



NASDAQ | HYMC

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

Corporate Presentation

MAY 2024

[hycroftmining.com](http://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.

## Cautionary Note Regarding Forward-Looking Statements

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. These statements involve known and unknown risks, uncertainties, assumptions, and other factors which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Please see our “Risk Factors” set forth in our Annual Report on Form 10-K for the period ended December 31, 2023, our Quarterly Report on Form 10-Q for the period ended September 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 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. Any forward-looking statements made in this presentation speak only as of the date of those statements, and we undertake no obligation to update those statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments.

## No Offer or Sale of Securities

The information provided in this presentation pertaining to the Company is for general informational purposes only and is not a formal offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. Information contained in this presentation should not be relied upon as advice to buy or sell or hold such Company securities or as an offer to sell such Company securities.

## No Representations or Warranties

This presentation does not purport to contain all of the information that may be required to evaluate a possible transaction. No representation or warranty, express or implied, is or will be given by Hycroft or any of its respective affiliates, directors, officers, employees, advisers or any other person as to the accuracy or completeness of the information in this presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions, or judgments) or any other written, oral, or other communications transmitted or otherwise made available to any party in the course of its evaluation of a possible transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions, or misstatements, negligent or otherwise, relating thereto. Accordingly, neither the Company nor any of its respective affiliates, directors, officers, employees, or advisers or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed. This presentation is not intended to constitute and should not be construed as investment advice and does not constitute investment, tax, or legal advice. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of the Company, its affiliates, directors, officers, employees, advisers or any other person makes any representation or warranty with respect to the accuracy of such information.

## 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.

# 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 Technical Team comprised of:

Process Manager

Chief Geologist

Chief Metallurgist

Director, Technical Studies

Chief Mine Engineer

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

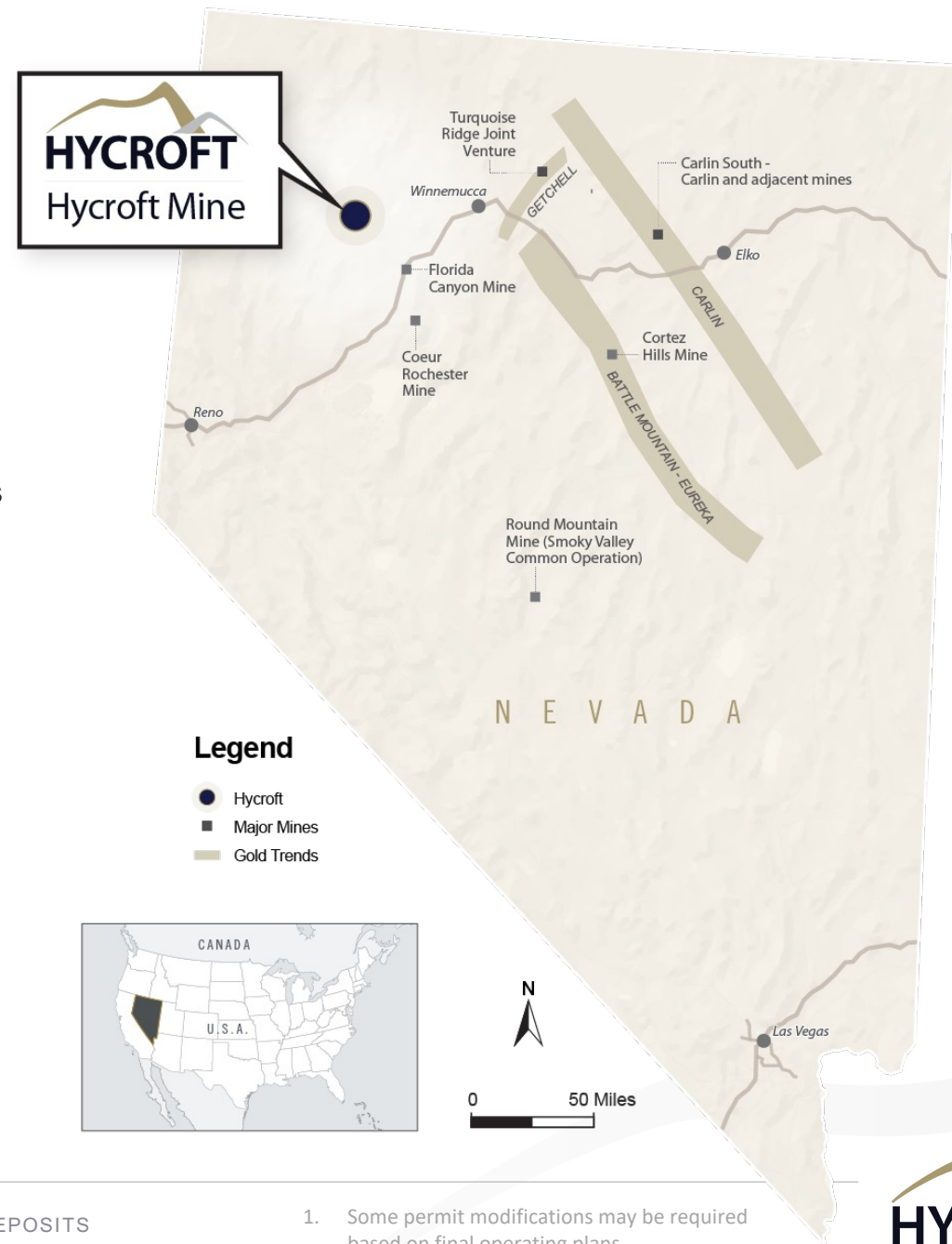
By applying first principles at Hycroft we are aiming to do the same.

**DIANE GARRETT**  
PRESIDENT & CEO



# The Hycroft Mine: A World-Class Asset

- One of the world's largest precious metals deposits
- Historic mine with past production dating back to 1980s
- Positioned between historic, high-grade Sleeper and Rosebud mines
- Permitted for heap leach and milling operations<sup>1</sup>
- Extensive infrastructure on-site
- De-risked and way ahead of other developers
- Large untapped district-scale land package – less than 10% explored



# Investment Highlights

NASDAQ: HYMC | Solactive Global Silver Miners Total Returns Index (as of May 1, 2024)

M&I AuEq<sup>1</sup> Oz

**15.2 M**

Inferred AuEq Oz

**4.6 M**

Cash<sup>2</sup>

**\$57.6 M**



## World's Largest

One of the world's largest precious metals deposits



## New Discovery

Understanding mineralization controls yields new high-grade silver discovery – game changer for Hycroft



