



Hycroft Mining Holding Company
PO Box 3030
Winnemucca, NV 89445
Tel: 775.623.5260

**HYCROFT MINING HOLDING COMPANY
("Hycroft" or the "Company")**

CORPORATE GOVERNANCE GUIDELINES

1. Director Qualifications

Independence – the board of directors of the Company (the “**Board**” or “**Directors**”) will be composed, at all times, by a majority of Directors who meet the criteria for independence established by the national securities exchange in which the Company’s securities are registered (the “**Exchange**”).

Assessment - The Nominating and Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. This assessment will include members’ qualification as independent, as well as consideration of diversity, age, skills, experience in the context of the needs of the Board and ability to devote adequate time to Board duties in light of other current and planned commitments. Nominees for directorship will be recommended to the full Board by the Nominating and Governance Committee after selection by the Nominating and Governance Committee in accordance with the policies and principles in its charter, except as otherwise provided in such charter. After the Board has approved such a nomination, the invitation to join the Board should be extended on behalf of the Board by the Chairman of the Nominating and Governance Committee and the Chairman of the Board.

Size - The Board have determined that a size of between five and nine is appropriate. However, the Board would be willing to expand the size to a maximum of ten members under appropriate circumstances, including to accommodate the availability of an outstanding candidate.

Independent Chairman - The Board will appoint a Chairman on an annual basis. The Board believes the roles of Chairman and Chief Executive Officer should be separate as a matter of good corporate governance. Absent extraordinary circumstances, the Chairman shall be an independent director. If the Board deems it necessary to appoint a non-independent Chairman, then such circumstance shall continue only for so long as the Board requires, acting expeditiously, to identify and appoint an independent Chairman. Further, if the Chairman of the Board is not an independent director, then an independent director shall be designated by the independent directors as “Lead Director” who shall be available in any situations where the Chairman of the Board has a potential conflict of interest with respect to a specific matter under consideration, including those relating to strategic, investor, or governance concerns.

Change of Circumstances & Voluntary Resignation - Board Individual Directors who change the position and responsibility they held when they were elected to the Board should volunteer to resign from the Board of Directors. It is not the expectation of the Board that in every instance the Directors who retire or change from the position they held when they came on the Board should necessarily leave the Board of Directors. There should, however, be an opportunity

for the Board through the Nominating and Governance Committee to review the continued appropriateness of Board membership under the circumstances.

Majority Voting - In an uncontested election for the Board (*i.e.*, an election where the only nominees are those recommended by the Board of Directors), any nominee for Director who receives a greater number of votes “withheld” from his or her election than votes “for” such election shall promptly tender his or her resignation to the Board for consideration in accordance with the procedures described in the Majority Voting Policy as set forth in Attachment A to these Corporate Governance Guidelines.

Other Board Positions/Interlocks - Directors may serve on other public company boards unless the Board determines that such simultaneous service would impair the relevant individual’s ability to effectively serve on the Hycroft Board. Directors should advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board or any assignment to the audit committee or compensation committee of the board of any public company of which such Director is a member. The Chief Executive Officer should specifically avoid any potential interlocking

No Term Limits - The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board of Directors, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term limits, the Nominating and Governance Committee will review each Director’s continuation on the Board every three years. This will allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board of Directors.

Diversity – The Nomination and Governance Committee shall maintains a pool of qualified candidates for potential nomination to the Board which shall, at all times, include candidates of diverse backgrounds, based on gender, ethnic background and/or sexual orientation. Where the Board is comprised of less than two (2) “diverse” Directors, priority shall be given to candidates who would be considered “diverse” by relevant regulatory agencies and/or shareholder advisory groups.

2. Director Responsibilities

Act in best interests of the Company - The basic responsibility of the Directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company. In determining what is in the best interests of the Company, a Director of the Company shall consider the interests of the stockholders of the Company and, in his or her discretion, may consider (i) the interests of the Company’s employees, suppliers, creditors and customers, (ii) the economy of the nation, (iii) community and societal interests, and (iv) the long-term as well as short-term interests of the Company and its stockholders, including the possibility that these interests may be best served by the continued independence of the Company .

Reliance - In discharging their responsibilities, Directors should be entitled to rely on the honesty and integrity of the Company’s senior executives and the Company’s outside advisors and

auditors. The Directors shall also be entitled to (i) have the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) the benefits of indemnification to the fullest extent permitted by law and the Company's Certificate of Incorporation, Bylaws and any indemnification agreements and (iii) exculpation as provided by state law and the Company's Certificate of Incorporation.

Commitment - Directors are expected to attend meetings of stockholders, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Boards' understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing or in a generally used, readable digital format to the Directors before the meeting, and Directors should review these materials in advance of the meeting.

Planning - The Chief Executive Officer, in consultation with the Chairman, will establish the agenda for each Board meeting. At the beginning of the year the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

In-camera Sessions - The non-management Directors will meet in executive session (in-camera without presence of management) at least quarterly, and, if any non-management Director is not an Independent Director, at least one of those sessions shall include only Independent Directors. The Chairman, or Lead Director if there is a non-independent Chairman, must preside at these meetings.

Shareholder Engagement - The Board will establish methods by which interested parties may communicate directly and confidentially with the Chairman or with the non-management Directors as a group and cause such methods to be disclosed by the Company. Notwithstanding the foregoing, the Board believes that management provides the public voice of the Company. However, individual Board members may, from time to time, meet or otherwise communicate with various outside constituencies that are involved with the Company. But it is expected that Board members would do this with the knowledge of the management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management.

Confidentiality - Directors shall preserve the confidentiality of confidential material given or presented to the Board.

