



NASDAQ | HYMC

# Developing One Of North America's Largest Precious Metals Deposits

1Q 2025

[hycroftmining.com](https://hycroftmining.com)



# Disclaimer

## Financial Projections

This presentation contains financial forecasts regarding certain financial metrics of the Company. These projections should not be relied upon as being necessarily indicative of future results. The independent auditor of the Company has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Hycroft does not undertake any commitment to update or revise the projections, whether as a result of new information, future events, or otherwise. In this presentation, certain of the above-mentioned projected information has been repeated (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) to provide comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective forecasts are indicative of the future performance of Hycroft or that actual results will not differ materially from those presented in the prospective financial information. The inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This presentation 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. 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. 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 establish commercially feasible mining operations; (ii) industry related risks including fluctuations in the price of gold and silver; the intense competition within the mining industry; the commercial success of, and risks related to, our development activities; uncertainties and risks related to our reliance on contractors and consultants; availability and cost of equipment, supplies, energy, or reagents; the inherently hazardous nature of mining activities, including environmental risks; potential effects on our operations of U.S. federal and state governmental regulations, including environmental regulation and permitting requirements; uncertainties related to obtaining or retaining approvals and permits from governmental regulatory authorities; cost of compliance with current and future government regulations, including environmental regulations; potential challenges to title in our mineral properties; uncertainties related to COVID-19 or any other potential pandemic; our insurance may not cover all risks associated with our business; risks associated with proposed legislation in Nevada that could significantly increase the costs or taxation of our operations; and changes to the climate and regulations regarding climate change; (iii) business-related risks including risks related to our ability to raise capital on favorable terms or at all; the loss of key personnel or our failure to attract and retain personnel; risks related to our substantial indebtedness, including operating and financial restrictions under existing indebtedness, cross acceleration and our ability to generate sufficient cash to service our indebtedness; the costs related to our land reclamation requirements; risks related to technology systems and security breaches; the transition away from the London Interbank Offered Rate (“LIBOR”) could have an adverse impact on us; possible litigation as a result of a material weakness in our internal controls over financial reporting; and risks that our principal stockholders will be able to exert significant influence over matters submitted to stockholders for approval; (iv) risks related to our common stock and warrants, including volatility in the price of our common stock and warrants; risks relating to a potential dilution as a result of future equity offerings; risks relating to a short “squeeze” resulting in sudden increases in demand for our common stock; risks relating to information published by third parties about us that may not be reliable or accurate; risks associated with changes in interest rates; volatility in the price of our common stock could subject us to securities litigation; risks associated with our current plan not to pay dividends; risks associated with future offerings of senior debt or equity securities; risks related to delisting by Nasdaq; risks that warrants may expire worthless and that certain warrants are being accounted for as a liability; anti-takeover provisions could make a third-party acquisition of us difficult; and risks related to limited access to our financial information, as we have elected to take advantage of the disclosure requirement exemptions granted to emerging growth companies and smaller reporting companies; and (v) risks related to limited access to our financial information, as we have elected to take advantage of the disclosure requirement exemptions granted to emerging growth companies and smaller reporting companies. 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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 contained in this presentation. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this presentation, 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. 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## Industry and Market Data

In this presentation, the Company relies on and refers to information and statistics regarding Hycroft and certain of its competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

All dollar amounts are expressed in US dollars, unless otherwise stated.

# Key Investment Highlights



Visible silver in core from Vortex Pit

1

**Substantial Gold and Silver Resource in Tier 1 Jurisdiction**

2

**New High-Grade Discovery + Exploration Upside**

3

**Advancing Technical Studies for Milling Operations**

4

**Cash Position ~ US\$50M on December 31, 2024**

5

**Board, Management and Technical Team with Proven Track Record**

# Gold and Silver Resources

## Total Gold Resources

M&I Gold

**10.6 M oz**

0.401 g/t Au



Inferred Gold

**3.4 M oz**

0.389 g/t Au



## Total Silver Resources

M&I Silver

**361 M oz**

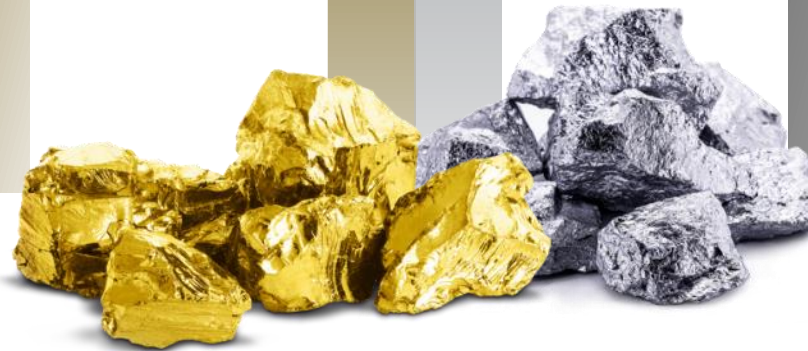
13.68 g/t Ag



Inferred Silver

**96 M oz**

11.4 g/t Ag



\*Source: Technical Report Summary, dated March 27, 2023.



# Gold and Silver Resources

## Total Gold Eq Resources

M&I Gold

**15.2 M oz**

0.578 g/t Au



Inferred Gold

**4.6 M oz**

0.533 g/t Au



## Total Silver Eq Resources

M&I Silver

**1.181 B oz**

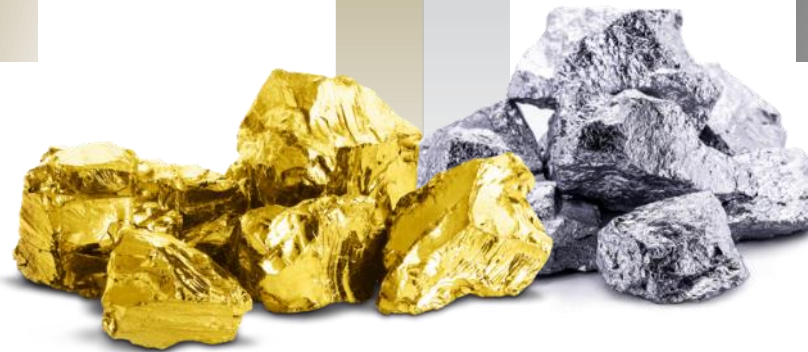
44.85 g/t Ag



Inferred Silver

**356 M oz**

41.33 g/t Ag



\*Source: Technical Report Summary, dated March 27, 2023.

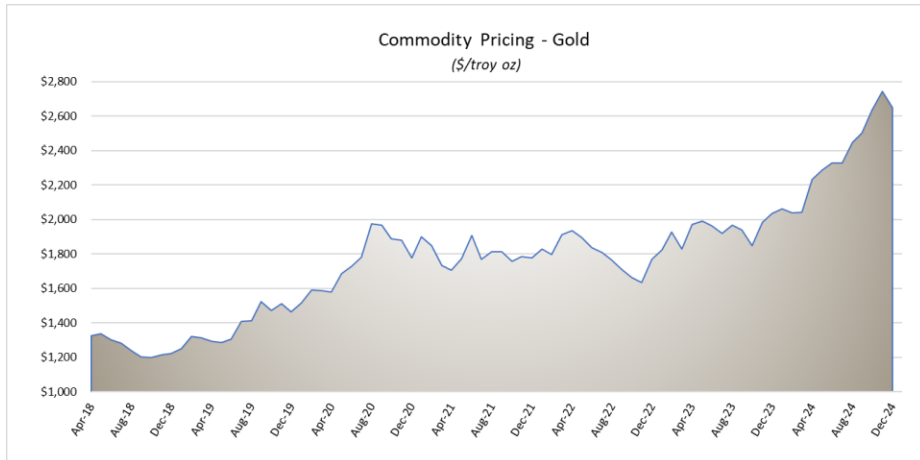
\*Gold and Silver Equivalent is calculated at a gold-to-silver ratio of 77.55:1 (based on \$1900 gold and \$24.50 silver)

# Stores of Value

## Why invest in Gold?

- The original safe-haven asset
- Long-term store of value
- Hedge against inflation
- Preservation of wealth and portfolio diversification
- Gold is a finite resource with growing demand
- Central bank reserves are rising

### Gold Average Monthly Price



## Why invest in Silver?

- Historically used as a store of value
- Dual role as a precious and industrial metal (~50/50)
- Second most-used commodity (oil is first)
- Increasing demand from green energy technologies (solar, EVs)
- Limited supply to satisfy this demand
- Strong gold-to-silver ratio trending higher

### Silver Average Monthly Price



# A World-Class Asset and Team



## Tier 1 Jurisdiction

One of the world's largest gold and silver deposits in a Tier I Jurisdiction



## High-Grade Silver

New high-grade silver discovery represents a significant new value driver for the Hycroft Mine



## Significant Upside

Significant upside potential – less than 10% of the land position has been explored and new discoveries being made



## Well-Advanced

Development well-advanced compared to peers with significant infrastructure on site and permitting in place



## Production-oriented

Completing engineering work for next phase of commercial operations



## Safety Record

Award-winning safety record: Hycroft has maintained a TRIFR and LTI of 0.00 for more than two years. At year end, we will be at 9 consecutive quarters.



## Cash Position

~\$50 M unrestricted + \$27 M restricted <sup>1</sup>

See long-term debt details



## Proven Leadership

Executive leadership team with proven track record of successful project development

1. As of December 31, 2024

# The Team

## Mine Finders and Mine Builders

### DIANE GARRETT

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

### STAN RIDEOUT

EXECUTIVE VICE PRESIDENT & CFO

Formerly with Romarco Minerals, Phelps Dodge Corp.

### REBECCA JENNINGS

SVP & GENERAL COUNSEL

Formerly with Newmont, Allied Nevada

### DAVID THOMAS

SVP & GENERAL MANAGER

Formerly with Romarco Minerals, Oceana Gold Corp.

### ALEX DAVIDSON

VP EXPLORATION

Formerly with Nevada Gold Mines, Newmont Mining

### LILY HE

VP FINANCE & TREASURY

Formerly with OceanaGold, Romarco Minerals, Globe Star Mining

### On-site Team:

Technical Services Manager – Sean Stenson

Exploration Manager – Justin Davenport

Process Manager – Olivier Pauni

Mine Manager – Brad Orr

Director, Technical Studies – Scott McDaniel

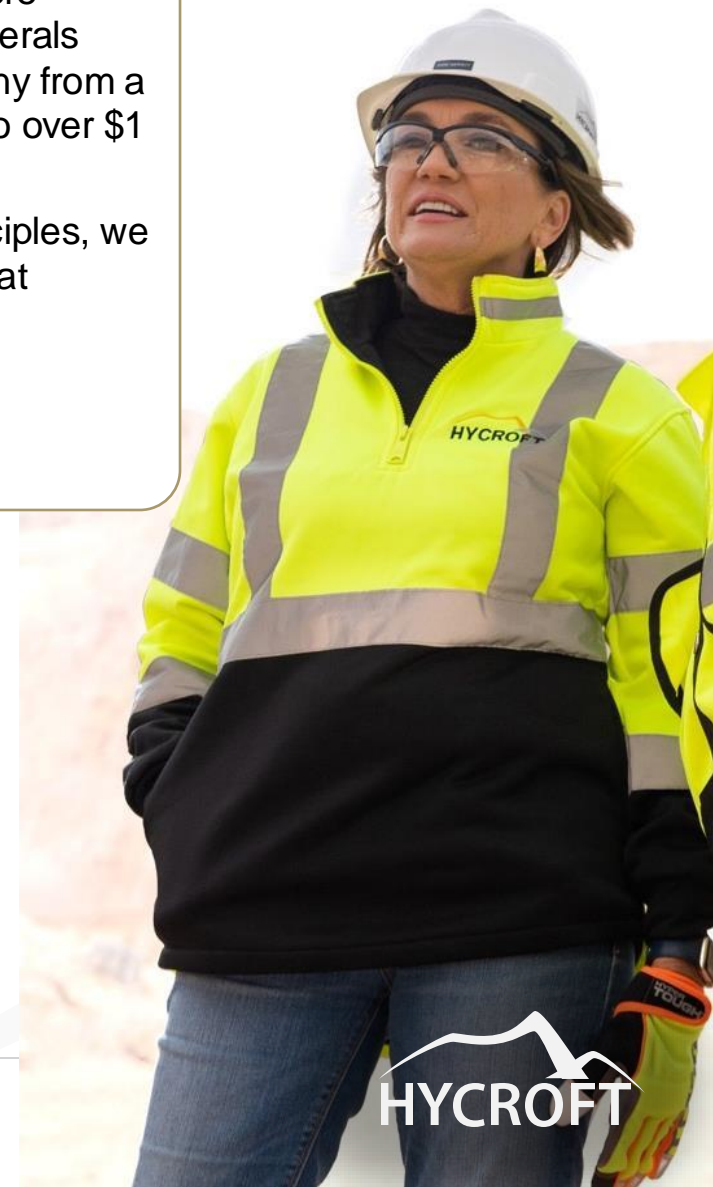
Environmental Manager - Joseph Prary

Safety Manager – Robert Spears

Our management team comprises some of the brightest minds in the industry, many of whom were formerly with Romarco Minerals where we grew the company from a market cap of \$20 million to over \$1 billion.

