
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-38387

HYCROFT MINING HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

82-2657796

(I.R.S. Employer
Identification No.)

P.O. Box 3030

Winnemucca, Nevada 89446

(Address of principal executive offices)

(Zip code)

(775) 304-0260

(Registrant's telephone number,
including area code)

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Class A common stock, par value \$0.0001 per share | HYMC | The Nasdaq Stock Market LLC |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act):
Yes No

As of April 27, 2026, there were 91,360,601 shares of the Company’s common stock issued and outstanding.

HYCROFT MINING HOLDING CORPORATION

Quarterly Report on Form 10-Q

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ITEM I. FINANCIAL STATEMENTS

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HYCROFT MINING HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and par value amounts)

| | March 31, 2026 | December 31, 2025 |
|--|--------------------|----------------------|
| | <i>(unaudited)</i> | |
| Assets: | | |
| Cash and cash equivalents | \$ 189,014 | \$ 181,738 |
| Prepays and deposits | 2,440 | 2,953 |
| Supplies inventories, net | 1,463 | 1,416 |
| Equity investment securities | 660 | 776 |
| Receivables | 632 | 609 |
| Current assets | <u>194,209</u> | <u>187,492</u> |
| Property, plant, and equipment and assets held-for-sale, net | 53,006 | 53,005 |
| Restricted cash | 22,656 | 22,493 |
| Prepays | 29 | 37 |
| Total assets | <u>\$ 269,900</u> | <u>\$ 263,027</u> |
| Liabilities: | | |
| Accounts payable, accrued expenses, and other liabilities | 4,183 | 7,712 |
| Asset retirement obligation | 22 | 22 |
| Current liabilities | <u>4,205</u> | <u>7,734</u> |
| Deferred gain on sale of royalty | 29,839 | 29,839 |
| Asset retirement obligation, non-current | 12,057 | 11,751 |
| Other liabilities | — | 8 |
| Total liabilities | <u>46,101</u> | <u>49,332</u> |
| Commitments and contingencies - Note 17 | | |
| Stockholders' equity | | |
| Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 91,360,601 issued and outstanding at March 31, 2026, and 83,025,384 issued and outstanding at December 31, 2025, respectively | 9 | 8 |
| Additional paid-in capital | 1,098,807 | 1,040,417 |
| Accumulated deficit | <u>(875,017)</u> | <u>(826,730)</u> |
| Total stockholders' equity | <u>223,799</u> | <u>213,695</u> |
| Total liabilities and stockholders' equity | <u>\$ 269,900</u> | <u>\$ 263,027</u> |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

| | Three Months Ended March 31, | |
|---|---------------------------------|--------------------|
| | 2026 | 2025 |
| Operating expenses: | | |
| General and administrative costs | \$ 34,165 | \$ 2,933 |
| Exploration and development costs | 9,652 | 2,999 |
| Mine site costs | 5,443 | 2,480 |
| Depreciation and amortization | 385 | 534 |
| Asset retirement obligation adjustments and accretion expense | 306 | 333 |
| Other (income) expense, net | 114 | (57) |
| Loss from operations | (50,065) | (9,222) |
| Non-operating income (expense): | | |
| Interest income | 1,896 | 713 |
| Other income (loss), net | (118) | 137 |
| Interest expense | — | (3,387) |
| Net loss | \$ (48,287) | \$ (11,759) |
| Net loss per share: | | |
| Basic and diluted | \$ (0.54) | \$ (0.47) |
| Weighted average shares outstanding: | | |
| Basic and diluted | 89,740,061 | 24,948,434 |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

| | Three Months Ended March | |
|--|--------------------------|------------------|
| | 31 | |
| | 2026 | 2025 |
| Cash flows used in operating activities: | | |
| Net loss | \$ (48,287) | \$ (11,759) |
| Adjustments to reconcile net loss for the period to net cash used in operating activities: | | |
| Stock-based compensation | 19,130 | 528 |
| Depreciation and amortization | 385 | 534 |
| Asset retirement obligation adjustments and accretion expense | 306 | 333 |
| (Gain) loss on sale of assets, net | 114 | (57) |
| Other non-cash items | 139 | (122) |
| Non-cash interest expense | — | 2,998 |
| Changes in operating assets and liabilities: | | |
| Prepays and deposits | 521 | 911 |
| Receivables | (23) | 41 |
| Supplies inventories, net | (62) | 41 |
| Accounts payable, accrued expenses, and other liabilities | (3,537) | (3,143) |
| Net cash used in operating activities | (31,314) | (9,695) |
| Cash flows from investing activities: | | |
| Additions to property, plant, and equipment | (576) | (171) |
| Proceeds from sale of assets | 68 | 57 |
| Net cash used in investing activities | (508) | (114) |
| Cash flows from financing activities: | | |
| Proceeds from issuance of common stock, net of issuance costs | 43,458 | 215 |
| Taxes paid related to net share settlement of equity awards | (4,197) | — |
| Principal payments | — | (33) |
| Net cash provided by financing activities | 39,261 | 182 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 7,439 | (9,627) |
| Cash, cash equivalents, and restricted cash, beginning of period | 204,231 | 77,057 |
| Cash, cash equivalents, and restricted cash, end of period | \$ 211,670 | \$ 67,430 |
| Reconciliation of cash, cash equivalents, and restricted cash: | | |
| Cash and cash equivalents | \$ 189,014 | \$ 39,688 |
| Restricted cash | 22,656 | 27,742 |
| Total cash, cash equivalents, and restricted cash | \$ 211,670 | \$ 67,430 |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands, except share amounts)

| | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Equity |
|---|-------------------|-------------|-------------------------------|------------------------|----------------------------------|
| | Shares | Amount | | | |
| Balance at January 1, 2026 | 83,025,384 | \$ 8 | \$ 1,040,417 | \$ (826,730) | \$ 213,695 |
| Exercise of warrants | 8,206,833 | 1 | 43,457 | — | 43,458 |
| Stock-based compensation costs | — | — | 19,130 | — | 19,130 |
| Taxes withheld related to net share settlement of equity awards | — | — | (4,197) | — | (4,197) |
| Vesting of restricted stock units | 128,384 | — | — | — | — |
| Net loss | — | — | — | (48,287) | (48,287) |
| Balance at March 31, 2026 | <u>91,360,601</u> | <u>\$ 9</u> | <u>\$ 1,098,807</u> | <u>\$ (875,017)</u> | <u>\$ 223,799</u> |

| | Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Stockholders' Deficit |
|--|-------------------|-------------|-------------------------------|------------------------|-----------------------------------|
| | Shares | Amount | | | |
| Balance at January 1, 2025 | 24,875,587 | \$ 2 | \$ 752,649 | \$ (786,066) | \$ (33,415) |
| Issuance of common stock | 108,072 | — | 139 | — | 139 |
| Stock-based compensation costs | — | — | 529 | — | 529 |
| Voluntary surrender of shares by shareholder | (301) | — | — | — | — |
| Net loss | — | — | — | (11,759) | (11,759) |
| Balance at March 31, 2025 | <u>24,983,358</u> | <u>\$ 2</u> | <u>\$ 753,317</u> | <u>\$ (797,825)</u> | <u>\$ (44,506)</u> |

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

1. Company Overview

Hycroft Mining Holding Corporation and its subsidiaries (collectively, “Hycroft,” the “Company,” “we,” “us,” “our,” “it,” or “HYMC”) is a U.S.-based gold and silver company dedicated to the safe, environmentally responsible, and cost-effective exploration and development of the Hycroft Mine, located in the state of Nevada.