## Well-Funded

Well-funded to deliver on strategy for growth



## Excellent Location

Located in Nevada, the best place in the world for mining<sup>3</sup>



## Significant Upside

Large, under-explored land package with significant exploration upside



## Strong Leadership

Leadership team with track record of generating shareholder value

# Strong 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**

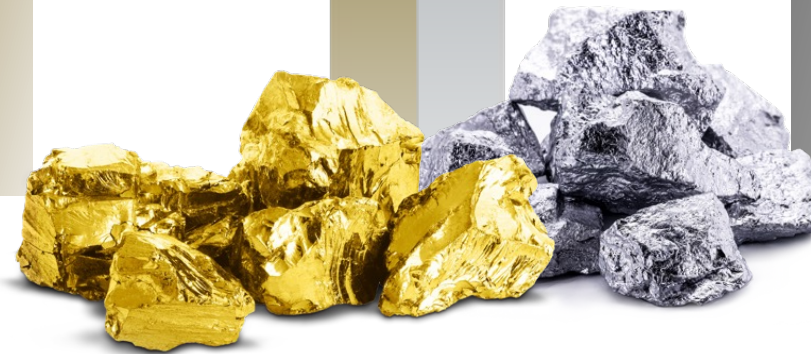
13.68 g/t Ag



Inferred Silver Oz

**96 M oz**

11.4 g/t Ag



Not inclusive of recent high-grade silver discovery

# Gold and Silver: The Original Stores of Value

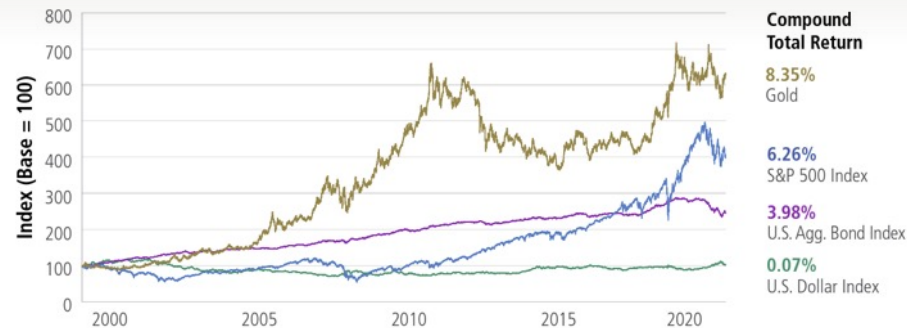
## Why Invest in Gold?

- 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

## Why Invest in Silver?

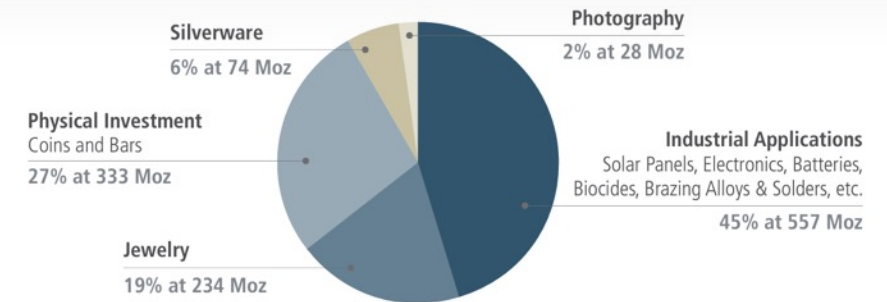
- Historically used as a store of value
- Dual role as a precious and industrial metal (~50/50)
- Second most-used commodity (oil is first)
- Increasing demand from green energy technologies (solar, EVs)
- Limited supply to satisfy this demand
- Strong gold-to-silver ratio trending higher

### Gold has outperformed other asset classes

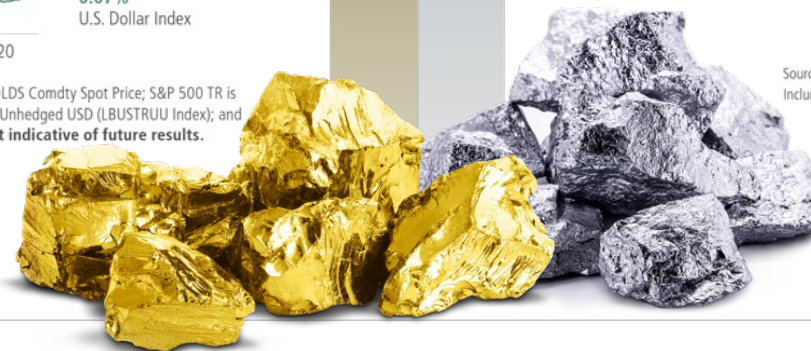


Source: Sprott Asset Management, Bloomberg. Period from 12/31/1999-12/31/2022. Gold is measured by GOLDS Comdty Spot Price; S&P 500 TR is measured by the SPX; US Agg Bond Index is measured by the Bloomberg Barclays US Agg Total Return Value Unhedged USD (LBUSTRUU Index); and the U.S. Dollar is measured by DXY Currency. You cannot invest directly in an index. **Past performance is not indicative of future results.**

### Industrial uses dominate silver demand



Source: Metals Focus, Silver Institute. Data as of 12/31/2022. The Silver Institute: World Silver Survey 2023. Included for illustrative purposes only.



# Our Approach



## Discover untapped potential

- First-principles approach to uncover Hycroft's high-grade feeder zone(s)
- Extensive exploration program to understand mineralization controls
- Study underground starter-mine opportunity



## Move Towards Production

- Conduct trade off studies and alternatives analyses to ensure optimal plan for maximizing value
- Optimize metallurgical results for sulfide milling operation



## Uncovering district potential

- 64,000-acre land package – only 10% explored
- Make new discoveries outside the known resource



## Strengthen the Balance Sheet

- Vision of becoming a multi-asset company through discovery, strategic alliances and M&A
- Attract established mining-sector investors to resolve debt and maintain solid treasury to deliver on growth objectives



# 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 million man-hours without a Lost Time Incident
- Strong relationships in the community and a positive culture of social engagement



### Game-changing high-grade silver discovery

- Intercepted best hole ever drilled across the entire Hycroft system in 2023 (H23R-5753)<sup>2</sup>
- Improving understanding of high-grade silver mineralization controls
- Resource estimate and mine plan for potential underground starter mine underway



### Improved flotation recoveries

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



### Largest exploration program in +10 years

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



### Strengthened treasury and market presence

- Eric Sprott and AMC Entertainment positioned as major shareholders for the next bull market in precious metals
- Recognized as a major silver player with inclusion in Solactive silver index<sup>3</sup>
- Plan to resolve debt while bringing in strong mining-sector investors