By applying the same principles, we are aiming to do the same at Hycroft.

**DIANE GARRETT**  
PRESIDENT & CEO





# Our Approach



## Develop Untapped Potential

- Targeting Hycroft's high-grade feeder zone(s)
- Expand recent high-grade discovery
- Evaluate new potential underground opportunity



## Advance Towards Production

- Complete technical studies for sulfide milling operation
- Finalize Roaster vs POx process flow sheet



## Uncover District Potential

- 64,000-acre land package – only 10% explored
- Ongoing exploration to identify new targets beyond the current resource



## Operational Excellence

- Committed to outstanding safety performance
- Strong company culture focused on delivering value to stakeholders

# Our Accomplishments

## Moving Hycroft Up the Value Chain



### Industry-leading Safety Record

- Award-winning safety culture and standards
- Trailing 24-month TRIFR<sup>1</sup>: ZERO | National industry average: >2
- Over 1.2 million man-hours without a Lost Time Incident
- Strong relationships in the community and a positive culture of social engagement



### Largest Exploration Program In +10 Years

- Improved grade and overall economics through drilling
- Extended mineralization and established continuity between higher grade zones



### Game-changing High-grade Silver Discovery

- Two best holes drilled at Hycroft in 2023 and 2024 (H23R-5753 / H24D-6018)<sup>2</sup>
- Assess potential for high-grade starter mine
- Continued drilling increases high-grade zones



### Improved Flotation Recoveries

- Average flotation recoveries 10% higher than previously modeled
- 89% gold | 93% silver



### Strengthened Treasury And Market Presence

- Recognized as a major silver player with inclusion in Solactive silver index<sup>3</sup>
- Eric Sprott and AMC Entertainment positioned as major shareholders

1. Total Reportable Injury Frequency Rate

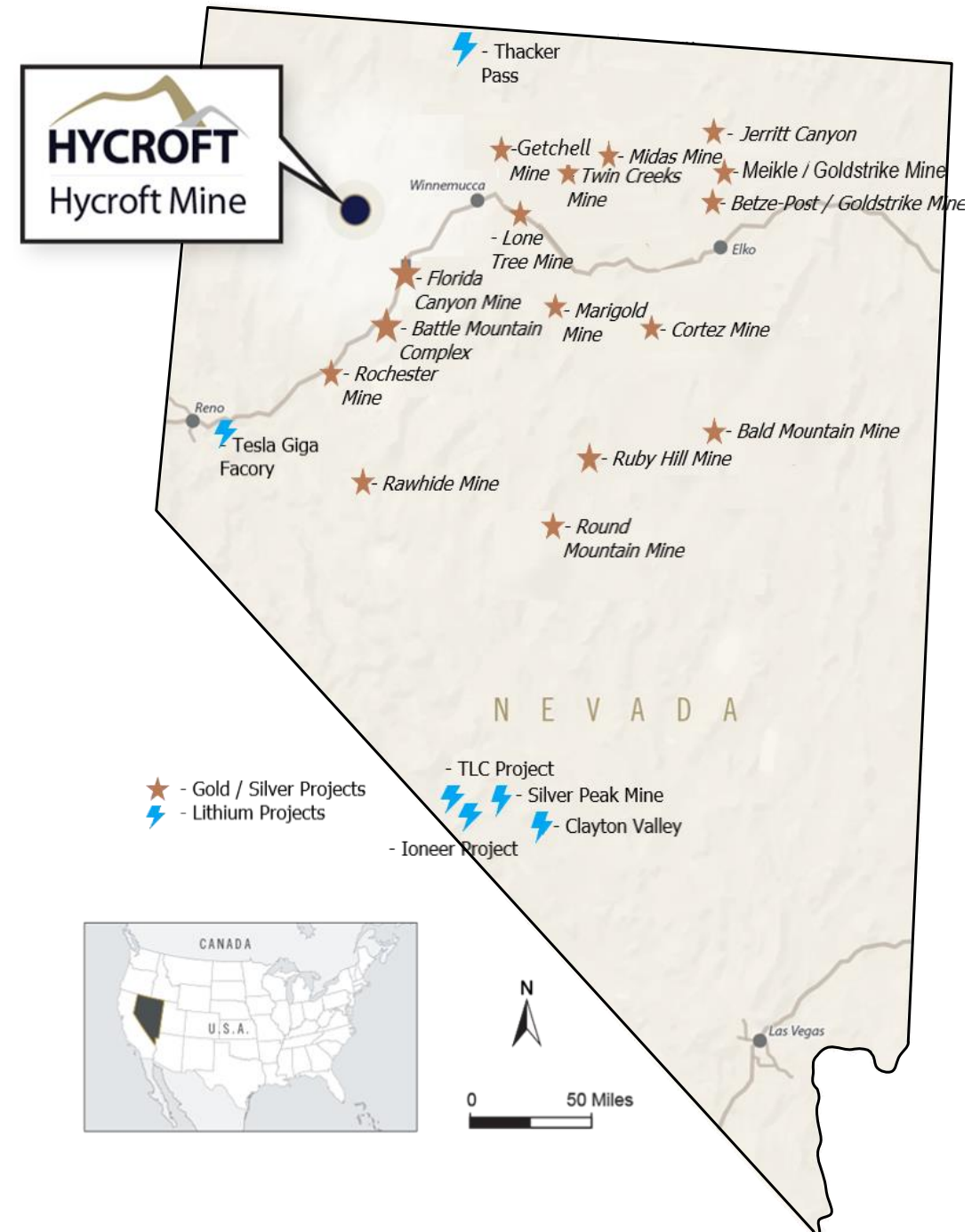
2. News releases dated November 16, 2023 & January 14, 2025

3. Solactive Global Silver Miners Total Return Index – included as of May 1, 2024; subsequently added to the Global X Silver Miners ETF

# Nevada

## A Premier Mining Jurisdiction

- Nevada leads the nation with the largest mining program in lower 48 states
- 23 active gold and silver mines
- Strong ethic towards effective and successful reclamation projects
- Favorable mining jurisdiction
- Excellent infrastructure
- Accessible labor / contractors
- Mining is second largest industry after gaming



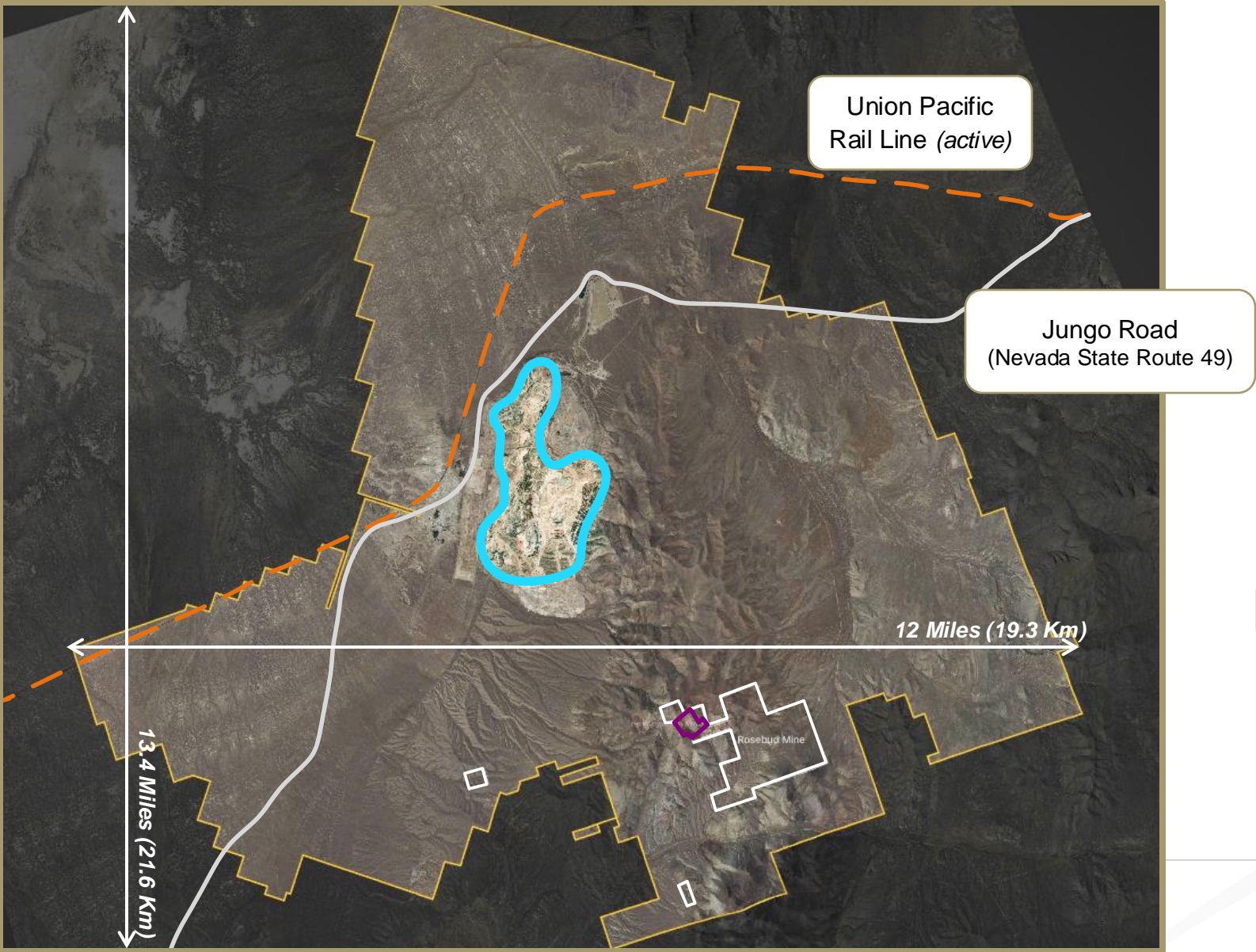
## A World-Class Asset

- Among the world's largest precious metals deposits
- Heap leach operations (1980s to 2021)
- Adjacent to past producing high-grade Rosebud mine
- Extensive infrastructure on-site
- Permitted for heap leach and milling operations
- De-risked and ahead of other developers
- Large untapped district-scale land package
  - Over 64,000 acres
  - less than 10% explored









# Property Overview



- Land package is over 64,000 acres (25,900 hectare)
- Resource area comprises less than 10% of the land package
- Resource remains open in all directions and at depth

Legend	
Hycroft Claims	
Resource Area	
Claims not owned by Hycroft	
50/50 Owned with Hecla	



