



HYCROFT ACQUIRES CLAIMS NEAR HISTORIC ROSEBUD MINE

WINNEMUCCA, NV, May 15, 2023 - Hycroft Mining Holding Corporation (Nasdaq: HYMC) (“Hycroft” or “the Company”), a gold and silver development company that owns the Hycroft Mine in the prolific mining region of Northern Nevada, is pleased to announce the acquisition of claims near the historic past-producing high-grade gold and silver mine, Rosebud.

The patented mining claims known as Lucky Boy 1, Lucky Boy 2, and White Alps were acquired by the Company from Newmont USA Limited (“Newmont”) and are part of a 50% undivided interest with Hecla Mining Company (“Hecla”).

In addition to the claims, the Company also received a significant amount of data covering over 10,000 acres of land currently owned by Hycroft and adjacent to the known resource area. The data includes information from approximately 230 drill holes, rock chip samples, soil geochemistry, geophysics, and significant surface mapping.

Alex Davidson, Vice President of Exploration, commented, “Not only do these patented claims improve our land position but the high-quality data acquired with the claims significantly improves our understanding of the Hycroft deposit as well as our targets within the corridor between the Hycroft Mine and the historical Rosebud Mine.”

Diane Garrett, President & CEO, commented: “As we progress the Hycroft Mine to its next phase of commercial operations, this acquisition is part of our parallel work to understand and explore the vast land position owned by Hycroft. The significant amount of data obtained through this transaction on the acquired patented claims and on land we currently own, has been extremely valuable and correlates well with the hyperspectral and fieldwork we have been conducting. This newly acquired data has allowed us to prioritize many targets within our land position”.

The Rosebud Mine, which operated during 1997 – 2000 through a joint venture between Newmont and Hecla, produced approximately 400,000 ounces of gold and over 2 million ounces of silver at an average grade of over 14 grams and 83 grams per ton, respectively¹. The historical Rosebud Mine is situated within the Company’s land position and is the same epithermal system as the Hycroft Mine. The proximity of this very high-grade mine to the vast mineralized system at the Hycroft Mine gives us confidence in finding higher-grade ore and potential feeder systems. Mr. Alex Davidson was the mine geologist at Rosebud during his tenure with Hecla.

For additional information on these claims, please see the corporate presentation and related video on our website at www.hycroftmining.com.

¹ Harvest Gold Technical Report on the Rosebud Property, Pershing County, Nevada, USA by Robert G. Cuffney, Certified Professional Geologist, Sept. 10, 2008.

About Hycroft Mining Holding Corporation

Hycroft is a US-based, gold, and silver company developing the Hycroft Mine located in the world-class mining region of Northern Nevada.

FOR FURTHER INFORMATION contact info@hycroftmining.com or visit our website at www.hycroftmining.com.

Diane R. Garrett,
President & CEO

Cautionary Note Regarding Forward-Looking Statements.

This news release contains “forward-looking statements” within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Securities Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included herein and public statements by our officers or representatives, that address activities, events or developments that our management expects or anticipates will or may occur in the future, are forward-looking statements, including but not limited to such things as future business strategy, plans and goals, competitive strengths and expansion and growth of our business. The words “estimate”, “plan”, “anticipate”, “expect”, “intend”, “believe”, “target”, “budget”, “may”, “can”, “will”, “would”, “could”, “should”, “seeks”, or “scheduled to” and similar words or expressions, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intention identify forward-looking statements. Forward-looking statements address activities, events, or developments that the Company expects or anticipates will or may occur in the future and are based on current expectations and assumptions. Forward-looking statements include, but are not limited to (i) risks related to changes in our operations at the Hycroft Mine, including risks associated with the cessation of mining operations at the Hycroft Mine; uncertainties concerning estimates of mineral resources; risks related to a lack of a completed feasibility study; and risks related to our ability to re-establish commercially feasible mining operations; (ii) industry related risks including fluctuations in the price of gold and silver; the commercial success of, and risks related to, our exploration and development activities; uncertainties and risks related to our reliance on contractors and consultants; availability and cost of equipment, supplies, energy, or reagents. The exploration target does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve, as ranges of potential tonnage and grade (or quality) of the exploration target are conceptual in nature; there has been insufficient exploration of the relevant property or properties to estimate a mineral resource; and it is uncertain if further exploration will result in the estimation of a mineral resource. These risks may include the following, and the occurrence of one or more of the events or circumstances alone or in combination with other events or circumstances may have a material adverse effect on the Company’s business, cash flows, financial condition, and results of operations. Please see our “Risk Factors” outlined in our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the periods ended March 31, 2023, and other reports filed with the SEC for more information about these and other risks. You are cautioned against attributing undue certainty to forward-looking statements. 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 these forward-looking statements were based on assumptions that the Company believes are reasonable when made, you are cautioned that forward-looking statements are not guarantees of future performance and that actual results, performance, or achievements may differ materially from those made in or suggested by the forward-looking statements in this news release. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this news release, 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 made in this news release speak only as of the date of those statements. We undertake no obligation to update those statements or publicly announce the results of any revisions to any of those statements to reflect future events or developments.