

## HYCROFT MINING CORPORATION

May 7, 2020

To Registered Holders of Warrants of  
Hycroft Mining Corporation issued under  
Warrant Agreement dated October 22, 2015

*Re: Notice of Proposals for Fundamental Change and Dissolution*

Ladies and Gentlemen:

This notice is given pursuant to Section 7.1(c) of that certain Warrant Agreement, dated as of October 22, 2015 (the “Warrant Agreement”), between Hycroft Mining Corporation, a Delaware corporation (the “Company”), and Computershare Inc., a Delaware corporation, and its wholly-owned subsidiary, Computershare Trust Company, N.A., a federally chartered trust company, together as Warrant Agent. Capitalized terms used and not defined herein have the meanings ascribed to them in the Warrant Agreement.

The Company has entered into a certain Purchase Agreement, dated as of January 13, 2020 and amended as of February 26, 2020 (as amended, the “Purchase Agreement”), with Mudrick Capital Acquisition Corporation, a Delaware corporation (“MUDS”), and MUDS Acquisition Sub, Inc., a Delaware corporation and an indirect, wholly-owned subsidiary of MUDS (“Acquisition Sub”), to effect a business combination, whereby, subject to the terms and conditions thereof, including the approval of the Company’s and MUDS’ stockholders, among other things, Acquisition Sub would acquire from the Company the issued and outstanding equity interests of the Company’s direct subsidiaries, and MUDS or Acquisition Sub would acquire substantially all of the other assets and assume substantially all of the liabilities of the Company. The February 26, 2020, amendment to the Purchase Agreement provided for the assumption by MUDS of the Company’s liabilities and obligations under the Warrant Agreement upon consummation of the business combination. As part of the business combination, MUDS would change its name to “Hycroft Mining Holding Corporation.” MUDS is hereinafter referred to as “HYMC” where the reference is to a time after the consummation of the business combination. The Company has determined that it will elect to treat the business combination as a Fundamental Change under the Warrant Agreement. Accordingly, upon consummation of the business combination and the assumption of the obligations under the Warrant Agreement, each warrant issued under the Warrant Agreement outstanding and unexercised immediately prior to the consummation of the business combination will be exercisable into HYMC Class A common stock, subject to the terms and conditions of the Warrant Agreement and an equitable adjustment made to the exercise price and number of shares into which such warrants are exercisable following consummation of the business combination. Pursuant to the Warrant Agreement to be assumed by MUDS under the Purchase Agreement in connection with the consummation of the business combination, because the HYMC Class A common stock into which the warrants will be exercisable following the closing will be listed for trading on a national securities exchange, HYMC will use commercially reasonable efforts to list the warrants for trading on such national securities exchange (subject to applicable listing requirements).

The business combination is described in more detail in the Joint Proxy Statement/Prospectus for Special Meeting of Mudrick Capital Acquisition Corporation and Special Meeting of Hycroft Mining Corporation dated May 7, 2020 (“Joint Proxy Statement”), as filed with the Securities and Exchange Commission, copies of which are available at <http://www.hycroftmining.com/investors/> and at the SEC’s website at <http://www.sec.gov>. Subject to the approval of the Company’s stockholders at the special meeting scheduled to be held on May 29, 2020 at 8:00 a.m. Mountain Time, upon consummation of the

transactions contemplated under the Purchase Agreement, including the other transactions contemplated by the business combination, the Company intends to adopt a plan of dissolution substantially in the form attached to the Joint Proxy Statement as *Annex E*. The Company's plan of dissolution would provide for the dissolution and liquidation of the Company, including the distribution to its stockholders of HYMC Class A common stock to be received by the Company in consideration of the business combination. Holders of warrants are referred to the plan of dissolution for a detailed description of the plan. Holders of warrants are not considered to be stockholders of the Company and will not be entitled to vote on the matters presented at the Company's special meeting of stockholders. In connection with the business combination, stockholders of the Company representing a sufficient number of shares of the Company's outstanding common stock entitled to vote and necessary to approve the Company's business combination proposal have entered into a support agreement with MUDS, pursuant to which such holders have agreed, among other things, to vote in favor of the adoption of the Purchase Agreement and the business combination, subject to the terms of such agreement. In addition, Company stockholders representing a sufficient number of shares of the Company's outstanding common stock entitled to vote and necessary to approve the Company's proposal for the plan of dissolution have also indicated their intention to vote "FOR" such dissolution proposal.

Holders of warrants that wish to participate in the distribution of MUDS shares received by the Company in the business combination pursuant to the plan of dissolution must exercise their warrants at a price (as of May 1, 2020) of \$5.03 per share, which is substantially in excess of the value attributed to shares of the Company's common stock in the business combination, which is estimated, as of May 29, 2020, to range from approximately \$1.01 per share to \$1.12 per share depending upon the number of shares of MUDS Class A common stock redeemed and the number of shares of HYMC Class A common stock issued to the Company and the Company's noteholders in the business combination, prior to the consummation of the business combination, at which time the Warrant Agreement will be assumed by HYMC and the warrants will be exercisable, subject to an equitable adjustment in accordance with the terms of the Warrant Agreement, to purchase shares of HYMC Class A common stock. The Company currently anticipates filing such certificate of dissolution promptly following the consummation of the business combination.

Accordingly, holders of warrants who properly exercise their warrants prior to the consummation of the business combination would participate in the business combination as stockholders of the Company, including in the distribution of HYMC Class A common stock to be received by the Company in consideration of the business combination. Holders of warrants are referred to the Warrant Agreement for the terms and methods of exercise of their warrants.

Sincerely,

HYCROFT MINING CORPORATION

By: */s/ Stephen M. Jones*  
Stephen M. Jones, Executive Vice President,  
Chief Financial Officer and Secretary