# Current Infrastructure



□ Onsite lab, admin, maintenance, truck shop, warehouse



□ Crusher and conveyor belt circuit



# Current Infrastructure

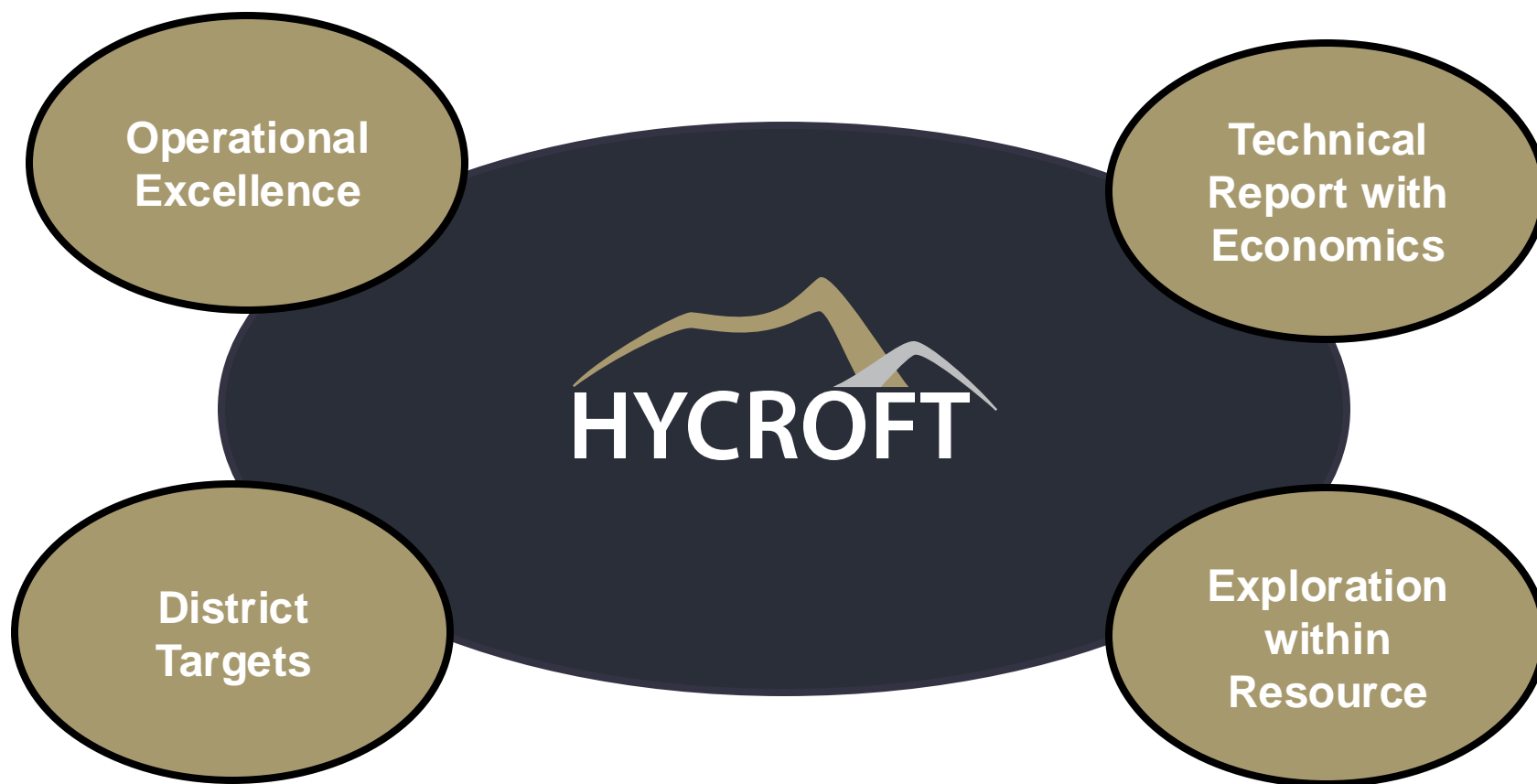


□ Merrill-Crowe facility

□ New leach pad  
(permitted and available for ore loading)



# Focus for 2025





# Focus for 2025

Operational  
Excellence

Recognized by the Nevada Mining  
Association two years in a row



**“At Hycroft, we are committed to conducting our business in a manner that prioritizes ESG principles.”**

**–Diane Garrett**

## TRIFR 0.00 and over 1.2 Million Incident Free Man-hours



*Kris Daniel and Robert Spears (Safety) and Joseph Prary (Environmental) accepting 2024 Safety Award from Nevada Mining Association*



### Environmental

- Climate Change
- Greenhouse gas (GHG) emissions
- Energy management
- Climate risks
- Water Management
- Waste Management
- Biodiversity



### Social

- Diversity & Equal Opportunity
- Labor Relations
- Health and safety
- Emergency preparedness
- Working conditions
- Diversity and inclusion
- Human rights
- Community engagement



### Governance

- Ethical standards
- Transparency
- Communication
- Board diversity and governance
- Anticorruption
- Shareholder rights
- Taxation



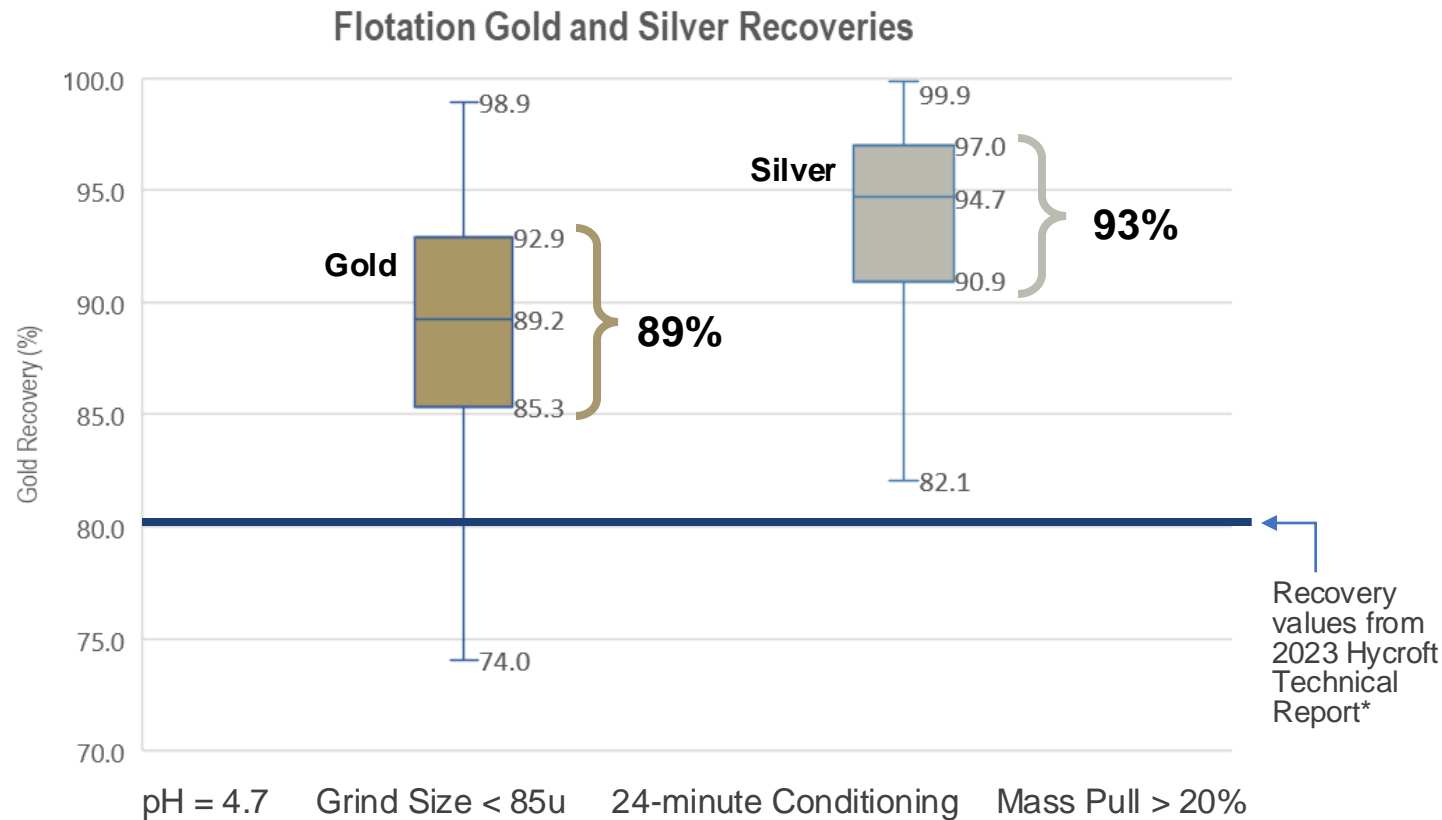
# Focus for 2025



Technical  
Report with  
Economics

# Positive Metallurgical Results

## Flotation Gold and Silver Recoveries

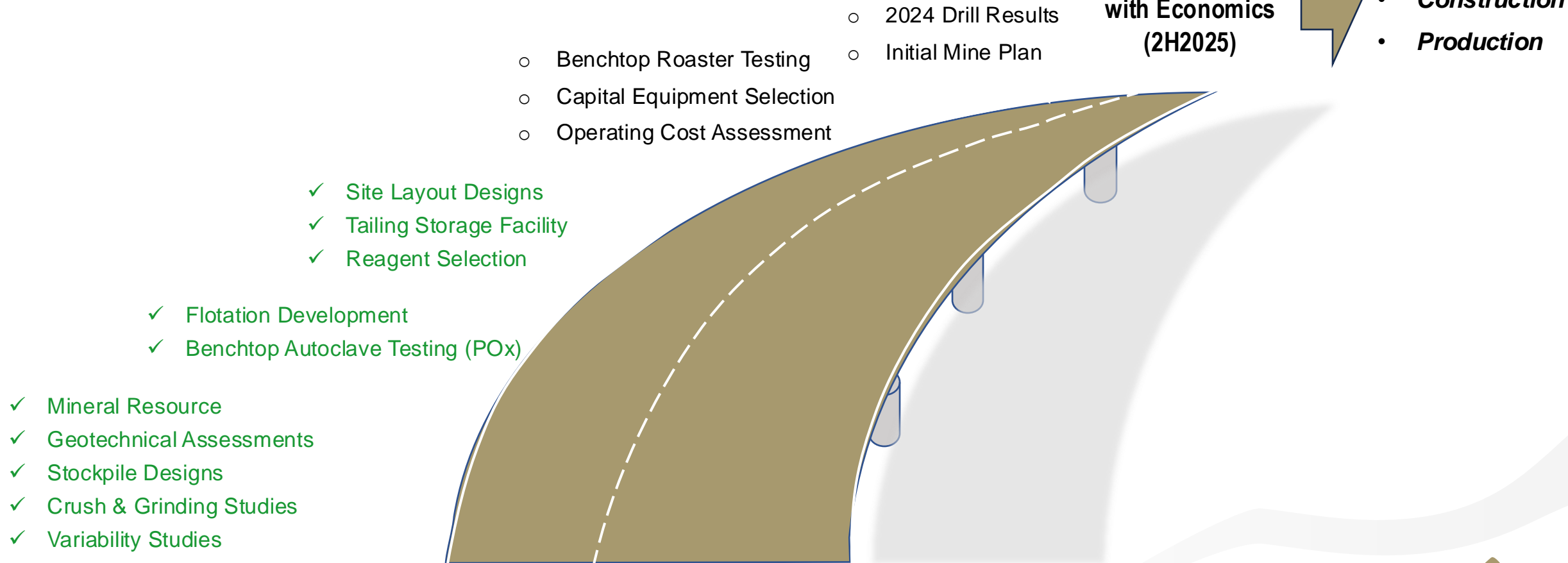


\* Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023

## KEY HIGHLIGHTS

- Statistically significant improvement in gold and silver recoveries
- Statistical reduction in variability
- Results are consistent and repeatable across:
  - Formation
  - Depth
  - Domain
  - Geochemistry
  - Silicification
  - Grade
- 219 Variability Samples, including duplicate and triplicate samples
- Samples from each geologic domain