The Company restarted pre-commercial scale open pit mining operations at the Hycroft Mine during the second quarter of 2019 and discontinued mining operations in November 2021. In February 2026, the Company, along with its third-party consultants, completed and filed the Hycroft Mine Initial Assessment and Technical Report Summary Nevada, USA (“2026 Hycroft TRS”) that included a mineral resource estimate utilizing a pressure oxidation (“POX”) process for transitional and sulfide mineralization and heap leaching process for oxide mineralization and some transitional mineralization. The Company is focusing on exploration drilling and data analyses, completing technical studies, conducting trade-off studies and alternative analyses for determining the optimal process flow sheet for processing sulfide ores and recovering gold and silver, and maintaining the Hycroft Mine.

2. Summary of significant accounting policies

Basis of presentation

These Financial Statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, these Financial Statements do not include all information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. These Financial Statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2025 (the “2025 Audited Financial Statements”), filed as a part of the Company’s annual report on Form 10-K filed with the SEC on March 3, 2026. The Company continues to follow the accounting policies set forth in the 2025 Audited Financial Statements, with updates discussed below. In the opinion of management, the accompanying Financial Statements include all adjustments necessary for a fair presentation of the Company’s interim financial position, operating results, and cash flows for the periods presented.

Use of estimates

The preparation of the Financial Statements requires management to make estimates and assumptions that affect amounts reported in these Financial Statements and accompanying notes. The more significant areas requiring the use of management estimates and assumptions relate to the useful life of long-lived assets; future mining and processing plans; environmental reclamation and closure costs and timing; and estimates of fair value for long-lived assets, assets held-for-sale, and financial instruments. The Company bases its estimates on historical experience and other assumptions, including drilling and assay data that are believed to be reasonable at the time the estimate is made. Actual results may differ from amounts estimated in these Financial Statements, and such differences could be material. Accordingly, amounts presented in these Financial Statements may not be indicative of results that may be expected for future periods.

Reclassification of prior year presentation

Certain prior period amounts have been combined for consistency with the current year presentation. These line items were combined to simplify the financial statement presentation, enhancing clarity without altering the total amounts reported in the financial statements. The combination of line items had no effect on the totals reported in the statement of operations, financial position, cash flows or stockholders’ equity.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

Impairment of long-lived assets

The Company's long-lived assets consist of property, plant, and equipment. We review and evaluate our long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected revenues, costs, or future operating plans or changes to federal and state regulations (with which we must comply) that may adversely impact our current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are less than the carrying amount of a long-lived asset group. An impairment loss is measured and recorded based on the excess carrying value of the impaired long-lived asset group over fair value.

Since the Company does not have mineral reserves on which to project revenues or cash flows from its operations in 2025 or beyond, to determine fair value, we utilize a market-based approach considering comparable sales transactions from the past five years and estimates of enterprise value. Based on the comparable sales transactions identified, we estimated a range of values for measured and indicated mineral resources per equivalent ounce of gold. Our estimates of future cash flows from the potential sale of our assets held-for-sale, which is a variable in the model, are based on numerous assumptions that are consistent with or reasonable in relation to transactions occurring in the market and the Company's history with selling similar assets. Actual future cash flows may be significantly different than the estimates as each is subject to significant risks and uncertainties.

As of March 31, 2026, the Company completed its evaluation and determined that there were no new triggering events and that no impairment was necessary.

3. Prepaids and deposits

The following table provides the components of *Prepaids and deposits* (in thousands):

| | March 31, 2026 | December 31, 2025 |
|------------------------------------|-------------------|----------------------|
| Prepaids and deposits, current: | | |
| Prepaids: | | |
| Insurance | \$ 625 | \$ 1,215 |
| License fees | 554 | 405 |
| Mining claims fees and permit fees | 442 | 569 |
| Property tax | 312 | — |
| Services | 180 | 22 |
| Surety bond fees | 144 | 560 |
| Deposits | 183 | 182 |
| Total | <u>\$ 2,440</u> | <u>\$ 2,953</u> |
| Prepaids, non-current: | | |
| Insurance | 29 | 37 |
| Total | <u>\$ 29</u> | <u>\$ 37</u> |

Insurance – non-current

During the year ended December 31, 2025, the Company purchased a multi-year contractor pollution insurance policy that extends coverage through March 2028.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

4. Equity investment securities

The following table provides the components of *Equity investment securities* (in thousands):

| | March 31, 2026 | December 31, 2025 |
|------------------------------|-------------------|----------------------|
| Equity investment securities | \$ 660 | \$ 776 |

For the three months ended March 31, 2026, the Company incurred an unrealized loss of \$0.1 million as compared to a \$0.1 million unrealized gain for the same period of 2025.

5. Property, plant, and equipment and assets held-for-sale, net

The following table provides the components of *Property, plant, and equipment and assets held-for-sale, net* (in thousands):

| | Depreciation Life or Method | March 31, 2026 | December 31, 2025 |
|---|--------------------------------|-------------------|----------------------|
| Process equipment | 5 - 15 years | \$ 18,029 | \$ 18,029 |
| Production leach pads | Units-of-production | \$ 11,190 | \$ 11,190 |
| Buildings and leasehold improvements | 10 years | 9,086 | 9,536 |
| Test leach pads | 18 months | 6,241 | 6,241 |
| Mine equipment | 5 - 7 years | 5,143 | 5,143 |
| Vehicles | 3 - 5 years | 1,854 | 1,854 |
| Furniture and office equipment | 7 years | 1,141 | 1,141 |
| Mineral properties | Indefinite life | 50 | 50 |
| Construction in progress and other | | 35,832 | 35,257 |
| Sub-total | | 88,566 | 88,441 |
| Less, accumulated depreciation and amortization | | (38,453) | (38,329) |
| Total property, plant, and equipment, net | | 50,113 | 50,112 |
| Assets held-for-sale | | 2,893 | 2,893 |
| Total | | \$ 53,006 | \$ 53,005 |

For the three months ended March 31, 2026, depreciation and amortization expense related to *Property, plant, and equipment, net* was \$0.4 million, as compared to \$0.5 million for the same period in 2025.

