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 June 30, 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	**82-2657796**
(State or other jurisdiction of incorporation or organization)	(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 ☒ No ☐

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	☐	Accelerated filer
☒	Non-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 July 27, 2026, there were 93,181,681 shares of the Company's common stock issued and outstanding.

HYCROFT MINING HOLDING CORPORATION

Quarterly Report on Form 10-Q

TABLE OF CONTENTS

ITEM I. FINANCIAL STATEMENTS

INDEX TO FINANCIAL STATEMENTS

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

	June 30, 2026	December 31, 2025
	(unaudited)	
Assets:		
Cash and cash equivalents	$ 220,549	$ 181,738
Prepaids and deposits	3,112	2,953
Supplies inventories, net	1,600	1,416
Receivables	300	609
Equity investment securities	—	776
Current assets	225,561	187,492
Property, plant, and equipment and assets held-for-sale, net	53,032	53,005
Restricted cash	14,483	22,493
Prepaids, non-current	22	37
Total assets	$ 293,098	$ 263,027
Liabilities:		
Accounts payable, accrued expenses, and other liabilities	$ 5,003	$ 7,712
Contract liabilities	750	—
Asset retirement obligation	—	22
Current liabilities	5,753	7,734
Deferred gain on sale of royalty	29,839	29,839
Asset retirement obligation, non-current	6,649	11,751
Other liabilities	—	8
Total liabilities	42,241	49,332
Commitments and contingencies - Note 17		
Stockholders' equity		
Common stock, $0.0001 par value; 1,400,000,000 shares authorized; 93,130,394 issued and outstanding at June 30, 2026, and 83,025,384 issued and outstanding at December 31, 2025, respectively	9	8
Additional paid-in capital	1,146,615	1,040,417
Accumulated deficit	(895,767)	(826,730)
Total stockholders' equity	250,857	213,695
Total liabilities and stockholders' equity	$ 293,098	$ 263,027

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating expenses:				
General and administrative costs	$ 15,196	$ 3,478	$ 49,361	$ 6,411
Exploration and development costs	8,554	2,344	18,206	5,343
Mine site costs	3,879	2,673	9,322	5,153
Depreciation and amortization	303	498	688	1,032
Asset retirement obligation adjustments and accretion	(5,430)	333	(5,124)	666
Other (income) expense, net	—	(11)	114	(68)
Loss from operations	(22,502)	(9,315)	(72,567)	(18,537)
Non-operating income (expense):				
Interest income	1,788	687	3,684	1,400
Other income (loss), net	(36)	370	(154)	507
Interest expense	—	(3,479)	—	(6,866)
Net loss	$ (20,750)	$ (11,737)	$ (69,037)	$ (23,496)
Net loss per share:				
Basic and diluted	$ (0.23)	$ (0.43)	$ (0.76)	$ (0.89)
Weighted average shares outstanding:				
Basic and diluted	91,504,140	27,584,548	90,626,973	26,273,721

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)

	Six Months Ended June 30,	
	2026	2025
Cash flows used in operating activities:		
Net loss	$ (69,037)	$ (23,496)
Adjustments to reconcile net loss for the period to net cash used in operating activities:		
Stock-based compensation	32,166	1,164
Depreciation and amortization	688	1,032
Asset retirement obligation adjustments and accretion	(5,124)	666
(Gain) loss on sale of assets, net	114	(68)
Other non-cash items	181	(484)
Non-cash interest expense	—	6,076
Changes in operating assets and liabilities:		
Prepaids and deposits	(144)	(527)
Receivables	309	97
Contract liabilities	750	—
Supplies inventories, net	(199)	30
Accounts payable, accrued expenses, and other liabilities	(3,767)	(3,208)
Net cash used in operating activities	(44,063)	(18,718)
Cash flows from investing activities:		
Additions to property, plant, and equipment	(847)	(397)
Proceeds from sale of assets	68	68
Proceeds from sale of equity investment securities	625	—
Net cash used in investing activities	(154)	(329)
Cash flows from financing activities:		
Proceeds from issuance of common stock, net of issuance costs	79,215	40,784
Taxes paid related to net share settlement of equity awards	(4,197)	—
Principal payments	—	(25)
Net cash provided by financing activities	75,018	40,759
Net increase in cash, cash equivalents, and restricted cash	30,801	21,712
Cash, cash equivalents, and restricted cash, beginning of period	204,231	77,057
Cash, cash equivalents, and restricted cash, end of period	$ 235,032	$ 98,769
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 220,549	$ 68,768
Restricted cash	14,483	30,001
Total cash, cash equivalents, and restricted cash	$ 235,032	$ 98,769