# Bridge to Technical Report

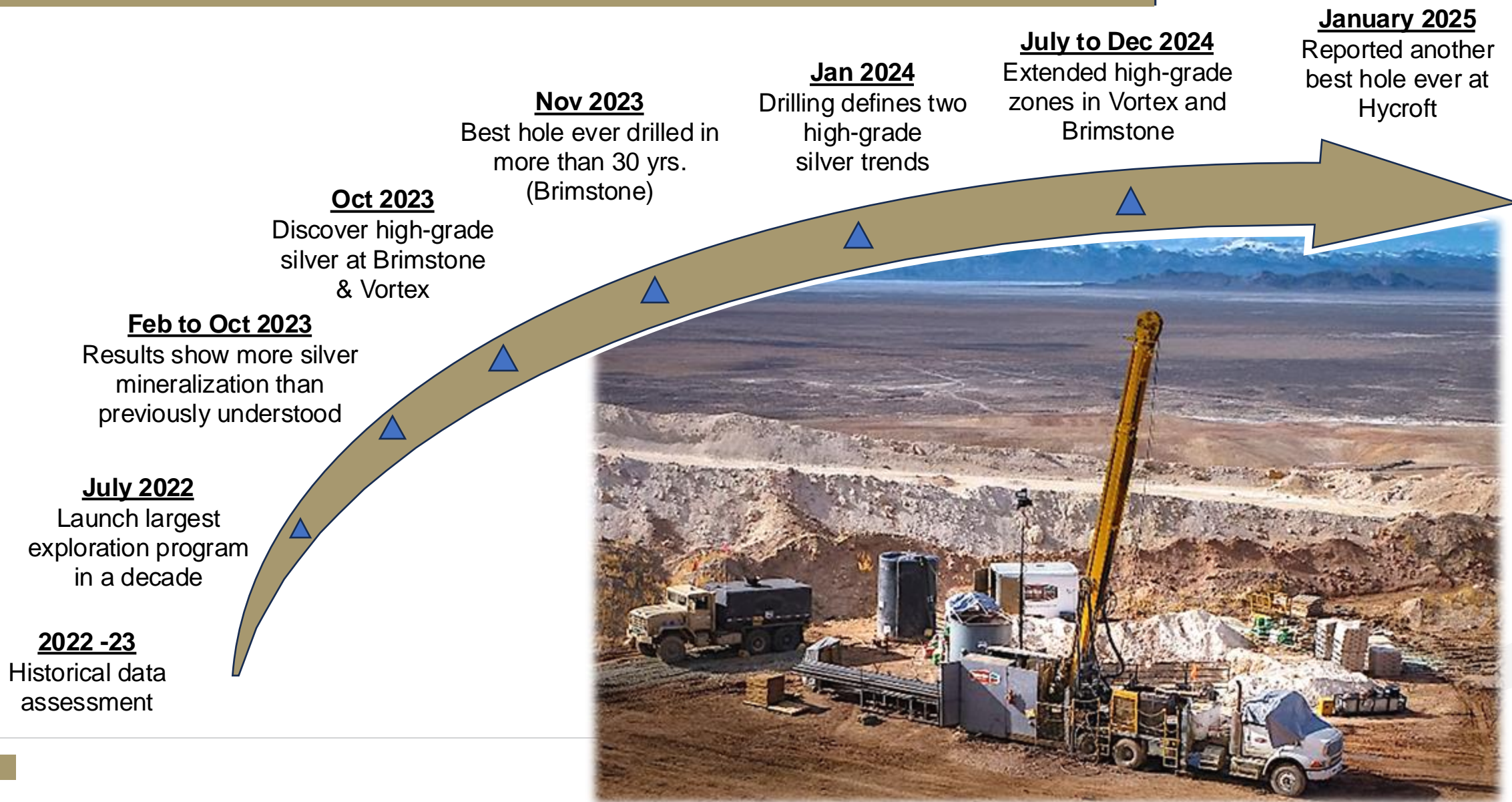


# Focus for 2025



Exploration  
within  
Resource

# Unlocking Higher Value





# 2024 Drill Program

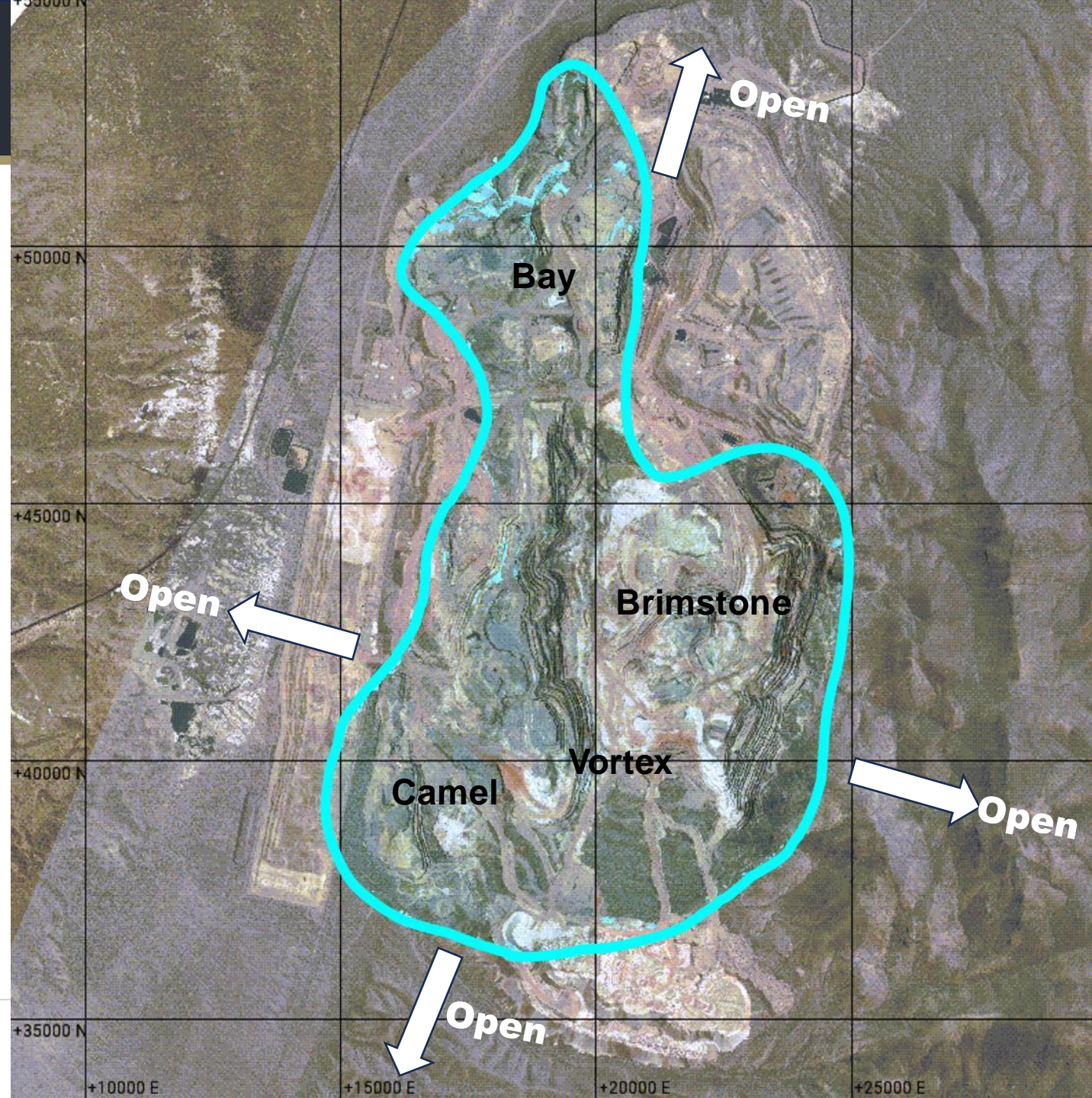
- Targeted and expanded high-grade zones in Vortex and Brimstone
- Completed 9,058 meters of core drilling
- Assessing results for 2025 program





# Bird's Eye View

- Resource area comprises less than 10% of our land package
- Resource remains open in all directions and at depth





# High Grade Trends

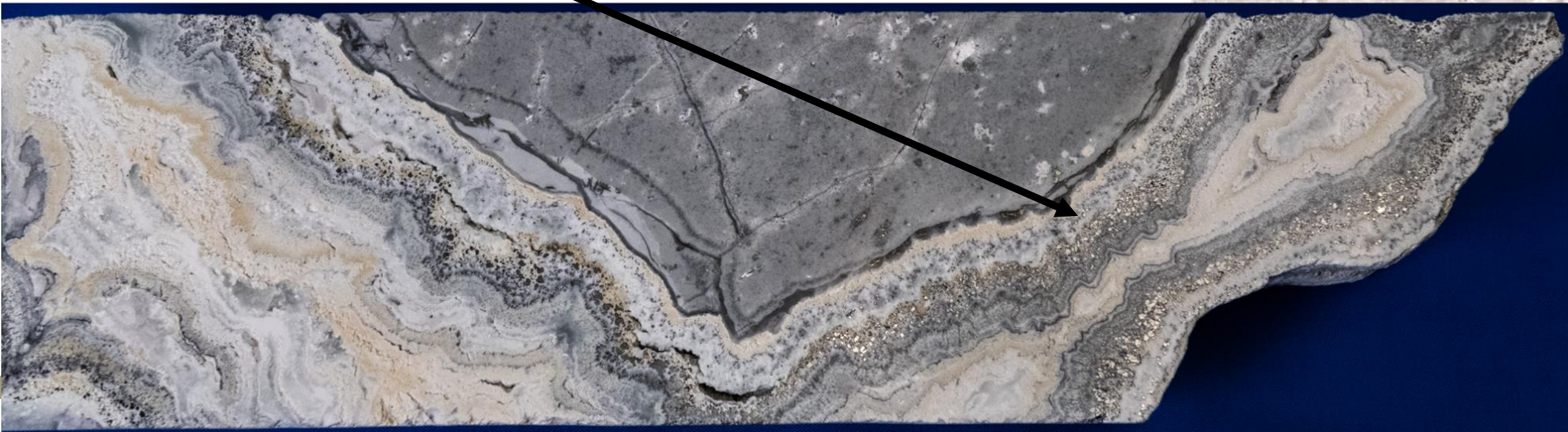
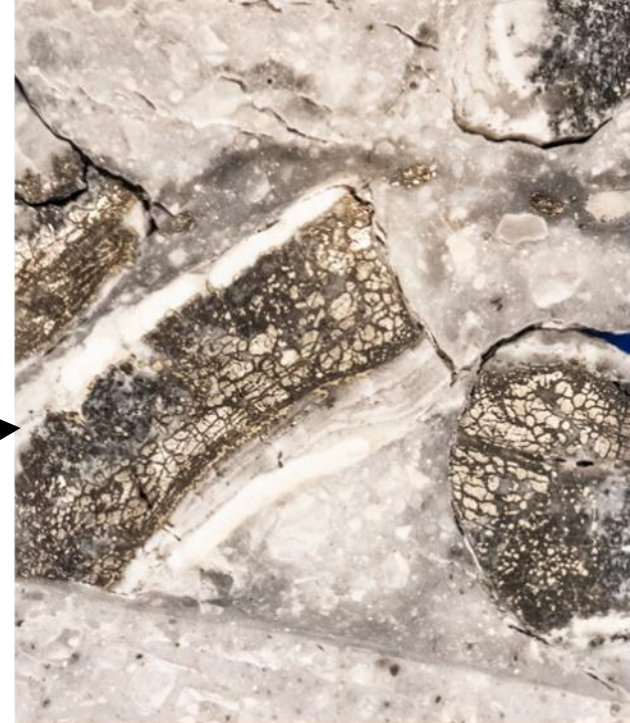
- New High-Grade Silver and Gold Mineralization Trends
- High-Grade mineralization remains open along trends and at depth
- Open Pit and Underground Optionality





# Visible Silver in Core

- HD24\_6010 from Brimstone
  - 18.2 meters of 1,987.35 g/t Ag
- Large zones of visible silver
- 0.9m @ 10,289 g/t Ag
- 0.3m @ 20,280 g/t Ag





# Drill Highlights - Brimstone

Location	Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
					Ag (g/t)	Au (g/t)	AuEQ (g/t)
Brimstone	<b>H23R-5753</b> <sup>1</sup>	<b>274.3</b>	<b>359.7</b>	<b>85.3</b>	<b>534.29</b>	<b>0.23</b>	<b>7.12</b>
	including	285.0	324.6	39.6	1,019.28	0.26	13.40
	also including	317.0	321.6	4.6	4,974.00	0.56	64.70
Brimstone	<b>H23R-5760</b> <sup>1</sup>	<b>224.0</b>	<b>355.1</b>	<b>131.1</b>	<b>213.34</b>	<b>0.34</b>	<b>3.09</b>
	including	281.9	323.1	41.1	635.91	0.47	8.67
	also including	294.1	306.3	12.2	1,554.25	0.48	20.52
Brimstone	<b>H23R-5771</b> <sup>1</sup>	<b>144.8</b>	<b>297.7</b>	<b>152.9</b>	<b>142.61</b>	<b>0.32</b>	<b>2.16</b>
	including	216.0	273.8	57.7	357.15	0.29	4.90
	also including	256.0	260.2	4.2	3,806.78	0.58	49.67
Brimstone	<b>H23C-5790</b> <sup>2</sup>	<b>323.6</b>	<b>343.8</b>	<b>20.2</b>	<b>869.90</b>	<b>0.40</b>	<b>11.62</b>
	including	329.3	329.6	0.3	11,933.00	2.07	155.95
	including	332.8	333.1	0.3	26,745.00	1.22	346.09
Brimstone	<b>H24D-6010</b> <sup>4</sup>	<b>328.4</b>	<b>346.6</b>	<b>18.2</b>	<b>1,987.35</b>	<b>0.35</b>	<b>25.98</b>
	including	331.0	332.8	1.8	2,612.33	0.11	33.79
	including	333.4	335.8	2.5	4,683.70	0.33	60.72
	also including	333.4	333.7	0.3	20,280.00	0.41	261.92
	including	340.2	341.1	0.9	10,289.00	0.72	133.39
	including	341.1	341.4	0.3	15,211.00	0.64	196.78
Brimstone	<b>H24D-6018</b> <sup>5</sup>	<b>306.6</b>	<b>327.9</b>	<b>21.2</b>	<b>2,359.68</b>	<b>0.38</b>	<b>30.81</b>
	including	317.4	324.7	7.3	6,278.23	0.59	81.55
	also including	317.4	317.6	0.2	80,017.00	1.62	1,033.42