As of both March 31, 2026 and December 31, 2025, the Company's assets-held-for-sale of \$2.9 million consisted of one semi-autogenous mill that was not in use.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

6. Restricted cash

The following table provides the components of *Restricted cash* (in thousands):

| | March 31, 2026 | December 31, 2025 |
|-----------------------------|-------------------|----------------------|
| Surety bond cash collateral | \$ 22,602 | \$ 22,439 |
| Other cash collateral | 54 | 54 |
| Total | \$ 22,656 | \$ 22,493 |

As of March 31, 2026 and December 31, 2025, the Company had \$22.6 million and \$22.4 million, respectively, in cash collateral for surface management surety bonds, totaling \$58.9 million. Of this total, \$58.3 million secured the financial assurance requirements for the Hycroft Mine, and \$0.6 million secured the financial assurance requirements for the adjacent water supply well field, well field monitoring, and exploration. Events or circumstances that would necessitate the guarantor's performance include a deteriorating financial condition or a breach of contract. Periodically, the Company may need to provide collateral to support these instruments. When the specified requirements are met, the party holding the related instrument cancels and/or returns it to the issuing entity. The Company believes that it currently complies with all relevant bonding obligations.

During the three months ended March 31, 2026 and March 31, 2025, the Company earned \$0.2 million of *Interest income* on a portion of its cash collateral during both periods. Interest received on cash collateral balances is restricted as to its use and is included as an increase to *Restricted cash* with a corresponding recognition of *Interest income* when earned.

7. Accounts payable, accrued expenses, and other liabilities

The following table summarizes the components of *Accounts payable, accrued expenses, and other liabilities* (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---------------------------------------|-------------------|----------------------|
| Accounts payable and accrued expenses | \$ 2,985 | \$ 4,415 |
| Other liabilities, current: | | |
| Accrued compensation ⁽¹⁾ | 1,148 | 3,227 |
| Operating lease liability | 31 | 31 |
| Accrued directors fees | 19 | 39 |
| Total | \$ 4,183 | \$ 7,712 |
| Other liabilities, non-current: | | |
| Operating lease liability | — | 8 |
| Total | \$ — | \$ 8 |

⁽¹⁾ Accrued compensation reflects amounts for performance-related compensation and benefits.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

8. Asset retirement obligation

The following table summarizes changes in the Company's *Asset retirement obligation* (in thousands):

| | March 31, 2026 | December 31, 2025 |
|------------------------------|----------------|-------------------|
| Balance, beginning of period | \$ 11,773 | \$ 13,151 |
| Accretion | 306 | 1,297 |
| Change in estimates | — | (2,675) |
| Balance, end of period | \$ 12,079 | \$ 11,773 |
| Current | \$ 22 | \$ 22 |
| Non-current | \$ 12,057 | \$ 11,751 |

For the three months ended March 31, 2026 and 2025, the Company recognized no asset retirement obligation adjustments resulting from a change in estimate.

The Company does not have mineral reserves, and accordingly, all asset retirement costs are expensed until mineral reserves are established.

9. Stockholders' equity*At-the-market-offering*

During the three months ended March 31, 2026, the Company did not sell any shares of common stock pursuant to its at-the-market equity offering program (the "New ATM Program").

As of March 31, 2026 and December 31, 2025, \$92.1 million gross sales price of common stock was available for issuance under the New ATM Program.

Equity Classified Warrants

During the three months ended March 31, 2026, 6,779,910 of the 2025 2-Year Warrants issued as part of the 2025 Private Placement were exercised at the warrant exercise price of \$6.00 per warrant for net proceeds of \$40.7 million. For the three months ended March 31, 2025, there was no activity on the 2025 2-Year Warrants.

During the three months ended March 31, 2026, 661,483 of the 3-Year Warrants issued as part of the 2025 Public Offering were exercised at the warrant exercise price of \$4.20 per warrant for net proceeds of \$2.8 million. For the three months ended March 31, 2025, there was no activity on the 2025 3-Year Warrants.

On February 11, 2026, AMC exercised, on a cashless basis, 10,008,240 Private Placement Offering Warrants (exercise price of \$1.0680 per warrant). After giving effect to the 1-for-10 reverse stock split effective November 14, 2023, the warrants were exercisable for an aggregate of 1,000,824 shares of common stock (at a ratio of 10 warrants per one share of common stock). Using the 10-day average market price, as defined in the warrant agreement, of \$45.41 per share, the cashless warrant exercise resulted in the issuance of 765,440 shares of common stock. For the three months ended March 31, 2025, there was no activity on the Private Placement Offering Warrants.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

The following tables summarize additional information on the Company’s outstanding warrants:

| As of March 31, 2026 | Exercise price | Exercise period | Expiration date | Warrants outstanding |
|--|----------------|-----------------|--------------------|----------------------|
| Private Placement Offering Warrants ⁽¹⁾ | \$ 1.068 | 5 years | March 15, 2027 | 36,808,240 |
| 2025 3-Year Warrants | \$ 4.200 | 3 years | June 13, 2028 | 4,162,417 |
| 2025 2-Year Warrants | \$ 6.000 | 2 years | September 10, 2027 | — |
| Total Warrants Outstanding | | | | 40,970,657 |

| As of December 31, 2025 | Exercise price | Exercise period | Expiration date | Warrants outstanding |
|--|----------------|-----------------|--------------------|----------------------|
| Private Placement Offering Warrants ⁽¹⁾ | \$ 1.068 | 5 years | March 15, 2027 | 46,816,480 |
| 2025 3-Year Warrants | \$ 4.200 | 3 years | June 13, 2028 | 4,823,900 |
| 2025 2-Year Warrants | \$ 6.000 | 2 years | September 10, 2027 | 6,779,910 |
| Total Warrants Outstanding | | | | 58,420,290 |

⁽¹⁾ After giving effect to the 1-for-10 reverse stock split (effective November 14, 2023), the Private Placement Offering Warrants are issuable into common stock at the rate of 10 warrants per share

10. Stock-based compensation

On December 29, 2025, at the Company’s Annual Meeting, the 2025 HYMC Performance and Incentive Pay Plan (the “2025 PIPP Plan”) was approved. The 2025 PIPP Plan supersedes and replaces the 2020 HYMC Performance and Incentive Pay Plan (the “2020 PIPP Plan”), except with respect to awards granted under the 2020 PIPP Plan plus any shares of Common Stock which, as of the effective date of the 2025 PIPP Plan, were available for issuance under the 2020 PIPP Plan, or are subject to 2020 PIPP Plan awards which become available for future grants of awards as defined in the 2025 PIPP Plan. The 2020 PIPP Plan was approved on February 20, 2019, and amended on May 29, 2020, June 2, 2022, and May 23, 2024.

