

## **Hycroft Mining Finds Elevated Silver Across the Hycroft System in Phase 2 Drilling**

**WINNEMUCCA, NV, October 23, 2023** – Hycroft Mining Holding Corporation (Nasdaq: HYMC) (“Hycroft” or “the Company”) announces interim drill results for the Camel and Vortex zones from Phase 2 of its 2022-2023 exploration drill program (the “Drill Program”) at the Hycroft Mine. Drilling is ongoing and additional results are pending. Results to date are achieving the objectives of the Drill Program designed to improve continuity of the higher-grade intercepts, fine tune the sequencing of the mine plan, and for the first time in more than a decade, test exploration targets outside the currently known resource.

Highlights from the drilling include:

- The Hycroft system continues to expand with mineralization extending the Camel and Vortex zones.
- Vortex continues to deliver very high-grade silver at depth extending mineralization 300 meters to the west.
- More silver in the Camel zone than anticipated and higher silver grades near surface.
- Drill results from Vortex are 15 times higher than the average silver resource grade<sup>1</sup>.

*Vortex Drill Highlights (see Figure 1):*

- H23C-5770: 51 m of 0.50 g/t Au and 139.87 g/t Ag
  - **Including 18 m of 0.31 g/t Au and 288.83 g/t Ag**
  - **Including 11 m of 1.29 g/t Au and 138.48 g/t Ag**
- H23C-5769: 60 m of 0.36 g/t Au and 75.91 g/t Ag
  - **Including 18 m of 0.55 g/t Au and 211.89 g/t Ag**

*Camel Drill Highlights (see Figure 2 and Figure 3):*

- H23R-5759: 204 m of 0.53 g/t Au and Ag
  - **Including 41 m of 0.49 g/t Au and 75.81 g/t Ag**
- H23R-5785: 49 m of 0.50 g/t Au and 43.60 g/t Ag
  - **Including 12 m of 0.59 g/t Au and 161.16 g/t Ag**
- H23R-5786: 75 m of 0.36 g/t Au and 41.20 g/t Ag
  - **Including 30 m of 0.29 g/t Au and 106.01 g/t Ag**
- H23R-5786: 52 m of 0.43 g/t Au and 44.99 g/t Ag
  - **Including 8 m of 0.49 g/t Au and 266.72 g/t Ag**

Alex Davidson, Vice President, Exploration commented: “The Phase 2 program included two core holes following up on the success of previous drilling at Vortex and returned intervals 15 times greater than the

<sup>1</sup> Hycroft Property Initial Assessment Technical Report, effective date March 27, 2023

average silver grade in the 2023 resource estimate<sup>1</sup>. Both holes show continuity of high-grade silver connecting to the high-grade silver intercepts drilled in 2022 and extend this mineralization 300 meters west. Results from these holes indicate the high-grade silver mineralization will likely continue extending west towards Camel, potentially bridging the two zones.”

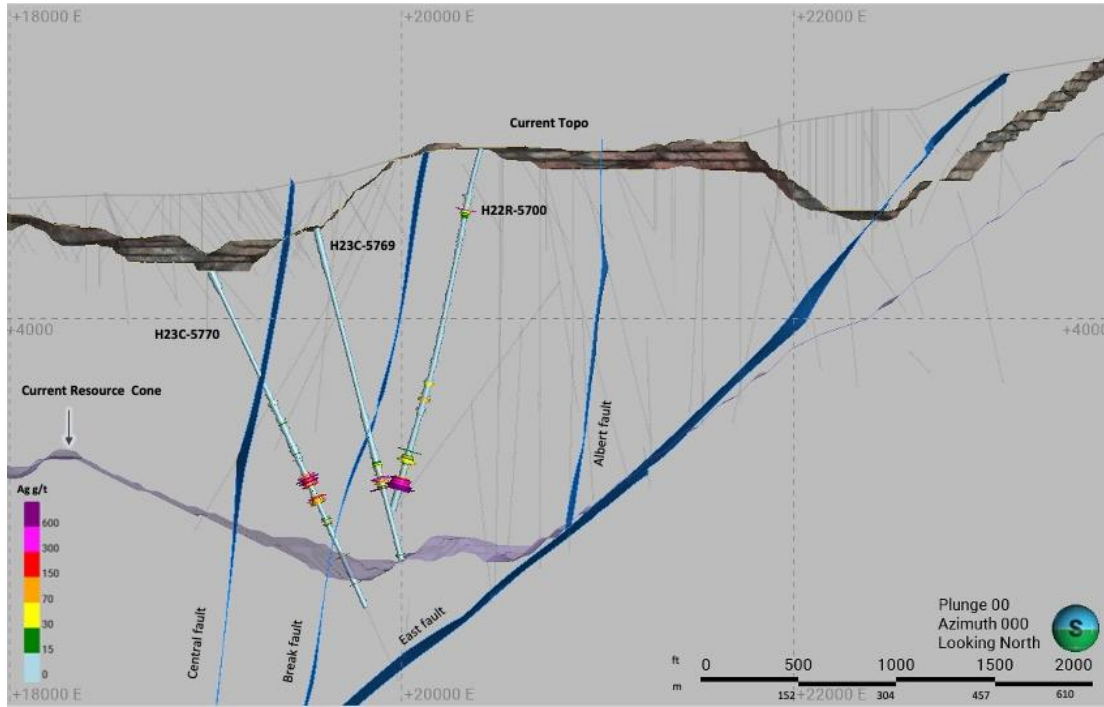
In Figure 1 below, holes H23C-5770 and H23C-5769 were both core holes, of which H23C-5769 was drilled to confirm reverse circulation (“RC”) drill hole H22R-5700 drilled in 2022. Through additional review of the data, the intercept at H22R-5700 now stands at 21 m of 685 g/t Ag versus the previously reported 55 m of 396 g/t Ag. The data demonstrates continuity of high-grade silver mineralization extending west.

