

Hycroft Announces Year End 2022 Operating And Financial Results

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WINNEMUCCA, March 28, 2023 - [Hycroft Mining Holding Corp.](#) (Nasdaq: HYMC) ("Hycroft" or "the Company"), a gold development company that owns the Hycroft Mine in the prolific mining region of Northern Nevada, announces operating financial results for the year ended December 31, 2022. Today, the Company filed its Annual Report on Form 10-K for the year ended December 31, 2022, and the Hycroft Property Initial Assessment Technical Report Summary, Humboldt and Persimmon Counties, Nevada, effective March 27, 2023 ("2023 Hycroft TRS"). Both are available at www.sec.gov/edgar. A new company presentation is available on our website at www.hycroftmining.com. See "Cautionary Note Regarding Forward Looking Information" below.

2022 Corporate Highlights:

- **Safety:** Hycroft's safety performance continued to improve significantly reaching a ZERO Total Recordable Injury Rate (TRIFR) per 200,000 man-hours worked (including contractors) at year-end 2022, representing a 100% reduction from 0.64 at the end of 2021. The mining industry TRIFR average for 2022 was 2.017. Currently, the Company's TRIFR remains at ZERO incidents or accidents.
- **Production:** Gold and silver sales for the year ended December 31, 2022, were 17,728 ounces and 44,084 ounces, respectively. Processing of ore on the leach pads from prior mining operations ceased in December 2022.
- **Revenue:** Revenue from gold and silver sales totaled \$32.2 million and \$1.0 million, respectively, for the year ended December 31, 2022.
- **Cash Position:** The Company ended 2022 with \$142 million of unrestricted cash, \$34 million of restricted cash, and is in compliance with debt covenants.

2022 Exploration Highlights:

● The Company launched its 2022-2023 Exploration Drill Program in July 2022 constituting the largest exploration program in the history of Hycroft. As of December 31, 2022, approximately 25,000 meters of core have been drilled. Our safety-focused culture has contributed to a ZERO TRIFR as an outstanding achievement. Details of the Hycroft Exploration Program are available in the 2022-2023 Exploration Drill Program Summary. The program has yielded positive results and demonstrating the upside opportunities at Hycroft, which include identifying a mineral resource, adding the very high-grade silver results at Vortex highlighting additional opportunities with that system, and adding the very high-grade silver results at Vortex highlighting additional opportunities with that system. The majority of our drill results returned grades exceeding the average resource grade at Hycroft. In addition, we added over 100,000 ounces of gold to the measured and indicated resource which confirms our belief that the breadth and extent of the Hycroft remains unknown and there is significant untapped potential at Hycroft to enhance our future mining operations forward to unlocking this potential during 2023. We have also made significant progress with our technical development of a cost competitive milling and pressure oxidation process for the gold and silver resource. Expanding the scale of mineralization. In 2022, we improved our balance sheet through the March 2022 capital raises that allowed us to reduce fund Hycroft's development activities. On behalf of the Board and the management team we want to thank our employees, community, and shareholders for their support. Our experienced team is enthusiastically committed to advancing the Hycroft project - a unique, world-class scale asset in a Tier 1 mining jurisdiction."

Mineral Resources:

At December 31, 2022, measured and indicated mineral resources totaled 10.6 million ounces of gold and 360.7 million ounces of silver. Inferred mineral resources totaled 3.4 million ounces of gold and 96.1 million ounces of silver. Gold equivalent mineral resources totaled 15.2 million ounces and inferred mineral resources totaled 4.6 million ounces. This estimate included drill assay results received through December 9, 2022. The Company has additional drill assay results pending. See Table 1 below for additional information on mineral resources.

Operations Update:

Processing of gold and silver ore from the leach pads from prior mining operations ceased in December 2022. The Company

developing a commercial scale milling operation for processing sulfide material, which accounts for the vast majority of mineral resource, along with existing and planned heap leach facilities for processing oxide and leachable transition metal. An in-depth study was undertaken to establish the optimal processing method for the sulfide ore. The process yielding the best recoveries and hence, best economics for the project, is pressure oxidation (POX) - a proven, conventional technology that has been utilized at mining operations around the world for decades.