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	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Equity
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	91,360,601	$ 9	$ 1,098,807	$ (875,017)	$ 223,799
Issuance of common stock	1,476,538	—	35,753	—	35,753
Exercise of warrants	1,000	—	4	—	4
Stock-based compensation costs	—	—	13,036	—	13,036
Taxes withheld related to net share settlement of equity awards	—	—	(985)	—	(985)
Vesting of restricted stock units	292,255	—	—	—	—
Net loss	—	—	—	(20,750)	(20,750)
Balance at June 30, 2026	93,130,394	$ 9	$ 1,146,615	$ (895,767)	$ 250,857

	Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Deficit
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	24,983,358	$ 2	$ 753,317	$ (797,825)	$ (44,506)
Issuance of common stock	12,500,000	1	40,348	—	40,349
Stock-based compensation costs	—	—	635	—	635
Vesting of restricted stock units	355,121	—	—	—	—
Net loss	—	—	—	(11,737)	(11,737)
Balance at June 30, 2025	37,838,479	$ 3	$ 794,300	$ (809,562)	$ (15,259)

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.

Our focus is to transition the project to the next phase of operations by processing sulfide mineralization. With the recent high-grade silver discoveries at Brimstone and Vortex, the Company is also engaged in a robust drill program designed to expand the two high-grade silver systems and evaluating underground studies for a potential decline and ultimate mining methods for Brimstone and Vortex. The Company is also completing trade-off studies between pressure oxidation ("POX") and roasting process alternatives.

In June 2026, the Company, along with its third-party consultants, filed the Hycroft Mine Project S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Nevada, USA with an effective date of May 14, 2026 the ("May 2026 Hycroft TRS"), which provides an updated initial assessment with an economic analysis based on a conventional open pit mining operation utilizing a processing approach that includes heap leaching for oxide material and milling with pressure oxidation for sulfide mineralization, with transitional material directed based on economics to either process stream.

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 and the May 2026 Hycroft TRS 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.

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. As of June 30, 2026, the Company completed its evaluation and determined that there were no triggering events.

3. Prepaids and deposits

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

	June 30, 2026	December 31, 2025
Prepaids and deposits, current:		
Prepaids:		
Surety bond fees	$ 1,174	$ 560
Insurance	1,020	1,215
License fees	393	405
Mining claims fees and permit fees	217	569
Services	126	22
Deposits	182	182
Total	$ 3,112	$ 2,953
Prepaids, non-current:		
Insurance	22	37
Total	$ 22	$ 37

4. Equity investment securities

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

	June 30, 2026	December 31, 2025
Equity investment securities	$ —	$ 776

For the three and six months ended June 30, 2026, the Company sold 256,631 shares of its equity investment securities for net proceeds of $0.6 million. There were no sales of equity investment securities during the three and six months ended June 30, 2025. As of June 30, 2026, the Company held no equity investment securities.

For the three and six months ended June 30, 2026, the Company recognized a loss of nil and $0.2 million, respectively, on its equity investment securities, compared to a gain of $0.4 million and $0.5 million, respectively, for the same periods in 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	June 30, 2026	December 31, 2025
Process equipment	5 - 15 years	$ 18,065	$ 18,029
Production leach pads	Units-of-production	11,190	11,190
Buildings and leasehold improvements	10 years	9,189	9,536
Test leach pads	18 months	6,241	6,241
Mine equipment	5 - 7 years	5,191	5,143
Vehicles	3 - 5 years	1,854	1,854
Furniture and office equipment	7 years	1,219	1,141
Mineral properties	Indefinite life	50	50
Construction in progress and other		35,906	35,257
Sub-total		88,905	88,441
Less, accumulated depreciation and amortization		(38,766)	(38,329)
Total property, plant, and equipment, net		$ 50,139	$ 50,112
Assets held-for-sale		2,893	2,893
Total		$ 53,032	$ 53,005

As of June 30, 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. On May 14, 2026, the Company entered into Asset Option and Purchase Agreements for the sale of the semi-autogenous mill. Title had not transferred as of June 30, 2026. See *Note 8 – Contract liabilities* for additional information.