1. Drill results announced in news release dated November 16, 2023

2. Drill results announced in news release dated January 9, 2024

4. Drill results announced in news release dated October 24, 2024

5. Drill results announced in news release dated January 14, 2025





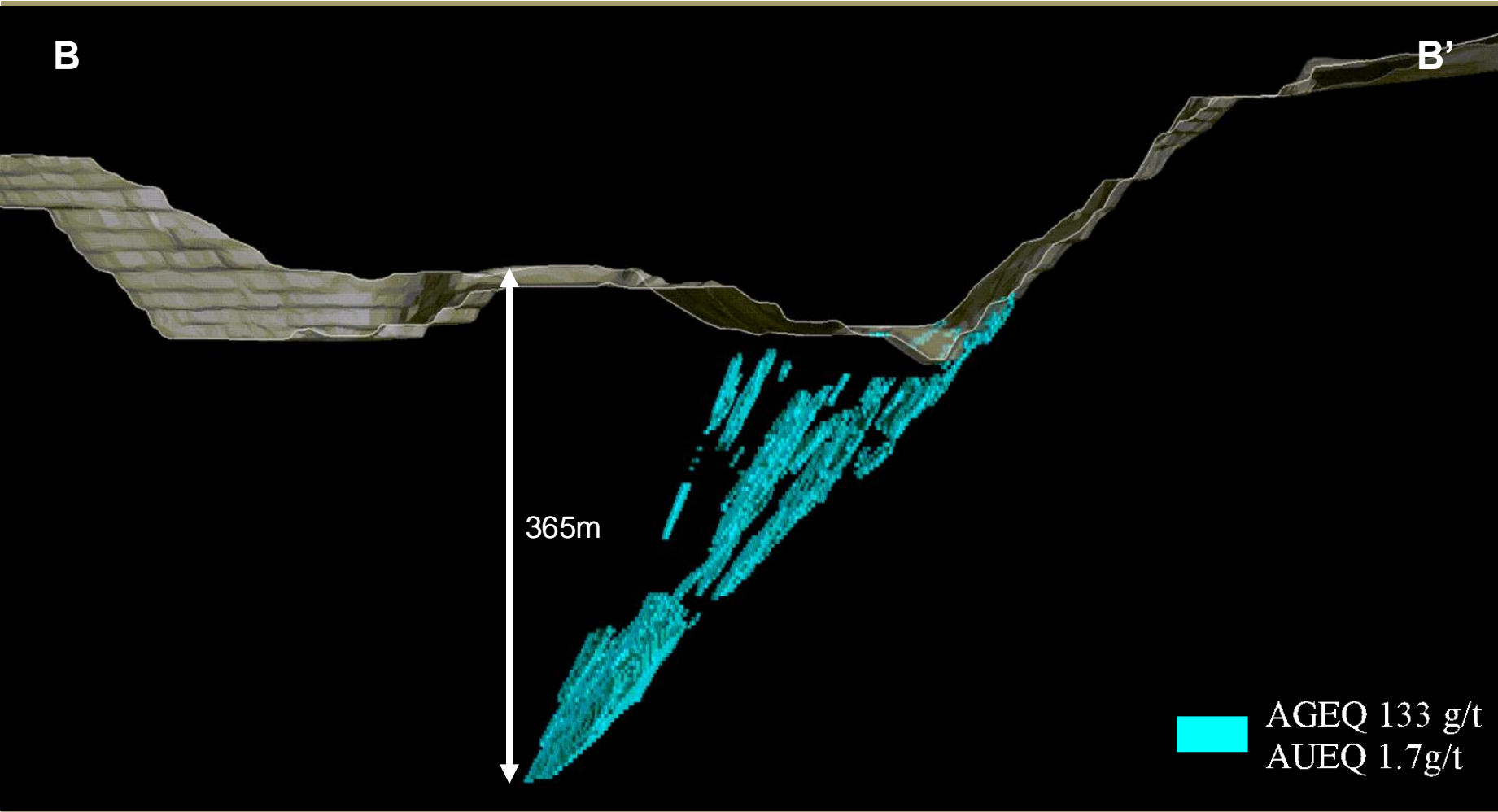
# Drill Highlights - Vortex

Location	Hole ID	FROM (meters)	TO (meters)	INTERVAL (meters)	GRADE		
					Ag (g/t)	Au (g/t)	AuEQ (g/t)
Vortex	<b>H23D-6001<sup>3</sup></b>	<b>383.2</b>	<b>507.5</b>	<b>124.4</b>	<b>102.6</b>	<b>0.95</b>	<b>2.3</b>
	including	451.7	452.0	0.3	4,170.0	0.03	53.8
	including	498.2	507.0	8.9	475.6	0.31	6.4
	also including	498.2	498.8	0.7	1,700.0	0.42	22.3
	also including	504.6	506.0	1.4	1,538.8	0.34	20.2
Vortex	<b>H24D-6002<sup>3</sup></b>	<b>357.3</b>	<b>458.2</b>	<b>100.9</b>	<b>100.6</b>	<b>0.38</b>	<b>1.7</b>
	including	440.4	445.0	4.6	1,066.5	1.59	15.3
	including	441.9	442.4	0.5	3,310.0	5.90	48.6
Vortex	<b>H24D-6005<sup>3</sup></b>	<b>254.4</b>	<b>476.9</b>	<b>222.4</b>	<b>32.4</b>	<b>0.45</b>	<b>0.9</b>
	including	385.2	386.9	1.7	1,155.3	0.94	15.8
	including	537.4	537.6	0.3	6,260.0	0.06	80.8
	including	341.1	341.4	0.3	15,211.0	0.64	196.8
Vortex	<b>H24D-6007<sup>3</sup></b>	<b>468.4</b>	<b>537.8</b>	<b>69.4</b>	<b>108.38</b>	<b>0.57</b>	<b>1.97</b>
	including	513.2	513.7	0.5	1,430.00	1.20	19.64
	including	536.3	537.8	1.5	960.00	4.80	17.18

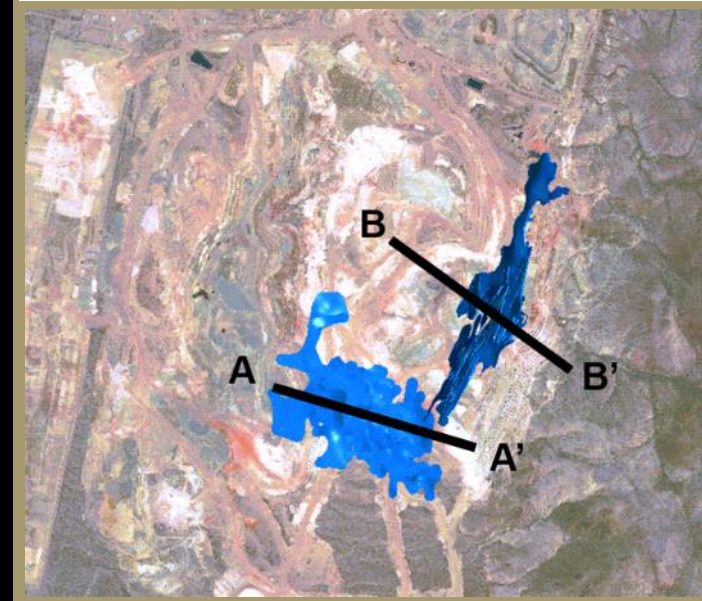
3. Drill results announced in news release dated October 03, 2024