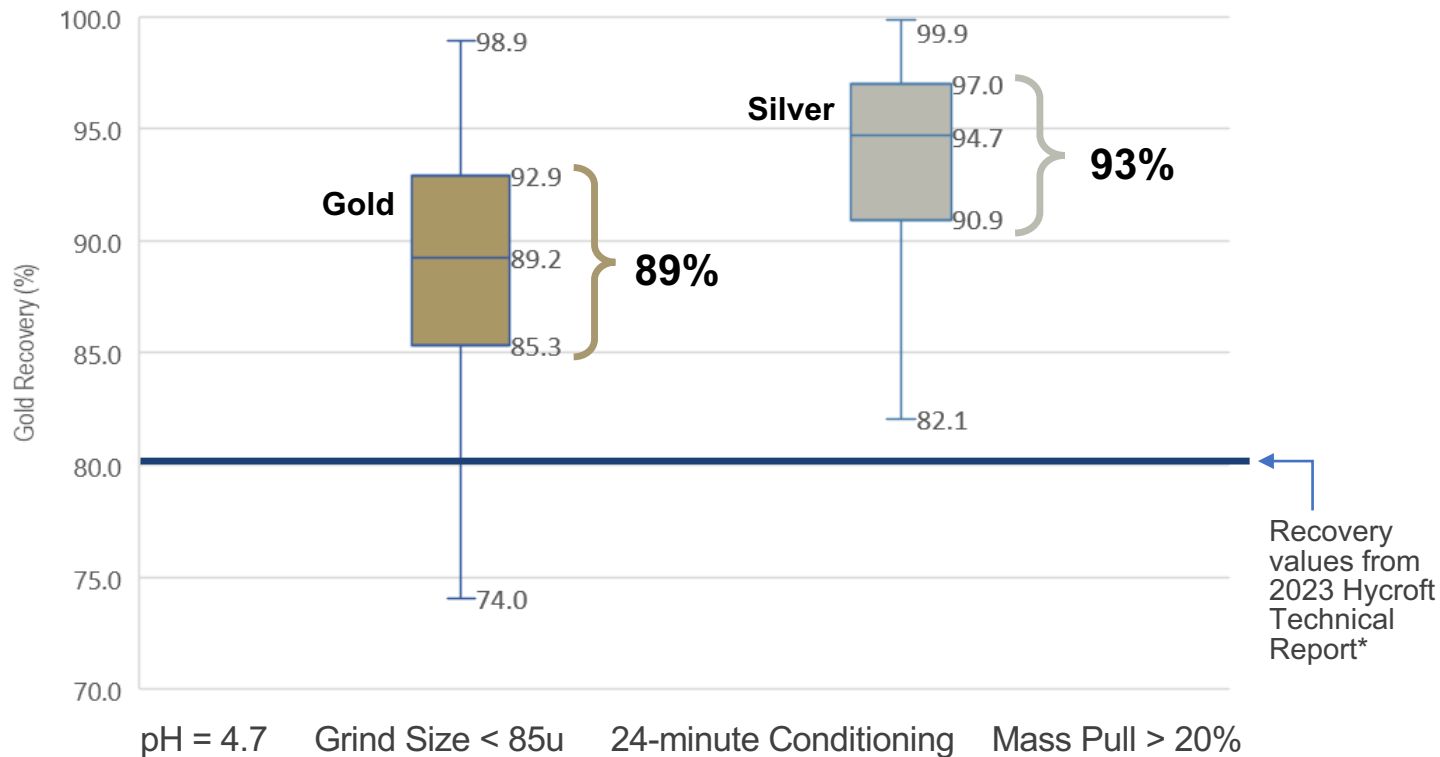
1. Total Reportable Injury Frequency Rate

2. News release dated November 16, 2023

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

# Positive Metallurgical Flotation Results

## Flotation Gold and Silver Recoveries

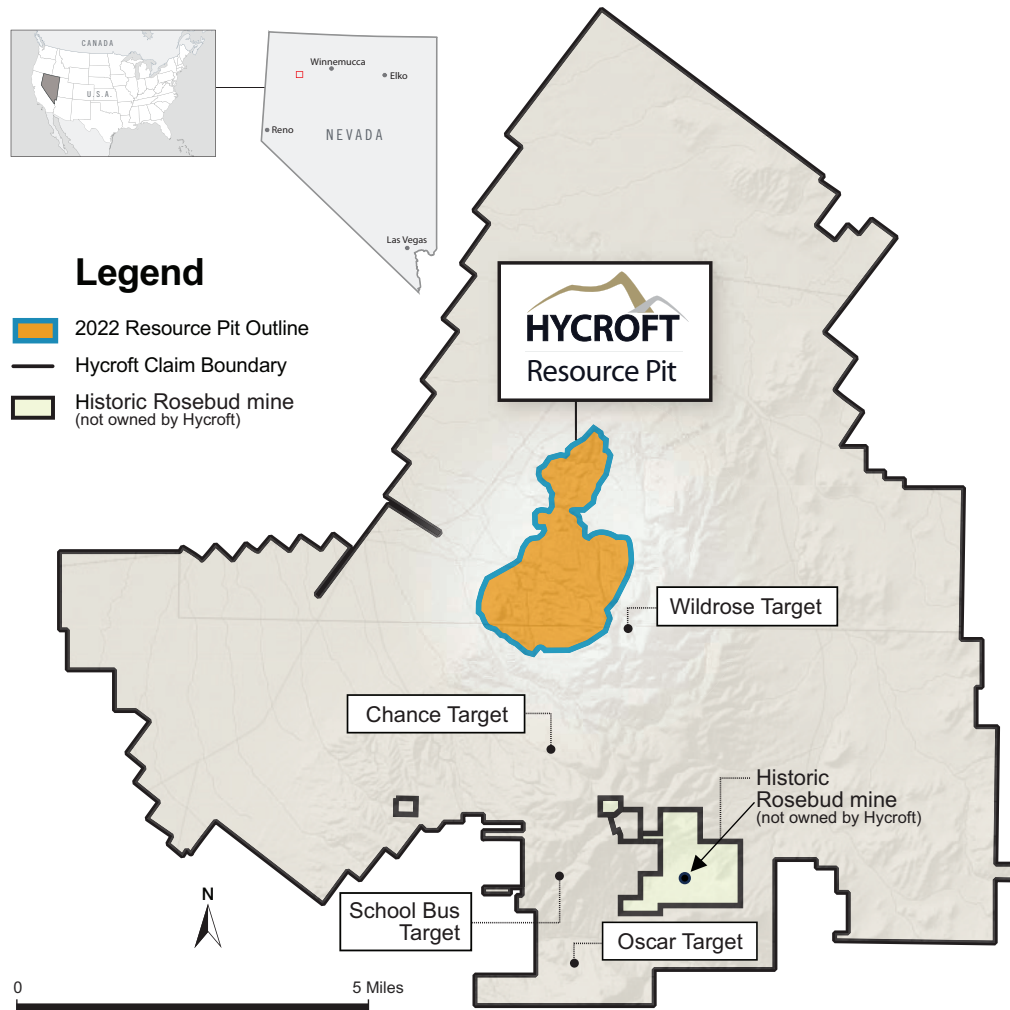


\* Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023

## 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

# Exploration – Taking a Fresh View



- +64,000-acre district-scale land package
- Applying “first principles” approach to uncover new opportunities in under-explored areas
- Step-out exploration drilling to find the high-grade feeder zone(s)
- Utilizing technologies such as hyperspectral and induced polarization, we are zeroing in on high-priority targets
- Acquired claims from Newmont related to the past-producing Rosebud Mine (50/50 JV with Hecla) gaining critical data used to prioritize targets within our land package
- Built a world-class exploration team comprised of talent from Newmont, Barrick and Nevada Gold Mines