As of March 31, 2026, all awards granted under the 2025 PIPP Plan and 2020 PIPP Plan were in the form of restricted stock units (“RSUs”) to employees and directors of the Company. As of March 31, 2026, there were 2,518,067 shares available for issuance under the 2025 PIPP Plan.

The following tables summarize the Company’s unvested share awards outstanding as of March 31, 2026 and 2025:

| | Number of Restricted Stock Units | Weighted Average Grant Date Fair Value Per Unit |
|-------------------------------|----------------------------------|---|
| Unvested at December 31, 2025 | 728,974 | \$ 3.56 |
| Granted | 1,555,325 | 49.62 |
| Canceled/forfeited | — | — |
| Vested | (211,495) | 47.82 |
| Unvested at March 31, 2026 | 2,072,804 | \$ 33.61 |

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

| | Number of Restricted Stock Units | Weighted Average Grant Date Fair Value Per Unit |
|-------------------------------|----------------------------------|--|
| Unvested at December 31, 2024 | 678,071 | \$ 5.13 |
| Granted | — | — |
| Canceled/forfeited | — | — |
| Vested | — | — |
| Unvested at March 31, 2025 | 678,071 | \$ 5.13 |

During the periods ended March 31, 2026 and 2025, the Company recorded compensation expense of \$19.1 million and \$0.5 million, respectively, related to restricted stock awards.

As of March 31, 2026, there was \$59.6 million of unrecognized compensation cost related to unvested restricted stock units, expected to be recognized over a weighted-average period of 1.1 years.

11. Debt, net

The Company had no debt outstanding as of March 31, 2026. On October 15, 2025, the Company made principal payments of \$125.5 million and fully extinguished its remaining debt, including accrued interest. The Company does not currently have any long-term debt arrangements.

Interest expense

The following table summarizes the components of recorded *Interest expense* (in thousands):

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2026 | 2025 |
| Subordinated Notes ⁽¹⁾ | \$ — | \$ 2,806 |
| Sprott Credit Agreement ⁽²⁾ | — | 394 |
| Amortization of original issue discount ⁽³⁾ | — | 159 |
| Amortization of debt issuance costs ⁽³⁾ | — | 34 |
| Other | — | (6) |
| Total | \$ — | \$ 3,387 |

⁽¹⁾ The Subordinated Notes bore interest at 10.0% per annum (non-cash), payable in-kind on a quarterly basis.

⁽²⁾ The Sprott Credit Agreement bore interest monthly at a floating rate of SOFR plus 0.26161% adjustment plus 6.00%. As of March 31, 2026 and 2025, the effective interest rate was nil and 18.08%, respectively.

⁽³⁾ As of March 31, 2026 and 2025, the effective interest rate for the amortization of the discount and issuance costs was nil and 2.42%.

Debt covenants

Prior to the repayment of debt on October 15, 2025, the Company's debt agreements contained representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for the agreements of these types. The Company currently has no debt-related covenants.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

12. Fair value measurements

Recurring fair value measurements

The following table sets forth by level within the fair value hierarchy, the Company's assets and liabilities measured at fair value on a recurring basis (in thousands):

| | Hierarchy Level | March 31, 2026 | December 31, 2025 |
|---|--------------------|-------------------|----------------------|
| Equity investment securities ⁽¹⁾ | 1 | \$ 660 | \$ 776 |

⁽¹⁾ The value of equity investment securities was determined using the closing price of the publicly traded Canadian gold mining company on the last day of the respective periods as quoted on the TSX Venture Exchange. See *Note 4 – Equity investment securities* for additional information.

13. Income taxes

The Company's anticipated annual tax rate is impacted primarily by the amount of taxable income associated with each jurisdiction in which its income is subject to income tax and permanent differences between the financial statement carrying amounts and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company incurred nil net income tax expense or benefit for the three months ended March 31, 2026 and 2025. The effective tax rate for both the three months ended March 31, 2026 and 2025 was nil. The effective tax rate differed from the statutory rate during each period primarily due to changes in the valuation allowance established to offset net deferred tax assets.

14. Loss per share

The table below summarizes the Company's basic and diluted loss per share calculations (in thousands, except share and per share amounts):

| | Three Months Ended March 31, | |
|--|------------------------------|-------------|
| | 2026 | 2025 |
| Net loss | \$ (48,287) | \$ (11,759) |
| Weighted average shares outstanding | | |
| Basic and diluted | 89,740,061 | 24,948,434 |
| Net loss per common share, basic and diluted | \$ (0.54) | \$ (0.47) |

Basic and diluted net loss per share is computed by dividing the net loss for the period by the weighted average number of shares of common stock outstanding during the period.

HYCROFT MINING HOLDING CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

Due to the Company's net loss for the three months ended March 31, 2026 and 2025, there was no dilutive effect of common stock equivalents because the effects of such would have been anti-dilutive. The following table summarizes the shares excluded from the weighted average number of shares of common stock outstanding, as the impact would be anti-dilutive (in thousands):

| | March 31, | |
|--|---------------|--------------|
| | 2026 | 2025 |
| Shares upon exercise of warrants | 7,843 | 9,069 |
| Restricted stock units - Unvested | 2,073 | 678 |
| Restricted stock units - Vested & Deferred | 96 | 35 |
| Total | <u>10,012</u> | <u>9,782</u> |

15. Segment information

In accordance with FASB's Accounting Standards Codification Topic 280, Segment Reporting, the Company has determined that it operates as a single reportable segment. Since the Company discontinued mining operations in November 2021 and has focused on exploration, the Company's operations are limited and managed by one chief operating decision-maker ("CODM"). The CODM, who has been identified as the Company's Chief Executive Officer, is responsible for all decisions regarding resource allocation and performance evaluation, which are made on a consolidated basis. Therefore, the Company has concluded that it has one operating and reportable segment. The CODM evaluates exploration and development costs and mine site costs (collectively, "Segment expenses" utilizing the following expense groupings (in thousands).

| | March 31, | |
|--|------------------|-----------------|
| | 2026 | 2025 |
| Exploration | \$ 7,631 | \$ 986 |
| Technical and projects | 702 | 374 |
| Mine maintenance | 500 | 367 |
| Processing maintenance | 668 | 545 |
| Site-level general and administrative ⁽¹⁾ | 5,594 | 3,207 |
| Segment expenses | <u>\$ 15,095</u> | <u>\$ 5,479</u> |

⁽¹⁾ A portion of mine site general and administrative expenses is allocated to exploration for financial reporting.

