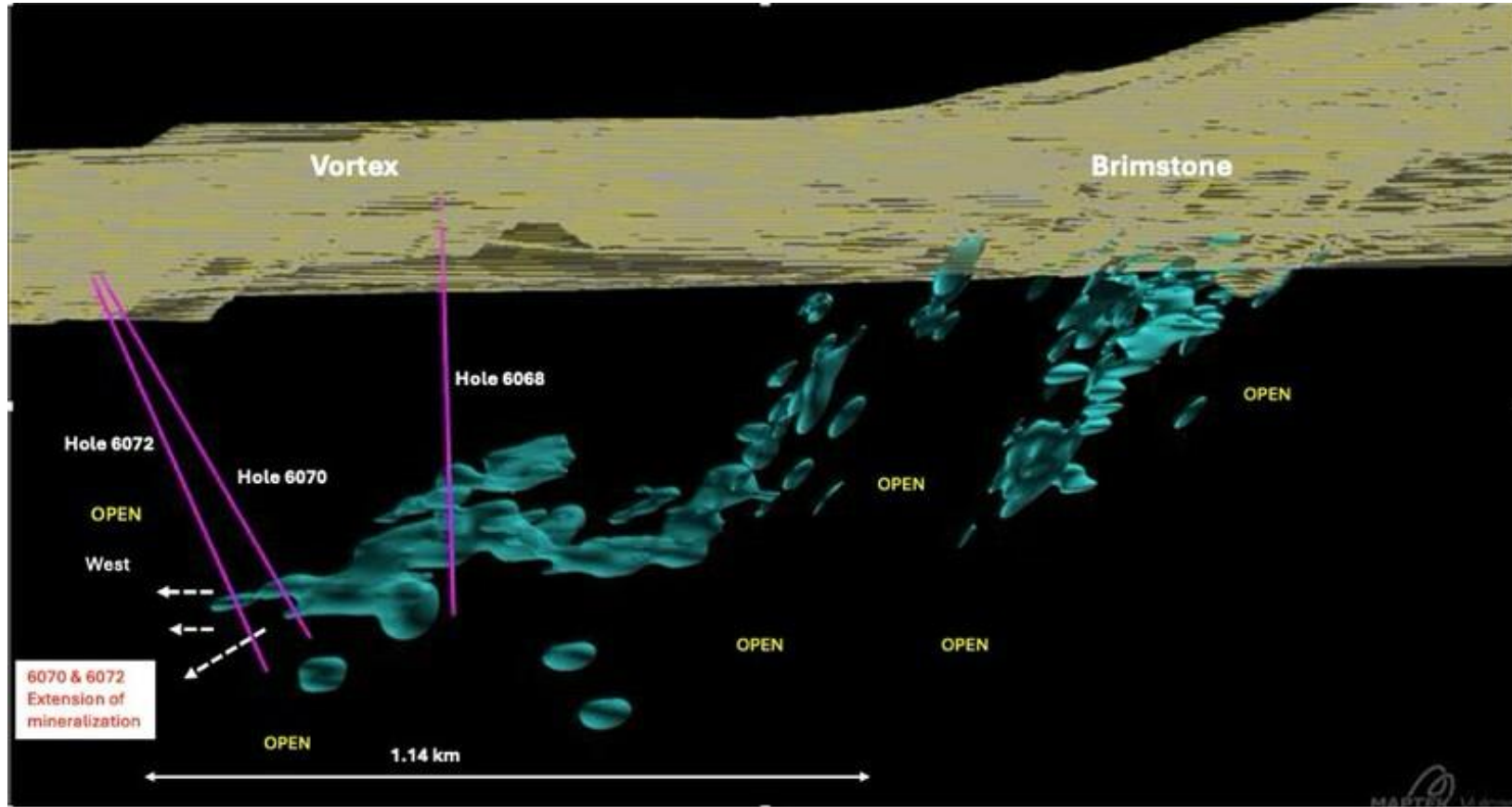
2025 Drill Highlights - Vortex

Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
				Ag (g/t)	Au (g/t)	AuEQ (g/t)
Vortex						
H25D-6068	444.7	613.7	169.0	16.07	0.48	0.64
<i>Including</i>	449.0	459.3	10.3	5.35	1.09	1.14
H25D-6070	419.7	450.5	30.8	436.29	0.41	5.48
<i>Including</i>	424.8	430.9	6.1	739.58	0.21	8.79
H25D-6072	408.6	435.0	26.4	565.31	0.46	618.96
<i>Including</i>	426.5	433.4	6.9	802.96	0.62	856.35