6. Restricted cash

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

	June 30, 2026	December 31, 2025
Surety bond cash collateral	$ 14,429	$ 22,439
Other cash collateral	54	54
Total	$ 14,483	$ 22,493

As of June 30, 2026 and December 31, 2025, the Company had $14.4 million and $22.4 million, respectively, in cash collateral for surface management surety bonds, totaling $58.9 million, respectively. Of the total for surface management surety bonds, $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 and six months ended June 30, 2026, the Company earned $0.1 million and $0.3 million, respectively, of *Interest income* on a portion of its cash collateral. During the three and six months ended June 30, 2025, the Company earned $0.3 million and $0.5 million, respectively, of *Interest income* on a portion of its cash collateral. 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):

	June 30, 2026	December 31, 2025
Accounts payable and accrued expenses	$ 2,168	$ 4,415
Other liabilities, current:		
Accrued compensation [(1)]	2,812	3,227
Operating lease liability	23	31
Accrued directors fees	—	39
Total	$ 5,003	$ 7,712
Other liabilities, non-current:		
Operating lease liability	—	8
Total	$ —	$ 8

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

8. Contract liabilities

As of June 30, 2026, the Company had received non-refundable deposits of $0.8 million in connection with Asset Option and Purchase Agreements executed on May 14, 2026, for one semi-autogenous mill. Deposits are to be deferred with recognition of the sale to occur when title transfers upon delivery of the equipment. See *Note 5 – Property, plant, and equipment and assets held-for-sale, net* for additional information.

9. Asset retirement obligation

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

	June 30, 2026	December 31, 2025
Balance, beginning of period	$ 11,773	$ 13,151
Accretion	612	1,297
Change in estimates	(5,736)	(2,675)
Balance, end of period	$ 6,649	$ 11,773
Current	$ —	$ 22
Non-current	6,649	11,751

During the three and six months ended June 30, 2026, the Company recognized an *Asset retirement obligation* ("ARO") downward adjustment of $5.7 million resulting from a change in estimate related to the extension of the life of mine from 34 years to 51 years based on the May 2026 Hycroft TRS. No such adjustments were recognized during the three and six months ended June 30, 2025.

As of June 30, 2026, the ARO was measured using a weighted-average inflation rate of 3.42% to escalate estimated ARO costs to their expected settlement dates and a weighted-average credit-adjusted risk-free rate of 10.78% to discount those costs to present value. The Company estimates undiscounted ARO costs of $333.5 million, including $6.6 million expected to be incurred in the second half of 2027, with substantially all remaining costs expected to be incurred in later periods.

The Company does not have mineral reserves, and all costs related to the initial recognition and subsequent remeasurement of its ARO are recognized in earnings as incurred.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

10. Stockholders' equity

At-the-market-offering

During the three and six months ended June 30, 2026, the Company issued 1,476,538 shares of common stock pursuant to its at-the-market equity offering program (the "New ATM Program") for net proceeds of $35.8 million. During the three and six months ended June 30, 2025, the Company issued nil and 108,072 shares of common stock under the New ATM Program for net proceeds of nil and $0.3 million.

As of June 30, 2026, $55.3 million gross sales price of common stock was available for issuance under the New ATM Program.

Equity Classified Warrants

During the six months ended June 30, 2026, 6,779,910 of the 2025 2-Year Warrants issued in connection with the September 2025 Private Placement were exercised at the warrant exercise price of $6.00 per warrant for net proceeds of $40.7 million. There was no activity during the three months ended June 30, 2026.

During the six months ended June 30, 2026, 662,483 of the 3-Year Warrants issued in connection with the June 2025 Public Offering were exercised at the warrant exercise price of $4.20 per warrant for net proceeds of $2.8 million, including 1,000 warrants exercised during the three months ended June 30, 2026. There was no activity during the three and six months ended June 30, 2025.

During the six months ended June 30, 2026, 10,008,240 Private Placement Offering Warrants were exercised on a cashless basis (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. Using the 10-day average market price of $45.41 per share as of February 11, 2026, as defined in the warrant agreement, the cashless exercise resulted in the issuance of 765,440 shares of common stock. There was no activity during the three months ended June 30, 2026, and no activity during the three and six months ended June 30, 2025.

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

As of June 30, 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	4,161,417
2025 2-Year Warrants	$	6.000	2 years	September 10, 2027	—
Total Warrants Outstanding					40,969,657

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.

11. 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.