RC drilling in the Camel zone intercepted mineralization well outside the known resource cone (see Figure 2) as well as visible silver (see Figure 3). Silver mineralization was encountered in areas with limited silver assay data. These results are expected to have a positive impact on the resource model.

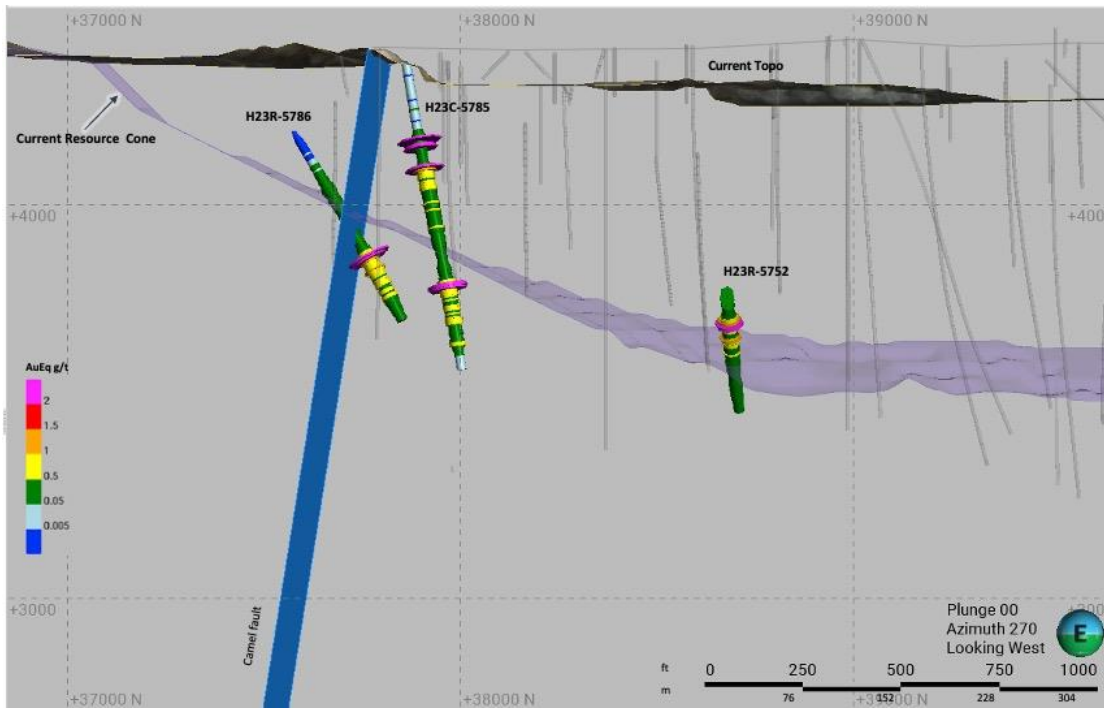
Mr. Davidson continued: “The Phase 2 drilling campaign in the Camel zone focused on converting inferred resources to measured or indicated and areas with limited drilling predominantly to the indicated category. We are very pleased with the results, which are higher grade than reflected in the current model. Particularly exciting are the significantly elevated silver grades near surface seen in the Camel zone, as well as grades that are higher than anticipated as these areas previously had limited assays for silver. These initial results will significantly help to enhance the economics for the 2024 pre-feasibility study. The drilling has extended mineralization to the south and indicates additional exploration potential exists south of the known resource.”