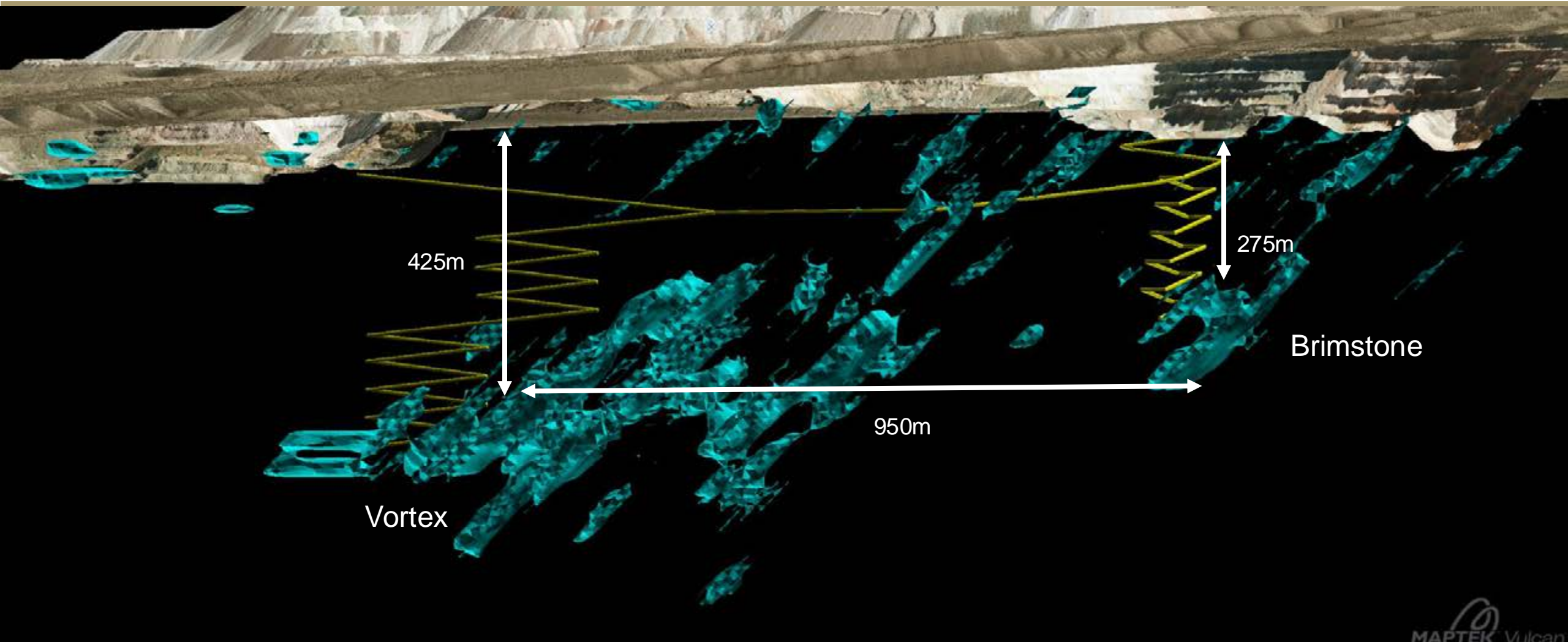
- Vortex Dimensions
 - ~1 kilometer east to west
 - ~500 meters down dip
 - Silver to Gold ratio: 600:1
- Brimstone Dimensions
 - ~380 meters down dip
 - ~250 meters north to south
 - Silver to Gold ratio: 3,000:1