All awards granted under the 2025 PIPP Plan and 2020 PIPP Plan were in the form of restricted stock units to employees and directors of the Company. As of June 30, 2026, there were 2,547,535 shares available for issuance under the 2025 PIPP Plan.

The following tables summarize the Company's unvested share awards outstanding as of June 30, 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	1,582,670	49.45
Canceled/forfeited	(14,457)	9.13
Vested	(577,257)	19.88
Unvested at June 30, 2026	1,719,930	$ 40.21

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value Per Unit
Unvested at December 31, 2024	678,071	$ 5.13
Granted	491,949	3.13
Canceled/forfeited	(15,304)	4.93
Vested	(415,464)	5.37
Unvested at June 30, 2025	739,252	$ 3.67

During the three and six months ended June 30, 2026, the Company recorded compensation expense of $13.0 million and $32.2 million related to restricted stock awards. During the three and six months ended June 30, 2025, the Company recorded compensation expense of $0.6 million and $1.2 million related to restricted stock awards.

As of June 30, 2026, there was $47.5 million of unrecognized compensation cost related to unvested restricted stock units, expected to be recognized over a weighted-average period of 1 year.

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	June 30, 2026	December 31, 2025
Equity investment securities [(1)]	1	$ —	$ 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.

The carrying amounts of *Cash and cash equivalents*, *Restricted cash*, *Receivables*, *Accounts payable, accrued expenses, and other liabilities* approximate fair value due to the short-term maturities of these instruments. There is negligible credit risk associated with these instruments.

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 and six months ended June 30, 2026 and 2025. The effective tax rate for the three and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net loss	$ (20,750)	$ (11,737)	$ (69,037)	$ (23,496)
Weighted average shares outstanding				
Basic and diluted	91,504,140	27,584,548	90,626,973	26,273,721
Net loss per common share, basic and diluted	$ (0.23)	$ (0.43)	$ (0.76)	$ (0.89)

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 and six months ended June 30, 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):

	June 30,	
	2026	2025
Shares upon exercise of warrants	7,842	12,827
Restricted stock units - Unvested	1,720	739
Restricted stock units - Vested with deferred conversion	127	96
Total	9,689	13,662

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).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Exploration	$ 6,467	$ 877	$ 14,098	$ 1,863
Technical and projects	513	420	1,215	794
Mine maintenance	384	413	884	780
Processing maintenance	679	555	1,347	1,100
Site-level general and administrative(1)	4,390	2,752	9,984	5,959
Segment expenses	$ 12,433	$ 5,017	$ 27,528	$ 10,496

(1) A portion of *Mine site costs'* general and administrative expenses are allocated to *Exploration and development costs* for financial reporting.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Exploration and development costs	$ 8,554	$ 2,344	$ 18,206	$ 5,343
Mine site costs	3,879	2,673	9,322	5,153
Segment expenses	$ 12,433	$ 5,017	$ 27,528	$ 10,496

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

16. Supplemental cash flow information

The following table provides non-cash investing and financing activities (in thousands):

	Six Months Ended June 30,	
	2026	2025
Non-cash investing activities:		
Property, plant and equipment, accrued but unpaid	$ 66	$ —
Non-cash financing activities:		
Withholding taxes payable related to net share settlement of equity awards	$ 985	$ —

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

	Six Months Ended June 30,	
	2026	2025
Increase in debt from in-kind interest	$ —	$ 5,681
Cash interest paid	—	794

17. Commitments and contingencies

Legal proceedings

The Company has been named as a defendant in three *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 June 30, 2026, the Company filed responsive briefs to its previously filed motions to dismiss in these actions. The motions to dismiss remain 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, and determined that a loss was not probable. 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 and six months ended June 30, 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.

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 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. Future royalty payments are contingent upon future production, commodity prices, and certain refining costs.

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 July 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 and six months ended June 30, 2026 (the "Financial Statements") and the notes thereto (the "Notes") included in this Quarterly Report on Form 10-Q for the three and six months ended June 30, 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 to transition the project to the next phase of operations by milling the sulfide mineralization. With the recent high-grade silver discoveries at Brimstone and Vortex, the Company is also engaged in a robust drill program to further define these areas as we optimize the development plan that delivers the highest economic value. During this development period we do not anticipate significant revenues from gold and silver sales until we complete the necessary technical work and initiate 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 six months ended June 30, 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 six months ended June 30, 2026, we continued our critical focus on safety, including allocating additional personnel, resources, workforce time, and communications to mine safety. These actions contributed to a TRIFR of 1.02 at June 30, 2026. We will continue to evolve our safety efforts to keep our workforce, contractors, and visitors safe.

