

REFINITIV

DELTA REPORT

10-Q

HYMC - HYCROFT MINING HOLDING CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1210

■ CHANGES	136
■ DELETIONS	641
■ ADDITIONS	433

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2023** **March 31, 2024**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-38387

HYCROFT MINING HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

82-2657796

(I.R.S. Employer
Identification No.)

(State or other jurisdiction of incorporation or organization)

4300 Water Canyon Road, Unit 1 P.O. Box 3030
Winnemucca, Nevada 89445-89446

(Address of principal executive offices) (Zip code)

(775) 304-0260

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Class A common stock, par value \$0.0001 per share

HYMC

The Nasdaq Stock Market LLC

Warrants to purchase common stock

HYMCW

The Nasdaq Stock Market LLC

Warrants to purchase common stock

HYMCL

The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
 Non-accelerated filer

Accelerated filer
 Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of **October 30, 2023** **May 6, 2024**, there were **202,132,839** **23,063,716** shares of the Company's common stock and no shares of the Company's preferred stock issued and outstanding.

HYCROFT MINING HOLDING CORPORATION

Quarterly Report on Form 10-Q

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ITEM I. FINANCIAL STATEMENTS

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HYCROFT MINING HOLDING CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2023	December 31, 2022		March 31, 2024	December 31, 2023
<i>(unaudited)</i>					
Assets:					
Assets:					
Assets:	Assets:				
Cash and cash equivalents	Cash and cash equivalents	\$ 106,911	\$ 141,984		
Cash and cash equivalents					
Cash and cash equivalents					
Prepays and deposits – Note 3	Prepays and deposits – Note 3	3,674	2,840		
Materials and supplies inventories, net –					
Note 4		2,812	2,808		
Supplies inventories, net –					
Note 4					
Income tax receivable	Income tax receivable	1,530	1,530		

Interest receivable	Interest receivable	518	459
Accounts receivable		—	2,771
Other receivable			
Current assets	Current assets	115,445	152,392
Property, plant, and equipment, net – Note 5	Property, plant, and equipment, net – Note 5	53,533	54,832
Restricted cash – Note 6	Restricted cash – Note 6	35,087	33,982
Assets held for sale – Note 7	Assets held for sale – Note 7	7,148	7,148
Prepays – Note 3	Prepays – Note 3	600	600
Total assets	Total assets	\$ 211,813	\$ 248,954
Liabilities:			
Asset retirement obligation			
Asset retirement obligation			
Asset retirement obligation			
Accounts payable and accrued expenses – Note 8	Accounts payable and accrued expenses – Note 8	\$ 2,542	\$ 5,644
Debt, net – Notes 9 and 20		2,328	2,328
Debt, net – Notes 9 and 21			
Contract liabilities – Note 10	Contract liabilities – Note 10	1,150	1,050
Other liabilities – Note 11	Other liabilities – Note 11	2,438	3,011
Current liabilities	Current liabilities	8,458	12,033
Debt, net – Notes 9 and 20		140,041	132,690
Debt, net – Notes 9 and 21			
Deferred gain on sale of royalty	Deferred gain on sale of royalty	29,837	29,837
Asset retirement obligation – Note 12	Asset retirement obligation – Note 12	10,860	10,302
Warrant liabilities – Notes 13 and 20	Warrant liabilities – Notes 13 and 20	21	786
Other liabilities – Note 11	Other liabilities – Note 11	17	—
Total liabilities	Total liabilities	189,234	185,648
Commitments and contingencies – Note 22			
Commitments and contingencies – Note 23			
Stockholders' equity – Note 14	Stockholders' equity – Note 14		
Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 202,132,839 issued and outstanding at September 30, 2023, and 200,270,659 issued and outstanding at December 31, 2022		20	20

Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 21,256,895 issued and outstanding at March 31, 2024, and 20,736,612 issued and outstanding at December 31, 2023, respectively	
Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 21,256,895 issued and outstanding at March 31, 2024, and 20,736,612 issued and outstanding at December 31, 2023, respectively	
Common stock, \$0.0001 par value; 1,400,000,000 shares authorized; 21,256,895 issued and outstanding at March 31, 2024, and 20,736,612 issued and outstanding at December 31, 2023, respectively	
Additional paid-in capital	Additional paid-in capital
Accumulated deficit	Accumulated deficit
Total stockholders' equity	22,579 63,306
Total stockholders' (deficit) equity	
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity
	\$ 211,813 \$248,954

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share amounts)

Three Months Ended

March 31,

Three Months Ended

March 31,

Three Months Ended

March 31,

2024

2024

2024

Operating expenses:

Operating expenses:

Operating expenses:

Projects, exploration, and development

Projects, exploration, and development

Projects, exploration, and development

General and administrative

General and administrative

General and administrative

Mine site period costs – Note 2

Mine site period costs – Note 2		Three Months Ended September 30,		Nine Months Ended September 30,	
Mine site period costs – Note 2					
Asset Retirement Obligation Adjustment					
		2023	2022	2023	2022
Revenues – Note 15		\$ —	\$ 8,758	\$ —	\$ 21,755
Cost of sales:					
Production costs		—	8,803	—	22,020
Asset Retirement Obligation Adjustment					
Asset Retirement Obligation Adjustment					
Depreciation and amortization – Note 2	Depreciation and amortization – Note 2	—	1,025	—	2,577
Mine site period costs – Note 2		—	1,409	—	10,429
Total cost of sales		—	11,237	—	35,026
Operating expenses:					
Projects, exploration, and development		7,200	7,011	15,974	8,200
General and administrative		2,765	3,032	9,810	11,352
Mine site period costs – Note 2		2,694	—	9,325	—
Gain on settlement of accrued liability – Note 8		—	—	(1,151)	—
Depreciation and amortization – Note 2	Depreciation and amortization – Note 2	726	—	2,155	—
Depreciation and amortization – Note 2					
Accretion – Note 12					
Accretion – Note 12					
Accretion – Note 12	Accretion – Note 12	186	102	558	306
Loss from operations	Loss from operations	(13,571)	(12,624)	(36,671)	(33,129)
Loss from operations					
Loss from operations					
Other (expense) income:	Other (expense) income:				
Interest expense – Note 9		(4,698)	(4,459)	(13,721)	(14,003)
Other (expense) income:					
Other (expense) income:					
Interest expense, including accelerated amortization of discount and issuance costs of \$(6,871) – Note 9					
Interest expense, including accelerated amortization of discount and issuance costs of \$(6,871) – Note 9					
Interest expense, including accelerated amortization of discount and issuance costs of \$(6,871) – Note 9					
Other income, net - Note 19					
Other income, net - Note 19					
Other income, net - Note 19					

Interest income					
Interest income					
Interest income	Interest income	2,100	826	6,159	846
Fair value adjustment to warrants – Notes 13 and 20	Fair value adjustment to warrants – Notes 13 and 20	1	1,133	182	(482)
Gain (loss) on sale of equipment and supplies inventories, net of commissions ⁽¹⁾		456	(725)	541	(123)
Fair value adjustment to warrants – Notes 13 and 20					
Fair value adjustment to warrants – Notes 13 and 20					
Net loss					
Net loss					
Net loss	Net loss	\$ (15,712)	\$ (15,849)	\$ (43,510)	\$ (46,891)
Loss per share:	Loss per share:				
Basic – Note 18		\$ (0.08)	\$ (0.08)	\$ (0.22)	\$ (0.29)
Diluted – Note 18		\$ (0.08)	\$ (0.08)	\$ (0.22)	\$ (0.29)
Loss per share:					
Loss per share:					
Basic – Note 17					
Basic – Note 17					
Basic – Note 17					
Diluted – Note 17					
Diluted – Note 17					
Diluted – Note 17					
Weighted average shares outstanding:	Weighted average shares outstanding:				
Basic – Note 18		201,954,021	199,207,092	201,021,368	159,607,217
Diluted – Note 18		201,954,021	199,207,092	201,021,368	159,607,217
Weighted average shares outstanding:					
Weighted average shares outstanding:					
Basic – Note 17					
Basic – Note 17					
Basic – Note 17					
Diluted – Note 17					
Diluted – Note 17					
Diluted – Note 17					

⁽¹⁾ Certain items from prior years were reclassified in the financial statements to conform with the current year presentation.

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

Nine Months Ended September 30,		Three Months Ended March 31,	
2023	2022		
Three Months Ended March 31,		Three Months Ended March 31,	

	2024	2024	2023
Cash flows used in operating activities:	Cash flows used in operating activities:		
Net loss	Net loss	\$(43,510)	\$(46,891)
Net loss			
Net loss			
Adjustments to reconcile net loss for the period to net cash used in operating activities:	Adjustments to reconcile net loss for the period to net cash used in operating activities:		
Accelerated amortization of original issue discount and issuance costs – Note 9	Accelerated amortization of original issue discount and issuance costs – Note 9		
Accelerated amortization of original issue discount and issuance costs – Note 9	Accelerated amortization of original issue discount and issuance costs – Note 9		
Non-cash portion of interest expense – Note 9	Non-cash portion of interest expense – Note 9	9,096	10,129
(Gain) loss on fair value adjustment for warrant liabilities – Notes 13 and 20	(Gain) loss on fair value adjustment for warrant liabilities – Notes 13 and 20	(182)	482
Gain on settlement of accrued liability – Note 8	Gain on settlement of accrued liability – Note 8	(1,151)	—
Asset retirement obligation adjustments – Note 12			
Stock-based compensation – Note 15			
Depreciation and amortization – Notes 2 and 5	Depreciation and amortization – Notes 2 and 5	2,155	2,577
Stock-based compensation – Note 16	Stock-based compensation – Note 16	2,200	1,750
Accretion – Note 12			
Loss on sale of equipment, net of commissions			
Write-down of supplies inventories			

Non-cash lease expense		
(Gain) on fair value adjustment for warrant liabilities – Notes 13 and 20		
Gain on non-refundable deposit - Note 19		
Changes in operating assets and liabilities:		
Interest receivable		
Interest receivable		
Interest receivable		
Accretion – Note 12	558	306
Gain (loss) on sale of equipment, net of commissions ⁽¹⁾	(541)	123
Changes in operating assets and liabilities:		
Accounts receivable	2,771	(978)
Supplies inventories, net – Note 4		
Supplies inventories, net – Note 4		
Supplies inventories, net – Note 4		
Interest receivable	(59)	(294)
Production-related inventories	—	8,632
Materials and supplies inventories, net – Note 4	(4)	235
Accounts payable and accrued expenses – Note 8		
Accounts payable and accrued expenses – Note 8		
Accounts payable and accrued expenses – Note 8		
Other receivable		
Other receivable		
Other receivable		
Prepays – Note 3	Prepays – Note 3	(1,392) (1,880)
Accounts payable and accrued expenses – Note 8		(1,416) (3,835)
Contract liabilities – Note 10	100	6,682
Other liabilities – Note 11	Other liabilities – Note 11	(556) (1,401)
Net cash used in operating activities	Net cash used in operating activities	(31,931) (24,363)
Cash flows (used in) provided by investing activities:		