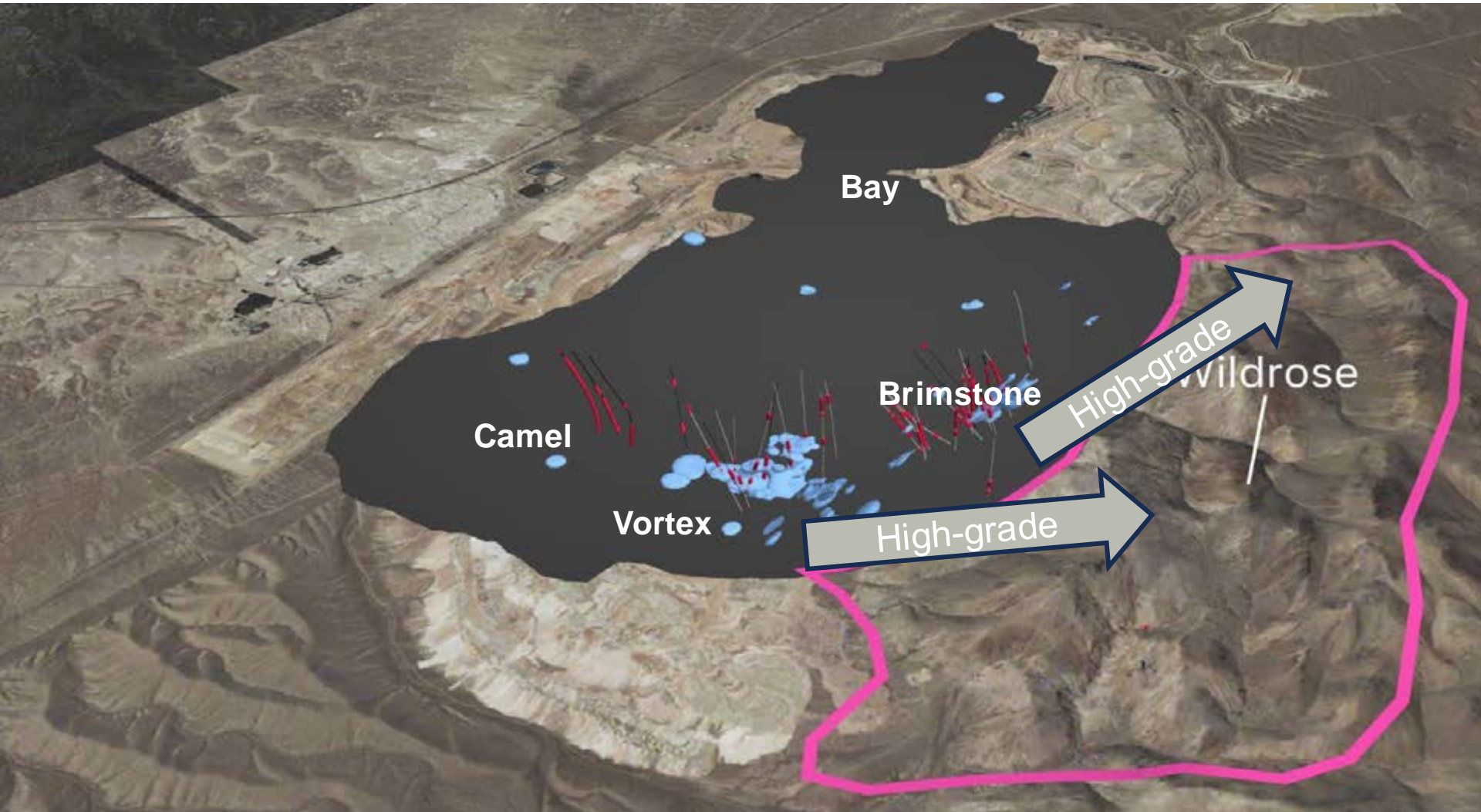
2025 Drill Highlights - Vortex



Conceptual Underground Access

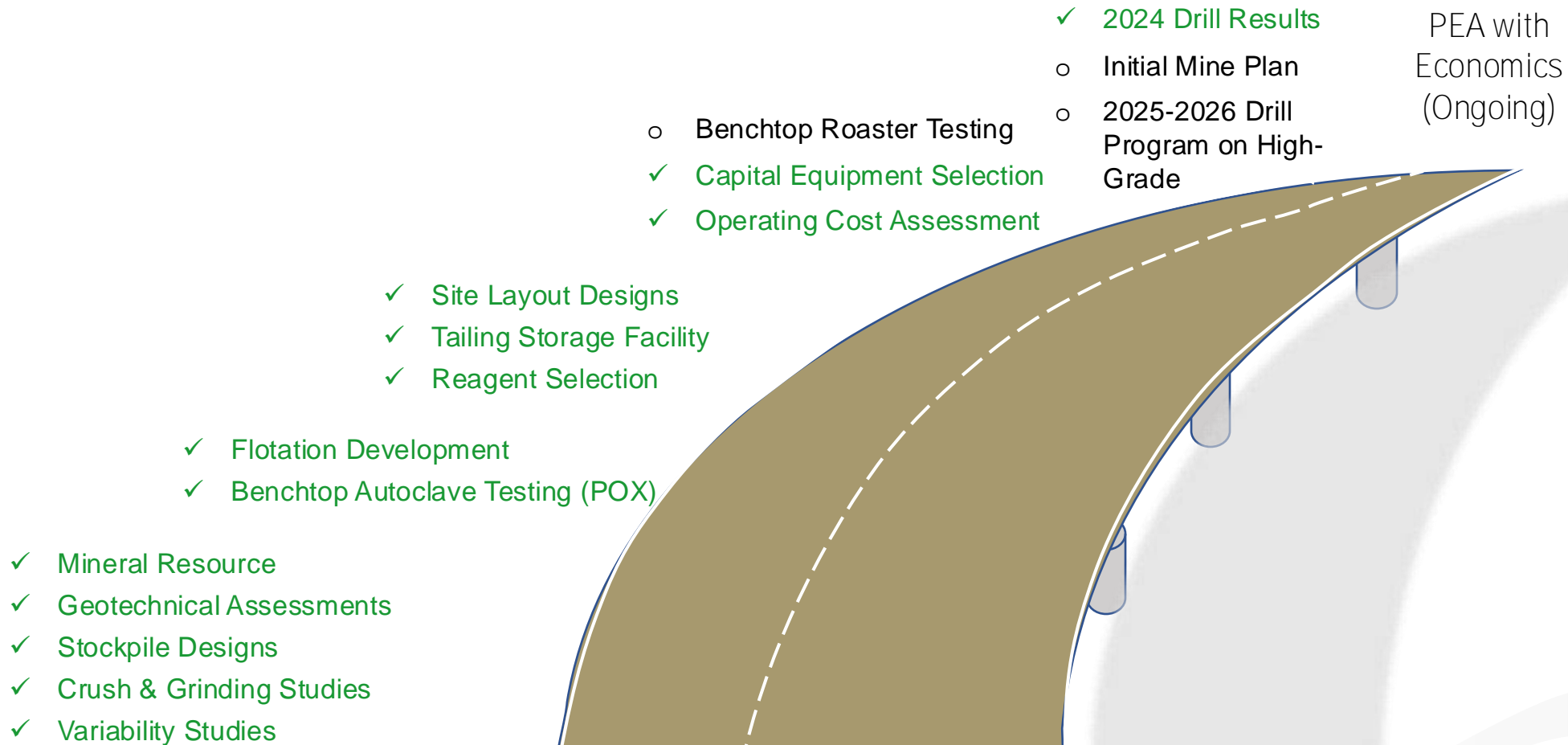


Potential High-Grade Extensions



- Extensive surface mapping
- Soils geochemistry
- Induced Polarity Geophysics
- High Resolution drone imaging of the high walls and high wall mapping
- All indicating additional strong mineralization trends to the east and northeast following newly identified structural trends

Bridge to Technical Report



- Next Steps:**
- **Expand high-grade systems**
 - **PFS – FS**
 - **Construction**
 - **Production**

2026 Catalysts



New Resource Update

Final Metallurgical Recoveries on POX

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1Q-26



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1H-26



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Ongoing



Maintain Safety and ESG Performance

Ongoing

Capitalization & Ownership

Capital Structure

Share Price ¹ – HYMC (NASDAQ)	\$35.20
52-Week range ¹	\$2.30 - \$58.73
Shares Outstanding ²	91.4 M
Fully Diluted ^{2 / 3 / 4}	101.4 M
Market Capitalization ^{1 / 2}	\$3.2 B
Average Daily Volume ¹	2,142K
Unrestricted Cash ¹	\$189 M
Debt ¹	\$NIL

1. As of close on March 31, 2026
2. Includes issued and outstanding shares as of March 31, 2026
3. Includes 3,680,824 underlying shares of the March 2022 issued warrants and 4,162,417 underlying shares of the June 2025 issued warrants
4. Includes 2,072,804 unvested RSUs and 95,611 vested & deferred RSUs as of March 31, 2026

Ownership Summary

Eric Sprott*	}	51%
BlackRock Investment Management LLC (UK)		
Schroder Investment Management LTD.		
Franklin Equity Group Tribeca		
Libra Advisors LLC	}	32%
APAC Resources Limited		
Regal Funds Management Pty, Ltd.		
Helikon Investments Limited		
Other Institutional + Insiders		

*2176423 Ontario Ltd.