# Hycroft's New High-Grade Silver Discovery

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

23 Oct 2023



**Hycroft Drills Best Hole Ever – Discovers New High-Grade Silver System**

16 Nov 2023

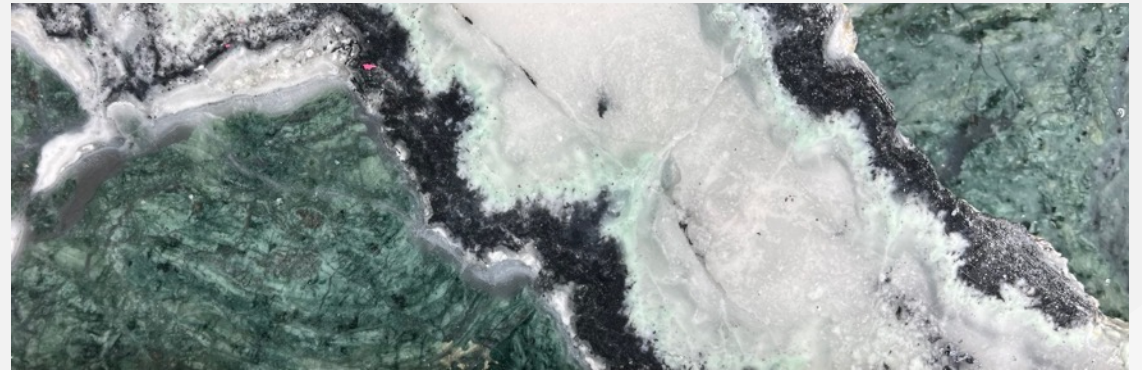


**Hycroft Delivers More High-Grade – Expands New Silver System at Brimstone**

09 Jan 2024

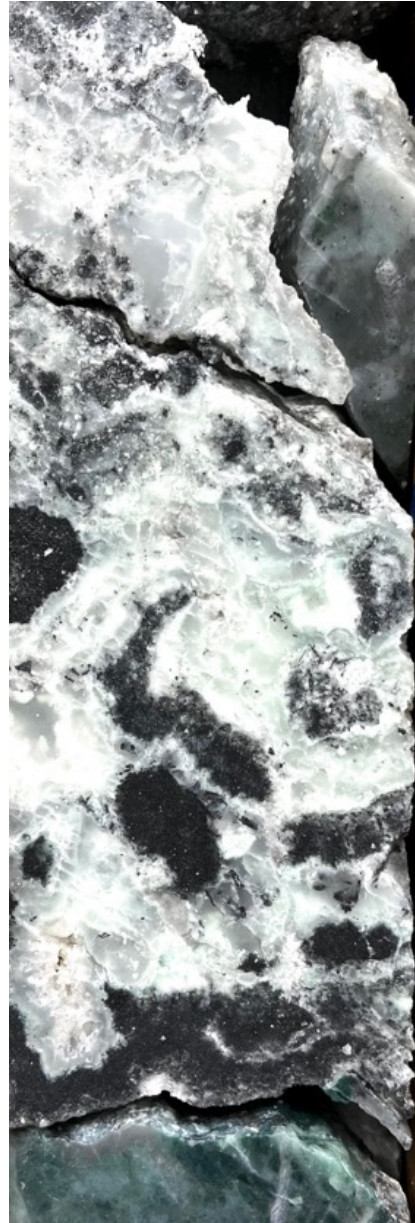


Core from H23C-5790 (Brimstone)



# Visible Silver in Core

- Core from the Vortex-Brimstone trend:
  - Returned values of several hundred grams/tonne silver.
  - Including intervals in the several thousand grams/tonne silver (>11,000 g/t Ag).
- H23C-5790 returned 20 m of 869.9 g/t Ag and 0.40 g/t Au.
  - Including 7 m of 2,427.03 g/t Ag and 0.39 g/t Au.