Cash flows provided by (used in) investing activities:			
Proceeds from sale of equipment			
Proceeds from sale of equipment			
Proceeds from sale of equipment			
Additions to property, plant, and equipment	Additions to property, plant, and equipment	(851)	(913)
Proceeds from sale of equipment		559	2,007
Proceeds from assets held for sale		—	439
Net cash (used in) provided by investing activities		(292)	1,533
Cash flows (used in) provided by financing activities:			
Principal payments on debt		(1,650)	(25,506)
Additions to property, plant, and equipment			
Additions to property, plant, and equipment			
Net cash provided by (used in) by investing activities			
Cash flows provided by (used in) financing activities:			
Proceeds from issuance of common stock, net of issuance costs – Note 14			
Proceeds from issuance of common stock, net of issuance costs – Note 14			
Proceeds from issuance of common stock, net of issuance costs – Note 14			
Principal payments on notes payable	Principal payments on notes payable	(95)	(94)
Proceeds from issuance of common stock and warrants, net of issuance costs – Note 14		—	188,860
Net cash (used in) provided by financing activities		(1,745)	163,260
Net (decrease) increase in cash, cash equivalents, and restricted cash		(33,968)	140,430
Principal payments on debt - Note 9			
Net cash used in financing activities			
Net cash used in financing activities			
Net cash used in financing activities			
Net decrease in cash, cash equivalents, and restricted cash			

Cash, cash equivalents, and restricted cash, beginning of period	Cash, cash equivalents, and restricted cash, beginning of period	175,966	46,635
Cash, cash equivalents, and restricted cash, end of period	Cash, cash equivalents, and restricted cash, end of period	\$141,998	\$187,065
Reconciliation of cash, cash equivalents, and restricted cash:	Reconciliation of cash, cash equivalents, and restricted cash:		
Cash and cash equivalents	Cash and cash equivalents	\$106,911	\$153,403
Cash and cash equivalents	Cash and cash equivalents		
Restricted cash	Restricted cash	35,087	33,662
Total cash, cash equivalents, and restricted cash	Total cash, cash equivalents, and restricted cash	\$141,998	\$187,065

(a) Certain items from prior years were reclassified in the financial statements to conform with the current year presentation.

See Note 21 – *Supplemental Cash Flow Information* for additional details.

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount			
Balance at January 1, 2022⁽¹⁾	60,433,455	\$ 6	\$ 540,823	\$ (609,323)	\$ (68,494)
Issuance of common stock and warrants – Note 14	136,370,064	14	189,398	—	189,412
Stock-based compensation costs	—	—	391	—	391
Vesting of restricted stock units	—	—	37	—	37
Net loss	—	—	—	(22,060)	(22,060)
Balance at March 31, 2022	196,803,519	\$ 20	\$ 730,649	\$ (631,383)	\$ 99,286
Issuance of common stock and warrants – Note 14	—	—	(2,226)	—	(2,226)
Stock-based compensation costs	—	—	619	—	619
Stock issuance – other	137,500	—	158	—	158
Vesting of restricted stock units	460,858	—	40	—	40
Net loss	—	—	—	(8,982)	(8,982)
Balance at June 30, 2022	197,401,877	\$ 20	\$ 729,240	\$ (640,365)	\$ 88,895
Issuance of common stock and warrants – Note 14	—	—	(75)	—	(75)
Vesting of restricted stock units	654,104	—	650	—	650
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	18	—	18
Stock issuance – other	1,714,678	—	1,749	—	1,749
Stock-based compensation costs	—	—	727	—	727

Net loss	—	—	—	(15,849)	(15,849)
Balance at September 30, 2022	199,770,659	\$ 20	\$ 732,309	\$ (656,214)	\$ 76,115

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at January 1, 2023	20,027,065	\$ 20	\$ 733,437	\$ (670,151)	\$ 63,306
Stock-based compensation costs	—	—	608	—	608
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	531	—	531
Net loss	—	—	—	(13,909)	(13,909)
Balance at March 31, 2023	20,027,065	\$ 20	\$ 734,576	\$ (684,060)	\$ 50,536

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at January 1, 2023⁽¹⁾	200,270,659	\$ 20	\$ 733,437	\$ (670,151)	\$ 63,306
Stock-based compensation costs	—	—	608	—	608
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	531	—	531
Net loss	—	—	—	(13,909)	(13,909)
Balance at March 31, 2023	200,270,659	\$ 20	\$ 734,576	\$ (684,060)	\$ 50,536
Stock-based compensation costs	—	—	952	—	952
Vesting of restricted stock units	1,683,362	—	—	—	—
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	15	—	15
Net loss	—	—	—	(13,889)	(13,889)
Balance at June 30, 2023	201,954,021	\$ 20	\$ 735,543	\$ (697,949)	\$ 37,614
Vesting of restricted stock units	178,818	—	—	—	—
5-Year Private Warrants transferred to 5-Year Public Warrants	—	—	37	—	37
Stock-based compensation costs	—	—	640	—	640
Net loss	—	—	—	(15,712)	(15,712)
Balance at September 30, 2023	202,132,839	\$ 20	\$ 736,220	\$ (713,661)	\$ 22,579

⁽¹⁾ The opening balance of shares of common stock outstanding for both periods presented reflects an increase of 60 shares of common stock for an adjustment made to the Company's share ledger by its recordkeeper related to a transaction that occurred in May 2020.

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' (Deficit)
	Shares	Amount			
Balance at January 1, 2024	20,736,612	\$ 21	\$ 737,810	\$ (725,175)	\$ 12,656
Issuance of common stock and warrants – Note 14	517,688	—	1,160	—	1,160
Stock-based compensation costs	—	—	678	—	678
Vesting of restricted stock units	2,595	—	—	—	—
Net loss	—	—	—	(20,749)	(20,749)
Balance at March 31, 2024	21,256,895	\$ 21	\$ 739,648	\$ (745,924)	\$ (6,255)

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

HYCROFT MINING HOLDING CORPORATION

1. Company Overview

Hycroft Mining Holding Corporation and its subsidiaries (collectively, "Hycroft", the "Company", "we", "us", "our", "it", or "HYMC") is a U.S.-based gold and silver company that is focused on exploring and developing the Hycroft Mine in a safe, environmentally responsible, and cost-effective manner. The Hycroft Mine is located in the State of Nevada and the Company's corporate office is located in Winnemucca, Nevada.

The Company restarted pre-commercial scale open pit mining operations at the Hycroft Mine during the second quarter of 2019 and began producing and selling gold and silver during the third quarter of 2019. The Company operated the Hycroft Mine until November 2021, when it discontinued active mining operations as a result of the then-current and expected ongoing cost pressures for many of the reagents and consumables used at the Hycroft Mine and to further determine the most effective processing method for the sulfide ore. In March 2023, the Company, along with its third-party consultants, completed and filed the Hycroft Property Initial Assessment Technical Report Summary Humboldt and Pershing Counties, Nevada ("2023 Hycroft TRS") that included a mineral resource estimate utilizing a pressure oxidation ("POX") process for sulfide mineralization and heap leaching process for oxide and transition mineralization. The Company will continue to build on the work and investigate opportunities identified through progressing the technical exploration drilling and data analyses, leading up to completing technical studies, conducting trade-off studies and alternative analyses for determining the 2023 optimal process flow sheet for processing sulfide ores and recovering gold and silver, and maintaining the Hycroft TRS Mine.

In March 2022,

Beginning in the fourth quarter of 2023, the Company completed an equity private placement and again began accessing its at-the-market public offering program ("ATM Program") that raised. During the three months ended March 31, 2024, the Company sold 517,688 shares of common stock for aggregate gross proceeds, before commissions and offering expenses, of \$194.4 million. As of March 31, 2024 and December 31, 2023, there were \$14.8 million before and \$360.3 million, respectively, gross sales price of common stock available for issuance costs under the ATM Program. The Company has used and will continue to use a portion of the net proceeds from these equity offerings the ATM Program have been, and are expected to conduct additional be, used for general corporate purposes, which may include the repayment, refinancing, redemption, or repurchase of existing indebtedness, exploration, with a focus on higher-grade opportunities identified during 2021 exploration drilling, working capital, or capital expenditures and a systematic approach to develop a better understanding of the Hycroft Mine deposit, including potential feeder systems, other investments.

2. Summary of Significant Accounting Policies

Basis of presentation

These Unaudited Condensed Consolidated Financial Statements ("Financial Statements") of the Company have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, these Financial Statements do not include all information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. These Financial Statements should be read in conjunction with the Company's Audited Consolidated Financial Statements and the notes thereto (the "Notes") as of and for the year ended December 31, 2022 December 31, 2023 (the 2022 2023 Audited Financial Statements), filed as a part of the Company's annual report on Form 10-K filed with the SEC on March 28, 2023 March 14, 2024. The Company continues to follow the accounting policies set forth in the 2022 2023 Audited Financial Statements, with updates discussed below. In the opinion of management, the accompanying Financial Statements include all adjustments that are necessary for a fair presentation of the Company's interim financial position, operating results, and cash flows for the periods presented.

During the year ended December 31, 2022, the Company completed processing of gold and silver ore previously placed on leach pads prior to ceasing mining operations in November 2021. As a result, the Company did not generate Revenues or incur Cost of sales during the three and nine months ended September 30, 2023. Accordingly, effective January 1, 2023, the Company began reporting amounts for Mine site period costs and Depreciation and amortization as Operating expenses as this presentation aligns with the manner in which the business is currently viewed and managed while the Company conducts activities for developing the Hycroft Mine and recommencing mining operations.

Use of estimates

The preparation of the Financial Statements requires management to make estimates and assumptions that affect amounts reported in these Financial Statements and accompanying notes. The more significant areas requiring the use of management estimates and assumptions relate to the useful lives of long-lived assets; future mining and processing plans; environmental reclamation and closure costs and timing; deferred taxes and related valuation allowances; estimates of the fair value of liability classified warrants; and estimates of fair value for long-lived assets, Assets held for sale, and financial instruments. The Company bases its estimates on historical experience and other assumptions, including drilling and assay data that are believed to be reasonable at the time the estimate is made. Actual results may differ from amounts estimated in these Financial Statements, and such differences could be material. Accordingly, amounts presented in these Financial Statements may not be indicative of results that may be expected for future periods.