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For more information

info@hycroftmining.com

hycroftmining.com

2026 Mineral Resource Estimate

As of January 21, 2026, Metric Units at \$3,100/ oz Au and \$36/ oz Ag

Classification	Cutoff Grade \$ Net of Refining / tonne	Approximate Cutoff, AuEq g/t	Ktonnes	Gold (g/t)	Silver (g/t)	Sulfide (%)	Contained Ounces	
							Gold	Silver
							Oz x 1000	Oz x 1000
Heap Leach Resource								
Measured	\$2.07 - \$4.00	0.027 - 0.055	84,364	0.164	3.80	1.83	446	10,322
Indicated	\$2.07 - \$4.00	0.027 - 0.055	100,131	0.147	2.95	1.54	475	9,492
Meas + Ind	\$2.07 - \$4.00	0.027 - 0.055	184,495	0.155	3.34	1.67	921	19,814
Inferred	\$2.07 - \$4.00	0.027 - 0.055	99,808	0.164	3.15	1.41	528	10,122
Flotation Mill + Concentrate Treatment by Pressure Oxidation and Cyanide Leach								
Measured	\$18.44	0.206	666,403	0.380	14.76	2.03	8,154	316,600
Indicated	\$18.44	0.206	679,380	0.336	10.34	1.84	7,339	226,161
Meas + Ind	\$18.44	0.206	1,345,783	0.358	12.53	1.93	15,493	542,761
Inferred	\$18.44	0.206	416,991	0.336	9.14	1.76	4,505	122,725
Combined Mineral Resources, Leach Plus Mill								
Measured	\$2.07 - \$18.44	0.027 - 0.206	750,767	0.356	13.53	2.01	8,600	326,922
Indicated	\$2.07 - \$18.44	0.027 - 0.206	779,512	0.311	9.39	1.80	7,814	235,653
Meas + Ind	\$2.07 - \$18.44	0.027 - 0.206	1,530,279	0.333	11.42	1.90	16,414	562,575
Inferred	\$2.07 - \$18.44	0.027 - 0.206	516,799	0.303	7.99	1.69	5,033	132,847

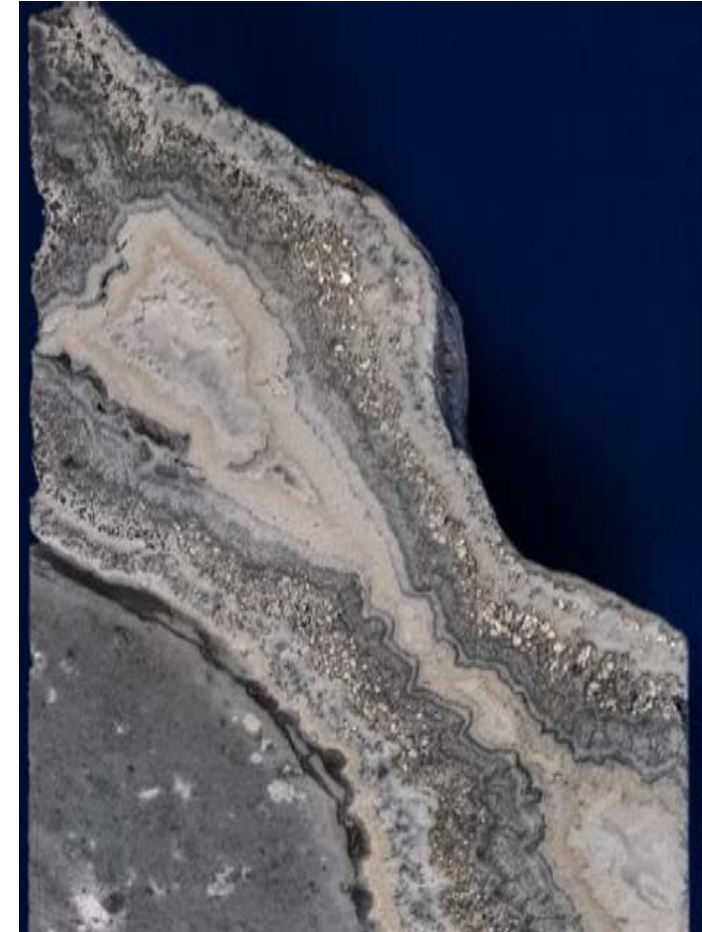
Notes:

1. Mineral resources based on metal prices of \$3,100/ oz Au and \$36.00/ oz Ag
2. Cutoffs are Income - Refining Cost = NSR
3. Gold Equivalent for Heap Leach = Cyanide Gold + 0.0019 x Total Silver Assay
4. Gold Equivalent for Mill + Pressure Oxidation = Fire Gold + 0.0107 x Total Silver Assay
5. Numbers may not match exactly due to rounding
6. Mineral resources are contained within a computer-generated optimized pit
7. Total material in that pit is 4.92 billion tonnes
8. All units on this table are metric: Ktonnes means 1,000 tonnes. Au and Ag grades are in grams per tonne (g/t)
9. Mineral resources are not mineral reserves, and detailed economic considerations have not been applied
10. Modifying factors for mine and process design have not been applied

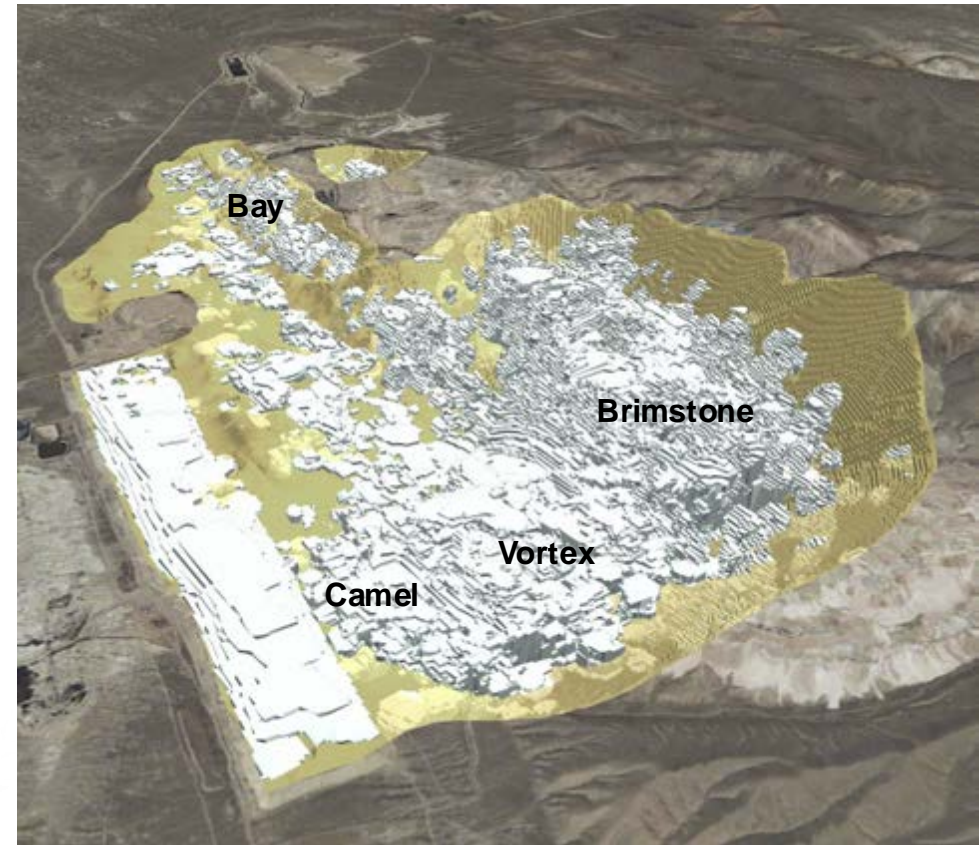
Initial High-Grade Silver Resource

High-grade Silver Bearing Domains, Contained within the Mineral Resource at 68.57 g/t (2 oz/ton) Cutoff Grade, Metric Units