Commenting on the drill results, Diane Garrett, President & CEO, stated: “The increased amount of silver mineralization and higher grades observed at both Vortex and Camel are incredibly encouraging. While we know we already have a substantial silver resource at Hycroft, these findings provide further validation that Hycroft has a meaningful leverage to strong tailwinds we expect to see in the silver market fueled by the shift towards greener energy such as solar panels, and lower carbon technologies. It is clear that silver will play a pivotal role here, making our exploration efforts all the more promising.”

**Figure 1**  
*Vortex Drilling Results – Silver Intercepts*

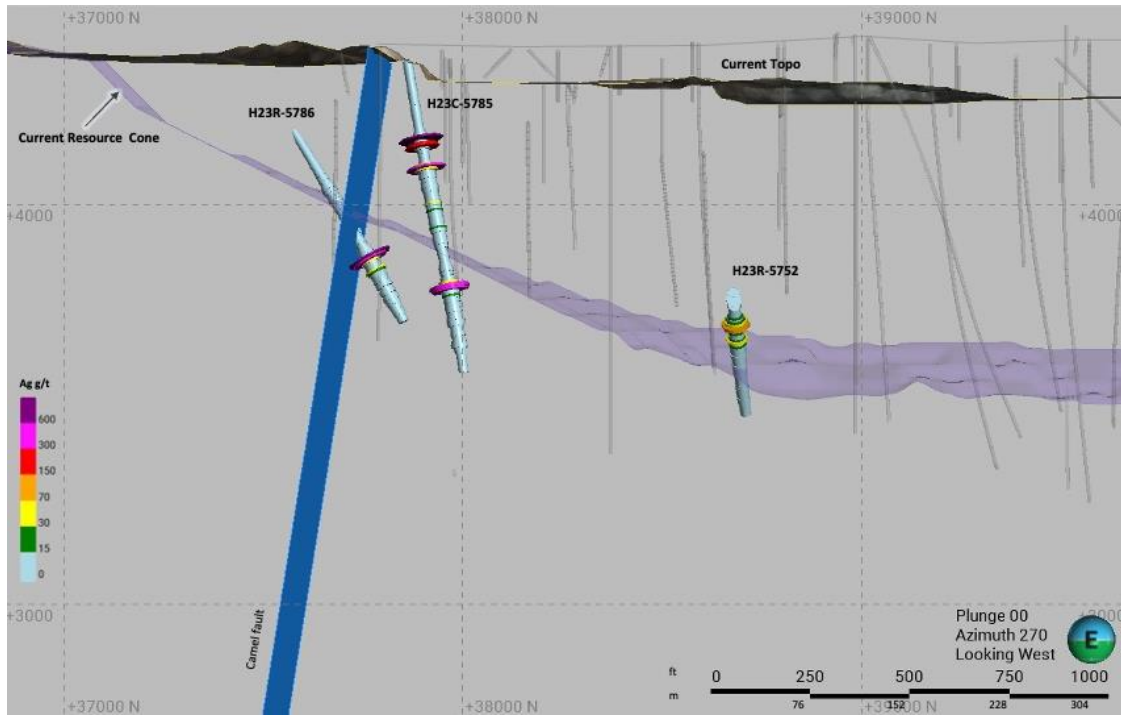


**Figure 2**  
*Camel Drilling Results – Gold Equivalent Intercepts*



Note: Drill intercepts below the current resource cone

**Figure 3**  
Camel Drilling Results – Silver Intercepts



Note: Drill intercepts below the current resource cone

**Table 1**  
Significant intercepts from Phase 2 Drill Program, interim results – Vortex Zone

Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
				Au (g/t)	Ag (g/t)	AuEq (g/t)
<b>H23C-5769</b>	<b>357.62</b>	<b>417.15</b>	<b>59.53</b>	<b>0.36</b>	<b>75.91</b>	<b>1.34</b>
<i>including</i>	399.32	417.15	17.83	0.55	211.89	3.29
<b>H23C-5770</b>	<b>0.00</b>	<b>29.57</b>	<b>29.57</b>	<b>0.45</b>	<b>7.42</b>	<b>0.54</b>
	<b>224.27</b>	<b>328.00</b>	<b>103.72</b>	<b>0.37</b>	<b>6.62</b>	<b>0.45</b>
	<b>347.38</b>	<b>398.07</b>	<b>50.69</b>	<b>0.50</b>	<b>139.87</b>	<b>2.30</b>
<i>including</i>	350.58	368.72	18.14	0.31	288.82	4.03
<i>including</i>	387.16	398.07	10.91	1.29	138.48	3.07