New accounting pronouncements not yet adopted

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2024-02, Codification Improvements—Amendments to Remove References to the Concepts Statements. The amendments are considered to be codification improvements only and therefore are not expected to significantly affect current accounting practice. The guidance is to clarify guidance, simplify wording or structure of guidance, and other minor improvements. The new guidance is

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

Recently adopted accounting pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Measurement of Credit Losses on Financial Instruments ("ASU 2016-13"). ASU 2016-13 changes the way entities measure credit losses for most financial assets and certain other instruments that are not measured at fair

value through net income. For emerging growth companies, the new guidance is effective for annual periods beginning after January 1, 2023 December 15, 2024. The Company adopted ASU 2016-13 as of January 1, 2023, with no material impact on its Financial Statements or the related disclosures, as all outstanding *Accounts receivable* have been collected.

In April 2019, the FASB issued ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments—Credit Losses; Topic 815, Derivatives and Hedging; and Topic 825, Financial Instruments ("ASU 2019-04"). ASU 2019-04 clarifies certain aspects of accounting for credit losses, hedging activities, and financial instruments. For emerging growth companies, the new guidance is effective for annual periods beginning after January 1, 2023. The Company adopted ASU 2019-04 as of January 1, 2023, with no impact on its Financial Statements or the related disclosures, as all outstanding *Accounts receivable* have been collected, and as such, there is no need to assess allowance for doubtful accounts.

In March 2020, the FASB issued authoritative guidance which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference the London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform and was effective for all entities upon issuance on March 12, 2020 through December 31, 2022. ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, defers the expiration date of Topic 848 to December 31, 2024 to realign with the revised cessation date for LIBOR. The guidance permits a company to elect certain optional expedients and exceptions when affected by the changes in reference rate reform. As of July 1, 2023, the Company amended the Second Amended and Restated Credit Agreement, dated as of March 30, 2022, by and between the Company and Sprott Private Resource Lending II (Collector), LP, Sprott Resource Lending Corp., and certain subsidiaries of the Company as guarantors ("Second A&R Agreement"), to replace LIBOR with the Secured Overnight Financing Rate ("SOFR") by entering into the Second Amendment to Second A&R Agreement ("Second Amendment to Second A&R Agreement"). The Company has elected to adopt the optional expedients, which allow for the update from LIBOR to SOFR in the Second A&R Agreement to be accounted for as a modification rather than an extinguishment. The Company does not expect any further impact to the Financial Statements as the Second A&R Agreement is the only debt instrument that references LIBOR.

New accounting pronouncements not yet adopted

In March 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities to Contractual Sale Restrictions ("ASU 2022-03"). For emerging growth companies, the new guidance is effective for annual periods beginning after December 15, 2023. As the Company qualifies as an emerging growth company, the Company plans to take advantage of the deferred effective date afforded to emerging growth companies. The Company is currently evaluating the impact that adopting this update will have on its Financial Statements and related disclosures.

HYCROFT MINING HOLDING CORPORATION Impairment of long-lived assets

NotesThe Company's long-lived assets consist of Note 5 – Plant and Equipment, Net. The Company routinely reviews and evaluates its long-lived assets for impairment to Unaudited Condensed Consolidated Financial Statements ensure there are no new events or changes in circumstances that would indicate that the related carrying amounts may not be recoverable. Events that may trigger a test for recoverability include, but are not limited to, significant adverse changes to projected Revenues, costs, or future expansion plans or changes to federal and state regulations (with which the Company must comply), that may adversely impact the Company's current or future operations. An impairment is determined to exist if the total projected future cash flows on an undiscounted basis are less than the carrying amount of a long-lived asset group. An impairment loss is measured and recorded based on the excess carrying value of the impaired long-lived asset group over fair value.

In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. The Company's estimates of future cash flows and estimates of fair value are based on numerous assumptions and are subject to significant risks and uncertainties. See Note 5 – Plant and Equipment, Net for additional information.

During the three months ended March 31, 2024, the Company completed its evaluation and determined no impairment was necessary.

3. Prepaid and Deposits

The following table provides the components of current and non-current Prepaid and deposits (in thousands):

	September 30. 2023	December 31. 2022		March 31. 2024	March 31. 2024		December 31. 2023
<u>Current</u>							
<u>prepaid and</u>							
<u>deposits:</u>							
<u>Prepads:</u>	<u>Prepads:</u>						
<u>Prepads:</u>							
<u>Prepads:</u>							
<u>Insurance</u>							
<u>Insurance</u>							
<u>Insurance</u>	<u>Insurance \$ 2,181</u>	<u>\$ 1,221</u>					
<u>Mining</u>							
<u>claims</u>							
<u>fees and</u>							
<u>permit</u>							
<u>fees</u>	<u>fees</u>	<u>688</u>	<u>940</u>				

<u>Prepaid taxes</u>			
<u>Prepaid taxes</u>			
<u>Prepaid taxes</u>			
<u>Surety</u>			
<u>bond fees</u>			
<u>License fees</u>	<u>License fees</u>	<u>376</u>	<u>287</u>
<u>Other</u>	<u>Other</u>	<u>193</u>	<u>154</u>
<u>Deposits</u>	<u>Deposits</u>	<u>236</u>	<u>238</u>
<u>Total current prepaids and deposits</u>		<u>\$ 3,674</u>	<u>\$ 2,840</u>
<u>Total</u>			
<u>Non-current prepaids:</u>	<u>Non-current prepaids:</u>		
<u>Non-current prepaids:</u>			
<u>Non-current prepaids:</u>			
<u>Insurance</u>			
<u>Insurance</u>			
<u>Insurance</u>			
<u>Royalty – advance payment on Crofoot</u>	<u>Royalty – advance payment on Crofoot</u>		
<u>Royalty</u>	<u>Royalty</u>	<u>\$ 600</u>	<u>\$ 600</u>
<u>Total</u>			

4. Materials and Supplies Inventories, Net

At both September 30, 2023 As of March 31, 2024 and December 31, 2022 December 31, 2023, Materials and supplies Supplies inventories, net was \$2.8 million. \$1.7 million and \$1.8 million, respectively. The Company maintains inventory reserves to account for potential losses due to inventory obsolescence, damage, or other factors that could affect the value of its inventory. As of September 30, 2023, the Company's inventory reserves were sufficient, and no further write-down was necessary.

HYCROFT MINING HOLDING CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

5. Property, Plant, and Equipment, Net

The following table provides the components of *Property, plant, and equipment, net* (in thousands):

	Depreciation Life or Method	September 30, 2023	December 31, 2022		
				Depreciation Life or Method	March 31, 2024
Production leach pads	Production leach pads	Units-of-production	\$ 11,190	\$ 11,190	
Test leach pads	Test leach pads	18 months	6,241	6,241	
Process equipment	Process equipment	5 - 15 years	17,556	17,302	
Buildings and leasehold improvements	Buildings and leasehold improvements	10 years	9,403	9,280	
Mine equipment	Mine equipment	5 - 7 years	5,070	4,872	
Vehicles	Vehicles	3 - 5 years	1,700	1,578	

Furniture and office equipment	Furniture and office equipment	7 years	522	370
Mineral properties ⁽¹⁾	Units-of-production		50	—
Mineral properties				
Construction in progress and other	Construction in progress and other		35,655	35,721
			87,387	86,554
		86,729		
Less, accumulated depreciation and amortization	Less, accumulated depreciation and amortization		(33,854)	(31,722)
Total	Total		\$ 53,533	\$ 54,832

(1) During the nine months ended September 30, 2023, the Company purchased a 50% undivided interest in patented mining claims located in Pershing County, Nevada for cash consideration of \$0.1 million.

HYCROFT MINING HOLDING CORPORATION

Notes to Unaudited Condensed Consolidated Financial Statements

During the three and nine months ended September 30, 2023, there were no events or changes in circumstances that would have required the Company to evaluate the current carrying value of its *Property, plant, and equipment, net* for recoverability. Depreciation expense related to *Property, plant, and equipment, net* was \$0.7 million and \$2.2 million for the three and nine months ended September 30, 2023 and March 31, 2024, respectively, and \$0.8 million and \$2.7 million for the three and nine months ended September 30, 2022, respectively. March 31, 2023.

6. Restricted Cash

The following table provides the components of *Restricted cash* (in thousands):

	September 30, 2023	December 31, 2022		March 31, 2024	March 31, 2024	December 31, 2023
Reclamation and other surety bond	Reclamation and other surety bond					
cash	cash					
collateral	collateral	\$ 35,034	\$ 33,929			
Credit card collateral	Credit card collateral	53	53			
Total	Total	\$ 35,087	\$ 33,982			

As of September 30, 2023 March 31, 2024 and December 31, 2022, reclamation and other surety bond cash collateral was \$35.0 million and \$33.9 million, respectively. As of both September 30, 2023 and December 31, 2022, credit card collateral was \$0.1 million.

As of September 30, 2023 and December 31, 2022 December 31, 2023, the Company's surface management surety bonds totaled \$58.7 million, of which \$58.3 million secured the financial assurance requirements for the Hycroft Mine. The remaining portion is related to the financial assurance requirements for the adjacent water supply well field and exploration. Events or circumstances that would necessitate the guarantor's performance include a deteriorating financial condition or a breach of contract. Periodically, the Company may need to provide collateral to support these instruments. When the specified requirements are met, the party holding the related instrument cancels and/or returns it to the issuing entity. The Company is confident that it currently complies with all relevant bonding obligations and *will be able* expects to meet future bonding requirements through existing methods or alternative solutions as they arise.

During the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023, the Company earned \$0.4 million \$0.3 million and \$1.1 million, \$0.3 million, respectively, of *Interest income* on a portion of its *cash collateral*. During the three and nine months ended September 30, 2022, the Company did not earn *Interest income* on cash

collateral. Interest received on cash collateral balances is restricted as to its use and is included as an increase to *Restricted cash* with a corresponding recognition of *Interest income* when earned.

7. Assets Held For Sale

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the Company's *Assets held for sale* was comprised of equipment not-in-use of **\$7.1 million** **\$7.1 million**.

In August 2022 and with a subsequent amendment, the Company entered into an Equipment Purchase Agreement to sell a total of \$13.6 million of equipment. In connection with entry into the Equipment Purchase Agreement, the Company received \$1.6 million in nonrefundable deposit payments. Effective March 1, 2024, the buyer terminated a portion of the Equipment Purchase Agreement related to one ball mill and one semi-autogenous mill ("SAG mill" SAG) for consideration of \$12.0 million. The Company amended the Equipment Purchase Agreement in December 2022 to include one sub-station transformer for an additional amount of \$1.6 million, for a total amended purchase price of \$13.6 million, of which the Company had received payments totaling \$1.2 million as of September 30, 2023. The Company further amended the Equipment Purchase Agreement in January 2023 to permit the buyer to extend the final payment of \$12.5 million to June 30, 2023 at an interest rate of 5% per annum on the outstanding balance of the ball mill and SAG mill from January 1, 2023 through March 31, 2023 and 7.5% per annum on any outstanding balance from April 1, 2023 until June 30, 2023. In May 2023, the Company and the buyer agreed to further extend the final payment up to June 30, 2024 for an additional payment of \$0.1 million and payments of up to \$0.4 million for additional required non-refundable payments of \$0.1 million for each \$1.0 million of funds raised by buyer through equity or equity-like raises as described in the amendment. The Company will continue to receive interest of 7.5% per annum on the outstanding balance through June 30, 2024. Interest is calculated and paid monthly. The balance outstanding as of September 30, 2023 was \$12.4 million and during the three and nine months ended September 30, 2023, the Company received \$0.2 million and \$0.6 million of interest, respectively, which is included in *Interest income*. The Company is also being reimbursed by the buyer for certain holding costs related to the ball mill, SAG mill, and sub-station transformer. These costs are recorded as an offset to the costs incurred within *Mine site period costs* accordance with Topic 606, Revenue.