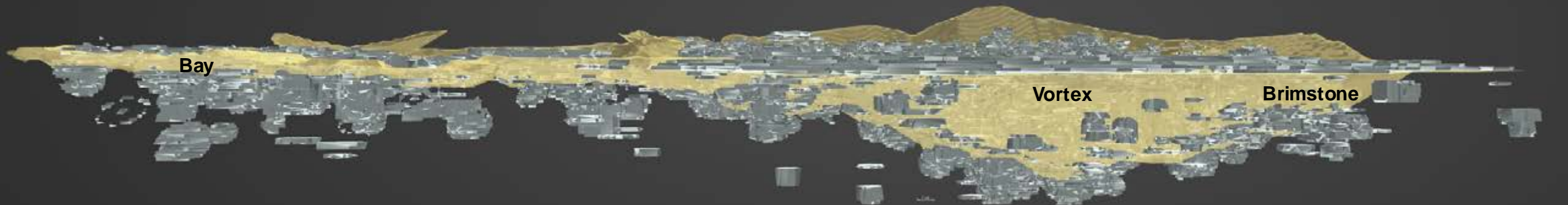
Classification	Cutoff Grade Silver g/t	Ktonnes	Gold g/t	Silver g/t	Sulfide %	Contained Ounces	
						Gold Oz x 1000	Silver Oz x 1000
Brimstone							
Measured	68.57	2,899	0.372	286.35	1.33	35	26,686
Indicated	68.57	299	0.332	106.62	1.87	3	1,025
Meas + Ind	68.57	3,198	0.368	269.54	1.38	38	27,711
Inferred	68.57	13	0.289	120.74	1.13	0	52
Vortex							
Measured	68.57	8,279	0.603	130.67	1.49	160	34,781
Indicated	68.57	6,660	0.469	129.48	1.24	100	27,726
Meas + Ind	68.57	14,940	0.543	130.14	1.38	261	62,507
Inferred	68.57	3,306	0.475	125.20	1.27	50	13,307
Brimstone + Vortex							
Measured	68.57	11,178	0.543	171.04	1.45	195	61,467
Indicated	68.57	6,959	0.463	128.49	1.26	104	28,750
Meas + Ind	68.57	18,137	0.512	154.71	1.38	299	90,218
Inferred	68.57	3,319	0.474	125.18	1.27	51	13,359