# High Grade Trends (Brimstone)

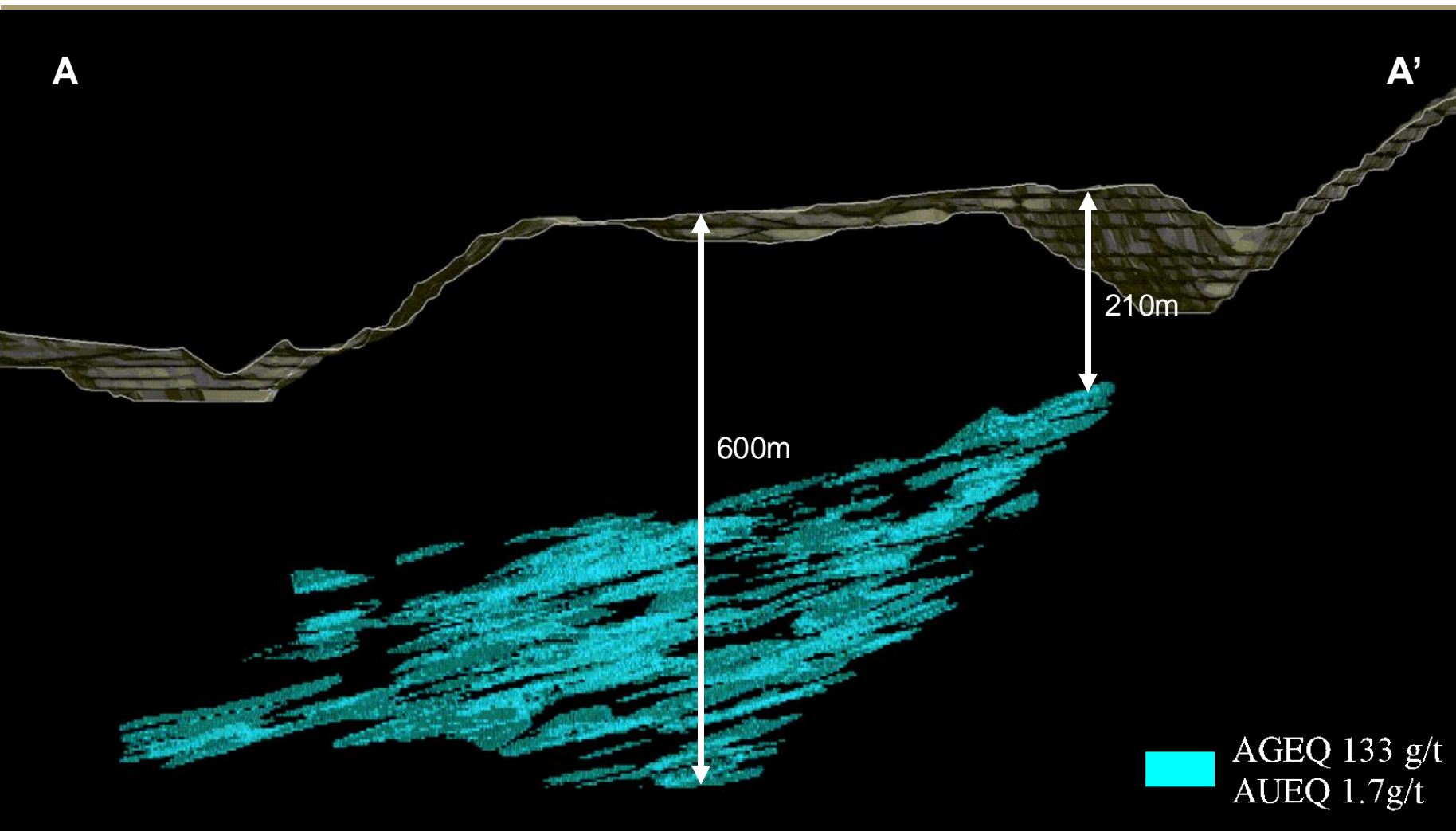


■ Grade shell based on 10ft x 10ft x 10ft block model

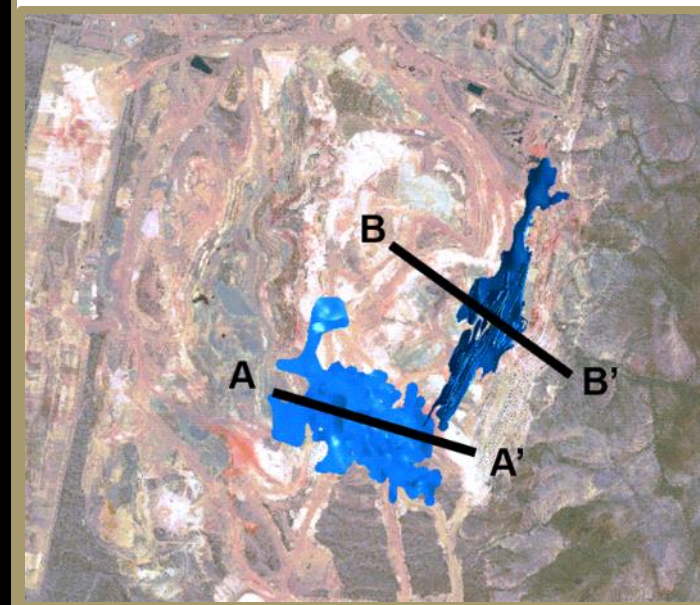




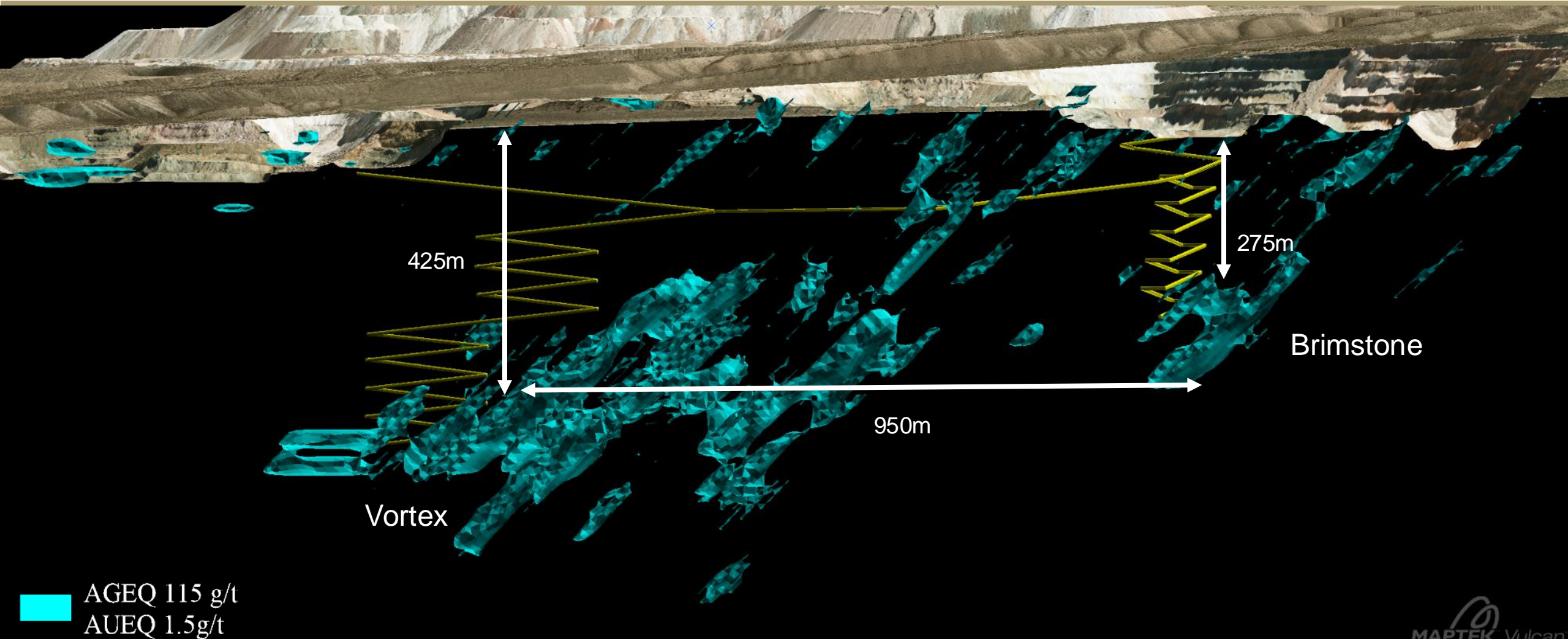
# High Grade Trends (Vortex)



Grade shell based on 10ft x 10ft x 10ft block model

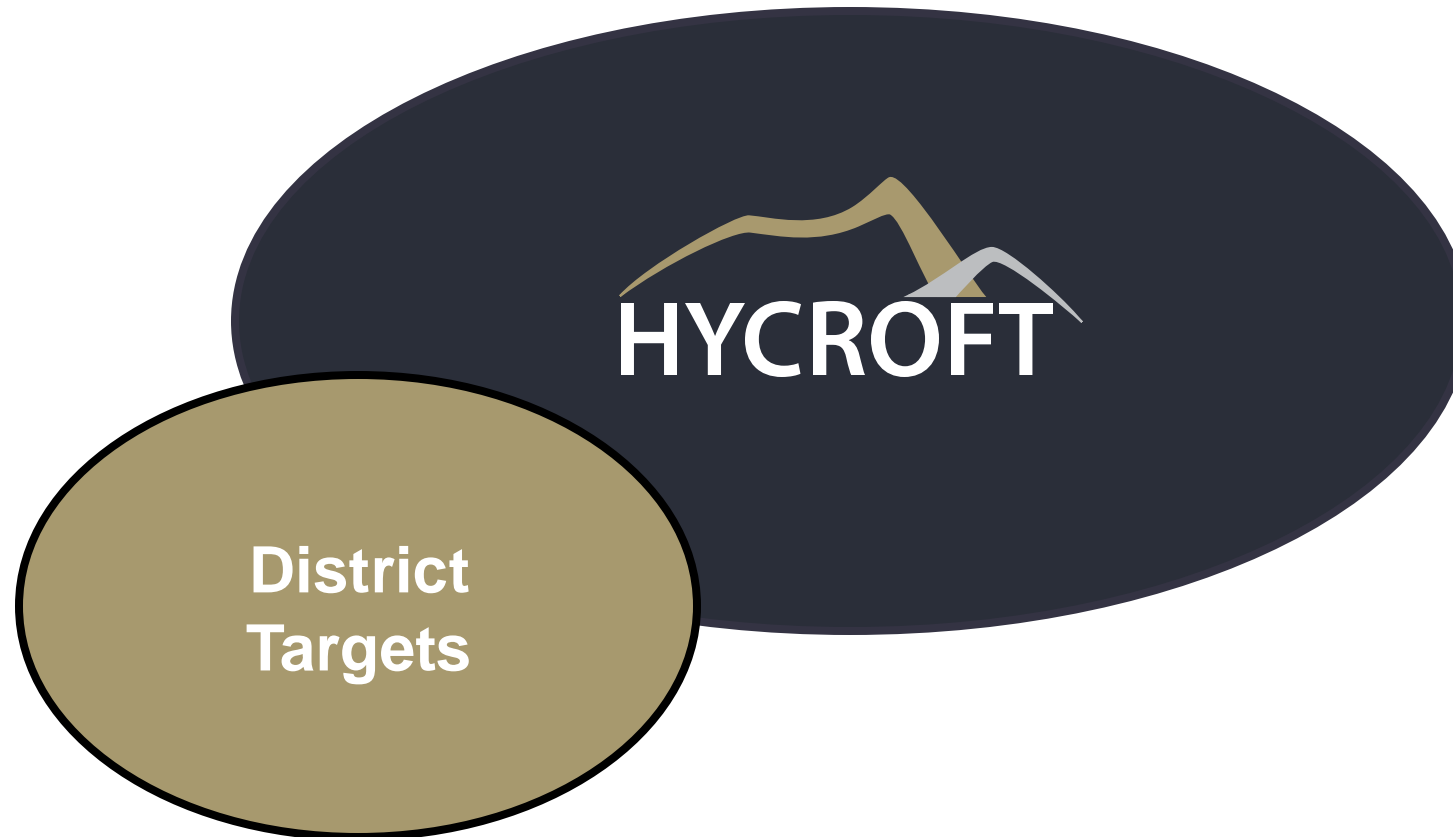


# Conceptual Underground Access

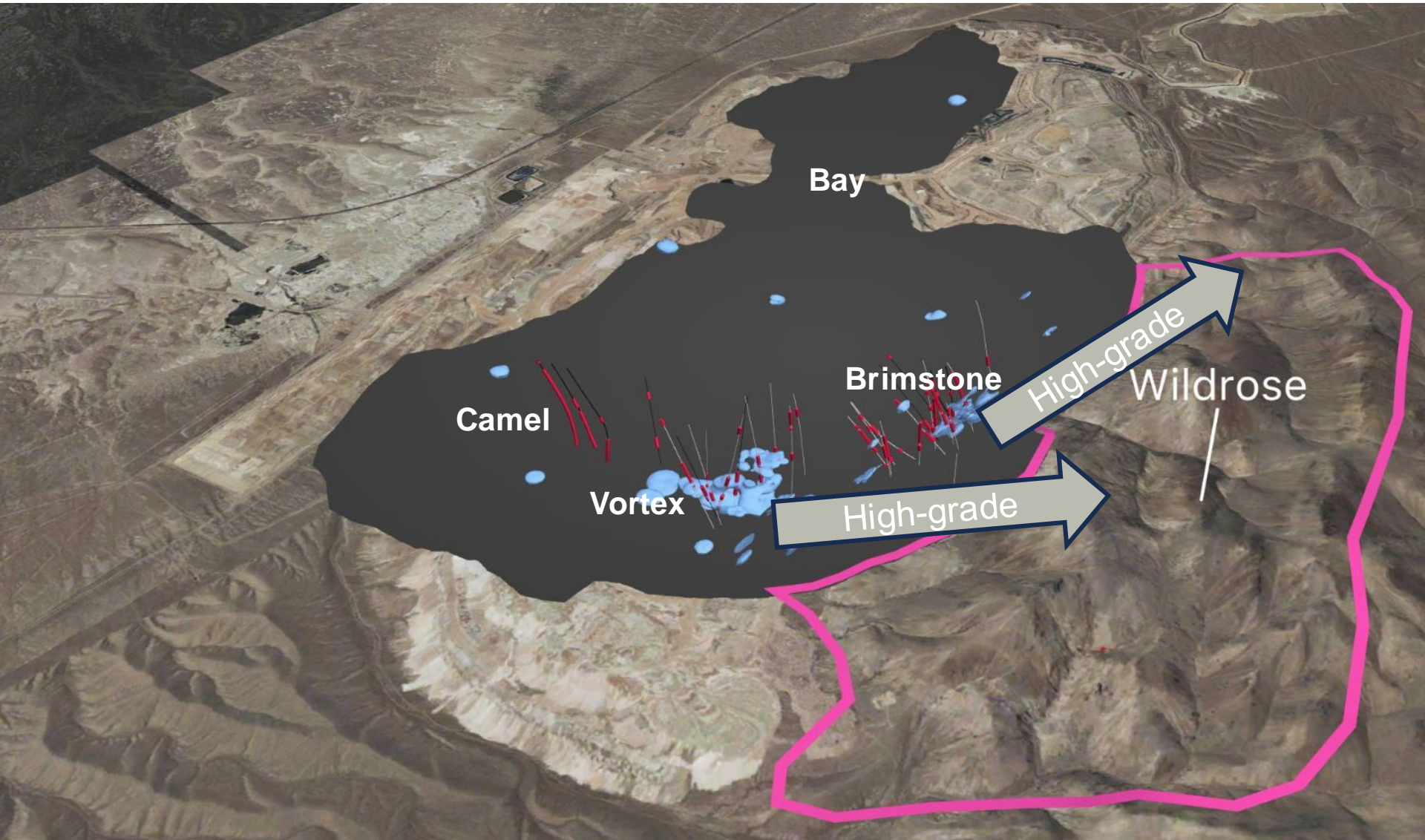




# Focus for 2025



# Potential High-grade Extensions

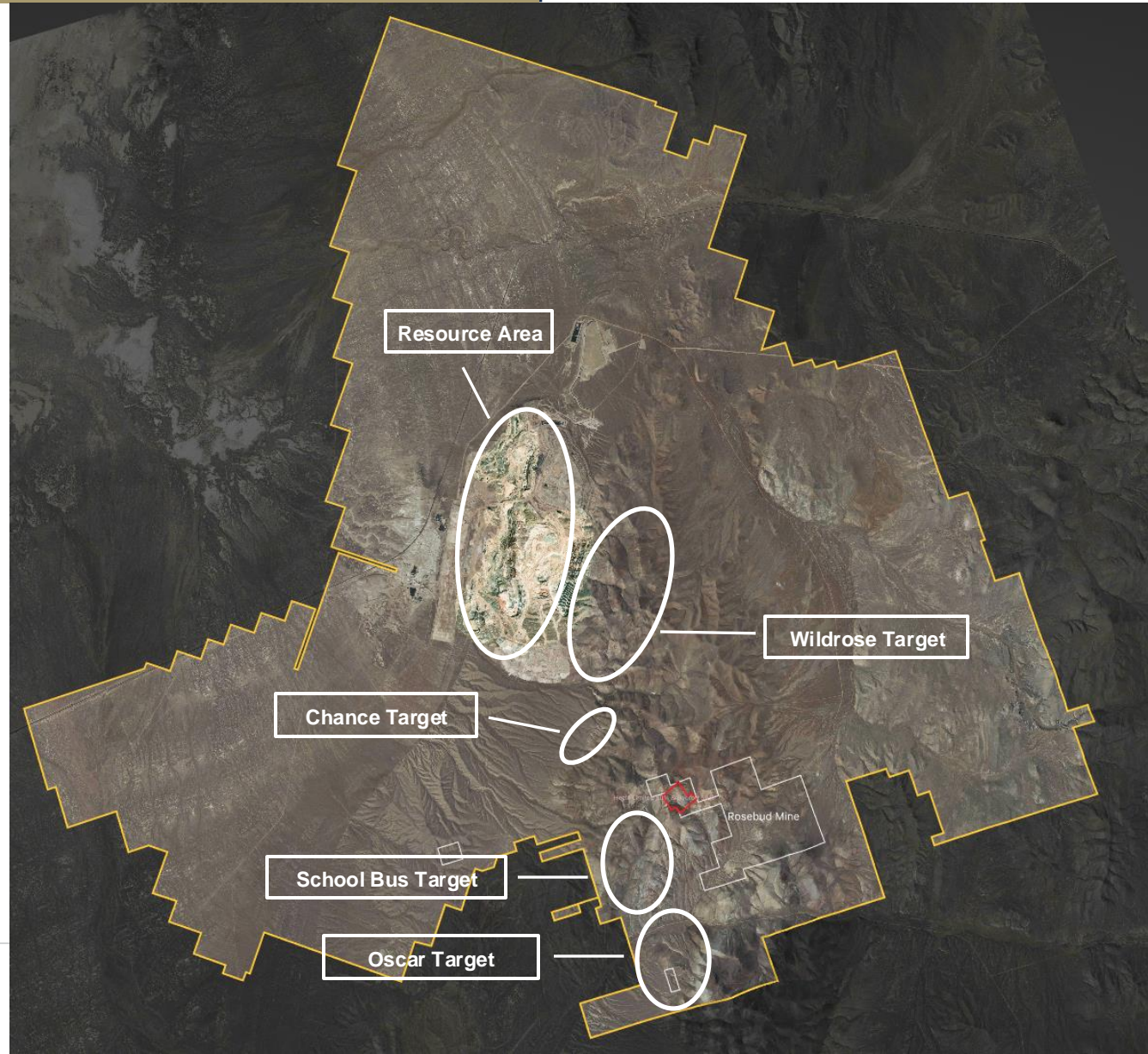


- Extensive surface mapping
- Soils geochemistry
- Induced Polarity Geophysics
- High Resolution drone imaging of the high walls and high wall mapping
- All indicating additional strong mineralization trends to the east and northeast following newly identified structural trends