HYCROFT MINING HOLDING CORPORATION Notes to Unaudited Condensed Consolidated Financial Statements

As from Contracts with Customers, because the sale did not materialize, \$1.4 million was recognized as Other income in the first quarter of **September 30, 2023**, the Company held title to and risk of loss of the ball mill, SAG mill, and sub-station transformer and, as such, 2024. The remaining \$0.1 million in nonrefundable deposit payments received to-date of \$1.2 million toward the purchase of these assets have been included in *Contract liabilities*. See Note 10 – *Contract Liabilities* for additional details.

8. Accounts Payable and Accrued Expenses

The following table provides the components As of *Accounts payable* **March 31, 2024** and *accrued expenses* (in thousands):

	September 30, 2023	December 31, 2022
Accounts payable	\$ 911	\$ 1,773
Accrued expenses	1,631	3,871
Total	\$ 2,542	\$ 5,644

During the year ended December 31, 2021 **December 31, 2023**, the Company recorded a loss of \$2.1 million related to a firm purchase commitment for crusher liners. The Company had entered into an agreement to purchase the crusher liners under consignment over a period of three years, commencing in August 2020. This loss represented the unfulfilled commitment obligation outstanding as of the date the Company terminated the agreement and was initially recognized in *Accounts payable and accrued expenses* with a corresponding recorded loss in the Statement of Operations.

During the nine months ended September 30, 2023 were \$1.7 million and \$1.6 million, the Company reached a settlement agreement with the vendor, whereby the Company agreed to pay \$1.0 million to the vendor and in return, the vendor agreed to release the Company from any future obligations. As a result of the negotiated settlement, the Company recorded a *Gain on settlement of accrued liability* of \$1.2 million during the nine months ended September 30, 2023, respectively.

9. Debt, Net

Second Amendment to Sprott Credit Agreement

On March 11, 2022, the Company entered into an agreement (the "March 2022 Sprott Agreement") with Sprott Private Resource Lending II (Collector), L.P. (the "Lender"), as arranger, with respect to the Amended and Restated Credit Agreement, dated as of May 29, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Sprott Credit Agreement") among the Company, the Lender, certain subsidiaries of the Company, as guarantors and the other parties thereto. On March 30, 2022, the Company, the guarantors and the Lender entered into the Second A&R Agreement, that: (i) extended the maturity date for the principal obligation under the Sprott Credit Facility by two years, to May 31, 2027; (ii) provided for the Company to prepay principal under the facility in the amount of \$10.0 million promptly upon the Company's receipt of cash proceeds from the Private Placement Offering with American Multi-Cinema, Inc. ("AMC"), a significant stockholder of the Company and 2176423 Ontario Limited, a significant stockholder of the Company and an entity affiliated with Eric Sprott (the "Initial Equity Proceeds Prepayment") (see Note 14 – *Stockholders' Equity* for additional details); (iii) provided for the Company to prepay principal under the Sprott Credit Agreement in the amount of \$13.9 million (representing 10% of the subsequent issuance of its equity interests consummated on or prior to March 31, 2022) (the "Subsequent Equity Proceeds Prepayments"); and (iv) eliminated the prepayment premiums otherwise payable with respect to the Initial Equity Proceeds.

Prepayment, the Subsequent Equity Proceeds Prepayments and all future prepayments of principal under the Sprott Credit Facility. In addition, the Company's obligations: (i) to prepay principal with proceeds of asset sales will be credited/offset by the aggregate amount of Initial Equity Proceeds Prepayment and the Subsequent Equity Proceeds Prepayments (\$23.9 million); and (ii) to maintain a minimum amount of Unrestricted Cash (as defined in the Second A&R Agreement) was increased to \$15.0 million. The Company: (i) paid the previously deferred additional interest of \$0.5 million; (ii) made the Initial Equity Proceeds Prepayment of \$10.0 million and paid in-kind a \$3.3 million fee in connection with the modification and capitalized it to principal on March 16, 2022; and (iii) made the Subsequent Equity Proceeds Prepayment of \$13.9 million on March 30, 2022. The terms of the Additional Interest remained unchanged from the Sprott Credit Agreement. The Company accounted for

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

the Second A&R Agreement as a debt modification as the Second A&R Agreement did not result in debt that was substantially different.

Second Amendment to the Second A&R Agreement

On July 1, 2023, the Company entered into the Second Amendment to the Second A&R Agreement, by and between the Company, Sprott Private Resource Lending II (Collector), LP (the "Lender"), the Lender, Sprott Resource Lending Corp. ("Arranger" and together with the Lender, the "Sprott Parties"), and certain subsidiaries of the Company as guarantors. The Second Amendment to the Second A&R Agreement amends the Second A&R Agreement dated March 30, 2022, which in turn amended the Amended and Restated Credit Agreement, dated as of May 29, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "Sprott Credit Agreement"). Agreement.

The Second Amendment to the Second A&R Agreement: (i) corrects a cross-reference error; and (ii) implements a replacement of LIBOR with three-month Term SOFR Secured Overnight Financing Rate ("SOFR") effective July 1, 2023.

Amendment to the 10% Senior Secured Notes and Note Exchange Agreement Voluntary partial prepayment

On March 14, 2022 January 5, 2024, the Company entered into an amendment to voluntarily pre-paid \$34.7 million of the first lien loan, along with \$3.3 million for the 10% Senior Secured Notes and Note Exchange Agreement (the "Note Amendment"), additional interest balance, totaling \$38.0 million with (i) certain direct and indirect subsidiaries a remaining outstanding balance of \$15.0 million. As a result of this payment, the Company as guarantors; (ii) holders of applicable margin was reduced by 100 basis points through the 10% Senior Secured Notes (the "Subordinated Notes"), including certain funds affiliated with, or managed by, Mudrick Capital Management, L.P ("Mudrick"), Whitebox Advisors, LLC ("Whitebox"), Highbridge Capital Management, LLC ("Highbridge"), and Aristeia Capital, LLC (collectively, the "Amending Holders"); and (iii) Wilmington Trust, National Association, in its capacity as collateral agent. The Note Amendment amends the Note Exchange Agreement dated as of January 13, 2020 (the "Note Exchange Agreement") and the Subordinated Notes issued thereunder in order to extend the maturity date of the Subordinated Notes from December 1, 2025 to December 1, 2027. The Note Amendment also removed the requirement that a holder receive the consent of the Company and the other holders in order to transfer any Subordinated Note. The Amending Holders constituted all of the holders of the Subordinated Notes. The Note Amendment became effective upon the closing of a private placement upon receipt of \$55.9 million gross cash proceeds (before deduction of fees and expenses), final payment.

Debt covenants

The Company's debt agreements contain representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for agreements of these types.

As of September 30, 2023 March 31, 2024, the Company was in compliance with all financial covenants under its debt agreements.

Debt balances

The following table summarizes the components of *Debt, net* (in thousands):

	September 30, 2023	December 31, 2022		March 31, 2024	March 31, 2024	December 31, 2023
Debt, net, current:	Debt, net, current:					
Sprott Credit Agreement						
Sprott Credit Agreement						
Sprott Credit Agreement	Sprott Credit Agreement	\$ 2,200	\$ 2,200			
Notes payable	Notes payable	128	128			
Total	Total	\$ 2,328	\$ 2,328			
Total						

Total			
Debt, net, non-current:	Debt, net, non-current:		
Sprott Credit Agreement, net of original issue discount of \$8.8 million, net of amortization		\$ 42,518	\$ 42,503
Debt, net, non-current:			
Debt, net, non-current:			
Sprott Credit Agreement, net of original issue discount of \$2.4 million as of March 31, 2024, and \$8.3 million as of December 31, 2023, net of amortization			
Sprott Credit Agreement, net of original issue discount of \$2.4 million as of March 31, 2024, and \$8.3 million as of December 31, 2023, net of amortization			
Sprott Credit Agreement, net of original issue discount of \$2.4 million as of March 31, 2024, and \$8.3 million as of December 31, 2023, net of amortization			
Subordinated Notes	Subordinated Notes	99,160	92,080
Notes payable	Notes payable	108	205
Less, debt issuance costs	Less, debt issuance costs	(1,745)	(2,098)
Total	Total	<u>\$ 140,041</u>	<u>\$132,690</u>

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The following table summarizes the Company's contractual payments of *Debt, net*, including current maturities, for the five years subsequent to September 30, 2023 March 31, 2024 (in thousands):

October 1, 2023 through December 31, 2023	\$	581
2024		
2024		
2024	2024	2,329
2025	2025	1,154
2026	2026	22
2027	2027	148,850
Total		152,936
Less, original issue discount, net of accumulated amortization of \$11.3 million		(8,822)
Less, debt issuance costs, net of accumulated amortization of \$3.2 million		(1,745)
2028		
Sub-total		
Less, original issue discount, net of accumulated amortization of \$17,973		

Less, debt issuance costs, net of
accumulated amortization of \$4,431

Total debt, net

Total debt, net

\$

142,369

Interest expense

The following table summarizes the components of recorded *Interest expense* (in thousands):

		Three Months Ended September 30,				Nine Months Ended September 30,	
		2023	2022			2023	2022
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		Three Months Ended March 31,					
		2024					
		2024					
		2024					
Sprott Credit Agreement ⁽¹⁾							
Sprott Credit Agreement ⁽¹⁾							
Sprott Credit Agreement ⁽¹⁾	Sprott Credit Agreement ⁽¹⁾	\$	1,600	\$	1,261	\$	4,620
Subordinated Notes ⁽²⁾	Subordinated Notes ⁽²⁾		2,418		2,514		7,085
Subordinated Notes ⁽²⁾							7,279
Subordinated Notes ⁽²⁾							
Amortization of original issue discount ⁽³⁾							
Amortization of original issue discount ⁽³⁾							
Amortization of original issue discount ⁽³⁾	Amortization of original issue discount ⁽³⁾		562		561		1,665
Amortization of debt issuance costs ⁽³⁾	Amortization of debt issuance costs ⁽³⁾		117		117		346
Amortization of debt issuance costs ⁽³⁾							571
Amortization of debt issuance costs ⁽³⁾							
Amortization of debt issuance costs ⁽³⁾							
Other interest expense							
Other interest expense							
Other interest expense	Other interest expense		1		6		5
Accelerated amortization of original issue discount and issuance costs ⁽⁴⁾							26
Accelerated amortization of original issue discount and issuance costs ⁽⁴⁾							
Accelerated amortization of original issue discount and issuance costs ⁽⁴⁾							
Total	Total	\$	4,698	\$	4,459	\$	13,721
Total							\$ 14,003
Total							

(1) The Sprott Credit Agreement bears interest monthly at a floating rate **not less than 8.5% of SOFR plus 6.0%** and the current effective interest rate is **14.2% 18.1%** including amortization.

