

# Hycroft Mining Corporation Development Update

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## **Sulfide Heap Leach Feasibility Study Progressing Well, Board Changes Strengthen Development Focus for Hycroft**

DENVER, Jan 10, 2018 - Hycroft Mining Corporation ("Hycroft Mining" or the "Company") is pleased to provide an update on corporate and development activities related to its wholly owned Hycroft Mine located near Winnemucca, Nevada.

&bull; The successful operation of the Mill Demonstration Plant for transition and sulfide material has substantiated the milling process and resulted in improved mine economics

&bull; Encouraging results of initial sulfide heap leach testing, leads Company to commence feasibility study with M3 Engineering and Technology ("M3")

- expected completion by mid-2018
- process could provide a low-capital, low-risk alternative to or supplement a mill

&bull; Major shareholders continue strong financial commitment to the Company

&bull; Board additions further strengthen technical and corporate development focus

## Technical Update

### *Successful Mill Feasibility Study*

The Company has completed positive feasibility studies focused on a mill processing plant for the large transition and sulfide, gold and silver resource at Hycroft Mine. Moreover, recently, the Company successfully operated a 10-ton-per-day mill demonstration plant to measure the effectiveness of the mill process in a continuous operating environment. The results of the demonstration plant not only substantiate the process and flow sheet, but also, in the revised feasibility study, establish improved operating parameters and overall economics.

### *Heap Leach Oxidation Opportunity*

The Company is currently focused on proving the viability of a heap leach oxidation process for the transition and sulfide material. In early 2016, using knowledge gained through sulfide metallurgical testing, the Company began testing the effectiveness of a sulfide heap leach oxidation process with an initial column and bottle roll test program. As a result of the program's encouraging results, the Company initiated two 5,000 ton test heap leach pads on the two main ore domains, Central and Brimstone, which also yielded successful initial results. Based on these promising results, the Company commenced a new feasibility study with M3 for the sulfide heap leach oxidation process, which is expected to be completed by mid-2018. The sulfide heap leach process is expected to present a low-capital, low-risk option that the Company believes could be operational relatively quickly, with permits already in place to start this project.

## Financial Update

The Company continues to receive strong financial support from its major stakeholders. During 2017, the Company's major shareholders and certain of its secured lenders provided ongoing funding through the

issuance of \$41 million of senior subordinated, payment-in-kind notes supporting the ongoing development of the sulfide heap leach oxidation studies and continued care and maintenance of the Hycroft Mine.

## Board Changes

The Company has strengthened its Board of Directors with the addition of two additional independent directors; John Ellis and Michael Harrison. These new directors provide the Company with additional technical, corporate, development, and capital markets/financial support as the Company continues to advance the sulfide heap leach feasibility study with the goal of restarting mining operations.

John Ellis is a seasoned mining professional with a more than 50-year history of large-scale mine development and operations globally. Mr. Ellis began his career in operations with Kennecott Copper, where he progressed quickly from operating roles to management roles before moving on to new opportunities. He has most recently held various senior management roles for CVRD-Inco, including Managing Director of Voisey Bay Nickel and VP Operations for PT Indonesia. Prior to that, he was Chairman and CEO of Anglo Gold North America, Independence Mining Company and Hudson Bay Mining and Smelting Company. He has also provided technical advice in a consulting capacity to major global producers such as CVRD-Inco, BHP (Australia), Queenstake Resources, AngloGold Ashanti and Anglo American. In addition to his newly appointed position as a Board member for Hycroft Mining, Mr. Ellis currently serves as a member of the Board of Directors for [International Tower Hill Mines Ltd.](#), Sunshine Silver Mines and [Jaguar Mining Inc.](#). Mr. Ellis is a graduate of the Haileybury School of Mines and holds a B.Sc. from Montana Tech University.

Michael Harrison has over 20 years of executive, financial and technical experience in the mining industry. Mr. Harrison is currently a Managing Director in the mining and metals group of Sprott Resource Holdings. Prior to joining Sprott Resource Holdings, he held the position of President and CEO of [Adriana Resources Inc.](#), and Vice President, Corporate Development for [Coeur Mining Inc.](#). Mr. Harrison served on the Board of Directors of [Corsa Coal Corp.](#) (TSX VENTURE:CSO). He previously worked for Cormark Securities Inc. and National Bank Financial in the mining investment banking groups raising funds and providing mergers and acquisition advice to listed and private mining companies, including the creation of Hycroft Mining's predecessor company. Prior to earning an MBA, he worked internationally for BHP Billiton Exploration Division as a Project Geophysicist. Mr. Harrison holds a B.Sc.E in Geophysics from Queen's University, and an MBA from the University of Western Ontario.

Michael Feehan resigned from the Board of Directors effective January 2, 2018. The Board of Directors and Management would like to thank him for his contributions and advice to the Company during this transitional period.

## *Cautionary Statement Regarding Forward Looking Information*

*This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended (the "Exchange Act") (and the equivalent under Canadian securities laws) and the Private Securities Litigation Reform Act (the "PSLRA") or in releases made by the SEC, all as may be amended from time to time. This cautionary statement is being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefit of the "safe harbor" provisions of such laws. All statements, other than statements of historical fact, included herein or incorporated by reference, that address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "estimate", "plan", "anticipate", "expect", "intend", "believe", "project", "target", "budget", "may", "can", "will", "would", "could", "should", "seeks", or "scheduled to", or other similar words, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intentions.*

*Forward-looking statements address activities, events or developments that Hycroft Mining expects or anticipates will or may occur in the future, and are based on current expectations and assumptions. These statements involve known and unknown risks, uncertainties, assumptions and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements, and include, but are not limited to construction of the demonstration plant, the feasibility of processing sulfide ores, the processing and production of gold and silver from the heap leach pads, the completion of the bankruptcy process, determinations of the feasibility of constructing a mill, restarting of mining operations. Although Hycroft Mining has attempted to identify important factors that could cause actual results, performance or*

*achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results, performance and achievements and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not intend to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.*

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