The following table reconciles total Segment expenses to the amounts presented in the consolidated statements of operations:

| | March 31, | |
|-----------------------------------|------------------|-----------------|
| | 2026 | 2025 |
| Exploration and development costs | \$ 9,652 | \$ 2,999 |
| Mine site costs | 5,443 | 2,480 |
| Segment expenses | <u>\$ 15,095</u> | <u>\$ 5,479</u> |

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

16. Supplemental cash flow information

The following table provides supplemental cash flow information (in thousands):

| | <u>Three Months Ended March 31,</u> | |
|--|-------------------------------------|-------------|
| | <u>2026</u> | <u>2025</u> |
| Increase in debt from in-kind interest | \$ — | \$ 2,806 |
| Cash interest paid | — | 394 |

17. Commitments and contingencies

Legal proceedings

The Company has been named as a defendant in four *pro se* individual and/or putative class/derivative actions in the Delaware Chancery Court that assert claims for, *inter alia*, breach of contract, declaratory judgment, equitable fraud and fiduciary breaches (against two company officers) arising from or relating to Warrants and/or shares purportedly held by the plaintiffs. In various forms, they allege that the Company or its predecessor entities breached the Warrant Agreement, dated October 22, 2015, and/or related Amendment Agreement, dated February 26, 2020. Among other things, the plaintiffs allege, by or on behalf of Warrant holders, that the Company or its predecessor(s) breached these agreements by failing to make proper “Mechanical Adjustments” to the Warrants upon the occurrence of certain business transactions and events, including the Recapitalization Transaction. During the quarter ended March 31, 2026, the Company filed motions to dismiss in these actions. The motions to dismiss are currently in the briefing phase and remain pending as of the date of this Quarterly Report on Form 10-Q.

The Company expenses legal fees and other costs associated with legal proceedings as incurred. The Company assessed, in conjunction with its legal counsel, the need to record a liability related to the Complaint and determined that a loss was not probable nor reasonably estimable. Litigation accruals are recorded when, and if, it is determined that a loss related matter is both probable and reasonably estimable. Material loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosure. No losses have been recorded during the three months ended March 31, 2026 and 2025, with respect to litigation or loss contingencies.

Insurance

The Company has deductible-based insurance policies for certain losses related to general liability, workers’ compensation, and automobile coverage. The Company records accruals for contingencies related to its insurance policies when it is probable that a liability has been incurred and the amount can be reasonably estimated. These accruals are adjusted periodically as assessments change, or additional information becomes available. Insurance losses for claims filed and claims incurred but not reported are accrued based upon estimates of the aggregate liability for uninsured claims using historical loss development factors and actuarial assumptions followed in the insurance industry.

Financial commitments and contingencies not recorded in the Financial Statements

As of March 31, 2026, the Company’s off-balance sheet arrangements consisted of a net smelter royalty arrangement. As of December 31, 2025, there was also a net profit royalty arrangement.

Sprott Royalty

Pursuant to the Royalty Agreement with Sprott Private Resource Lending II (CO) Inc. in which the Company received cash consideration in the amount of \$30.0 million, the Company granted a perpetual royalty equal to 1.5% of the net smelter returns from the Hycroft Mine, payable monthly (“Sprott Royalty Agreement”). The royalty is accounted for as a deferred gain liability. Net smelter returns for any given month are calculated as Monthly Production multiplied by the Monthly Average Gold Price and the Monthly Average Silver Price, minus Allowable Deductions, as such terms are defined in the Sprott Royalty Agreement. The

HYCROFT MINING HOLDING CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

Company is required to remit royalty payments to the payee free and clear and without any present or future deduction, withholding, charge or levy on account of taxes, except Excluded Taxes as such term is defined in the Sprott Royalty Agreement.

At March 31, 2026 and December 31, 2025, the estimated net present value of the Sprott Royalty Agreement was \$146.7 million. The net present value of the Sprott Royalty Agreement was modeled using the following level 3 inputs: (i) market consensus inputs for future gold and silver prices; (ii) a precious metals industry consensus discount rate of 5.0%; and (iii) estimates of the Hycroft Mine's life-of-mine gold and silver production volumes and timing.

Crofoot Royalty

Until January 2026, a portion of the Hycroft Mine was subject to an agreement that required payment of a 4% net profit royalty on certain patented and unpatented mining claims. The royalty was subject to a maximum of \$7.6 million, with \$3.3 million satisfied and \$4.3 million outstanding as of 2024. In November 2025, the Company reached an agreement to terminate the Crofoot Royalty agreement for \$2.5 million, which was accrued as of December 31, 2025 and subsequently paid in January 2026. As of January 2026, the net profit royalty is no longer in effect.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion, which has been prepared based on information available to us as of April 27, 2026, provides information we believe is relevant to an assessment and understanding of our consolidated operating results and financial condition. The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements for the three months ended March 31, 2026 (the “Financial Statements”) and the notes thereto (the “Notes”) included in this Quarterly Report on Form 10-Q for the three months ended March 31, 2026, as well as our other reports filed with the Securities and Exchange Commission (“SEC”) from time to time, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2025. Terms not defined herein have the same meaning defined in the Financial Statements and the Notes.

Introduction to the Company

We are a U.S.-based gold and silver exploration-stage issuer that owns the Hycroft Mine in Nevada. Our focus is on exploring the mine’s approximately 64,000 acres of claims and developing the project in a safe, environmentally responsible, and cost-effective way. We completed processing the gold and silver ore previously placed on leach pads by the end of December 2022. We do not anticipate significant revenues from gold and silver sales until we complete the necessary technical work and resume mining and processing operations.

Health and Safety

We believe safety is a core value and support that belief through our philosophy of safe work performance. Our mandatory mine safety and health programs include employee engagement and ownership of safety performance, accountability, employee and contractor training, risk management, workplace inspections, emergency response, accident investigation, anti-harassment, and program auditing. This integrated approach is essential to ensure that our employees, contractors, and visitors operate safely.

We reported no lost-time incidents during the three months ended March 31, 2026, and continue to operate in excess of 1.4 million work hours without a lost-time incident. The Hycroft Mine’s total recordable injury frequency rate (“TRIFR”) for the trailing 12 months, which includes other reportable incidents, is one of the metrics we use to assess safety performance, and it is well below industry averages. During the three months ended March 31, 2026, we continued our critical focus on safety, including allocating additional personnel, resources, workforce time, and communications to mine safety. These actions contributed to maintaining a TRIFR of 0.00 at both March 31, 2026, and December 31, 2025. We will continue to evolve our safety efforts as needed to keep our workforce, contractors, and visitors safe.