Executive Summary

During the six months ended June 30, 2026, the Company continued the 2025–2026 Exploration Drill Program focused on expanding the two high-grade silver systems at Brimstone and Vortex, completing approximately 10,000 meters of drilling during the period and approximately 15,800 meters of drilling under the program that began in August 2025.

In June 2026, the Company filed the Hycroft Mine Project S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis, Nevada, USA with an effective date of May 14, 2026 (the "May 2026 Hycroft TRS"), which supersedes the previously disclosed Hycroft Mine Initial Assessment and Technical Report Summary with an effective date of January 21, 2026 (the "February 2026 Hycroft TRS").

The May 2026 Hycroft TRS provides an updated initial assessment with an economic analysis based on a conventional open pit mining operation. Incorporating the mineral resource estimate and metallurgical results disclosed in the February 2026 Hycroft TRS, the May 2026 Hycroft TRS includes updated mine planning, capital and operating cost assumptions, and a preliminary economic analysis indicating potential positive project economics, including a post-tax net present value of approximately $4.3 billion using a 5% discount rate and a post-tax internal rate of return of approximately 16.9%, based on assumed commodity prices of $3,600.00 per ounce for gold and $48.00 per ounce per silver.

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 six months ended June 30, 2026, the Company continued the 2025–2026 Exploration Drill Program completing approximately 10,000 meters of drilling toward the approximately 22,000 meters planned for 2026. The program is focused on expanding the new high-grade silver systems at Vortex and Brimstone. Since initiating the 2025–2026 Exploration Drill Program in August of 2025, the Company has completed approximately 15,800 meters of drilling towards the original 26,000 meter program. Drilling in the Brimstone system is currently focused on three areas: (1) the main high-grade system to further extend the mineralization along strike and to the north, (2) the deep southern extension of Brimstone targeting the previously identified geophysics target indicating a potential feeder system at depth, and (3) the near surface Brimstone mineralization which could potentially be mined as open pit or underground. The geophysics target and very high-grade system are the Company's primary focus in the Brimstone system. Vortex drilling is focused on expanding the high-grade silver system which remains open in all directions and at depth. Results from both Brimstone and Vortex are anticipated in the third quarter of 2026 with additional results expected throughout the ongoing drill program. Reverse circulation ("RC") drilling began late in 2025 and is expected to be completed in the fourth quarter of 2026. The RC drilling is being conducted to complete some infill drilling in addition to obtaining information for evaluating a potential restart of the heap leach operation.

Technical Report Summary and Initial Assessment with Economic Analysis

The Company, together with its third-party consultants, completed the May 2026 Hycroft TRS prepared in accordance with the SEC's Modernization of Property Disclosures for Mining Registrants under subpart 1300 of Regulation S-K. The May 2026 Hycroft TRS was filed on June 2, 2026, and supersedes the February 2026 Hycroft TRS and incorporates the mineral resource estimate and metallurgical test work previously reported therein. The principal enhancement reflected in the May 2026 Hycroft TRS is the addition of a preliminary economic analysis for an open pit mining operation utilizing conventional processing technology. Based on measured and indicated resources and certain financial assumptions, including assumed commodity prices of $3,600.00 per ounce of gold and $48.00 per ounce of silver, the preliminary economic analysis reflects a 51-year life of mine, a post-tax net present value of approximately $4.3 billion using a 5% discount rate, a post-tax internal rate of return of approximately 16.9%, and a post-tax payback period of approximately 4.7 years.

The May 2026 Hycroft TRS provides a comprehensive preliminary economic assessment of the Hycroft Mine based on the mineral resources disclosed in the February 2026 Hycroft TRS and includes an updated evaluation of the potential economic viability of those resources. The project remains in the evaluation stage, and the preliminary economic assessment does not constitute a construction decision. Additional engineering, technical studies, permitting, financing and other activities will be required before any such decision is made.

2026 Outlook

Our plan is to continue operating safely and in an environmentally responsible manner while advancing the Hycroft Mine towards development and exploration activities focused on expanding the two high-grade silver systems. Drilling will be accelerating at both Brimstone and Vortex with the arrival of two additional core drill rigs in the third quarter of 2026, increasing the total to four core drill rigs. The Company is evaluating a potential high-grade mining scenario that includes designing an exploration decline capable of supporting an underground mining operation and would also improve drilling efficiency and reduces cost. We will also continue to actively manage our cash resources to fund these initiatives.