# Targets Outside of Resource

- Testing high priority exploration targets outside the currently known resource
- Improving understanding of the mineralization controls for the Hycroft system and beyond
- Entirety of land package and historical data provides incredible insight into structural intersections of mineralization





# Setting our sights on 2025



# 2025 Deliverables



**High-grade  
Silver Follow Up  
Drill Program**



**Assess New  
High-grade  
Underground  
Scenario**



**Finalize  
Engineering  
And Trade-off  
Studies**



**Review  
Exploration  
Targets To  
Understand  
District  
Potential**



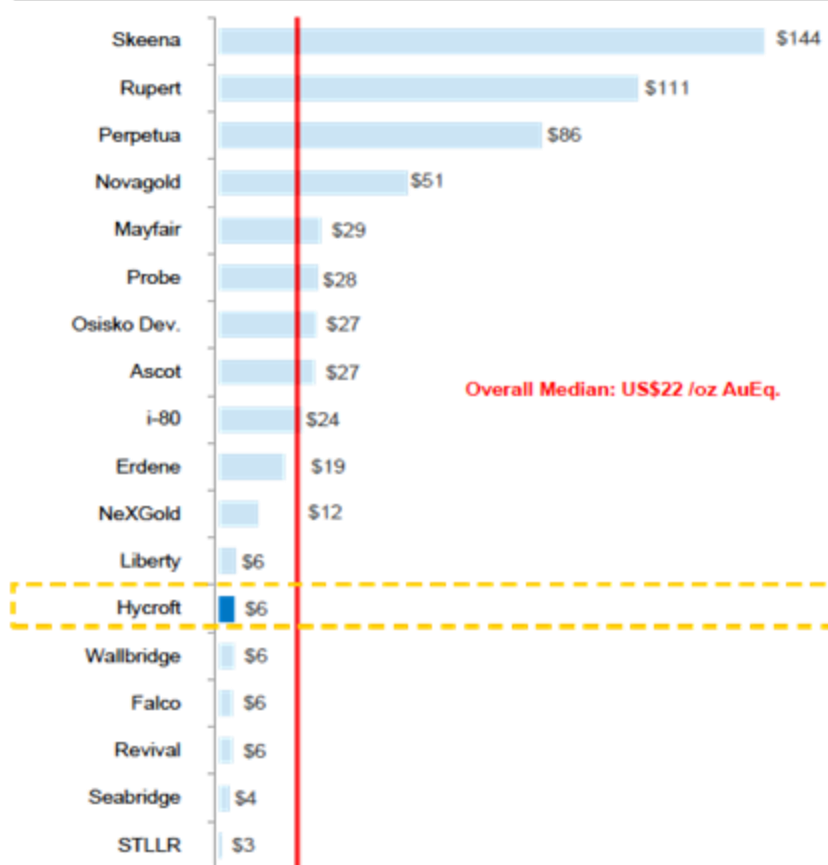
**Strengthen  
Balance Sheet &  
Reduce Debt**

# Undervalued Relative to Peers

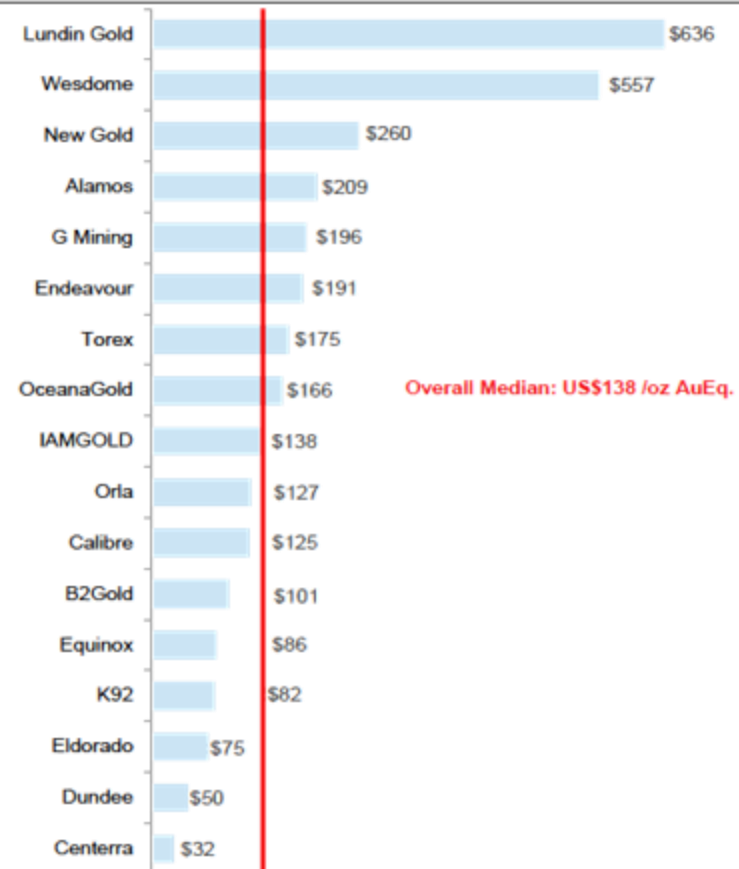


## EV / Resource Benchmarking

DEVELOPERS (US\$ OZ AUEQ.)



PRODUCERS (US\$ OZ AUEQ.)