(2) The Subordinated Notes bear interest at 10.0% per annum (non-cash), payable in-kind on a quarterly basis.

(3) The effective interest rate for the amortization of the discount and issuance costs as of **September 30, 2023** **March 31, 2024** was 1.6%.

(4) On January 5, 2024, the Company voluntarily prepaid \$38.0 million of its first lien debt, and the Company charged **Interest expense** \$6.9 million for accelerated amortization of original issue discount and issuance costs associated with the prepayment.

10. Contract Liabilities

The following table summarizes the components As of March 31, 2024 and December 31, 2023, Contract liabilities (in thousands):

	September 30, 2023	December 31, 2022
Assets held for sale		
Equipment not in use ⁽¹⁾	\$ 1,150	\$ 1,050
Total	\$ 1,150	\$ 1,050

⁽¹⁾ were \$0.1 million and \$1.6 million, respectively. As of September 30, 2023 December 31, 2023, the Company has had received non-refundable deposit payments totaling \$1.2 \$1.6 million in accordance with the amended sales agreement Equipment Purchase Agreement for one SAG mill, one ball mill, and one sub-station transformer. The Company will receive a final payment Partial cancellation of \$12.4 million no later than June 30, 2024, the agreement was received on March 1, 2024, with \$1.4 million of the deposit recognized as Other income during the quarter. See Note 7 – Assets Held for Sale for additional details.

HYCROFT MINING HOLDING CORPORATION Notes to Unaudited Condensed Consolidated Financial Statements

11. Other Liabilities

The following table summarizes the components of Other liabilities (in thousands):

	September 30, 2023	December 31, 2022	
	March 31, 2024	March 31, 2024	December 31, 2023
Other liabilities, Other liabilities, current: current:			
Accrued compensation			
Accrued compensation			
Accrued compensation	\$ 2,399	\$ 2,868	
Excise tax liability	—	96	
Accrued directors fees			
Accrued directors fees			
Accrued directors fees	39	36	
Operating lease liability	—	11	
Total	\$ 2,438	\$ 3,011	
Other liabilities, Other liabilities, non-current non-current			
Other liabilities, non-current			
Other liabilities, non-current			
Operating lease liability	\$ 17	—	
Operating lease liability			
Operating lease liability			

12. Asset Retirement Obligation

The following table summarizes changes in the Company's Asset retirement obligation ("ARO") (in thousands):

	September 30, 2023	December 31, 2022

	March 31, 2024	March 31, 2024	December 31, 2023
Balance, beginning of period	Balance, beginning of period		
	\$ 10,302	\$ 5,193	
Accretion	Accretion	558	408
Spending			
Change in estimates	Change in estimates	—	4,701
Balance, end of period	Balance, end of period	\$ 10,860	\$ 10,302
Current			
Current			
Current			
Non-Current			

During the three and nine months ended September 30, 2023 March 31, 2024, the Company did not incur additional reclamation obligations associated with additional disturbances, other regulatory requirements, or changes recognized a change in estimates. The Company estimates that no significant reclamation expenditures associated with estimate to reflect both a revised engineering design change required by the ARO will be made until 2024 Nevada Department of Environmental Protection for impervious cover placement on the Crofoot Heap Leach Pad, and that reclamation a change in timing to begin the work will be completed in 2025 and complete it by the end of 2065. During 2027. In accordance with the three and nine months ended September 30, 2023, there were no events or changes to the Company's regulatory environment, new or additional disturbances, or changes change in investments that would require a change to the Company's ARO. As a result, estimate, the Company did recorded an expense of \$2.0 million as the Company does not record any adjustments to the ARO. have mineral reserves, and accordingly, all costs are expensed until such time that it declares mineral reserves.

13. Warrant Liabilities

The following tables summarize the Company's outstanding warrants (in thousands, except warrant amounts):

	Balance at		Fair Value		Transfers to an		Balance at	
	December 31, 2021		Adjustments ⁽¹⁾		5-Year Public Warrants		September 30, 2022	
	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
5-Year Private Warrants	9,478,830	\$ 664	—	\$ 482	(75,201)	\$ (18)	9,403,629	\$ 1,128
Seller Warrants ⁽¹⁾	12,721,901	5	—	—	—	—	12,721,901	5
Total	22,200,731	\$ 669	—	\$ 482	(75,201)	\$ (18)	22,125,530	\$ 1,133

	Balance at		Fair Value		Transfers to		Balance at	
	December 31, 2022		Adjustments ⁽¹⁾		5-Year Public Warrants		September 30, 2023	
	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
5-Year Private Warrants	9,126,515	\$ 786	—	\$ (182)	(8,159,424)	\$ (583)	967,091	\$ 21

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⁽¹⁾ Liability classified warrants are subject to fair value remeasurement at each balance sheet date in accordance with FASB Accounting Standard Codification ("ASC") Topic 815-40, Contracts on Entity's Own Equity. As a result, fair value adjustments related exclusively to the Company's liability classified warrants. See Note 20 – Fair Value Measurements for further detail on the fair value of the Company's liability classified warrants.

The following table summarizes additional information on the Company's outstanding warrants as of September 30, 2023:

	Exercise Price	Exercise Period	Expiration Date	Warrants Outstanding ⁽¹⁾
5-Year Private Warrants	\$ 11.50	5 years	May 29, 2025	967,091

⁽¹⁾ On October 22, 2022, the Seller Warrants expired pursuant to their terms and as of such time were no longer exercisable or outstanding. The remaining 5-Year Private Warrants outstanding totaled 9,403,629 at the time of the Seller Warrants expiration.

5-Year Private Warrants

The Company's outstanding warrant liabilities include 5-Year Private Warrants. The 5-Year Private Warrants cannot be redeemed and can be exercised on a cashless basis if the 5-Year Private Warrants are held by the initial purchasers or their permitted transferees. If the 5-Year Private Warrants are transferred to someone other than the initial purchasers or their permitted transferees, such warrants become redeemable by the Company under substantially the same terms as the 5-Year Public Warrants. Since the original issue of private warrants, 9,374,578 warrants have been transferred from 5-Year Private Warrants and become 5-Year Public Warrants. During the three months ended March 31, 2024 and 2023, transfers from 5-Year Private Warrants totaled 9,272,909, including 8,159,424 during the nine months ended September 30, 2023, and therefore became classified as to 5-Year Public Warrants. Warrants totaled Nil and 6,176,794, respectively.

The following tables summarize the Company's 5-Year Private Warrants (in thousands, except warrant amounts):

Balance at December 31, 2022		Fair Value		Transfers to 5-Year Public Warrants		Balance at March 31, 2023	
Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
9,126,515	\$ 786	—	\$ (122)	(6,176,794)	\$ (531)	2,949,721	\$ 133

Balance at December 31, 2023		Fair Value		Adjustments ⁽¹⁾		Balance at March 31, 2024	
Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
865,422	\$ 26	—	\$ (5)			865,422	\$ 21

(a) Liability classified warrants are subject to fair value remeasurement at each balance sheet date in accordance with FASB Accounting Standard Codification (ASC) Topic 815-40, Contracts on Entity's Own Equity. As a result, fair value adjustments related exclusively to the Company's liability classified warrants. See Note 20 – Fair Value Measurements for further detail on the fair value of the Company's liability classified warrants.

The following table summarizes additional information on the Company's 5-Year Private Warrants as of March 31, 2024:

Exercise Price	Exercise Period	Expiration Date	Warrants Outstanding
\$ 11.50	5 years	May 29, 2025	865,422

14. Stockholders' Equity

Amendment to the Company's Second Amended and Restated Certificate of Incorporation

On March 11, 2022, the Board approved an amendment to the Company's Second Amended and Restated Certificate of Incorporation increasing the number of authorized shares of the Company's common stock by 1,000,000,000 to a total of 1,400,000,000 (the "Certificate of Incorporation Amendment") and directed that the Certificate of Incorporation Amendment be submitted for consideration by the Company's stockholders. On March 15, 2022, AMC, 2176423 Ontario Limited, and entities affiliated with Mudrick, who together constituted the holders of a majority of the issued and outstanding common stock, approved the Certificate of Incorporation Amendment by written consent. The Certificate of Incorporation Amendment became effective upon filing of the Certificate of Incorporation Amendment with the Delaware Secretary of State on April 22, 2022, 20 days after the Company commenced distribution of an Information Statement on Schedule 14C to the stockholders of the Company.

Common stock

Private placement offering

On March 14, 2022, the Company entered into subscription agreements with AMC and 2176423 Ontario Limited pursuant to which the Company agreed to sell the entities an aggregate of 46,816,480 units at a purchase price per unit of \$1.193 with each unit consisting of one share of the Company's common stock and one warrant to purchase a share of common stock and the shares issuable upon exercise of the Warrants (the "Warrant Shares"), providing for a total purchase price of approximately \$55.9 million (the "Private Placement Offering"). The Warrants have an exercise price of \$1.068 per Warrant Share and will expire five years after issuance. On March 15, 2022, the Private Placement Offering closed and the Company received gross proceeds of \$55.9 million before deducting expenses incurred in connection therewith. Net proceeds were \$53.6 million, after deducting legal and other fees of \$2.3 million (including a non-cash \$1.8 million financial advisor fee related to the Private Placement Offering).

At-the-market offering

On March 15, 2022, the Company implemented an ATM Program by entering into an At Market Issuance Sales Agreement ("Sales Agreement") with B. Riley Securities, Inc. (the "Agent"). Under the terms of the Sales Agreement, the Company may from time to time through the Agent, acting as sales agent or principal, offer and sell shares of its Class A common stock, par value \$0.0001 per share, having a gross sales price of up to \$500.0 million. Shares of common stock sold under the Sales Agreement were issued pursuant to the Company's shelf registration statement on Form S-3 (No. 333-257567) that the SEC

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declared effective on July 13, 2021, including the prospectus, dated July 13, 2021, and the prospectus supplement, dated March 15, 2022. The Company received total gross proceeds, before deducting fees and expenses of the ATM Program, of \$138.6 million from the sale of 89,553,584 shares of the Company's common stock, and approximately

\$361.4 million of shares of common stock remain available for future issuance under the Sales Agreement. Net proceeds, to date, after deducting commissions and fees of \$5.0 million were \$133.5 million.