Results of Operations

Operating expenses (in thousands)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
General and administrative costs	$ 15,196	$ 3,478	$ 49,361	$ 6,411
Exploration and development costs	8,554	2,344	18,206	5,343
Mine site costs	3,879	2,673	9,322	5,153
Depreciation and amortization	303	498	688	1,032
Asset retirement obligation adjustments and accretion	(5,430)	333	(5,124)	666
Other (income) expense, net	—	(11)	114	(68)
Total	$ 22,502	$ 9,315	$ 72,567	$ 18,537

General and administrative costs

During the three and six months ended June 30, 2026, *General and administrative costs* totaled $15.2 million and $49.4 million, respectively, as compared to $3.5 million and $6.4 million, respectively, for the same periods 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 $34.1 million, of which $25.5 million was non-cash, (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, and (iii) increased capital markets and investor relations activities.

Exploration and development costs

During the three and six months ended June 30, 2026, *Exploration and development costs* totaled $8.6 million and $18.2 million, respectively, as compared to $2.3 million and $5.3 million, respectively, for the same periods of 2025, primarily due to (i) the expanded drilling under the 2025–2026 Exploration Drill Program, which is focused on expanding the new high-grade silver mineral systems, and (ii) restricted stock unit Make-whole Awards of $3.4 million, of which $2.6 million was non-cash.

Mine site costs

During the three and six months ended June 30, 2026, *Mine site costs* totaled $3.9 million and $9.3 million, respectively, as compared to $2.7 million and $5.2 million, respectively, for the same periods of 2025, primarily due to (i) restricted stock unit Make-whole Awards of $3.6 million, of which $2.7 million was non-cash, and (ii) the ramp up of activity to support the exploration drilling program.

Depreciation and amortization

During the three and six months ended June 30, 2026, *Depreciation and amortization* totaled $0.3 million and $0.7 million, respectively, as compared to $0.5 million and $1.0 million, respectively, for the same periods of 2025, primarily due to certain assets becoming fully depreciated and modest capital additions in recent periods.

Asset retirement obligation adjustments and accretion

During the three and six months ended June 30, 2026, *Asset retirement obligation adjustments and accretion* totaled $5.4 million and $5.1 million, respectively, as compared to expense of $0.3 million and $0.7 million, respectively, for the same periods of 2025. For the three and six months ended June 30, 2026, the Company recognized a downward adjustment of $5.7 million resulting from a change in estimate related to the extension of the life-of-mine based on the May 2026 Hycroft TRS. No adjustments were recognized during the three and six months ended June 30, 2025.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income	$ 1,788	$ 687	$ 3,684	$ 1,400
Other income (expense), net	(36)	370	(154)	507
Interest expense	—	(3,479)	—	(6,866)
Total	$ 1,752	$ (2,422)	$ 3,530	$ (4,959)

Interest income

During the three and six months ended June 30, 2026, *Interest income* totaled $1.8 million and $3.7 million, respectively, as compared to $0.7 million and $1.4 million, respectively for the same periods of 2025. The increase was primarily due from an increase in invested cash.

Other income (expense), net

During the three and six months ended June 30, 2026, *Other loss* totaled nil and $0.2 million, respectively, primarily due to a loss on equity investment securities. For the same periods of 2025, *Other gain* totaled $0.4 million and $0.5 million, respectively, primarily due to a gain on equity investment securities.

Interest expense

During the three and six months ended June 30, 2026, *Interest expense* was nil, respectively, as compared to $3.5 million and $6.9 million, respectively, for the same periods of 2025. The decrease was due to the repayment and extinguishment of all outstanding debt during the fourth quarter of 2025.

Liquidity and Capital Resources

General

The Company's unrestricted cash position at June 30, 2026, was $220.5 million, as compared with $181.7 million at December 31, 2025. For the six months ended June 30, 2026, the Company raised cash primarily from the exercise of warrants and issuance of common stock under its at-the-market equity offering program (the "New ATM Program"), and generating proceeds of $43.4 million and $35.8 million, respectively. See *Note 10 – Stockholders' equity* in the Notes to the Financial Statements for additional information.