During 2022, the Company continued metallurgical and variability test work necessary for designing a sulfide milling operation. This work will establish: (i) a comprehensive and current understanding of how each geologic domain will perform during operation; and (ii) the processing components and reagents required to optimize gold and silver recoveries. The Company is working with leading independent third-party engineering firms to complete this work and expects to receive all test results in April 2023. The Company will also complete autoclave test work during 2023. These results, and results from the 2022-2023 exploration program, will be used for designing the mine plan, developing the type and size of the mill circuit configuration, and POX equipment, establishing the hauling truck and loading mine fleet, and determining other engineering and facilities requirements.

Table 1: Hycroft Mineral Resources as of March 27, 2023, Metric Units

Classification	Approximate		Contained Ounces				
	Cutoff, Equiv	Gold	Silver	Sulfide	Gold	Silver	
	Gold gm/t	Ktonnes gm/tonne	gm/tonne	Sulfur%	Ozs x 1000	Ozs x 1000	
Heap Leach Resource							
Measured	0.07	85,424	0.274	5.72	2.14	753	15,725
Indicated	0.07	54,206	0.250	4.32	1.78	436	7,529
Meas + Ind	0.07	139,630	0.265	5.17	2.00	1,189	23,254
Inferred	0.07	41,838	0.250	4.86	1.62	337	6,549
Flotation Mill + Concentrate Treatment by POX and Cyanide Leach							
Measured	0.34	365,361	0.445	17.09	1.78	5,236	200,965
Indicated	0.34	314,171	0.411	13.49	1.58	4,156	136,445
Meas + Ind	0.34	679,532	0.429	15.43	1.69	9,391	337,410
Inferred	0.34	226,341	0.414	12.29	1.52	3,019	89,568
Combined Mineral Resources, Leach Plus Mill							
Total Measured	0.07-0.34	450,785	0.413	14.93	1.85	5,989	216,690
Total Indicated	0.07-0.34	368,377	0.387	12.14	1.61	4,592	143,974
Total Meas + Ind	0.07-0.34	819,162	0.401	13.68	1.74	10,581	360,664
Total Inferred	0.07-0.34	268,179	0.389	11.14	1.54	3,356	96,117

Notes:

- Source: Technical Report Summary dated March 27, 2023
- Mineral Resources are based on metals prices of \$1,900 per ounce of gold and \$24.50 per ounce of silver.
- Cutoffs are income - process costs = NPR = NSR-Process OPEX.
- Numbers may not match exactly due to rounding.
- Mineral resources are contained within a computer-generated optimized pit.
- All units are metric. Gold and silver grades are in grams / metric ton.

Table 2: Economic Parameters for Mineral Resources

Assumptions:

	Unit of measure	Value
Gold price	\$/oz	\$1,900
Silver price	\$/oz	\$24.50
Mining cost, base*	Per ton material moved	\$1.45

Mill Process Recoveries:

Flotation recovery - gold	% of AuFA	80.0 %
Flotation recovery - silver	% of AgFA	80.0 %
Flotation recovery - sulfide	% of sulfide sulfur	85.0 %
Mass pull	%	14.0 %
Concentrate leach recovery	%	95.0 %
Overall recovery, mill	%	76.0 %

ROM Leach Recoveries:

Gold (oxide, transition & sulfide)	% of AuCN	75.0 %
Silver (oxide, transition & sulfide)	% of AgFA	12.2 %

Process costs:

Comminution	Per ton of feed to float plant	\$3.99
Flotation	Per ton of feed to float plant	\$3.68
Process (fixed costs)	Per ton of feed to float plant	\$0.51
Leach, CCD, Detox (fixed costs)	Per ton of feed to float plant	\$0.43
Total Mill Cost	Per ton of feed to float plant	\$8.61
ROM Leach (Oxide)	Per ton of feed to ROM Leach	\$2.75
ROM Leach (Transitional & Sulfide)	Per ton of feed to ROM Leach	\$3.15
Mine Site G&A	Per ton of feed	\$0.44

Flotation Concentrate Treatment Costs:

Assumed sulfide grade in feed	%	1.80 %
Ton sulfide sulfur / ton concentrate	Ton / ton	0.1093
Consumable unit cost / ton sulfur	\$ / ton sulfide sulfur in concentrate	\$339.07
POX consumable cost per ton		

\$ / ton concentrate

\$27.74

Total POX treatment cost	\$ / ton concentrate	\$14.11
Total POX treatment cost	\$ / ton of ore	\$4.24

Total Process Costs (at avg sul sulfur):

Mill + Concentrate POX + G&A	\$ / ton ore flotation	\$14.83
ROM leach + G&A (oxide)	\$ / ton of ore to ROM leach	\$3.19
Sum leach + G&A (transition & sulfide)	\$ / ton of ore to ROM leach	\$3.59

**Source:

ROM leach

Report

Sum leach

dated

March

27,

2023

Mineral resources were developed using block model and pit optimization software to determine the mineralization with reasonable expectation of economic extraction. Table 2 above summarizes the economic parameters used to define the pit that defined the mineral resource. Metal prices for mineral resources were \$1,900/oz gold and \$24.50/oz silver. Each evaluated to determine which process provides the best net return after operating cost. The two processes are:

- Run of mine heap leaching, or
- Flotation milling followed by POX.

Both process material types are included on the statement of mineral resources (above). Project costs and project record as well as metal prices can have a substantial impact on the mineral resource both positively and negatively. Mineral resource not mineral reserves and detailed economic considerations have not been applied. Modifying factors for mine and process have not been applied. Inferred mineral resources have a high degree of uncertainty as to their existence and whether they are economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category.

The scientific and technical information concerning the Hycroft Mine has been reviewed and approved by independent, "Qualified Persons" under the Modernization Rules, including Ausenco Engineering South USA, Inc. ("Ausenco"), Independent Mining Consultants, Inc., ("IMC"), and WestLand Engineering & Environmental Services, Inc. ("WestLand").

About the Hycroft 2022-2023 Exploration Drill Program

The 2022 - 2023 Exploration Drill Program at the Hycroft Mine is a two-phase project comprising approximately 30,000 RC drilling and approximately 7,500 meters of core drilling. Phase 2 drilling is anticipated to begin in the second quarter and includes:

- drilling outside the current plan of operations for which permits are pending; and
- drilling prospective high-grade targets within the plan of operation that were refined based on assay results from RC drilling.

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 Nevada.

FOR FURTHER INFORMATION contact info@hycroftmining.com or visit our website at 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 Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein and prepared 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", "anticipate", "expect", "intend", "believe", "target", "budget", "may", "can", "will", "would", "could", "should", "seeks", or "shall" and similar words or expressions, or negatives of these terms or other variations of these terms or comparable language in a 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. 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 the quantity and quality of mineral resources; risks related to a lack of a completed feasibility study; and risks related to our ability to re-establish or expand feasible mining operations; (ii) industry related risks including fluctuations in the price of gold and silver; the commercial viability of our operations; 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 an estimate of mineral resources and should not be construed to be, an estimate of a mineral resource or mineral reserve, as ranges of potential tonnage and quality of the exploration target are conceptual in nature; there has been insufficient exploration of the relevant 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 results and results of operations. Please see our "Risk Factors" set forth in our Annual Report on Form 10-K for the year ended December 31, 2022, 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 contained in our forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. These forward-looking statements were based on assumptions that the Company believes are reasonable when made, and we caution 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 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. We do not undertake no obligation to update those statements or publicly announce the results of any revisions to any of those statements that reflect future events or developments.

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