On June 2, 2023, the Company filed a prospectus supplement reactivating the ATM Program and updating the amount of shares that the Company may sell through the ATM Program to an aggregate offering price of up to \$361.4 million. On November 17, 2023, the Company again began accessing the ATM Program, and as of December 31, 2023, sold an additional 523,328 shares of common stock for aggregate gross proceeds, before commissions and offering expenses, of \$1.1 million.

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On March 19, 2024, the Company filed a prospectus supplement subject to Instruction I.B.6. to Form S-3, which is referred to as the baby shelf rule. Pursuant to the baby shelf rule, as long as the Company's public float is less than \$75.0 million, it may not sell more than the equivalent of one-third of its public float during any 12 consecutive months. The prospectus supplement updated the remaining amount of shares that the Company may sell through the ATM Program to an aggregate offering price of up to \$15.3 million. During the three months ended March 31, 2024, the Company sold 517,688 shares of common stock for aggregate gross proceeds, before commissions and offering expenses, of \$1.2 million.

As of March 31, 2024 and December 31, 2023, there were \$14.8 million and \$360.3 million, respectively, gross sales price of common stock available for issuance under the ATM Program. The net proceeds from the ATM Program have been, and are expected to be used for general corporate purposes, which may include the repayment, refinancing, redemption, or repurchase of existing indebtedness, exploration, working capital, or capital expenditures and other investments.

On April 11, 2024, the Company's public float exceeded the \$75.0 million baby shelf threshold, and thus, the Company is no longer subject to its limitations.

Equity Classified Warrants

The following tables summarize the Company's outstanding equity classified warrants included in *Additional paid-in capital* on the Condensed Consolidated Balance Sheets (in thousands, except warrant amounts):

		Balance at		Transfers from		Balance at				Transfers from		Balance at			
		December 31, 2021		Warrant Issuances		5-Year Private		September 30, 2022				December 31, 2023		Warrant Private	
		Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount	Warrants	Amount
		Balance at		Transfers from		Balance at		Transfers from		Balance at		Transfers from		Balance at	
		December 31,		5-Year		December		5-Year		December		5-Year		December	
		2023		Public		31, 2023		Public		31, 2023		Public		31, 2023	
		Warrants		Warrants		Warrants		Warrants		Warrants		Warrants		Warrants	
5-Year	5-Year														
Public	Public														
Warrants	Warrants	24,811,068	\$28,912	—	\$	—	75,201	\$	18	24,886,269	\$28,930				
Public	Public														
Offering	Offering														
Warrants	Warrants	9,583,334	12,938	—	—	—	—	—	—	9,583,334	12,938				
Private	Private														
Placement	Placement														
Offering	Offering														
Warrants	Warrants	—	—	46,816,480	\$25,604	—	—	—	—	46,816,480	\$25,604				
Total	Total	34,394,402	\$41,850	46,816,480	\$25,604	75,201	\$	18	81,286,083	\$67,472					
Balance at December 31, 2022															
Balance at December 31, 2022															
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		Private		Warrants ⁽¹⁾			
		Warrants	Amount	Warrants	Amount		
		Warrants					
5-Year	5-Year						
Public	Public						
Warrants	Warrants	25,163,383	\$28,954	8,159,424	\$	583	33,322,807
Public	Public						\$29,537
Offering	Offering						
Warrants	Warrants	9,583,334	12,938	—	—	9,583,334	12,938
Private	Private						
Placement	Placement						
Offering	Offering						
Warrants	Warrants	46,816,480	25,604	—	—	46,816,480	25,604
Total	Total	81,563,197	\$67,496	8,159,424	\$	583	89,722,621
							\$68,079

(1) See Note 13 – *Warrant Liabilities* for additional details regarding transfers from 5-Year Private Warrants.

As discussed above, pursuant to the Private Placement Offering, On November 14, 2023, the Company issued 46,816,480 Warrants with an exercise price effectuated a 1-for-10 reverse stock split, after which 10 warrants were required to purchase one share of \$1.068 per Warrant Share that expire five years from common stock.

The following table summarizes additional information on the date of issuance. The Warrants are deemed freestanding, equity-linked financial instruments that do not require liability classification under ASC Topic 480-10 *Overall Debt* because: (1) they are not mandatory redeemable shares; (2) they do not obligate the Company to buy back shares; and (3) they are not settled in a variable number of shares. As a result, the Company allocated the gross proceeds of \$55.9 million from the Private Placement Offering between the Warrants and common stock Company's outstanding warrants as of the closing date of March 15, 2022. The Company used the Black-Scholes option pricing model to determine the fair value of the Warrants upon the issuance date using the following assumptions: March 31, 2024:

	March 15, 2022
Expected term (years)	5
Risk-free interest rate	2.1 %
Expected volatility	118.4 %
Expected dividend yield	—
	Exercise price
5-Year Public Warrants	\$ 11.50
Public Offering Warrants	\$ 10.50
Private Placement Offering Warrants	\$ 1.068
	Exercise period
5-Year Public Warrants	5 years
Public Offering Warrants	5 years
Private Placement Offering Warrants	5 years
	Expiration date
5-Year Public Warrants	May 29, 2025
Public Offering Warrants	October 6, 2025
Private Placement Offering Warrants	March 15, 2027
	Warrants outstanding
5-Year Public Warrants	33,424,476
Public Offering Warrants	9,583,334
Private Placement Offering Warrants	46,816,480

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The following table summarizes additional information on the Company's outstanding warrants as of September 30, 2023:

	Exercise price	Exercise period	Expiration date	Warrants outstanding
5-Year Public Warrants	\$ 11.50	5 years	May 29, 2025	33,322,807
Public Offering Warrants	\$ 10.50	5 years	October 6, 2025	9,583,334
Private Placement Offering Warrants	\$ 1.068	5 years	March 15, 2027	46,816,480

15. Revenues

The table below is a summary of the Company's gold and silver sales (in thousands, except ounces sold amounts):

Three Months Ended September 30,		Nine Months Ended September 30,	
2023	2022	2023	2022

	Amount	Ounces Sold	Amount	Ounces Sold	Amount	Ounces Sold	Amount	Ounces Sold
Gold sales	\$ —	—	\$ 8,456	4,817	\$ —	—	\$ 21,057	11,557
Silver sales	—	—	302	15,131	—	—	698	32,010
Total	\$ —	—	\$ 8,758	—	\$ —	—	\$ 21,755	—

While the Company is not obligated to sell any of its gold and silver to one customer, the majority of gold and silver sales during both the three and nine months ended September 30, 2022 were to two customers. For the three and six months ended September 30, 2022, 98.9% and 51.3% of revenue was attributable to sales to one customer, respectively.

16. Stock-Based Compensation

HYMC 2020 Performance and Incentive Pay Plan ("PIPP")

On June 2, 2022, the Company's stockholders approved an amendment to the PIPP that increased the number of authorized shares of common stock available for issuance by 12.0 million shares of common stock. As a result, 14,508,002 shares are authorized for issuance under the PIPP, PIPP after adjusting for the 1-for-10 reverse stock split. As of September 30, 2023 March 31, 2024, all awards granted under the PIPP were in the form of restricted stock units to employees, directors, or consultants of the Company. As of September 30, 2023 March 31, 2024, there were 5,135,882 482,071 shares available for issuance under the PIPP.

For restricted stock units granted prior to August 2020, a price per share was not determined upon the grant date. The number of shares of common stock of the Company to be issued upon vesting was calculated on the vesting date that was either the second or third anniversary of the date of the grant or the annual date the compensation committee determined the achievement of the corporate performance targets. Such unvested restricted stock unit awards were included in *Other liabilities* until each vesting date when the amount was transferred to *Additional paid-in capital*. As of September 30, 2023 and 2022, there were no remaining restricted stock unit grants outstanding required to be accounted for as *Other liabilities*. Prior to each vesting date, the Company estimated the number of shares of common stock to be issued upon vesting using the closing share price of its common stock on the last day of each reporting period as quoted on the Nasdaq Capital Market.

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The following table summarizes the Company's unvested share awards outstanding under the PIPP: PIPP after adjusting for the 1-for-10 reverse stock split:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
2024	—	—	—
2024	—	—	—
2024	—	—	—
Unvested at beginning of year			
Unvested at beginning of year			
Unvested at beginning of year			
Granted			
Granted			
Granted			
			Nine Months Ended September 30,
Canceled/forfeited			
	2023		2022
Unvested at beginning of year ⁽¹⁾	3,547,153		2,210,911
Granted	5,016,912		3,007,069
Impact of fluctuations in share price ⁽²⁾	—		(515,198)
Canceled/forfeited			
Canceled/forfeited	(600,527)		(282,500)
Vested	(1,831,028)		(1,141,980)
Vested			

Vested			
Unvested end of period ⁽¹⁾	Unvested end of period ⁽¹⁾	6,132,510	3,278,302
Unvested end of period ⁽¹⁾			
Unvested end of period ⁽¹⁾			

(a) As of September 30, 2022, unvested at the beginning of year and unvested end of period includes liability-based awards for which the number of units awarded was not determined until the vesting date. The number of liability-based award units included in this amount are estimated using the market value of the Company's common shares as of the end of each reporting period.

(b) As of September 30, 2022, the impact of fluctuations in share price represents the difference between liability-based awards estimated as of June 30, 2022 and December 31, 2021.

17. 16. Income Taxes

The Company's Company's anticipated annual tax rate is impacted primarily by the amount of taxable income associated with each jurisdiction in which its income is subject to income tax and permanent differences between the financial statement carrying amounts and tax basis of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company incurred **no** Nil net income tax expense or benefit for the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022** **2023**. The effective tax rate for both the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** was **Nil**, **Nil** and **Nil**, respectively. The effective tax rate differed from the statutory rate during each period primarily due to changes in the valuation allowance established to offset net deferred tax assets.

18.