As the Company is in an exploration and development stage, it 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 fund the business. The Company believes its current unrestricted cash balances are sufficient to fund its planned development and explorations activities, including advancing the two high-grade silver systems at Brimstone and Vortex, for the foreseeable future. Future development activities, changes in business objectives, acceleration of project advancement, adverse market conditions, or other unforeseen circumstances could require additional capital, and the amount and timing of any such requirements remain uncertain.

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) maintaining a debt-free balance sheet.

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.

Cash and liquidity

The Company has placed substantially all its cash in operating accounts with balances remaining readily available. A significant portion of the Company's cash is invested in AAAm rated U.S. Government Money Market Funds, while other cash balances are held through programs that provide Federal Deposit Insurance Corporation ("FDIC") coverage.

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

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 220,549	$ 181,738
Assets held-for-sale	2,893	2,893
Equity investment securities	—	776
Interest receivable	300	609
Equity warrants with mandatory conversion[(1)]	—	40,679
Total projected sources of future liquidity	$ 223,742	$ 226,695

(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.

Six months ended June 30, 2026 compared to six months ended June 30, 2025

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

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss	$ (69,037)	$ (23,496)
Net non-cash adjustments	28,025	8,386
Net change in operating assets and liabilities	(3,051)	(3,608)
Net cash used in operating activities	(44,063)	(18,718)
Net cash used in investing activities	(154)	(329)
Net cash provided by financing activities	75,018	40,759
Net increase (decrease) in cash, cash equivalents, and restricted cash	30,801	21,712
Cash, cash equivalents, and restricted cash, beginning of period	204,231	77,057
Cash, cash equivalents, and restricted cash, end of period	$ 235,032	$ 98,769
Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 220,549	$ 68,768
Restricted cash	14,483	30,001
Cash, cash equivalents, and restricted cash, end of period	$ 235,032	$ 98,769

Cash used in operating activities

For the six months ended June 30, 2026, the Company used $44.1 million of cash in operating activities primarily attributable to a net loss of $69.0 million, the cash impact of which was $41.0 million. Working capital used $3.1 million of cash, which primarily includes cash used for *Accounts payable, accrued expenses, and other liabilities* of $3.8 million, partially offset by cash provided by *Contract liabilities* of $0.8 million. The largest non-cash item included in *Net loss* for the six months ended June 30, 2026 was *Stock-based compensation* of $32.2 million, partially offset by *Asset retirement obligation adjustments and accretion* of $5.1 million.

For the six months ended June 30, 2025, the Company used $18.7 million of cash in operating activities primarily attributable to a net loss of $23.5 million, the cash impact of which was $15.1 million. Working capital used $3.6 million of cash, including cash used for *Accounts payable, accrued expenses, and other liabilities* of $3.2 million. The largest non-cash item included in *Net loss* for the six months ended June 30, 2025 was *Non-cash interest expense* of $6.1 million.

Cash (used in) provided by investing activities

For the six months ended June 30, 2026, investing activities used cash of $0.2 million, comprised of A*dditions to* p*roperty, plant, and equipment* of $0.8 million, partially offset by *Proceeds from sale of equity investment securities* of $0.6 million.

For the six months ended June 30, 2025, investing activities used cash of $0.3 million, comprised of *Additions to property, plant, and equipment* of $0.4 million, partially offset by *Proceeds from sale of assets* of $0.1 million.

Cash provided by financing activities

For the six months ended June 30, 2026, financing activities provided net cash of $75.0 million that was primarily related to proceeds received from the *Exercise of warrants* of $43.4 million and the *Issuance of common stock* of $35.8 million under the New ATM Program, partially offset by *Taxes paid related to net share settlement of equity awards* of $4.2 million.

For the six months ended June 30, 2025, financing activities provided net cash of $40.8 million that was primarily related to proceeds received from the *Issuance of common stock* from a public offering.

Off-balance sheet arrangements

As of June 30, 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 June 30, 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 June 30, 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 material changes in our internal control over financial reporting during the quarter ended June 30, 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 June 30, 2026, the Company filed responsive briefs to its previously filed motions to dismiss in these actions. The parties have entered into a stipulated briefing schedule governing the motions to dismiss. The motions to dismiss thus remain in the briefing phase and are pending as of the date of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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 June 30, 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 and Executive Chairman 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 and Executive Chairman 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: July 27, 2026

By: /s/ Diane R. Garrett

Diane R. Garrett
Chief Executive Officer and Executive Chairman
(Principal Executive Officer)

Date: July 27, 2026

By: /s/ Stanton Rideout

Stanton Rideout
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Accounting Officer)