Executive Summary

During the first quarter of 2026, the Company continued the 2025–2026 Exploration Drill Program on the high-grade silver dominant zones in Brimstone and Vortex, completing more than 9,000 meters of drilling under the program to date, and issued an updated Mineral Resource Technical Report (the “2026 Hycroft TRS”), that was the culmination of the extensive metallurgical and variability test work completed in 2025. The 2026 Hycroft TRS, which was filed February 18, 2026, reflects an updated initial assessment supporting the disclosure of mineral resources at the Hycroft Mine - an approximate 55% increase in measured and indicated mineral resources for both gold and silver mineral resources of 16.4 million ounces and 562.6 million ounces, respectively. It outlines plans to process sulfide and some transition mineralization using a milling and pressure oxidation (“POX”) process, while oxide mineralization and other transitional mineralization will be processed through heap leaching. The Company continued to strengthen its liquidity position with a strong cash position and a debt-free balance sheet.

Recent Developments

Exploration drilling

During the three months ended March 31, 2026, the Company continued drilling under the 2025–2026 Exploration Drill Program, which is focused on expanding the new high-grade silver mineral systems. Approximately 9,255 meters of drilling

have been completed on 26 exploration holes in the high-grade silver systems since initiating the Program on August 3, 2025. Drilling in the Brimstone zone is supported by the Induced Polarization (“IP”) geophysics program, which identified a large chargeability anomaly at 400 to 500 meters depth. The first three holes drilled in the IP anomaly were completed in the fourth quarter of 2025, and the results were returned in the first quarter of 2026, extending the mineralized system approximately 150 meters down dip from the high-grade Brimstone deposit. Drilling in 2026 has continued focusing on this target, with assay results expected in the second quarter of 2026. Additionally, the 2025 drilling in Vortex extended high-grade mineralization further west at structural intersections of the Central, Albert, and Wild Rose faults, opening opportunity north and south as well as down dip. The results from the Vortex program show higher than expected grades for both silver and gold, and with better continuity than previously observed in the high-grade Vortex system. The high-grade drill program will continue to focus on this productive structural zone. Additionally, the Company began investigating potential leach opportunities in Bay at the north end of the property in late 2025. The results from this part of the program are also currently pending, with results anticipated to be returned in the second half of 2026. The exploration team also continues to refine the structural framework as supported by drilling and mapping programs into an updated geologic model.

Metallurgical and variability test work

During the three months ended March 31, 2026, the Company issued an updated Mineral Resource Technical Report. It also advanced with metallurgical work for designing a sulfide milling operation. The Company has been testing composite samples that represent the various material characteristics in the sulfide ore. Crushing, grinding, flotation, pressure oxidation, and leaching work have identified improvements in gold and silver recoveries. The Company’s test work for identifying the optimal inputs and operating parameters is continuing in 2026. Once the Company completes the metallurgical roasting testing, it will conduct trade-off studies using the test results to assess whether roasting technology could offer superior project economics compared to pressure oxidation technology for the Hycroft Mine.

2026 Outlook

Our plan is to continue operating safely and in an environmentally responsible manner while advancing exploration and development activities. Key 2026 priorities include executing the 2025–2026 Drill Program by adding two core drill rigs (four core rigs total) and accelerate exploration drilling to expand the two high-grade silver systems. Additional 2026 activities include assessing the potential for a high-grade underground mining scenario, completing a technical study with economics based on milling and pressure oxidation of sulfide mineralization, advancing the metallurgical test work for roasting sulfide concentrates, assessing the potential restart of mining leachable oxide and transition material, and reviewing district exploration targets to unlock broader mineral resource potential. We plan to continue managing our cash and capital market activities to maintain adequate funding for these priorities and activities.

Results of Operations

Operating expenses (in thousands)

| | Three months ended March 31, | |
|---|------------------------------|-----------------|
| | 2026 | 2025 |
| General and administrative costs | \$ 34,165 | \$ 2,933 |
| Exploration and development costs | 9,652 | 2,999 |
| Mine site costs | 5,443 | 2,480 |
| Depreciation and amortization | 385 | 534 |
| Asset retirement obligation accretion expense | 306 | 333 |
| Other (income) expense, net | 114 | (57) |
| Total | <u>\$ 50,065</u> | <u>\$ 9,222</u> |

General and administrative costs

During the three months ended March 31, 2026, *General and administrative costs* totaled \$34.2 million, as compared to \$2.9 million, for the same period of 2025, primarily due to (i) discretionary restricted stock unit make-whole awards with certain related cash payments, intended solely to compensate certain plan participants for the reductions to their cumulative target long-term incentive opportunities for 2023–2025 (collectively “Make-whole Awards”) of \$24.1 million, of which \$15.5 million was non-cash, and (ii) a one-time \$4.5 million extraordinary cash bonus awarded to the Company's named executive officers and certain other employees to recognize the leadership team's execution of transformational financings completed during 2025.

Exploration and development costs

During the three months ended March 31, 2026, *Exploration and development costs* totaled \$9.7 million, as compared to \$3.0 million, for the same period of 2025, primarily due to (i) restricted stock unit Make-whole Awards of \$2.3 million, of which \$1.5 million was non-cash, and (ii) the Company expanded drilling under the 2025–2026 Exploration Drill Program, which is focused on expanding the new high-grade silver mineral systems.

Mine site costs

During the three months ended March 31, 2026, *Mine site costs* totaled \$5.4 million, as compared to \$2.5 million, for the same period of 2025, primarily due to (i) restricted stock unit Make-whole Awards of \$2.5 million, of which \$1.6 million was non-cash, and (ii) the ramp up of activity to support the exploration drilling program.

Depreciation and amortization

During the three months ended March 31, 2026, *Depreciation and amortization* expense totaled \$0.4 million, as compared to \$0.5 million for the same period of 2025, primarily due to certain assets becoming fully depreciated and modest capital additions in recent periods.

Asset retirement obligation accretion expense

During the three months ended March 31, 2026, *Asset retirement obligation accretion expense* totaled \$0.3 million, as compared to \$0.3 million for the same period of 2025. For the three months ended March 31, 2026 and 2025, the Company recognized no asset retirement obligation adjustments resulting from a change in estimate. See *Note 8 – Asset retirement obligation* to the Notes to the Financial Statements for additional information.

Non-operating income (expense), net (in thousands)

| | Three Months Ended | |
|-----------------------------|--------------------|------------|
| | March 31 | |
| | 2026 | 2025 |
| Interest income | \$ 1,896 | \$ 713 |
| Other income (expense), net | (118) | 137 |
| Interest expense | — | (3,387) |
| Total | \$ 1,778 | \$ (2,537) |

Interest income

During the three months ended March 31, 2026, *Interest income* totaled \$1.9 million, as compared to \$0.7 million, for the same period of 2025, primarily due to an increase in investment interest of \$1.3 million, resulting from an increase in invested cash.

Other income (expense), net

During the three months ended March 31, 2026, *Other loss* totaled \$0.1 million, due to an unrealized loss on equity investment securities. For the same period of 2025, *Other gain* totaled \$0.1 million, primarily due to an unrealized gain on equity investment securities.