Core showing 0.3 m interval of 26,745 g/t Ag and 1.22 g/t Au

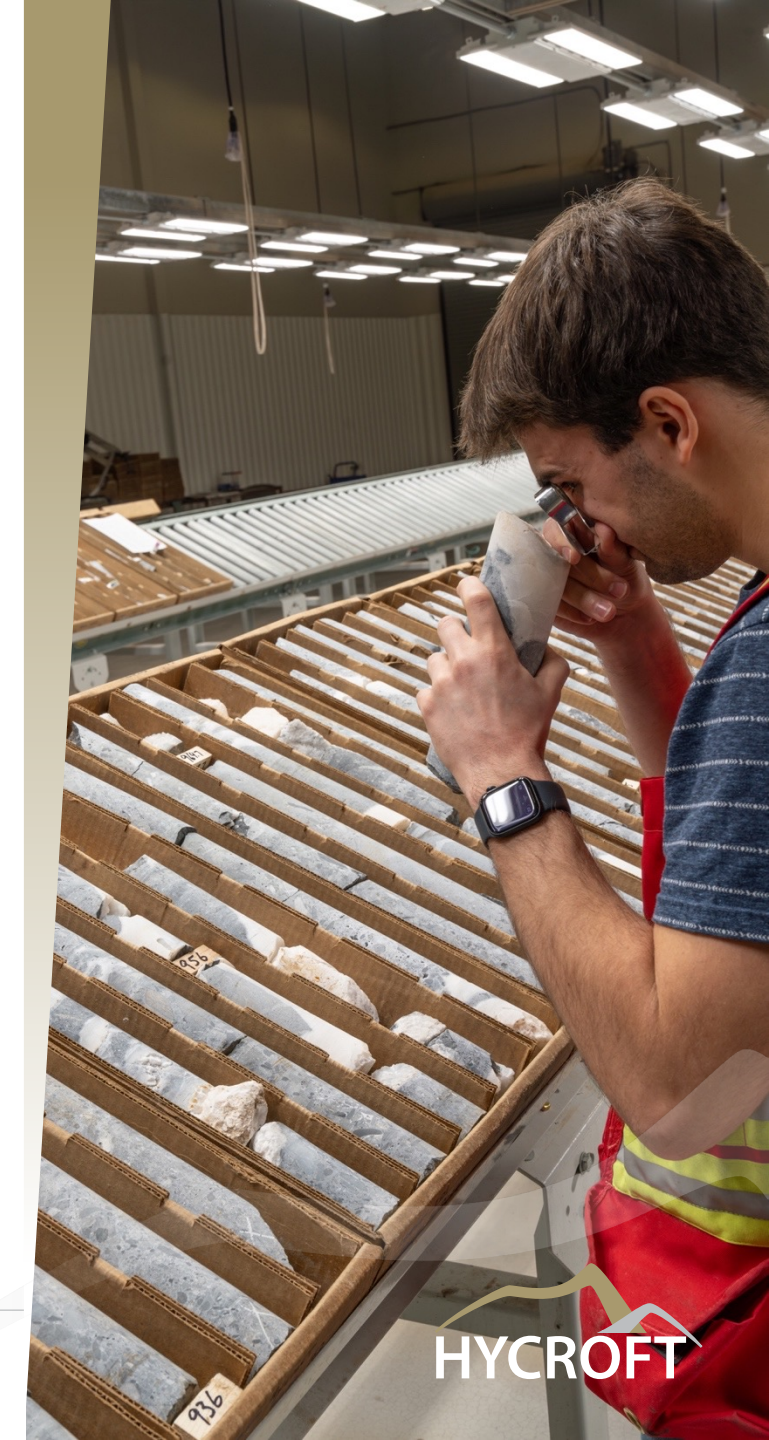


Core showing 0.3 m interval of 11,933 g/t Ag and 2.07 g/t Au

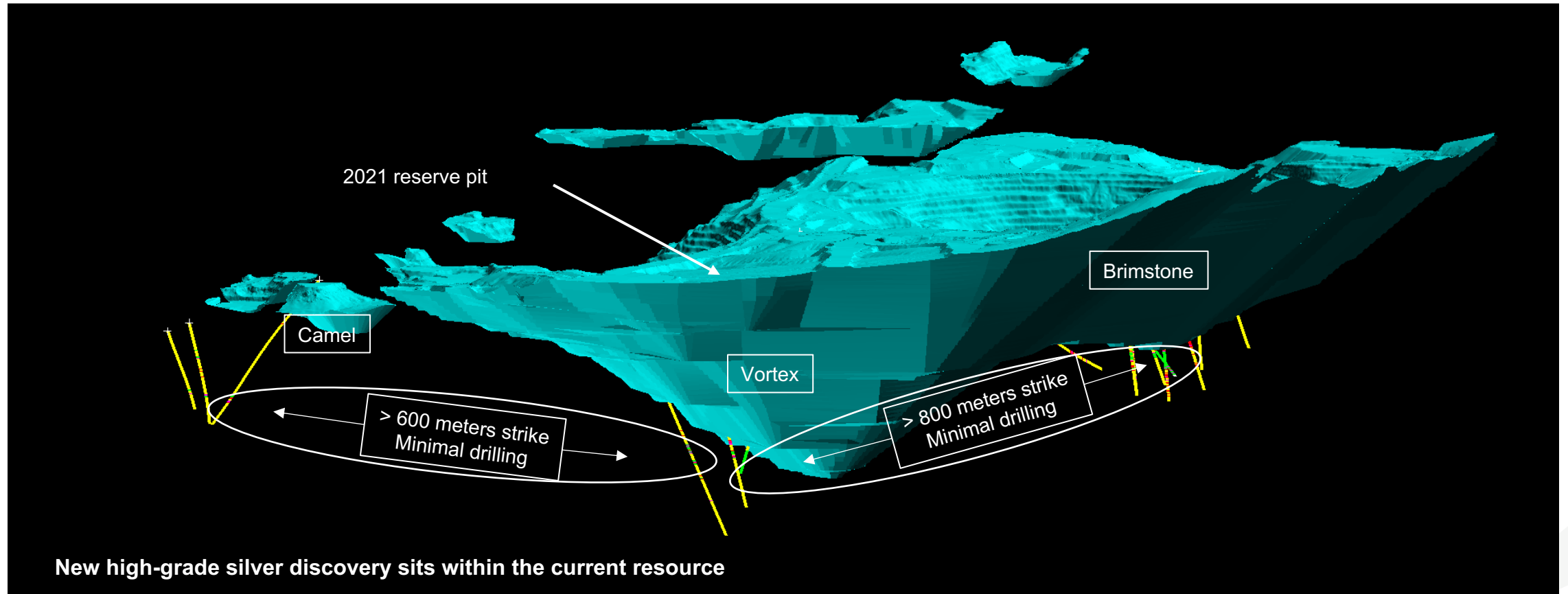
# Drill Result Highlights

	FROM	TO	INTERVAL	GRADE	
	(meters)	(meters)	(meters)	Au (g/t)	Ag (g/t)
<b>H23R-5753</b> <sup>1</sup>	<b>274.3</b>	<b>359.7</b>	<b>85.3</b>	<b>0.23</b>	<b>534.29</b>
including	285.0	324.6	39.6	0.26	1,019.28
including	317.0	321.6	4.6	0.56	4,974.00
<b>H23R-5760</b> <sup>1</sup>	<b>224.0</b>	<b>355.1</b>	<b>131.1</b>	<b>0.34</b>	<b>213.34</b>
including	281.9	323.1	41.1	0.47	635.91
including	294.1	306.3	12.2	0.48	1,554.25
<b>H23R-5771</b> <sup>1</sup>	<b>144.8</b>	<b>297.7</b>	<b>152.9</b>	<b>0.32</b>	<b>142.61</b>
including	216.0	273.8	57.7	0.29	357.15
including	256.0	260.2	4.2	0.58	3,806.78
<b>H23R-5761</b> <sup>2</sup>	<b>265.18</b>	<b>271.27</b>	<b>6.10</b>	<b>0.18</b>	<b>451.85</b>
<b>H23R-5775</b> <sup>2</sup>	<b>1.52</b>	<b>65.53</b>	<b>64.01</b>	<b>0.45</b>	<b>24.84</b>
including	45.72	54.86	9.14	0.57	107.72
<b>H23R-5782</b> <sup>2</sup>	<b>233.93</b>	<b>286.33</b>	<b>52.40</b>	<b>0.40</b>	<b>74.49</b>
including	268.50	281.15	12.65	0.59	211.60
<b>H23C-5790</b> <sup>2,3</sup>	<b>323.64</b>	<b>343.81</b>	<b>20.18</b>	<b>0.40</b>	<b>869.90</b>
including	327.14	333.97	6.83	0.39	2427.03
<b>H23C-5795</b> <sup>2</sup>	<b>218.88</b>	<b>303.89</b>	<b>85.01</b>	<b>0.25</b>	<b>71.23</b>
including	290.47	300.20	9.72	0.31	373.86

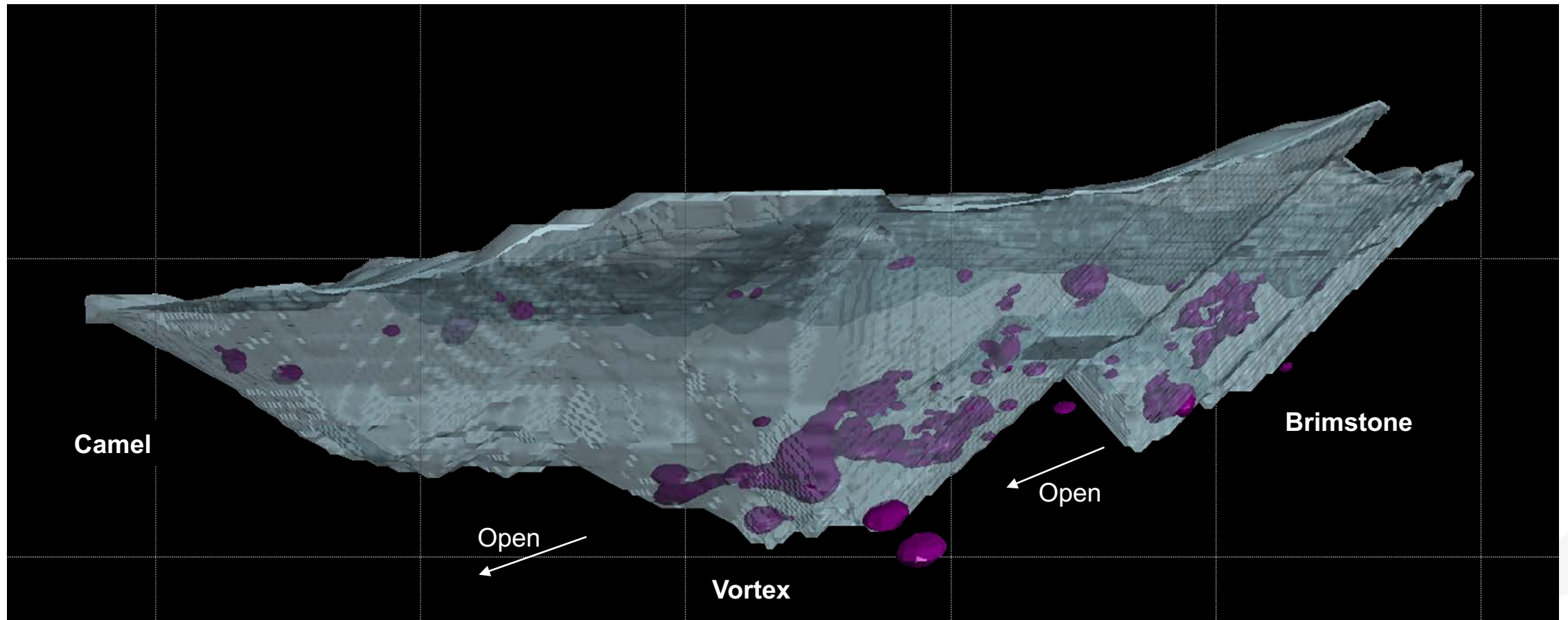
1. Drill results announced in news release dated November 16, 2023, available at [www.hycroftmining.com/news](http://www.hycroftmining.com/news).
2. Drill results announced in news release dated January 9, 2024, available at [www.hycroftmining.com/news](http://www.hycroftmining.com/news).
3. Includes 0.3 m of 26,745 g/t Ag and 1.22 g/t Au and 0.3 m interval of 11,933 g/t Ag and 2.07 g/t Au.