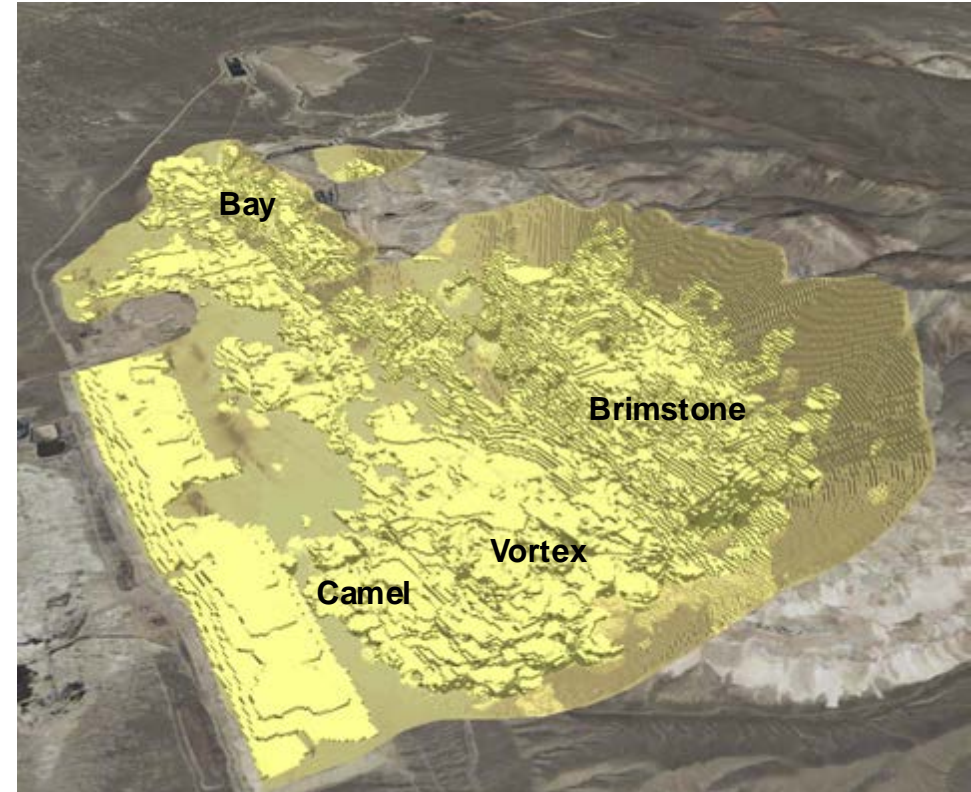
Silver Mineralization



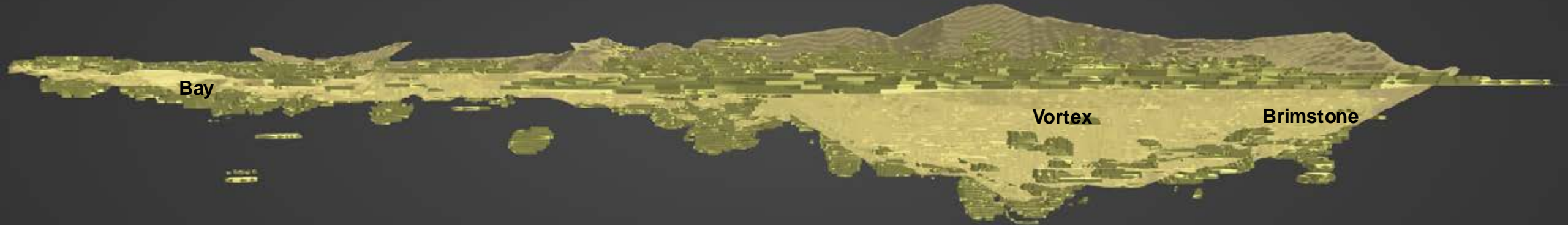
Mineralization outside of the current resource



Gold Mineralization



Mineralization outside of the current resource





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Appendix

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2024 Drill Highlights - Vortex

Location	Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
					Ag (g/t)	Au (g/t)	AuEQ (g/t)
Vortex	H23D-6001³	383.2	507.5	124.4	102.6	0.95	2.3
	including	451.7	452.0	0.3	4,170.0	0.03	53.8
	including	498.2	507.0	8.9	475.6	0.31	6.4
	also including	498.2	498.8	0.7	1,700.0	0.42	22.3
	also including	504.6	506.0	1.4	1,538.8	0.34	20.2
Vortex	H24D-6002³	357.3	458.2	100.9	100.6	0.38	1.7
	including	440.4	445.0	4.6	1,066.5	1.59	15.3
	including	441.9	442.4	0.5	3,310.0	5.90	48.6
Vortex	H24D-6005³	254.4	476.9	222.4	32.4	0.45	0.9
	including	385.2	386.9	1.7	1,155.3	0.94	15.8
	including	537.4	537.6	0.3	6,260.0	0.06	80.8
	including	341.1	341.4	0.3	15,211.0	0.64	196.8
Vortex	H24D-6007³	468.4	537.8	69.4	108.38	0.57	1.97
	including	513.2	513.7	0.5	1,430.00	1.20	19.64
	including	536.3	537.8	1.5	960.00	4.80	17.18

3. Drill results announced in news release dated October 03, 2024



2024 Drill Highlights - Brimstone

Location	Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
					Ag (g/t)	Au (g/t)	AuEQ (g/t)
Brimstone	H23R-5753 ¹	274.3	359.7	85.3	534.29	0.23	7.12
	including	285.0	324.6	39.6	1,019.28	0.26	13.40
	also including	317.0	321.6	4.6	4,974.00	0.56	64.70
Brimstone	H23R-5760 ¹	224.0	355.1	131.1	213.34	0.34	3.09
	including	281.9	323.1	41.1	635.91	0.47	8.67
	also including	294.1	306.3	12.2	1,554.25	0.48	20.52
Brimstone	H23R-5771 ¹	144.8	297.7	152.9	142.61	0.32	2.16
	including	216.0	273.8	57.7	357.15	0.29	4.90
	also including	256.0	260.2	4.2	3,806.78	0.58	49.67
Brimstone	H23C-5790 ²	323.6	343.8	20.2	869.90	0.40	11.62
	including	329.3	329.6	0.3	11,933.00	2.07	155.95
	including	332.8	333.1	0.3	26,745.00	1.22	346.09
Brimstone	H24D-6010 ⁴	328.4	346.6	18.2	1,987.35	0.35	25.98
	including	331.0	332.8	1.8	2,612.33	0.11	33.79
	including	333.4	335.8	2.5	4,683.70	0.33	60.72
	also including	333.4	333.7	0.3	20,280.00	0.41	261.92
	including	340.2	341.1	0.9	10,289.00	0.72	133.39
	including	341.1	341.4	0.3	15,211.00	0.64	196.78
Brimstone	H24D-6018 ⁵	306.6	327.9	21.2	2,359.68	0.38	30.81
	including	317.4	324.7	7.3	6,278.23	0.59	81.55
	also including	317.4	317.6	0.2	80,017.00	1.62	1,033.42

1. Drill results announced in news release dated November 16, 2023
2. Drill results announced in news release dated January 9, 2024
4. Drill results announced in news release dated October 24, 2024
5. Drill results announced in news release dated January 14, 2025