3. Board Committees

The Board will always have an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. All the members of these committees will, to the extent required by the listing requirements of the Exchange, be Independent Directors under the criteria established by Exchange. Committee members will be appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires of individual Directors. While consideration should be given to rotating committee members

annually as part of the Board's internal assessment process, the Board does not feel that rotation should be mandated as a policy.

Each committee of the Board will have its own charter. The charters will set forth the purposes, goals, and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The schedule for each committee will be furnished to all Directors.

The Board and each committee have the power to hire independent legal, financial, or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

4. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company for purposes of discharging their responsibilities as Directors. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or directly by the Director as appropriate. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers of the Company. If the Chief Executive Officer wishes to have additional Company personnel attendees on a regular basis, this suggestion should be brought to the Board for approval.

5. Director Compensation

The form and amount of Director compensation will be determined by the Compensation Committee in accordance with the policies and principles set forth in its charter, and the Compensation Committee will conduct an annual review of Director compensation. The Compensation Committee will consider that Directors' independence may be jeopardized if Director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a Director or an organization with which the Director is affiliated.

6. Director Orientation

The Board will establish appropriate orientation programs, sessions, or materials for newly elected Directors for their benefit which are intended to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct and Business Ethics, its principal officers, and its internal and independent auditors. Director will be encouraged, but not required, to periodically pursue or obtain appropriate programs, sessions or materials as to the responsibilities of Directors of publicly-traded companies.

The Board believes learning about and understanding the business and affairs of the Company is greatly enhanced - and expedited - by visiting the Company's operating site(s) on a periodic basis. Therefore, Directors will be afforded the opportunity and expected to visit the Company's operations site(s) within their first two years of joining the Board. In addition, given its critical importance to understanding the Company's technical and safety performance, at least one member of the Company's Safety and Technical Committee shall be expected to visit the Company's operating site(s) each year.

7. Chief Executive Officer Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best leadership for the Company in the long-term and short-term.

The Nominating and Governance Committee should make an annual report to the Board on succession planning. The entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer should always make available his or her recommendations and evaluations of potential successors, including in the event of an unexpected emergency, along with a review of any development plans recommended for such individuals.

8. Chief Executive Officer and Officer Compensation

In accordance with the policies and principles set forth in the Compensation Committee's charter, the form and amount of the compensation of the Chief Executive Officer and the other executive officers will be recommended to the Board by the Compensation Committee. The Compensation Committee will conduct an annual review of such compensation.

9. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee will receive comments from all Directors and report annually to the Board with an assessment of the Boards' performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Boards' contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

10. Amendment, Modification and Waiver

These Guidelines may be amended, modified, or waived by the Board, subject to the applicable disclosure and other provisions of the Securities Exchange Act of 1934, the rules promulgated thereunder and the applicable rules of the Exchange.

11. Disclosure of Corporate Governance Guidelines

These Guidelines will be made available on the Company's website at www.hycroftmining.com.

ATTACHMENT A

TO CORPORATE GOVERNANCE GUIDELINES

MAJORITY VOTING POLICY

In an uncontested election (*i.e.*, an election where the only nominees are those recommended by the Board of Directors), any nominee for Director who receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withheld Vote**”) shall promptly tender his or her resignation to the Board for consideration in accordance with the procedures described below, following certification of the stockholder vote.

The Nominating and Governance Committee shall promptly consider the resignation offer and recommend to the Board action with respect to the tendered resignation, which may include accepting the resignation, maintaining the Director but addressing the underlying cause of the “withheld” votes, determining not to renominate the Director in the future, rejecting the resignation, or any other action such Committee deems to be appropriate and in the best interests of the Company . In considering what action to recommend with respect to the tendered resignation, the Nominating and Governance Committee will take into account all factors deemed relevant by the members of the Nominating and Governance Committee including, without limitation, any stated reasons why stockholders “withheld” votes for election from such Director, the length of service and qualifications of the Director whose resignation has been tendered, the overall composition of the Board of Directors, the Director’s contributions to the Company , the mix of skills and backgrounds on the Board of Directors, whether accepting the tendered resignation would cause the Company to fail to meet any applicable requirements of the Securities and Exchange Commission or Exchange, and these Corporate Governance Guidelines.

The Board will act on the Nominating and Governance Committee’s recommendation no later than 90 days following certification of the stockholder vote. In considering the Nominating and Governance Committee’s recommendation, the Board will consider the factors and possible actions considered by the Nominating and Governance Committee and such additional information, factors and possible actions as the Board believes to be relevant or appropriate.

Following the Board of Director’s decision on the Nominating and Governance Committee’s recommendation, the Company will promptly disclose the Board’s decision with respect to the tendered resignation (providing a description of the process by which the decision was reached) in a Form 8-K filed with the Securities and Exchange Commission.

Except as indicated below, any Director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Governance Committee recommendation or Board consideration regarding the action to be taken with respect to the tendered resignation. If any Director receiving a Majority Withheld Vote is a member of the Nominating and Governance Committee, at the same election, then if there are at least three independent Directors who are on the Board and who did not receive a Majority Withheld Vote, such independent Directors, will appoint a Board committee amongst themselves solely for the purpose of considering the tendered resignation and will recommend to the Board action to be taken with respect to the tendered resignation. This Board committee may, but need not, consist of all of the independent Directors

who did not receive a Majority Withheld Vote. If there are less than three independent Directors who did not receive a Majority Withheld Vote, then all Directors, whether or not independent, who did not receive a Majority Withheld Vote, will consider the tendered resignations and determine the action to be taken with respect to the tendered resignations.

To the extent that one or more Directors' resignations are accepted by the Board of Directors, the Nominating and Governance Committee will recommend to the Board whether to fill such vacancy or vacancies or to reduce the size of the Board of Directors.

This policy will be summarized or included in the Company's annual proxy statement relating to the election of Directors.