# Two New Trends Open Along Strike and at Depth



# Two New Trends Open Along Strike and at Depth





# New High-Grade Silver Discovery

In late 2023, Hycroft announced the discovery of a new silver system at Brimstone – a **game changer** for the Hycroft Mine

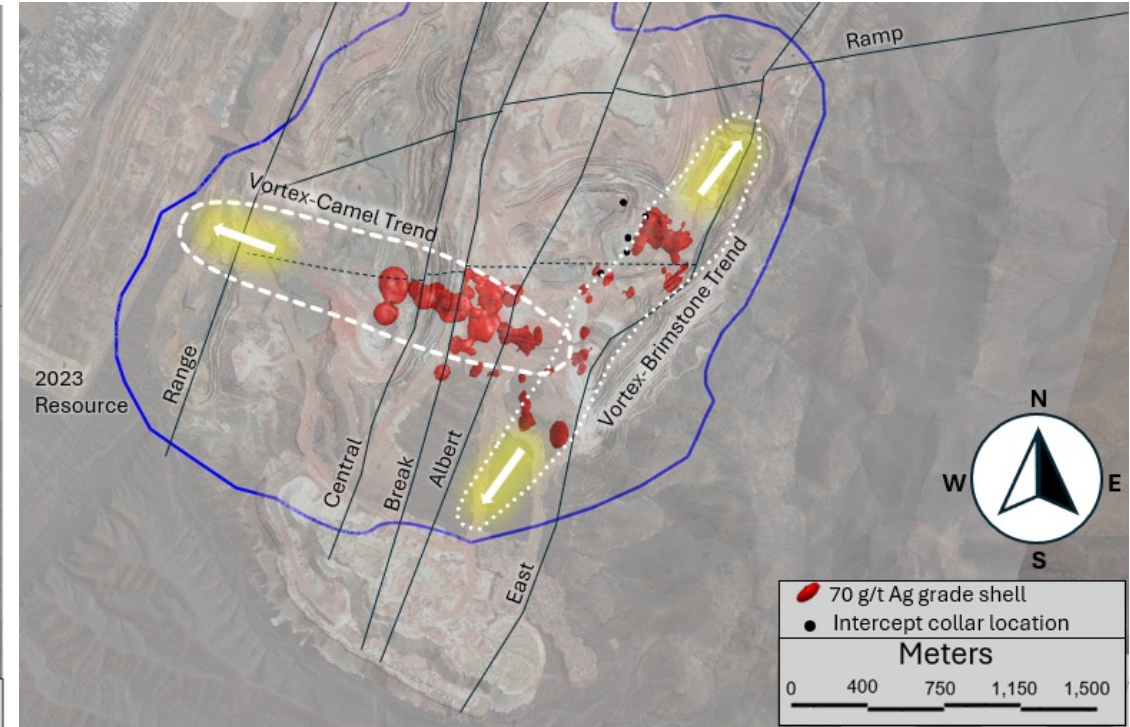
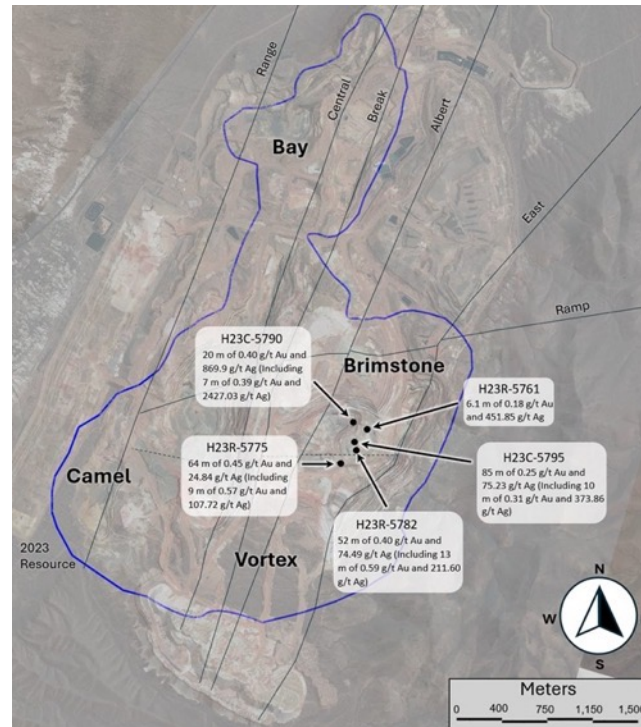
## Highlights from the drilling include:

- Results indicate the presence of more significant silver mineralization than previously understood at the Hycroft Mine
- Confirmation of well-developed veins with very high-grade silver
- Drilling reveals two new high-grade silver trends running northeast and northwest
- H23R-5753 is Hycroft's best hole ever drilled in its more than 30-year history and is confirmed with additional follow-up core drilling
- A result of applying a fresh perspective and following up on targets not previously tested