17. Loss Per Share

The table below summarizes the Company's basic and diluted loss per share calculations (in thousands, except share and per share amounts):

		Three Months Ended				Nine Months Ended	
		September 30,				September 30,	
		2023	2022			2023	2022
		Three Months Ended					
		March 31,					
		Three Months Ended					
		March 31,					
		Three Months Ended					
		March 31,					
		2024					
		2024					
		2024					
Net loss	Net loss	\$ (15,712)	\$ (15,849)	\$ (43,510)	\$ (46,891)		
Weighted average shares outstanding							
Weighted average shares outstanding ⁽¹⁾							
Weighted average shares outstanding ⁽¹⁾							
Weighted average shares outstanding ⁽¹⁾							
Basic	Basic	201,954,021	199,207,092	201,021,368	159,607,217		
Diluted	Diluted	201,954,021	199,207,092	201,021,368	159,607,217		
Diluted							
Diluted							
Basic loss per common share	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.22)	\$ (0.29)		
Diluted loss per common share	\$ (0.08)	\$ (0.08)	\$ (0.08)	\$ (0.22)	\$ (0.29)		
Basic loss per common share							
(1)							

Basic loss per common share

(1)

Basic loss per common share

(1)

Diluted loss per common share (1)

Diluted loss per common share (1)

Diluted loss per common share (1)

(a) Shares and per common share amounts have been adjusted to reflect the 1-for-10 reverse stock split effected November 14, 2023

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Basic and diluted net loss per share is computed by dividing the net loss for the period by the weighted average number of shares of common stock outstanding during the period.

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Due to the Company's net loss during the three and nine months ended **September 30, 2023**, **March 31, 2024** and **2022**, respectively, there was no dilutive effect of common stock equivalents because the effects of such would have been anti-dilutive. The following table summarizes the shares excluded from the weighted average number of shares of common stock outstanding, as the impact would be anti-dilutive (in thousands):

	September 30,		
	2023	2022	
Warrants ⁽¹⁾	90,690	94,296	
	March 31,		March 31,
	2024	2024	2023
Shares upon exercise of warrants <small>(1 for 2023 only)</small>			
Restricted stock units	Restricted stock units	6,133	3,278
Total	Total	96,823	97,574

⁽¹⁾ See Note 13 – *Warrant Liabilities* for adjustments. 2023 shares and restricted stock units have been adjusted to reflect the Seller Warrants for common 1-for-10 reverse stock issuable upon exercise, split effected November 14, 2023.

After the reverse stock split, 10 warrants are required to purchase one share of common stock.

19.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

18. Segment Information

The Company's reportable segments are comprised of operating units that have revenues, earnings or losses, or assets exceeding 10% of the respective consolidated totals, and are consistent with the Company's management reporting structure. Each segment is reviewed by the executive decision-making group to make decisions about allocating the Company's resources and to assess ~~their~~ its performance. The tables below summarize the Company's segment information (in thousands):

		Three months ended March 31, 2024			Three months ended March 31, 2024			Three months ended March 31, 2024		
		Hycroft Mine			Hycroft Mine			Hycroft Mine		
		Three Months Ended September 30,					Nine Months Ended September 30,			
Operating costs		Hycroft Mine		Corporate and Other		Total	Hycroft Mine		Corporate and Other	Total
2023										
Operating costs										
Operating costs	Operating costs	\$ 10,806	\$ 2,765	\$ 13,571	\$ 26,861		\$ 9,810	\$ 36,671		
Loss from operations	Loss from operations	(10,806)	(2,765)	(13,571)	(26,861)		(9,810)	(36,671)		
Loss from operations										
Loss from operations										
Other income										
Other income										
Other income										
Interest expense – Note 9										
Interest expense – Note 9										
Interest	Interest	—	(4,698)	(4,698)	—		(13,721)	(13,721)		
expense – Note 9	expense – Note 9	—	(4,698)	(4,698)	—		(13,721)	(13,721)		
Interest income	Interest income	638	1,462	2,100	1,714		4,445	6,159		
Fair value adjustment to warrants – Notes 10 and 18	—	1	1	1	—		182	182		
Gain on sale of equipment and supplies inventories, net of commissions	456	—	456	541	—		—	541		
Interest income										
Interest income										
Fair value adjustment to warrants – Notes 13 and 20										
Fair value adjustment to warrants – Notes 13 and 20										
Fair value adjustment to warrants – Notes 13 and 20										
Loss before income taxes										
Loss before income taxes										
Loss before income taxes										
Income tax benefit										
Income tax benefit										
Income tax benefit										
Net loss	Net loss	\$ (9,712)	\$ (6,000)	\$ (15,712)	\$ (24,606)		\$ (18,904)	\$ (43,510)		
2022										
Revenue - Note 14	\$ 8,758	\$ —	\$ 8,758	\$ 21,755	\$ —		\$ 21,755			
Cost of sales	11,237	—	11,237	35,026	—		35,026			
Other operating costs	7,113	3,032	10,145	8,506	11,352		11,352	19,858		
Loss from operations	(9,592)	(3,032)	(12,624)	(21,777)	(11,352)		(11,352)	(33,129)		

Loss on sale of equipment and supplies inventories, net of commissions	(725)	—	(725)	(123)	—	(123)
Interest expense – Note 9	(3)	(4,456)	(4,459)	(9)	(13,994)	(14,003)
Fair value adjustments to warrants – Notes 10 and 18	—	1,133	1,133	—	(482)	(482)
Interest income	153	673	826	173	673	846
Net loss						
Net loss						
	Three months ended March 31, 2023					
	Three months ended March 31, 2023					
	Three months ended March 31, 2023					
	Hycroft Mine					
	Hycroft Mine					
	Hycroft Mine					
Operating costs						
Operating costs						
Operating costs						
Loss from operations						
Loss from operations						
Loss from operations						
Interest expense – Note 9						
Interest expense – Note 9						
Interest expense – Note 9						
Fair value adjustments to warrants – Notes 13 and 20						
Fair value adjustments to warrants – Notes 13 and 20						
Fair value adjustments to warrants – Notes 13 and 20						
Interest income						
Interest income						
Interest income						
Loss before income taxes						
Loss before income taxes						
Loss before income taxes						
Income tax benefit						
Income tax benefit						
Income tax benefit						
Net loss	Net loss	\$ (10,167)	\$ (5,682)	\$ (15,849)	\$ (21,736)	\$ (25,155)
Net loss						
Net loss						
	September 30, 2023					
	December 31, 2022					
	Corporate and					
	Hycroft Mine Other Total					
Total Assets		\$ 74,746	\$ 137,067	\$ 211,813	\$ 102,057	\$ 146,897
	March 31, 2024					
	December 31, 2023					
	Corporate and					
	Hycroft Mine Other Total					

Total Assets	\$ 56,947	\$ 95,622	\$ 152,569	\$ 66,129	\$ 135,564	\$ 201,693
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HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

19. Other Income (Expense)

The table below summarizes the components reported in *Other Income / (Expense)* (in thousands):

	Three months ended March 31,	
	2024	2023
Other Income (Expense)		
Income from non-refundable deposit	\$ 1,441	\$ —
Loss on sale of equipment	(132)	—
Total	\$ 1,309	\$ —

20. Fair Value Measurements

Recurring fair value measurements

The following table sets forth by level within the fair value hierarchy, the Company's liabilities measured at fair value on a recurring basis (in thousands):

	Hierarchy Level	September 30,		December 31,	
		2023	2024	2022	2023
5-Year Private Warrants	2	\$ 21	\$ 21	\$ 786	\$ 786
5-Year Private Warrants	2	\$ 21	\$ 21	\$ 26	\$ 26

The 5-Year Private Warrants are valued using a Black-Scholes model that requires a variety of inputs, including the Company's stock price, the strike price of the 5-Year Private Warrants, the risk-free rate, and the implied volatility. **As the** The terms of the 5-Year Private Warrants are identical to the terms of the 5-Year Public Warrants except that the 5-Year Private Warrants, while held by certain holders or their permitted transferees, are precluded from mandatory redemption and are entitled to be exercised on a "cashless basis" at the holder's **election, the election.** The implied volatility used in the Black-Scholes model is calculated using a **Monte-Carlo Generalized AutoRegressive Conditional Heteroskedasticity** model of the 5-Year Public Warrants that factors in the restrictive redemption and cashless exercise features of the 5-Year Private Warrants. The Company updates the fair value calculation on at least a quarterly basis, or more frequently if changes in circumstances and assumptions indicate a change from the existing carrying value.

Items disclosed at fair value

Debt, net

The Sprott Credit Agreement and the Subordinated Notes are privately held and, as such, there is no public market or trading information available for such debt instruments. As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the fair value of the Company's debt instruments was **\$118.6 million** **\$101.7 million** and **\$130.7** **\$149.2 million**, respectively, compared to the carrying value of **\$141.7 million** **\$116.8 million** and **\$134.7 million** **\$144.9 million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. The fair value of the principal of the Company's debt instruments, including capitalized interest, was estimated using a market approach in which pricing information for publicly traded, non-convertible debt instruments with speculative ratings **were** **was** analyzed to derive a mean trading multiple to apply to the **September 30, 2023** **March 31, 2024** balances.

21. Supplemental Cash Flow Information

The following table provides supplemental cash flow information (in thousands):

	Nine Months Ended September 30,	
	2023	2022
Cash interest paid	\$ 4,625	\$ 3,858

Significant non-cash financing activities:			
Debt issuance costs paid in-kind	—	3,300	
Liability based restricted stock units transferred to equity	—	727	
Stock issuance – other	—	1,908	

	Three Months Ended March 31,	
	2024	2023
Cash interest paid	\$ 502	\$ 1,473
Increase in debt from in-kind interest	2,541	2,299

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

22. Commitments and Contingencies

Legal proceedings

From time to time the Company may be involved in various legal actions related to our business, some of which are class action lawsuits. The Company does not believe, based on currently available information, that contingencies related to any pending or threatened legal matter will have a material adverse effect on the Company's Financial Statements, although a contingency could be material to the Company's results of operations or cash flows for a particular period depending on its results of operations and cash flows for such period. Regardless of the outcome, litigation can have a material adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

The Company expenses legal fees and other costs associated with legal proceedings as incurred. The Company assessed, in conjunction with its legal counsel, the need to record a liability related to the Complaints and determined that a loss was not probable nor reasonably estimable. Litigation accruals are recorded when, and if, it is determined that a loss related matter is both probable and reasonably estimable. Material loss contingencies that are reasonably possible of occurrence, if any, are subject to disclosure. No losses have been recorded during the three **and nine** months ended **September 30, 2023** **March 31, 2024** and **2022** **2023** with respect to litigation or loss contingencies.

Insurance

The Company has deductible-based insurance policies for certain losses related to general liability, workers' compensation, automobile coverage, and directors and officers. The Company records accruals for contingencies related to its insurance policies when it is probable that a liability has been incurred and the amount can be reasonably estimated. These accruals are adjusted periodically as assessments change or additional information becomes available. Insurance losses for claims filed and claims incurred but not reported are accrued based upon estimates of the aggregate liability for uninsured claims using historical loss development factors and actuarial assumptions followed in the insurance industry.

Financial commitments and contingencies not recorded in the Financial Statements

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, the Company's off-balance sheet arrangements consisted of a net smelter royalty arrangement and a net profit royalty arrangement.