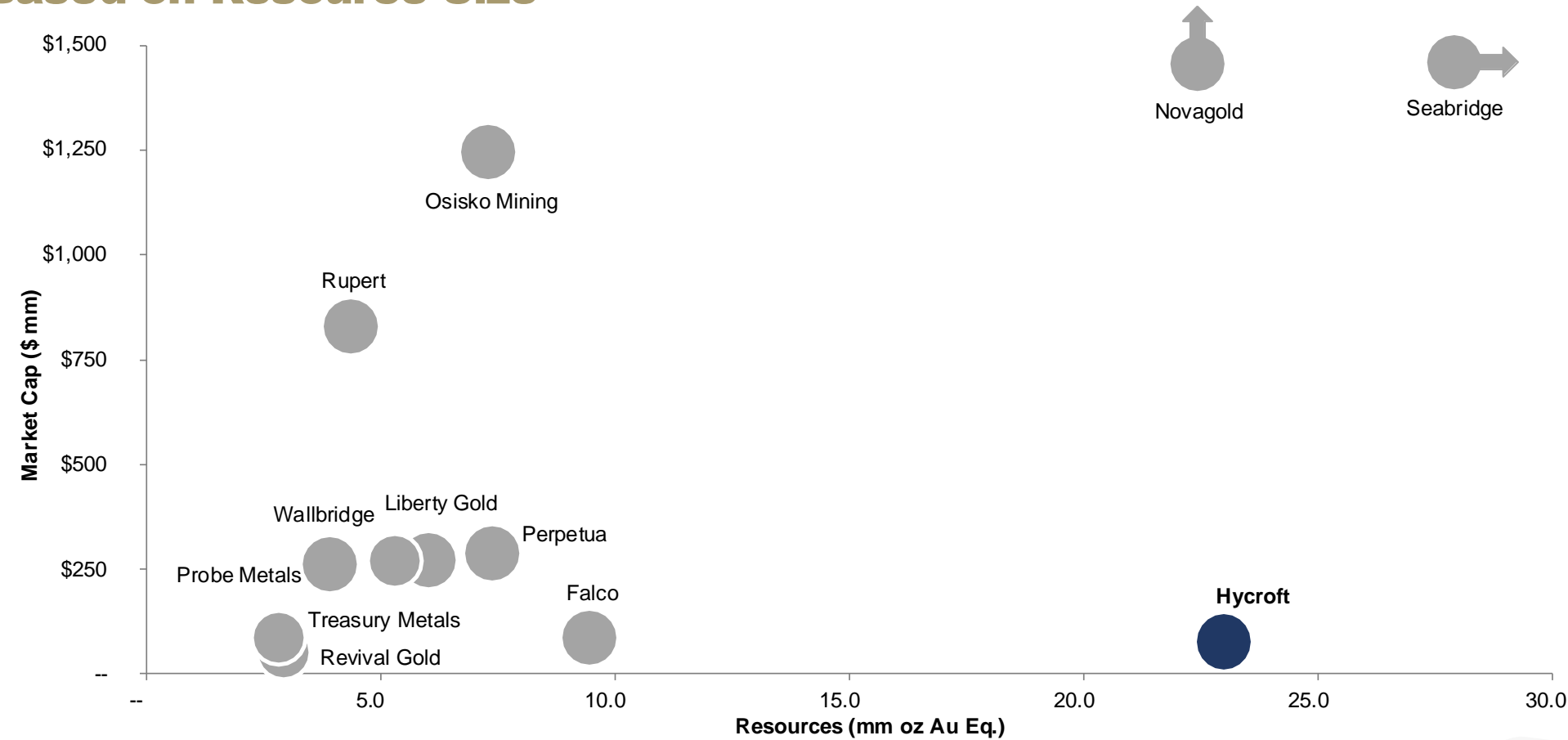


Source: Company Filings, FactSet



# Relative Valuation Size

## Based on Resource Size

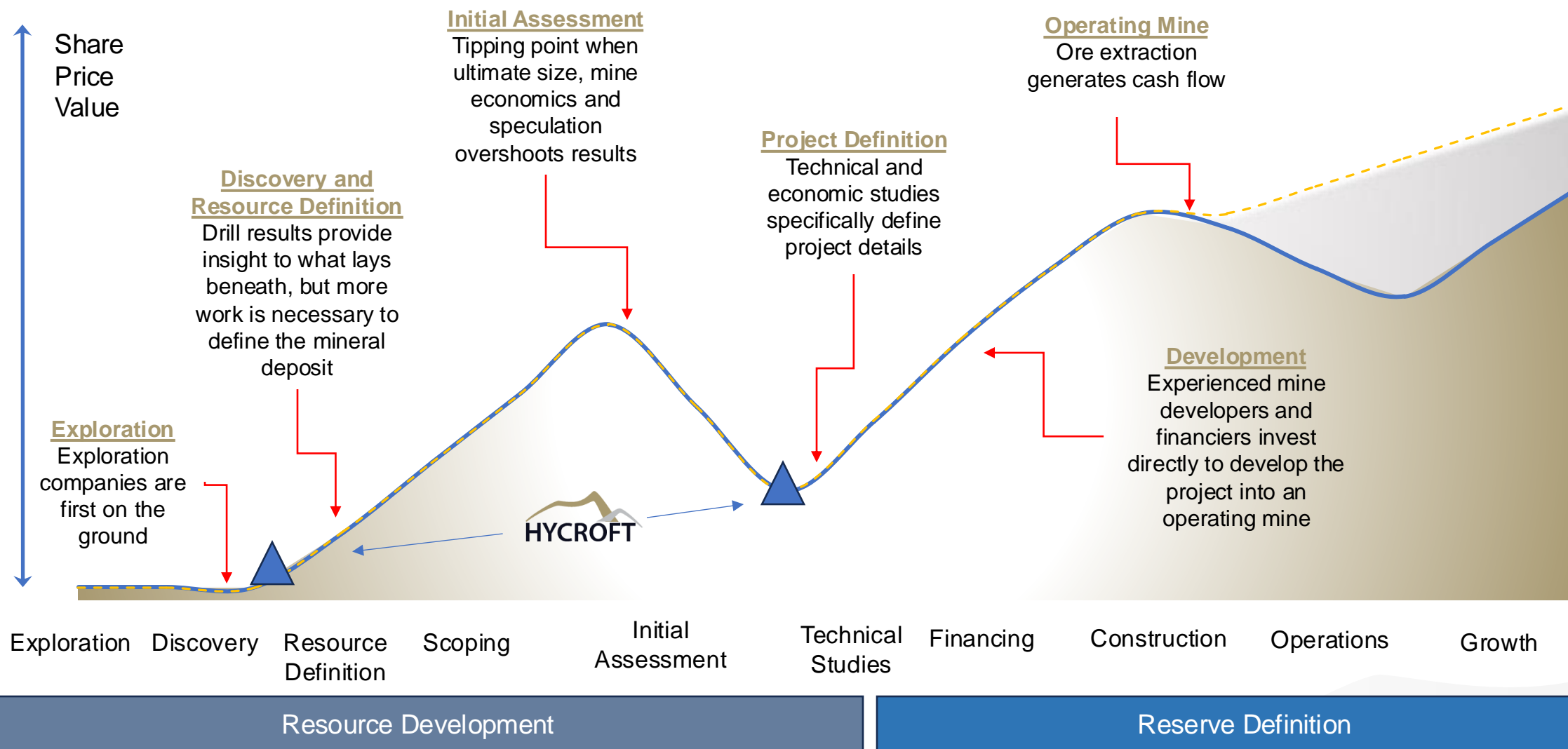


Attractive investment entry point compared to other developers

Source: BMO Capital Markets



# Path to Stakeholder Value



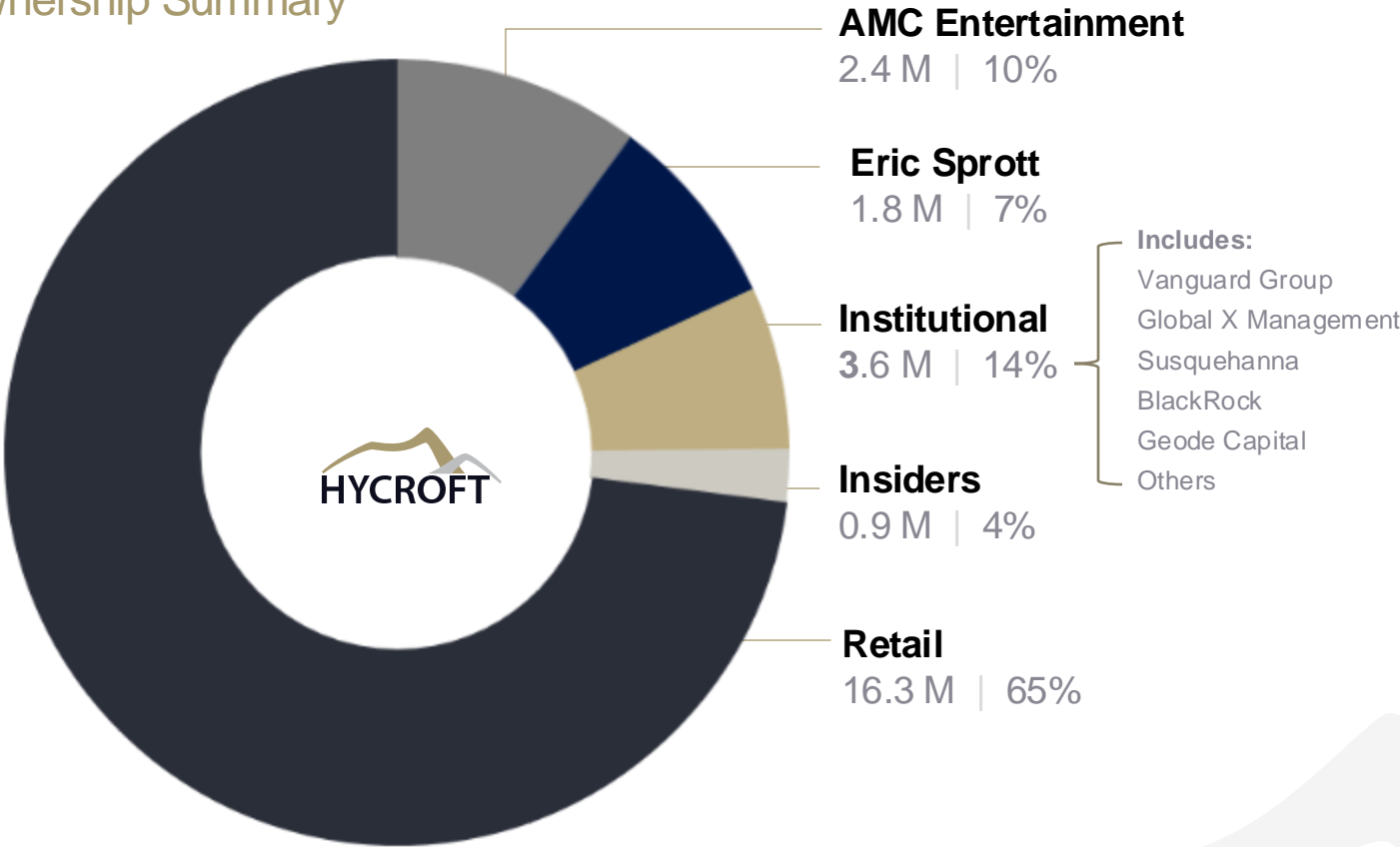
# Capitalization & Ownership

## Capital Structure

Share Price <sup>1</sup> – HYMC (NASDAQ)	\$2.34
52-Week range	\$1.95 - \$4.65
Shares Outstanding <sup>1</sup>	25 M
Fully Diluted <sup>2</sup>	33.9 M
Market Capitalization <sup>1</sup>	\$58.3 M
Average Daily Volume <sup>1</sup>	190 K
Unrestricted Cash <sup>3</sup>	\$49.6 M
Debt <sup>4</sup>	\$125 M

1. As of close on March 4, 2025  
2. Includes 9.7M shares if warrants exercised & RSUs vest  
3. As of December 31, 2024  
4. Book value as of December 31, 2024, which is net of unamortized original issue discount and issuance costs of \$2.5M

## Ownership Summary





# Debt Overview

Senior Secured		Subordinated Notes
<b>Held By</b>	Sprott Resource Lending Corp.	Mudrick, Whitebox Advisors, Highbridge Capital, Aristeia Capital
<b>Face Value</b>	\$15 M	\$112 M
<b>Interest Rate</b>	10.6%	10%
<b>Maturity Date</b>	May 31, 2027	December 1, 2027

## Notes:

- Sprott debt interest rate: SOFR+0.26161%+6% (excludes unamortized original issue )
- Sprott lending holds a 1.5% royalty
- Sub-Debt : paid-in-kind interest is accrued and capitalized to principal quarterly – non-cash until maturity
- As of December 31, 2024



NASDAQ | HYMC

For more information

**[info@hycroftmining.com](mailto:info@hycroftmining.com)**

[hycroftmining.com](http://hycroftmining.com)



NASDAQ | HYMC

# Appendix

[hycroftmining.com](http://hycroftmining.com)



# Board of Directors

## **THOMAS WENG**

CHAIRMAN

Co-Founding Partner, Alta Capital Partners; formerly with Deutsche Bank

## **DIANE GARRETT**

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

## **STEPHEN LANG**

INDEPENDENT DIRECTOR

Formerly with Centerra Gold Inc., Stillwater Mining Company, Barrick Goldstrike, Rio Algom Ltd, Kinross Gold/Amax Gold, Santa Fe Pacific Gold

## **MICHAEL HARRISON**

INDEPENDENT DIRECTOR

Managing Partner, Sprott Streaming and Royalty Fund; formerly with Sprott Resource Holdings, Inc., Adriana Resources Inc., Coeur Mining Inc.

## **DAVID NACCARATI**

INDEPENDENT DIRECTOR

Independent consultant; formerly with Cupric Canyon Capital, LLC, Phelps Dodge Corporation

## **SEAN GOODMAN**

INDEPENDENT DIRECTOR  
(AMC BOARD APPOINTEE)

CFO, AMC Entertainment; formerly with Asbury Automotive, Home Depot, Morgan Stanley

## **MARNI WIESHOFFER**

INDEPENDENT DIRECTOR

Formerly with Houlihan Lokey, Lionsgate Entertainment, PwC

# Mineral Resources

Classification	Approximate Cutoff, Equiv Gold gm/t	Ktonnes	Gold gm/tonne	Silver gm/tonne	Sulfide Sulfur%	Contained Ounces	
						Gold Ozs x1000	Silver Ozs x 1000

## Heap Leach Resources

Measured	0.07	85,424	0.274	5.72	2.14	753	15,725
Indicated	0.07	54,206	0.250	4.32	1.78	436	7,529
Meas + Ind	0.07	139,630	0.265	5.17	2.00	1,189	23,254
Inferred	0.07	41,838	0.250	4.86	1.62	337	6,549

## Flotation Mill + Concentrate Treatment by POX and Cyanide Leach

Measured	0.34	365,361	0.445	17.09	1.78	5,236	200,965
Indicated	0.34	314,171	0.411	13.49	1.58	4,156	136,445
Meas + Ind	0.34	679,532	0.429	15.43	1.69	9,391	337,410
Inferred	0.34	226,341	0.414	12.29	1.52	3,019	89,568

## Combined Mineral Resources, Leach Plus Mill

Measured	0.07 - 0.34	450,785	0.413	14.93	1.85	5,989	216,690
Total Indicated	0.07 - 0.34	368,377	0.387	12.14	1.61	4,592	143,974
Total Meas + Ind	0.07 - 0.34	819,162	0.401	13.68	1.74	10,581	360,664
Total Inferred	0.07 - 0.34	268,179	0.389	11.14	1.54	3,356	96,117

\*\*Source: Technical Report Summary, dated March 27, 2023.

Mineral resources based on metal prices of \$1,900/oz Au and \$24.50/oz Ag

Cutoffs are income – process cost = NPR = NSR – Process OpEx

Numbers may not match exactly due to rounding

Mineral resources are contained within a computer-generated optimized pit

All units are metric. Gold and silver grades are in grams / metric ton

# Resource Estimation Parameters

Assumptions:		
	Unit of measure	Value
Gold price	\$/oz	\$1,900
Silver price	\$/oz	\$24.50
Mining cost, base*	Per ton material moved	\$1.45
Mill Process Recoveries:		
Flotation recovery – gold	% of AuFA	80.0%
Flotation recovery – silver	% of AgFA	80.0%
Flotation recovery – sulfide	% of sulfide sulfur	80.5%
Mass pull	%	14.0%
Concentrate leach recovery	%	95.0%
Overall recovery, mill	%	76.0%
ROM Leach Recoveries:		
Gold (oxide, transition & sulfide)	% of AuCN	75.0%
Silver (oxide, transition & sulfide)	% of AgFA	12.2%

\*\*Source: Technical Report Summary, dated March 27, 2023.

Process costs:		
Comminution	Per ton of feed to float plant	\$3.99
Flotation	Per ton of feed to float plant	\$3.68
Process (fixed costs)	Per ton of feed to float plant	\$0.51
Leach, CCD, Detox (fixed costs)	Per ton of feed to float plant	\$0.43
Total Mill Cost	Per ton of feed to float plant	\$8.61
ROM Leach (Oxide)	Per ton of feed to ROM Leach	\$2.75
ROM Leach (Transitional & Sulfide)	Per ton of feed to ROM Leach	\$3.15
Mine Site G&A	Per ton of feed	\$0.44
Flotation Concentrate Treatment Costs:		
Assumed sulfide grade in feed	%	1.80%
Ton sulfide sulfur/ton concentrate	Ton/ton	0.1093
Consumable unit cost/ton sulfur	\$/ton sulfide sulfur in concentrate	\$339.07
POX consumable cost per ton	\$/ton concentrate	\$27.74
Total POX treatment cost	\$/ton concentrate	\$14.11
Total POX treatment cost	\$/ton of ore	\$4.24
Total Process Costs (at avg sulfide sulfur):		
Mill + Concentrate POX + G&A	\$/ton ore flotation	\$14.83
ROM leach + G&A (oxide)	\$/ton of ore to ROM leach	\$3.19
ROM leach + G&A (transition & sulfide)	\$/ton of ore to ROM leach	\$3.59



# Metallurgical Results

## Purpose

- Identify flotation operating parameters to maximize gold and silver recovery using over 200 selected drill hole samples that are representative of multiple mining stages through the Hycroft ore body.

## Program

- 219 Variability Samples, including 30 duplicate and 15 triplicate samples (singular data points)
- Sample set represents:
  - Seven mine pits
  - Four primary alteration mineral assemblages correlated with silicification and RME (R-scale)
  - Three subordinate vein characteristics
  - Full range of gold, and silver head grades
  - Variations in sulfide sulfur levels
- Flotation Variables
  - Grind size (P80) and Grind time (minutes)
  - Mill pH received and adjusted
  - Reagent additions (Potassium Amyl Xanthate (PAX), Lead Nitrate ( $\text{Pb}(\text{NO}_3)_2$ ), Frother, and Sulfuric Acid)
  - Conditioning Time (minutes) and Mass Pull (%)
  - % Solids