**Table 2**

Significant intercepts from Phase 2 Drill Program, interim results – Camel Zone

Hole ID	FROM	TO	INTERVAL	GRADE		
	(meters)	(meters)	(meters)	Au (g/t)	Ag (g/t)	AuEq (g/t)
<b>H23R-5748</b>	<b>105.16</b>	<b>134.11</b>	<b>28.96</b>	<b>0.41</b>	<b>8.82</b>	<b>0.53</b>
	<b>204.22</b>	<b>251.46</b>	<b>47.24</b>	<b>0.53</b>	<b>5.71</b>	<b>0.60</b>
<i>including</i>	205.74	219.46	13.72	0.61	10.84	0.75
<b>H23R-5749</b>	<b>195.07</b>	<b>240.79</b>	<b>45.72</b>	<b>0.53</b>	<b>4.86</b>	<b>0.60</b>
<i>including</i>	204.22	222.50	18.29	0.64	3.75	0.69
	<b>288.04</b>	<b>304.80</b>	<b>16.76</b>	<b>0.39</b>	<b>5.39</b>	<b>0.45</b>
	<b>368.81</b>	<b>377.95</b>	<b>9.14</b>	<b>0.39</b>	<b>3.42</b>	<b>0.44</b>
<b>H23R-5750</b>	<b>156.97</b>	<b>184.40</b>	<b>27.43</b>	<b>0.45</b>	<b>4.08</b>	<b>0.48</b>
	<b>210.31</b>	<b>245.36</b>	<b>35.05</b>	<b>0.50</b>	<b>4.18</b>	<b>0.55</b>
	<b>278.89</b>	<b>297.18</b>	<b>18.29</b>	<b>0.33</b>	<b>3.59</b>	<b>0.38</b>
	<b>377.95</b>	<b>387.10</b>	<b>9.14</b>	<b>0.44</b>	<b>4.17</b>	<b>0.49</b>
<b>H23R-5751</b>	<b>112.78</b>	<b>211.84</b>	<b>99.06</b>	<b>0.46</b>	<b>6.88</b>	<b>0.55</b>
<i>including</i>	192.02	204.22	12.19	0.63	13.91	0.81
	<b>393.19</b>	<b>429.77</b>	<b>36.58</b>	<b>0.41</b>	<b>3.24</b>	<b>0.45</b>
<b>H23R-5752</b>	<b>152.40</b>	<b>219.46</b>	<b>67.06</b>	<b>0.41</b>	<b>4.91</b>	<b>0.47</b>
	<b>333.76</b>	<b>371.86</b>	<b>38.10</b>	<b>0.37</b>	<b>29.32</b>	<b>0.75</b>
<i>including</i>	338.33	345.95	7.62	0.33	85.36	1.43
<b>H23R-5756</b>	<b>12.19</b>	<b>68.58</b>	<b>56.39</b>	<b>0.40</b>	<b>4.58</b>	<b>0.46</b>
	<b>141.73</b>	<b>204.22</b>	<b>62.48</b>	<b>0.36</b>	<b>4.76</b>	<b>0.42</b>
	<b>224.03</b>	<b>240.79</b>	<b>16.76</b>	<b>0.43</b>	<b>2.31</b>	<b>0.46</b>
<b>H23R-5757</b>	<b>45.72</b>	<b>111.25</b>	<b>65.53</b>	<b>0.51</b>	<b>10.38</b>	<b>0.64</b>
<i>including</i>	45.72	56.39	10.67	0.50	36.37	0.97
	<b>126.49</b>	<b>259.08</b>	<b>132.59</b>	<b>0.54</b>	<b>1.37</b>	<b>0.62</b>
<i>including</i>	138.68	184.40	45.72	0.69	8.78	0.81
	<b>350.52</b>	<b>365.76</b>	<b>15.24</b>	<b>0.47</b>	<b>7.67</b>	<b>0.57</b>
<b>H23R-5758</b>	<b>129.54</b>	<b>234.70</b>	<b>105.16</b>	<b>0.44</b>	<b>4.97</b>	<b>0.51</b>
	<b>298.70</b>	<b>329.18</b>	<b>30.48</b>	<b>0.41</b>	<b>2.31</b>	<b>0.44</b>
<b>H23R-5759</b>	<b>27.43</b>	<b>231.65</b>	<b>204.22</b>	<b>0.53</b>	<b>20.70</b>	<b>0.79</b>
<i>including</i>	27.43	68.58	41.15	0.49	75.81	1.47
<i>including</i>	80.77	128.02	47.24	0.78	8.19	0.88
	<b>281.94</b>	<b>359.66</b>	<b>77.72</b>	<b>0.35</b>	<b>3.48</b>	<b>0.40</b>
<b>H23R-5762</b>	<b>4.57</b>	<b>13.72</b>	<b>9.14</b>	<b>0.41</b>	<b>6.42</b>	<b>0.50</b>
	<b>48.77</b>	<b>455.68</b>	<b>406.91</b>	<b>0.39</b>	<b>4.90</b>	<b>0.46</b>
<i>including</i>	137.16	202.69	65.53	0.59	6.14	0.67
<b>H23R-5763</b>	<b>190.50</b>	<b>236.22</b>	<b>45.72</b>	<b>0.51</b>	<b>5.36</b>	<b>0.58</b>
	<b>254.51</b>	<b>445.01</b>	<b>190.50</b>	<b>0.42</b>	<b>4.99</b>	<b>0.48</b>
<i>including</i>	367.28	445.01	77.72	0.53	3.76	0.58
<b>H23R-5764</b>	<b>275.84</b>	<b>300.23</b>	<b>24.38</b>	<b>0.57</b>	<b>4.32</b>	<b>0.62</b>
	<b>396.24</b>	<b>519.68</b>	<b>123.44</b>	<b>0.47</b>	<b>7.00</b>	<b>0.57</b>
<b>H23R-5784</b>	<b>105.16</b>	<b>158.50</b>	<b>53.34</b>	<b>0.47</b>	<b>11.86</b>	<b>0.62</b>