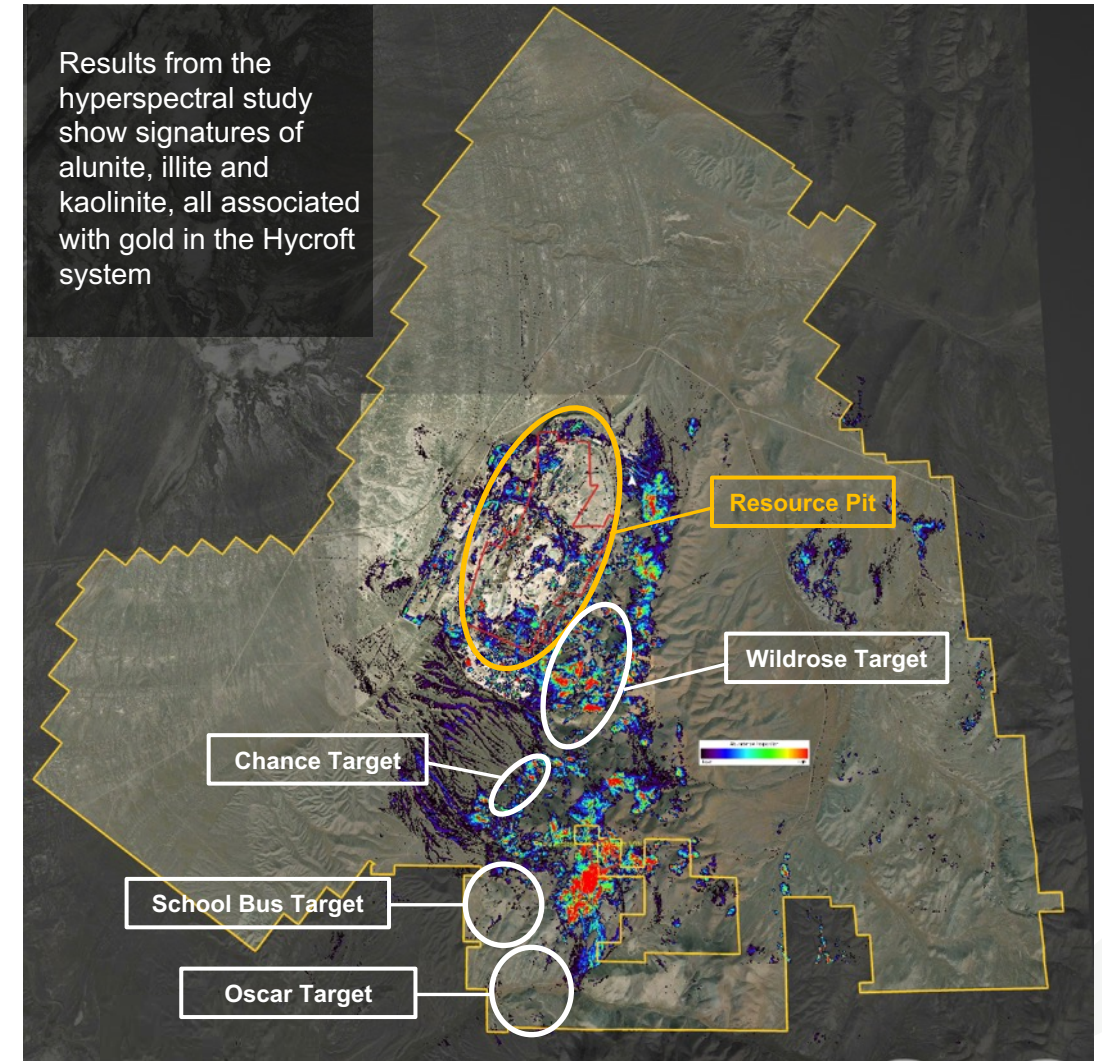
# Two New Trends of High-Grade Silver

- Evaluation of results from recent drilling reveals two new trends with continuous high-grade silver mineralization (>137 g/t), including areas of very high-grade silver (>2000 g/t) in well-defined veins:
  - A northwest trend extending from Vortex to Camel (> 600 meters strike)
  - A northeast trend extending from Vortex to Brimstone (> 800 meters strike)
  - Both trends are open along strike



# High-Priority Targets Outside Known Resource

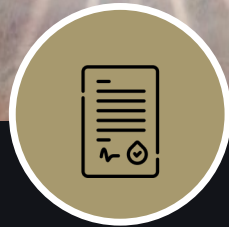
- Testing high priority exploration targets outside the currently known resource
- Improving understanding of the mineralization controls for the Hycroft system and beyond
- Developing opportunities to mine higher-grade ore early in the mine plan enhancing the project's economics
- Unearthing untapped potential – discoveries made at depth as well as near-surface
- Entirety of land package and historical data provides incredible insight into structural intersections of mineralization



# 2024 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



Improve balance sheet by resolving debt and attracting additional capital

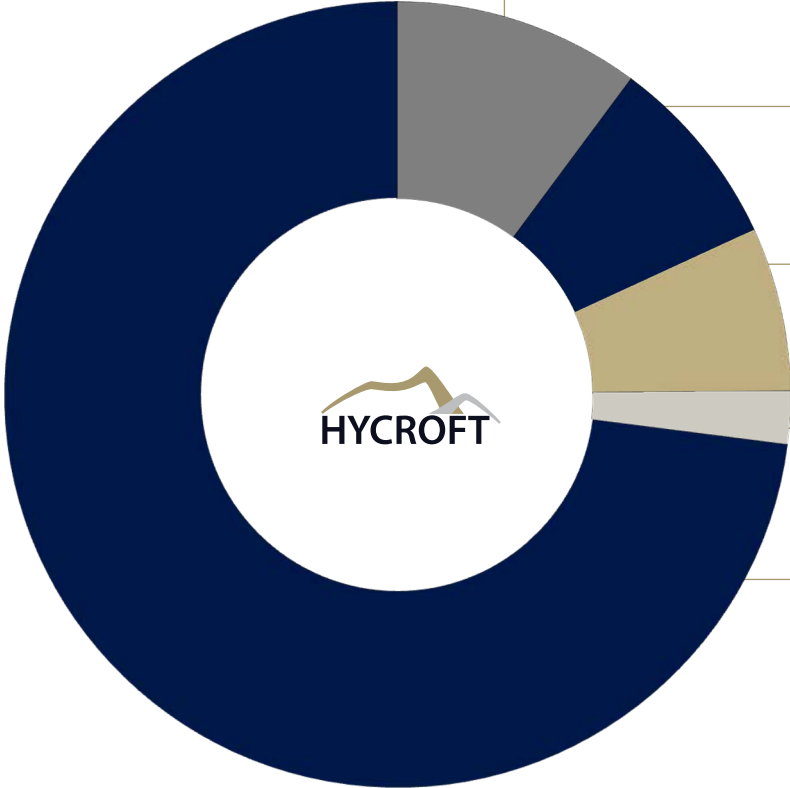
# Capitalization & Ownership

## Capital Structure

Share Price <sup>1</sup> – HYMC (NASDAQ)	\$3.56
52-Week range	\$1.63 - \$5.00
Shares Outstanding <sup>1</sup>	23.1 M
Fully Diluted <sup>2</sup>	32.6 M
Market Capitalization <sup>1</sup>	\$82.1 M
Average Daily Volume <sup>1</sup>	484 K
Unrestricted Cash <sup>3</sup>	\$57.6 M
Debt <sup>4</sup>	\$116.5 M

1. As of close on May 6, 2024.  
 2. Includes 9.6M shares if warrants exercised & RSUs vest  
 3. As of March 31, 2024.  
 4. Book value as of March 31, 2024, which is net of unamortized original issue discount and issuance costs of \$2.8M.

