



## HYCROFT MINING HOLDING CORPORATION ("Hycroft" or the "Company")

### Regulation Fair Disclosure (FD) Policy

#### Introduction

The board of directors of Hycroft (the "**Board**") is committed to providing timely, orderly, consistent, and credible material information to regulators, its securityholders and potential investors. As such, the Company has developed detailed guidelines and procedures for the collection and disclosure of material information in an effective and transparent manner which have been formalized in this Regulation Fair Disclosure policy (the "**Policy**").

#### 1. Objective and Scope

On recommendation of the Nominating and Governance Committee, the Board adopted this Policy to ensure that any persons acting on the Company's behalf comply with the Securities and Exchange Commission's ("**SEC**") Regulation Fair Disclosure ("**Regulation FD**"). Therefore, this Policy applies to every director, officer and employee of the Company and its subsidiaries with respect to all external written and verbal communications of the Company.

#### 2. General Principles

Regulation FD prohibits the selective disclosure of material nonpublic information to certain Enumerated Persons (as defined below). The regulation is intended to eliminate situations in which a company may disclose important nonpublic information to securities analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or a person acting on its behalf) intentionally discloses material nonpublic information to certain specified persons (including broker-dealers, analysts and securityholders), the Company must **simultaneously** disseminate the information to the public in a manner consistent with Regulation FD. Examples of activities affected by this Policy include:

- Earnings releases and related conference calls.
- Speeches, interviews and conferences.
- Responding to market rumors.
- Reviewing analyst reports.
- Referring to or distributing analyst reports on the Company.
- Analyst and investor visits.

- Postings on the Company's websites.
- Social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and any other non-traditional means of communication.

If the Company learns that it (or certain persons acting on its behalf) has unintentionally disclosed material nonpublic information, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the opening of trading on the national securities exchange in which the Company's securities are listed (the "**Exchange**"), whichever is later.

### 3. Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to securities analysts, broker-dealers, securityholders and any other Enumerated Persons (as described below) are the Company's Chief Executive Officer, Chief Financial Officer, head of Investor Relations, or other persons specifically designated by the Chief Executive Officer to speak with respect to a particular topic or purpose (each an "**Authorized Spokesperson**").

At various times, the Chief Executive Officer may designate others in writing to speak on behalf of the Company and/or respond to specific inquiries when necessary due to the unavailability of an Authorized Spokesperson or due to the specific nature of the request. While others may be designated in writing from time to time to speak on behalf of the Company, it is essential that the Chief Executive Officer, Chief Financial Officer, and the Company's General Counsel (each, a "**Senior Officer**") have knowledge of the information being disseminated by those individuals to facilitate the Company's compliance with other applicable legal and regulatory requirements in its external communications.

To the extent practicable, Authorized Spokespersons must contact either the Chief Executive Officer, or in his/her unavailability, the Chief Financial Officer before having conversations with any Enumerated Persons to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

Pre-written speeches, written statements, presentations and other external communications should, to the extent practicable or appropriate, be reviewed by the Senior Officers.

### 4. Application of Policy

- a) **Enumerated Persons Subject to Regulation FD Disclosure Requirements** - Regulation FD prohibits selective disclosure to certain specified persons, including:
- Broker-dealers and persons associated with them, including investment analysts.
  - Investment advisers, certain institutional investment managers and their associated persons.
  - Investment companies, hedge funds, and affiliated persons.

The persons noted above are collectively referred to as "**Enumerated Persons**".

Selective disclosure is also prohibited if made to any securityholder when it is reasonably foreseeable that the securityholder would purchase or sell the Company's securities based on the information. In some cases, disclosure of material nonpublic information to any group can result in a possible Regulation FD violation if the information is not widely disseminated.

Communications in the ordinary course of business with customers, suppliers, or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by the regulation.

b) **Day-to-Day Communications** - Inquiries from analysts, securityholders and other Enumerated Persons to any employee other than the Senior Officers must be forwarded to the Chief Financial Officer or another Authorized Spokesperson. **Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.**

Planned conversations must include at least one Authorized Spokesperson and should, if practicable, include a second person. It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or "furnishing" of a report on a Form 8-K or both.

c) **Public Disclosure of Significant Company Information** - Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, the Authorized Spokesperson should consult with one or each of the Senior Officers to determine whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in deciding to buy, sell, or hold a security or where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

Possible material information or events include, but are not limited to:

- the Company's financial results including any significant increase or decrease in near-term earnings prospects, shifts in financial circumstances, or changes in value or composition of assets;
- material change in Company's accounting policy;
- drilling results;
- mineral reserve and resource calculations;
- negotiations concerning contracts with outside parties;
- possible dispositions or acquisitions of mineral properties, other significant assets or other corporations or businesses;
- other important corporate developments including a merger or acquisition involving the Company, or a change in control of the Company;

- changes in management or other important personnel changes;
- public or private financings;
- decisions concerning dividends;
- a stock split, share consolidation or stock exchange;
- possible initiation of a proxy fight;
- material modifications to rights of securityholders;
- litigation;
- labor negotiations;
- a change in or dispute with the Company's auditors;
- cybersecurity risks and incidents, including vulnerabilities and breaches; or
- events regarding the Company's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding).

If the determination is made that the information to be disclosed is material, the information must be disclosed through a press release or current report on Form 8-K or both before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.

**d) Periodic Conference Calls** - Adequate advance public notice must be given of any periodic conference calls, quarterly earnings calls and/or webcasts ("**Conference Calls**"). Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any for which a replay of the webcast will be available. Also, a copy of the release must be provided to the Company's exchange regulator prior to issuance.

All Conference Calls must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. The Company will make certain that the date of the conference call and the oral forward-looking statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the forward-looking statement safe harbor language for written communications as the archived webcast becomes a written communication.

Web replay of such a call must be available for at least ten days after the conference call.

**e) Guidance, Quiet Period and Analyst Reports** - The Company and its employees cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Two Company representatives, to the extent practicable must be present during any analyst calls or meetings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishing of a Form 8-K), no employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate. If any analyst inquires as to the reliability of a previously, publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

The Company will observe a "quiet period" during which the Company shall not comment on the financial outlook for the Company. Unless the Chief Financial Officer determines otherwise, the quiet period is designated as any time other than the week immediately following the Company's periodic earnings disclosure for which any comment may have been made on the Company's financial outlook.

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept of any comments provided on an analyst's report. Such reports must be promptly forwarded to the Chief Financial or his or her designee. Any review of an analyst report may only be done after obtaining the express approval of the Chief Executive Officer or Chief Financial Officer.

No Company employee should distribute (including via a web link) copies of, or refer to, selected analysts' reports to anyone outside the Company without the express approval of the Chief Financial Officer. If approved, any such distribution must include a statement to this effect:

**"This report has been prepared and distributed by an unaffiliated third party and is being provided to you simply for your information. The Company makes no statement regarding the report or its contents. You should not regard the statements made in the report as being affiliated with or confirmed or denied by the Company in any way."**

**f) Analyst Meetings/Investment Banker Conferences/Roadshows** – For clarity, this Policy will also apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Senior Officers should be notified immediately. If the Chief Executive Officer or Chief Financial Officer determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the New York Stock Exchange, if later.

**g) Use of Social Networks** - Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

**h) Press Release Policy** - Press releases should be reviewed and prepared in accordance with the Company's standard procedures. If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

*If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the Senior Officers.*

**i) Rumors: No Comment Policy** - The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Senior Officers should be consulted to determine the appropriate response.

**j) Monitor Trading** - The trading activity of Company stock will be generally monitored by management for unusual trading activity. In addition, the Senior Officers will monitor the financial and news media for stories about the Company. Unusual trading volume or price swings may indicate the inadvertent disclosure of material information that may need to be remedied by a press release.

## **5. Authority & Compliance**

The Company's Chief Executive Officer or Chief Financial Officer shall have the authority to make materiality and distribution determinations covered by this Policy with respect to the information disclosed about the Company.

The Chief Executive Officer or Chief Financial Officer or his/her designee has the authority to interpret and enforce this Policy with consultation from the General Counsel. All questions about this Policy should be directed to one or each of the Senior Officers. Any suspected or known violations of this Policy should be reported immediately to the Senior Officers. If a Company employee violates this Policy, he or she will be subject to disciplinary action up to and including immediate termination of employment.

The Chief Executive Officer or Chief Financial Officer or his/her designee must pre-approve in writing any deviation from the policies and procedures outlined in this Policy.

## **6. Violation of this Policy**

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this policy by a director or employee shall be brought to the attention of the Chief Executive Officer and Chief Financial Officer and may constitute grounds for termination of service.

## **7. Review of Policy**

The Committee shall review annually this Policy and recommend appropriate changes to the Board.

## **8. Queries**

If you have any questions about how this Policy should be followed in a particular case, please contact a Senior Officer or a member of the Committee.

Dated:

Approved by:

Nominating & Governance Committee  
Board of Directors

