

# **HYCROFT DRILLS 55 METERS OF 396.93 G/T SILVER in VORTEX**

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Vortex intercepts high-grade silver with gold  
 New target discovered east of Brimstone  
 Central and Camel zones convert waste to mineralization

WINNEMUCCA, Feb. 7, 2023 - [Hycroft Mining Holding Corp.](#) (Nasdaq: HYMC) ("Hycroft" or "the Company"), a gold and silver development company that owns the Hycroft Mine in the prolific mining region of Northern Nevada, announces additional results from Phase 1 of its 2022-2023 exploration drill program. Core drilling results are still pending.

These drilling results and previously reported drilling results are achieving the objectives of the 2022-2023 exploration drill program. The drill program is designed to improve the understanding of the higher-grade intercepts, better understand the mineralization controls, and test exploration targets outside the currently known resource. Through this work the Company hopes to develop opportunities to mine higher-grade ore early in the mine plan enhancing the project's economics.

Table 1 reflects the most recent 22 reverse circulation ("RC") drill hole results received, while highlighted results (shown in grams / metric ton "g/t") include:

- H22R-5700 (Vortex) returned 55 meters of 0.88 g/t gold and 396.93 g/t silver
- Including 9 meters of 1.25 g/t gold and 425.43 g/t silver
- H22R-5679 (Brimstone) returned 29 meters of 0.98 g/t gold and 3.62 g/t silver
- Including 12 meters of 1.82 g/t gold and 5.43 g/t silver
- H22R-5702 (Central) returned 12 meters of 0.38 g/t gold and 189.71 g/t silver
- Including 6 meters of 0.29 g/t gold and 363.45 g/t silver
- H22R-5703 (Camel) returned 21 meters of 0.54 g/t gold and 15.87 g/t silver
- Including 9 meters of 0.41 g/t gold and 13.86 g/t silver
- H22R-5704 (Camel) returned 9 meters of 0.35 g/t gold and 14.52 g/t silver
- Including 11 meters of 2.36 g/t gold and 46.13 g/t silver

Hole ID	FROM	TO	INTERVAL	GRADE	
	(meters)	(meters)	(meters)	Au (g/t)	Ag (g/t)
Brimstone					
H22R-5679	221.0	249.9	29.0	0.98	3.62
including	237.7	249.9	12.2	1.82	5.43
	277.4	289.6	12.2	0.79	1.98
H22R-5702	179.8	192.0	12.2	0.38	189.71
including	179.8	185.9	6.1	0.29	363.45
H22R-5702	307.8	320.0	12.2	0.13	39.05
H22R-5703	221.0	242.3	21.3	0.54	15.87
H22R-5704	291.1	300.2	9.1	0.35	14.52
H22R-5739	93.0	121.9	29.0	0.41	13.86
	147.8	157.0	9.1	0.41	7.72
	243.8				

256.0



0.46





	307.8	364.2	56.4	0.43	4.50
Vortex					
H22R-5700	74.7	111.3	36.6	0.37	37.70
including	74.7	82.3	7.6	0.91	0.82
including	97.5	105.2	7.6	0.29	145.08
	370.3	422.1	51.8	0.38	15.06
including	396.2	402.3	6.1	0.47	66.38
	489.2	509.0	19.8	2.24	41.77
including	481.6	483.1	1.5	10.94	18.00
including	489.2	499.9	10.7	2.36	46.13
	524.3	579.1	54.9	0.88	396.93
including	536.4	545.6	9.1	1.25	1,085.83
H22R-5708	103.6	106.7	3.0	0.19	32.80
	163.1	178.3	15.2	0.41	6.55
	192.0	219.5	27.4	0.38	7.94
	254.5	278.9	24.4	0.38	14.61
Central					
H22R-5696	187.5	190.5	3.0	0.16	164.50
	221.0	240.8	19.8	0.49	11.24
	249.9	275.8	25.9	0.33	4.98
H22R-5697	0.0	24.4	24.4	0.54	8.88
including	0.0	7.6	7.6	0.94	16.56
	205.7	219.5	13.7	0.39	23.02
including	210.3	213.4	3.0	0.39	46.15
	245.4	298.7	53.3	0.48	5.41
including	286.5	298.7	12.2	0.69	3.83
Camel					
H22R-5723	4.6	32.0	27.4	0.21	29.56
	135.6	202.7	67.1	0.44	5.01
H22R-5724	21.3	233.2	211.8	0.45	8.94



including	21.3	29.0	7.6	0.20	35.00
including	76.2	85.3	9.1	0.71	42.57
including	103.6	128.0	24.4	0.68	8.18
H22R-5725	125.0	185.9	61.0	0.50	5.26
H22R-5727	137.2	202.7	65.5	0.50	8.25
including	150.9	173.7	22.9	0.62	5.41
including	198.1	202.7	4.6	0.21	44.50

Hole ID	FROM	TO	INTERVAL	GRADE	
	(meters)	(meters)	(meters)	Au (g/t)	Ag (g/t)

Camel Cont.

H22R-5728	134.1	234.7	100.6	0.40	6.21
	281.9	315.5	33.5	0.37	4.50
	396.2	432.8	36.6	0.55	3.81
H22R-5730	76.2	190.5	114.3	0.40	14.89
including	76.2	79.2	3.0	0.20	358.45
	216.4	240.8	24.4	0.42	2.67
H22R-5731	202.7	227.1	24.4	0.53	3.88
H22R-5732	111.3	131.1	19.8	0.41	4.61
	219.5	237.7	18.3	0.39	3.48
H22R-5733	272.8	338.3	65.5	0.37	2.30
H22R-5734	19.8	36.6	16.8	0.35	5.56
	213.4	256.0	42.7	0.43	3.66
	301.8	317.0	15.2	0.35	8.13
	327.7	364.2	36.6	0.44	5.52
H22R-5735	22.9	25.9	3.0	0.32	205.15
	59.4	108.2	48.8	0.37	5.38
	150.9	198.1	47.2	0.49	7.33
including	182.9	195.1	12.2	0.62	13.30
H22R-5736	128.0	242.3	114.3	0.41	3.90
	265.2	304.8	39.6	0.38	3.19
H22R-5737	208.8	259.1	50.3	0.50	4.42

including	254.5	259.1	4.6	1.16	4.07
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#### About the Hycroft 2022-2023 Exploration Drill Program

The 2022 - 2023 exploration drill program at the Hycroft Mine comprises approximately 30,000 meters of RC drilling and approximately 7,500 meters of core drilling. Phase 1 drilling was completed in December 2022 with remaining assay results expected by the end of February 2023. The Company anticipates receiving the new drill rigs and initiating Phase 2 drilling early in the second quarter of 2023. The RC drilling and core drilling were conducted by National EWP Inc. of Elko, NV. Assays are being completed by Bureau Veritas and Paragon Geochemical of Reno, NV. The Company's Qualified Person is Alex Davidson, Vice President, Exploration.

#### 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](mailto:info@hycroftmining.com) or visit our website at [www.hycroftmining.com](http://www.hycroftmining.com).

Diane R. Garrett,  
President & CEO

#### 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 phrases, are used to 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. Forward-looking statements 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 a lack of a completed feasibility study; and risks related to our ability to re-establish commercially feasible

mining operations; (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; availability and cost of equipment, supplies, energy, or reagents. The exploration target does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve, as ranges of potential tonnage and grade (or quality) of the 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 risks may include the following 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, our Quarterly Report on Form 10-Q for the periods ended September 30, 2022, 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.

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