## Ownership Summary



**AMC Entertainment**  
2.3M | 10%

**Eric Sprott**  
1.8M | 8%

**Institutional**  
1.6M | 7%

**Insiders**  
0.5M | 2%

**Retail**  
16.8M | 73%

**Includes:**  
 Vanguard Group  
 Global X Management  
 Susquehanna  
 BlackRock  
 Geode Capital  
 Others



# 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	\$104 M
<b>Interest Rate</b>	11.6%	10%
<b>Maturity Date</b>	May 31, 2027	December 1, 2027

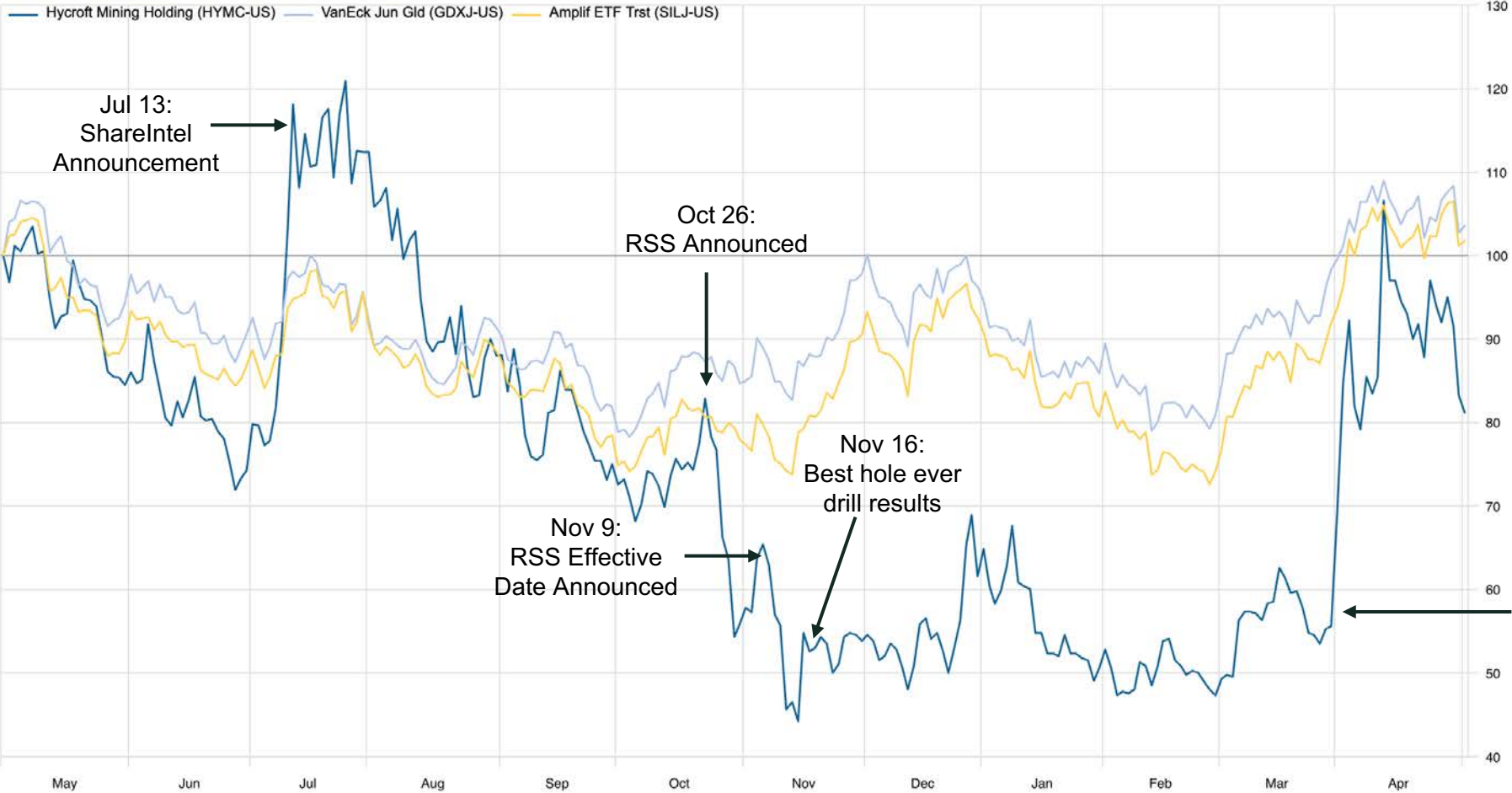
Notes:

- Sprott debt interest rate: SOFR+0.26161%+6%
- Sub-Debt : paid-in-kind interest is accrued and capitalized to principal quarterly – non-cash until maturity
- As of May 6, 2024

# Share Price Performance (YTD)

## Hycroft Mining Holding Corporation (HYMC-USQ)

05/01/2023 to 05/01/2024(Daily) High: 120.88 Low: 44.18 Chg: -18.82%



Mar 28:  
Solactive news  
regarding inclusion of  
HYMC in silver index;  
HYMC subsequently  
added to the SIL and  
SILV ETFs



# Invest in a World-Class Asset and Team



## Tier 1 Jurisdiction

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



## New Discovery

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: 0.00 TRIFR for trailing 24-months



## Strong Cash Position

Strong cash position: \$57.6 M unrestricted + \$26.6 M restricted <sup>1</sup>



## Proven Leadership

Executive leadership team with proven track record of successful project development

1. As of March 31, 2024





NASDAQ | HYMC

For more information

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

+1 (775-333-0545)

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



NASDAQ | HYMC

# Appendix

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

# Board of Directors

---

## **STEPHEN LANG**

CHAIRMAN & DIRECTOR

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

## **DIANE GARRETT**

PRESIDENT & CEO

Formerly with Romarco Minerals, US Global Investors

## **SEAN GOODMAN**

DIRECTOR (AMC BOARD APPOINTEE)

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

## **MICHAEL HARRISON**

DIRECTOR

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

## **DAVID NACCARATI**

DIRECTOR

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

## **THOMAS WENG**

LEAD DIRECTOR

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

## **MARNI WIESHOFFER**

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	0.2250	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	85.0%
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
  - Three classes of gold head grade (AuEq Grade below 0.30 gpt not included in study)
  - Three classes of sulfide sulfur
- 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



# Metallurgical Refinement

## Adjusting process parameters:

1. Decrease Particle Size  $P_{80}$
2. Decreasing Flotation pH
3. Increasing Flotation Conditioning Time

## Estimated operating cost impact:

\$0.24 / ton<sup>1</sup>

\$0.40 / ton<sup>2</sup>

\$0.01 / ton<sup>3</sup>

**\$0.65/ton**

## Results:

- ✓ Flotation gold recovery increased from 80%<sup>4</sup> to 85% - 93%
- ✓ Flotation silver recovery increased from 80%<sup>4</sup> to 91% - 97%
- ✓ Reduce process variation
- ✓ Minimize low-grade effect on recovery
- ✓ Increase mass pull for POx

### Notes:

1. Increased power consumption at \$0.06 kWhr
2. Sulfuric Acid addition used to achieve lower pH
3. Increased power consumption for agitator in a larger conditioning tank
4. Based on the Hycroft Property Initial Assessment Technical Report Summary with an effective date of March 27, 2023