	<b>237.74</b>	<b>289.56</b>	<b>51.82</b>	<b>0.42</b>	<b>12.26</b>	<b>0.58</b>
<b>H23R-5785</b>	<b>164.59</b>	<b>213.36</b>	<b>48.77</b>	<b>0.50</b>	<b>43.60</b>	<b>1.06</b>
<i>including</i>	172.21	184.40	12.19	0.59	161.16	2.66
<b>H23R-5786</b>	<b>60.96</b>	<b>135.64</b>	<b>74.68</b>	<b>0.36</b>	<b>41.20</b>	<b>0.89</b>
<i>including</i>	60.96	86.87	25.91	0.29	106.01	1.66
	<b>173.74</b>	<b>225.55</b>	<b>51.82</b>	<b>0.43</b>	<b>44.99</b>	<b>1.01</b>
<i>including</i>	173.74	181.36	7.62	0.49	266.72	3.93

### About the 2022-2023 exploration drill program

The drill program is designed to improve the understanding of the higher-grade intercepts, better understand the mineralization controls, and test exploration targets outside the currently known resource. Through this work the Company hopes to develop opportunities to mine higher-grade ore early in the mine plan enhancing the project's economics. The 2022-2023 exploration drill program at the Hycroft Mine comprises approximately 30,000 m of RC drilling and approximately 7,500 m of core drilling. The RC drilling for Phase 2 was conducted by Boart Longyear of West Valley City, UT, and Alford Drilling of Elko, NV, and core drilling for Phase 2 is being conducted by Timberline Drilling Incorporated of Elko, NV. Assays are being completed by Paragon Geochemical of Reno, NV. The Company's Qualified Person is Alex Davidson, Vice President, Exploration.

### About Hycroft Mining Holding Corporation

Hycroft Mining Holding Corporation is a US-based gold and silver company developing the Hycroft Mine, one of the world's largest precious metals deposits located in northern Nevada, a Tier-One mining jurisdiction. After a long history of oxide heap leaching operations, the Company is focused on completing the technical studies to transition the Hycroft Mine into a large-scale milling operation for processing the sulfide ore. In addition, the Company is engaged in a robust exploration drill program to unlock the full potential of our expansive +64,000-acre land package, of which less than 10% has been explored.

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### 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 June 30, 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.