Interest expense

During the three months ended March 31, 2026, *Interest expense* totaled \$ nil, as compared to \$3.4 million for the same period of 2025, due to the Company extinguishing all debt in the fourth quarter of 2025. See *Note 11 – Debt, net* to the Notes to the Financial Statements for additional information.

Liquidity and Capital Resources

General

The Company's unrestricted cash position at March 31, 2026, was \$189.0 million, as compared with \$181.7 million at December 31, 2025. For the three months ended March 31, 2026, the Company received cash from the exercise of warrants, and as discussed in *Note 9 – Stockholders' equity* in the Notes to the Financial Statements, including net proceeds of \$40.7 million from 6,779,910 warrants issued as part of the 2025 Private Placement that were exercised at the warrant exercise price of \$6.00 per warrant and net proceeds of \$2.8 million from 661,483 warrants issued as part of the 2025 Public Offering that were exercised at the warrant exercise price of \$4.20 per warrant.

As the Company ceased mining activities in 2021 and completed recovering gold and silver ounces previously placed on the leach pad in 2022, the Company does not expect to generate net positive cash from operations for the foreseeable future. Accordingly, the Company will be dependent on its unrestricted cash and other sources of cash to repay debt and fund the business. Historically, the Company has been dependent on various forms of debt and equity financing to fund its business. While the Company has been successful in the past in raising funds through equity and debt financings and restructuring its debt, no assurance can be given that additional financing will be available to it in amounts sufficient to meet the Company's needs or on terms acceptable to the Company. If funds are unavailable, the Company may be required to materially change its business plan.

The Company's future liquidity and capital resources management strategy entails a disciplined approach to monitor the timing and extent of any drilling, metallurgical and mineralogical studies while attempting to remain in a position that allows the Company to respond to changes in the business environment, such as a decrease in metal prices or lower than forecasted future cash flows, and changes in other factors beyond the Company's control. The Company has undertaken efforts aimed at managing its liquidity and preserving its capital resources by, among other things: (i) monitoring metal prices and the impacts (near-term and future) they have on the business; (ii) ceasing open pit mining operations to reduce net cash outflows; (iii) reducing the size of the workforce to reflect the cessation of mining operations; (iv) controlling working capital and managing discretionary spending; (v) reviewing contractor usage and rental agreements for more economic options, including termination of certain agreements in accordance with their terms; (vi) decreasing *Restricted cash* balances that collateralize bonds, as available; (vii) planning the timing and amounts of capital expenditures and costs for drilling, metallurgical and technical studies costs at the Hycroft Mine; and (viii) deferring such items that are not expected to benefit our near term operating plans. The Company has undertaken and continues to undertake additional efforts, including: (i) monetizing non-core equipment and excess supplies inventories; (ii) selling uninstalled mills that are not expected to be needed for a future milling operation; and (iii) extinguishing debt.

In addition, the Company will continue to evaluate alternatives to raise additional capital when necessary to fund the future development of the Hycroft Mine and will continue to explore other strategic initiatives to enhance stockholder value. The Company may not be successful with its efforts to raise additional capital.

Cash and liquidity

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The Company has placed substantially all its cash in operating and investment accounts with well-capitalized financial institutions, thereby ensuring balances remain readily available. The Company uses AAAM rated U.S. Government Money Market Funds for its cash investments.

The following table summarizes projected sources of future liquidity, as recorded within the Financial Statements (in thousands):

| | March 31, 2026 | December 31, 2025 |
|--|-------------------|-------------------|
| Cash and cash equivalents | \$ 189,014 | \$ 181,738 |
| Assets held-for-sale | 2,893 | 2,893 |
| Equity investment securities | 660 | 776 |
| Interest receivable | 632 | 609 |
| Equity warrants with mandatory conversion ⁽¹⁾ | — | 40,679 |
| Total projected sources of future liquidity | <u>\$ 193,199</u> | <u>\$ 226,695</u> |

⁽¹⁾ After satisfying the conditions for a Required Exercise under the 2025 Private Placement Warrant Agreement, Hycroft issued the Notice of Required Exercise of Common Stock Purchase Warrant to the remaining Private Placement warrant holders on December 14, 2025. The Notice required the exercise of 6,891,719 warrants at the exercise price of \$6.00 per warrant for net proceeds of \$41.4 million. After the Notice of Required Exercise and through December 31, 2025, 111,809 Private Placement Warrants were exercised for net proceeds of \$0.7 million. The remaining 6,779,910 shares of the Private Placement Warrants to be exercised and the associated funding occurred in January 2026.

Three months ended March 31, 2026 compared to three months ended March 31, 2025

The following table summarizes sources and uses of cash for the following periods (in thousands):

| | Three Months Ended March 31, | |
|--|------------------------------|------------------|
| | 2026 | 2025 |
| Net loss | \$ (48,287) | \$ (11,759) |
| Net non-cash adjustments | 20,074 | 4,214 |
| Net change in operating assets and liabilities | (3,101) | (2,150) |
| Net cash used in operating activities | (31,314) | (9,695) |
| Net cash used in investing activities | (508) | (114) |
| Net cash provided by financing activities | 39,261 | 182 |
| Net increase (decrease) in cash, cash equivalents, and restricted cash | 7,439 | (9,627) |
| Cash, cash equivalents, and restricted cash, beginning of period | 204,231 | 77,057 |
| Cash, cash equivalents, and restricted cash, end of period | <u>\$ 211,670</u> | <u>\$ 67,430</u> |

Reconciliation of cash, cash equivalents, and restricted cash:

| | | |
|--|-------------------|------------------|
| Cash and cash equivalents | \$ 189,014 | \$ 39,688 |
| Restricted cash | 22,656 | 27,742 |
| Cash, cash equivalents, and restricted cash, end of period | <u>\$ 211,670</u> | <u>\$ 67,430</u> |

Cash used in operating activities

During the three months ended March 31, 2026, the Company used \$31.3 million of cash in operating activities primarily attributable to a net loss of \$48.3 million, the cash impact of which was \$28.2 million. Working capital used \$3.1 million of cash, including cash used for *Accounts payable, accrued expenses, and other liabilities* of \$3.5 million, partially offset by cash provided by *Prepays and Deposits* of \$0.5 million. The largest non-cash item included in *Net loss* for the three months ended March 31, 2026 was *Stock-based compensation* of \$19.1 million.

During the three months ended March 31, 2025, the Company used \$9.7 million of cash in operating activities primarily attributable to a net loss of \$11.8 million, the cash impact of which was \$7.5 million. There was a \$2.2 million deficit to working capital, including cash used for *Accounts payable, accrued expenses, and other liabilities* of \$3.1 million. The largest non-cash item included in *Net loss* for the three months ended March 31, 2025 was *Non-cash interest expense, including discount and issuance costs* of \$3.0 million.

