

Hycroft Mining Holding Corp. Announces Third Quarter 2024 Results

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WINNEMUCCA, Nov. 5, 2024 - [Hycroft Mining Holding Corp.](#) (Nasdaq: HYMC) ("Hycroft" or the "Company") announces quarterly results for the three months ended September 30, 2024.

Diane R. Garrett, Hycroft's President & CEO, commented: "We have completed more than two years with a zero total recordable injury frequency rate ("TRIFR") as we continued exploration of the two high-grade silver dominant trends and advanced the technical work needed for a sulfide milling operation. Our exploration and technical activities are being executed in a targeted, methodical, and cost-effective manner as we move Hycroft up the value chain."

2024 THIRD QUARTER HIGHLIGHTS

Corporate Highlights

- **Safety:** Hycroft has maintained a 0.00 TRIFR for over two years, operating over 1.2 million man hours without a Lost Time Incident. During the third quarter, Hycroft was awarded the 2024 Operator Safety Award for small surface mines by the Nevada Mining Association.
- **Balance Sheet:** The Company ended the quarter with unrestricted cash of \$55.8 million and total debt of \$122.1 million.

Operational Highlights

- **Exploration:** During the third quarter of 2024, the Company continued to report very high-grade results from both Vortex and Brimstone and as a result, expanded the 2024 Drill program to build on the high-grade silver dominant trends identified and announced in November 2023. The program has again been expanded to approximately 8,500 meters of core drilling, of which approximately 6,600 meters of drilling were completed as of September 30, 2024. The current program continues to define the structural framework of the two new high-grade silver trends, targeting down-dip extensions, and further establishing continuity of the two trends. Additionally, the Company has extended the drilling program east of the current resource as a result of the Induced Polarity geophysical surveys completed in the second quarter of 2024 coupled with a robust mapping and sampling program to extend Hycroft mineralization to the east in a previously unexplored area within the current plan of operation.
- **Technical Update:** Hycroft advanced with metallurgical test and engineering work necessary for designing a sulfide milling operation during the third quarter of 2024. Crushing, grinding, and flotation work has identified significant improvements in gold and silver flotation recoveries compared to the current technical report that increase the economic benefits to the project. The Company completed the future Tailing Storage Facility designs that will extend material storage capacity and will meet new and emerging safety and environmental regulations for these types of facilities. Hycroft is continuing test work for identifying the optimal inputs and operating parameters for processing sulfide ore, and it continues to conduct trade-off studies to assess whether roasting technology could offer superior economics compared to pressure oxidation ("POX") technology for the Hycroft Mine.

The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2024, is available at www.sec.gov/edgar. See "Cautionary Note Regarding Forward-Looking Statements" below.

About [Hycroft Mining Holding Corporation](#)

Hycroft Mining Holding Corporation is a U.S.-based gold and silver company exploring and developing the Hycroft Mine, one of the world's largest precious metals deposits located in northern Nevada, a Tier-1 mining

jurisdiction. After a long history of oxide heap leaching operations, the Company is focused on completing the technical studies to transition the Hycroft Mine into a large-scale milling operation for processing the sulfide ore. In addition, the Company is engaged in a robust exploration drill program to unlock the full potential of our expansive +64,000-acre land package, of which less than 10% has been explored. In 2023, Hycroft announced the discovery of a new high-grade silver system within the known resource area and the delineation of two new high-grade silver trends. These discoveries represent a significant new value driver for the Hycroft Mine that the Company is following up on with additional drilling in 2024.

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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. 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" outlined in our Annual Report on Form 10-K for the year ended December 31, 2023, 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 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. We undertake no obligation to update those statements or publicly announce the results of any revisions to any of those statements to reflect future events or developments.

SOURCE Hycroft Mining Holding Corporation

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