Cash (used in) provided by investing activities

For the three months ended March 31, 2026, investing activities used cash of \$0.5 million, comprised of *Additions to property, plant, and equipment* of \$0.6 million, partially offset by *Proceeds from sale of assets* of \$0.1 million.

During the three months ended March 31, 2025, investing activities used cash of \$0.1 million, comprised of *Additions to property, plant, and equipment* of \$0.2 million, partially offset by *Proceeds from sale of assets* of \$0.1 million.

Cash provided by financing activities

For the three months ended March 31, 2026, financing activities provided net cash of \$39.3 million that was primarily related to *Proceeds from warrant exercises* of \$43.5 million, partially offset by *Taxes paid related to net share settlement of equity awards* of \$4.2 million.

For the three months ended March 31, 2025, financing activities provided net cash of \$0.2 million that was primarily related to *Proceeds from issuance of common stock* of \$0.3 million, partially offset by *Principal payments and Public offering issuance costs* of \$0.1 million.

Future capital and cash requirements

The following table provides the Company’s gross contractual cash obligations as of March 31, 2026, which are grouped in the same manner as they are classified in the Unaudited Condensed Consolidated Statement of Cash Flows in order to provide a better understanding of the nature of the obligations and to provide a basis for comparison to historical information. The Company believes that the following provides the most meaningful presentation of near-term obligations expected to be satisfied using current and available sources of liquidity (in thousands):

| | Payments Due by Period | | | | |
|---|------------------------|---------------------|----------------|----------------|----------------------|
| | Total | Less than 1 Year | 1 - 3 Years | 3 - 5 Years | More than 5 Years |
| Operating activities: | | | | | |
| Sprott Royalty Agreement ⁽¹⁾ | \$ 241,199 | \$ — | \$ — | \$ — | \$ 241,199 |
| Remediation and reclamation expenditures ⁽²⁾ | 117,525 | 22 | 6,608 | — | 110,895 |
| Total | \$ 358,724 | \$ 22 | \$ 6,608 | \$ — | \$ 352,094 |

⁽¹⁾ The Company is required to pay a perpetual royalty equal to 1.5% of the net smelter returns from the Hycroft Mine (under the Sprott Royalty Agreement), payable monthly, which also includes an additional amount for withholding taxes payable by the royalty holder. Amounts presented above incorporate mineral resource estimates as reported in the 2026 Hycroft TRS.

⁽²⁾ Mining operations are subject to extensive environmental regulations in the jurisdictions in which they are conducted, and we are required, upon cessation of operations, to reclaim and remediate the lands that our operations have disturbed. The estimated undiscounted inflated

cash outflows of these remediation and reclamation obligations are reflected here. In the above presentation, no offset has been applied for the \$58.9 million of our reclamation bonds or for the \$22.6 million of cash collateral for those surety bonds included in *Restricted Cash*.

Debt covenants

Prior to the repayment of debt on October 15, 2025, the Company's debt agreements contained representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for the agreements of these types. The Company currently has no debt-related covenants.

Off-balance sheet arrangements

As of March 31, 2026, the Company's off-balance sheet arrangements consisted of a net smelter royalty arrangement. See *Note 17 – Commitments and contingencies* in the Notes to the Financial Statements for additional information.

Critical Accounting Estimates

This Management's Discussion and Analysis is based on the Financial Statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these statements requires the Company to make assumptions, estimates, and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. For information on the most critical accounting estimates used to prepare the Financial Statements, see the *Critical Accounting Estimates* section included in *Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995, as amended (the "PSLRA") or in releases made by the SEC, all as may be amended from time to time. 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.

The words "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 identify forward-looking statements. These cautionary statements are 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. These statements involve known and unknown risks, uncertainties, assumptions, and other factors that 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. Forward-looking statements are based on current expectations.

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 we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, 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 that we make in this Quarterly Report on Form 10-Q 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. Comparisons of results for current and any prior periods are not intended to

express any future trends or indications of future performance unless expressed as such and should only be viewed as historical data.

See *Risk Factors* set forth in our Annual Report on Form 10-K for the year ended December 31, 2025, as the same may be updated from time to time, as well as other SEC filings, for more information about these and other risks.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, quantitative and qualitative disclosures about market risk are not required, and such are omitted from this filing.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published Financial Statements. Internal control over financial reporting is promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effectuated by our Board of Directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with GAAP. Internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even effective internal control over financial reporting can only provide reasonable assurance with respect to the financial statement preparation and presentation.

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of March 31, 2026, as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of March 31, 2026, to provide such reasonable assurance that information required to be disclosed by us, including our consolidated subsidiaries, in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure and is recorded, processed, summarized, and reported within the time periods specified in SEC's rules and forms.

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must consider the benefits of controls relative to their costs. Inherent limitations within a control system include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. While the design of any system of controls is to provide reasonable assurance of the effectiveness of disclosure controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be prevented or detected.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company has been named as a defendant in three pending actions in the Delaware Chancery Court, as previously disclosed in Part I, Item 3 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025. During the quarter ended March 31, 2026, the Company filed motions to dismiss in these actions. The parties have entered into a stipulated briefing schedule governing the motions to dismiss. The motions remain in the briefing phase and are pending as of the date of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, risk factors are not required to be included in a Quarterly Report and, therefore, are omitted from this filing.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

All unregistered sales during the period were previously reported on Current Reports on Form 8-K.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The Company believes “the miner is the most important asset to come out of a mine,” and it supports this belief through its philosophy of continuous improvement. The Company's mandated mine safety and health programs include employee and contractor training, risk management, workplace inspection, emergency response, accident investigation, and program auditing. These programs are a focus for the Company's leadership and top management and are essential at all levels to ensure the safety of employees, contractors, and visitors. The Company's goal for these programs is to have zero workplace injuries or occupational illnesses, and it will focus on continuous improvement of its programs and practices to achieve this goal. We are implementing programs and practices to align its safety culture with that goal.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

- (a) None.
- (b) There have been no material changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors since the Company last provided disclosure in response to the requirements of Item 407(c)(3) of Regulation S-K.
- (c) During the quarter ended March 31, 2026, no director or officer of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

| Exhibit Number | Description |
|---------------------------|--|
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended* |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended* |
| 32.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002** |
| 32.2 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002** |
| 95.1 | Mine Safety Disclosures* |
| 101.INS | Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)* |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document* |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document* |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document* |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document* |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document* |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)* |

*Filed herewith.

**Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HYCROFT MINING HOLDING CORPORATION
(Registrant)

Date: April 27, 2026

By: /s/ Diane R. Garrett
Diane R. Garrett
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 27, 2026

By: /s/ Stanton Rideout
Stanton Rideout
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Accounting Officer)