Crofoot Royalty

A portion of the Hycroft Mine is subject to a **payment of 4% net profit royalty be paid** to the previous owner of certain patented and unpatented mining claims ("Crofoot Royalty"). The mining lease also requires an annual advance payment of \$120,000 every year mining occurs on the leased claims. All advance annual payments are credited against the future payments due under the 4% net profit royalty. An additional payment of \$120,000 is required for each year **the total tons mined on the leased claims exceeds 5.0 million tons**. As the Company ceased mining operations in November 2021, the Company was not required to pay the annual advance payment of \$120,000 in **2022** **2024, 2023** or **2023, 2022**. The total payments due under the mining lease are capped at \$7.6 million, of which the Company has paid or accrued **\$3.3 million and included, including \$0.6 million of advanced annual payments** in **Prepays** in the Unaudited Condensed Consolidated Balance Sheets as of **September 30, 2023** **March 31, 2024** and **December 31, 2023**.

Net smelter royalty

HYCROFT MINING HOLDING CORPORATION
Notes to Unaudited Condensed Consolidated Financial Statements

Sprott Royalty

Pursuant to the Sprott Royalty Agreement with Sprott Private Resource Lending II (CO) Inc. in which the Company received cash consideration in the amount of \$30.0 million, the Company granted a perpetual royalty equal to 1.5% of the Net Smelter Returns from the Hycroft Mine, payable monthly. Monthly ("Sprott Royalty Agreement"). The royalty is accounted for as a deferred gain liability. Net Smelter Returns for any given month are calculated as Monthly Production multiplied by the Monthly Average Gold Price and the Monthly Average Silver Price, minus Allowable Deductions, as such terms are defined in the Sprott Royalty Agreement. The Company is required to remit royalty payments to the payee free and clear and without any present or future deduction, withholding, charge or levy on account of taxes, except Excluded Taxes as such term is defined in the Sprott Royalty Agreement.

At both September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the estimated net present value of the Company's net smelter royalty Sprott Royalty Agreement was \$146.7 million. The net present value of the Company's net smelter royalty Sprott Royalty Agreement was modeled using the following level 3 inputs: (i) market consensus inputs for future gold and silver prices; (ii) a precious metals industry consensus discount rate of 5.0%; and (iii) estimates of the Hycroft Mine's life-of-mine gold and silver production volumes and timing.

23. Related Party Transactions

As of September 30, 2023 March 31, 2024, Ausenco Engineering South USA, Inc. ("Ausenco") and AMC American Multi-Cinema, Inc. ("AMC") were considered related parties. The Company's President and Chief Executive Officer is currently a non-executive director for Ausenco's parent company Board of Directors. Additionally, an AMC representative serves on the Company's Board of Directors. During the three and nine months ended September 30, 2023 March 31, 2024, the Company paid an aggregate of \$0.1 million \$0.3 million to Ausenco for the preparation of to prepare the 2023 Hycroft TRS and AMC for director fees. During the three and nine months ended September 30, 2022 March 31, 2023, the Company paid an aggregate of \$0.1 million and \$1.2 million to Ausenco for work performed on preparing an Acid POX milling technical study to prepare the 2023 Hycroft TRS and Nil and

HYCROFT MINING HOLDING CORPORATION Notes to Unaudited Condensed Consolidated Financial Statements

\$0.1 million to AMC for director fees. As of September 30, 2023 March 31, 2024, AMC is entitled to receive 180,069 12,721 shares of common stock upon the future vesting of restricted stock units.

Certain amounts of the Company's indebtedness have historically, and with regard

24. Employee Benefit Plans

The Hycroft Mining Corporation 401(k) Plan (the "401(k) Plan") is a defined contribution plan available to the \$80.0 million of Subordinated Notes, been held by five financial institutions. As of September 30, 2023, none of the financial institutions held more than 10% of the common stock of the Company. As of September 30, 2022, one of the financial institutions, Mudrick, held more than 10% of the common stock all employees of the Company upon their date of hire. The 401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and Section 401(k) of the Internal Revenue Code of 1986, as amended. Administration fees of the 401(k) Plan are paid by the Company. The assets of the 401(k) Plan are held and the related investments are executed by the 401(k) Plan's trustee.

Participants in the 401(k) Plan exercise control and direct the investment of their contributions and account balances among various investment alternatives. The Company matches a result, percentage of employee deferrals to the 401(k) Plan up to certain limits. For the periods ended March 31, 2024 and March 31, 2023, the Company's matching contributions totaled \$0.3 million and \$0.3 million, respectively.

25. Subsequent Events

Effective April 5, 2024, the buyer that Hycroft had entered into an Equipment Purchase Agreement with terminated the remaining portion of the agreement. At the time of final termination of the agreement, the Company's outstanding balance related to the Equipment Purchase Agreement was considered a related party in \$0.1 million of nonrefundable deposits. In accordance with ASC 850, Topic 606, *Related Party Disclosures Revenue from Contracts with Customers*. For, because the three and nine months ended September 30, 2022, sale did not materialize, the \$0.1 million of nonrefundable deposit payments will be recognized as *Interest expense Other income* included \$1.0 million and \$3.0 million, respectively, for in the debt held by Mudrick second quarter of 2024.

Since the end of the first quarter of 2024, and as of December 31, 2022, Mudrick held \$42.9 million of *Debt, net*.

24. Subsequent Events

On the October 26, 2023 May 6, 2024, the Company announced a reverse has sold an additional 1,691,055 shares of common stock split with a ratio for aggregate gross proceeds, before commissions and offering expenses of 1-for-10. The reverse stock split is scheduled to go into effect on November 14, 2023. The earnings per share figures herein have not been adjusted. \$6.4 million through the ATM Program.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion, which has been prepared based on information available to us as of **October 30, 2023** **May 6, 2024**, provides information we believe is relevant to an assessment and understanding of our consolidated operating results and financial condition. The following discussion should be read in conjunction with our unaudited condensed consolidated financial statements for the three and nine months ended **September 30, 2023** **March 31, 2024** (the "Financial Statements") and the notes thereto (the "Notes") included in this Quarterly Report on Form 10-Q for the three and nine months ended **September 30, 2023** **March 31, 2024**, as well as our other reports filed with the **SEC** **Securities Exchange Commission ("SEC")** from time to time, including, but not limited to, our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. Terms not defined herein have the same meaning defined in the Financial Statements and the Notes.

Introduction to the Company

We are a U.S.-based gold and silver exploration and development company that owns the Hycroft Mine in Nevada, USA. We are focused on exploring the Hycroft Mine's mining claims comprising approximately **64,085** **64,000** acres, and developing the Hycroft Mine in a safe, environmentally responsible, and cost-effective manner and building a multi-asset mining company. We ceased mining activities in November 2021, and as of December 31, 2022, we completed processing of gold and silver ore previously placed on leach pads as of December 31, 2022, pads. We do not expect to generate revenues from gold and silver sales until after further developing completing the Hycroft Mine technical work and recommencing mining and processing operations.

Health and Safety

We believe safety is a core value and support that belief through our philosophy of safe work performance. Our mandatory mine safety and health programs include employee engagement and ownership of safety performance, accountability, employee and contractor training, risk management, workplace inspection, emergency response, accident investigation, anti-harassment, and program auditing. This integrated approach is essential to ensure that our employees, contractors, and visitors operate safely.

We reported no lost time incidents during the **nine months** **first quarter of 2023** **2024** and **achieved** continue to operate in excess of one million workhours without a lost time incident in the second quarter of 2023. The Hycroft Mine's total recordable injury frequency rate ("TRIFR") for the trailing 12 months, which includes other reportable incidents, is one of the metrics we use to assess safety performance, and it is well below industry averages and significantly below pre-2021 historical levels experienced at the Hycroft Mine. During the **nine** **first three** months of **2023** **2024**, we continued our critical focus on safety, including allocating personnel, resources, workforce time, and communications to operate safely. These actions contributed to maintaining our TRIFR of Nil (0.00) at **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. We will continue to evolve our safety efforts as needed to keep our workforce, contractors, and visitors safe.

Executive Summary

During the **third** **first** quarter of **2023**, **we** **2024**, the Company continued **Phase 2 of the 2022-2023** its exploration drill program, completed portions of the metallurgical and variability test work, and continued to analyze new drill assay data and information received during Phase 1 and Phase 2 of the 2022-2023 exploration drill program involving reverse circulation ("RC") and core drilling that began in the **third** **quarter** of **2022**. In period. The ongoing metallurgical and variability test work continues to follow up on the March 2023 the Company completed the Hycroft Property Initial Assessment Technical Report Summary Humboldt and Pershing Counties, Nevada ("2023 Hycroft TRS") that was completed utilizing a conventional crushing, grinding, and flotation circuit that generates a concentrate to be fed to a pressure oxidation ("POX") autoclave facility commonly used for refractory gold ores. The Company also focused on improving its balance sheet primarily by reducing debt, and on January 5, 2024, the Company voluntarily pre-paid \$38 million of the senior secured debt with Sprott Resource Lending.

Recent Developments

2022-2023 2024 exploration drill program drilling

In July 2022, February 2024, the Company launched its **2022-2023** **2024** exploration drill program which is ("the largest exploration program at "2024 Drill Program"), to follow up on the Hycroft Mine high-grade underground silver discovery announced in nearly a decade, November 2023. The **2022-2023** exploration drill program is comprised of RC 2023 drilling and core drilling reflected significant high-grade silver mineralization that has continuity with historical drilling along trends not previously identified. The overall focus objective of the **2022-2023** exploration drill program **2024 Drill Program** is to improve define the understanding structural framework of these new trends and identify target areas that have not been drilled to establish continuity of the higher-grade intercepts, determine the sequencing of mine planning, develop opportunities to mine higher-grade ore early in the mine plan enhancing the project's economics, and test exploration targets outside the two high-grade silver trends. The **2024 Exploration Program** currently known deposits. To date, results are generally higher grade than reflected in the current model. As part of Phase 2 drilling in 2023, includes approximately 11,100 meters of RC drilling were completed and approximately 3,000 5,200 meters of core drilling have been completed on targets within with the resource area focused on enhancing project economics and approximately 1,000 meters of core drilling have been completed on exploration targets flexibility to expand the program.

outside the resource area. Additional exploration work completed in advance of drilling outside of the resource area includes geophysics and soil sample programs in high priority target areas highlighted from the hyperspectral work completed in 2022.

Exploration drill permits

During the third quarter of 2023, the Company obtained drill permits for step-out exploration targets that currently lie outside of the current resource footprint, targeting potential high-grade deposits. The Company continues to identify additional high-potential exploration targets outside the current plan of operations through exploration groundwork, geophysics, and continued review of the data with the goal of enhancing our resource portfolio and identifying additional avenues for sustainable growth.

Finalized Initial Assessment Technical Report

The Company and its consultants filed the 2023 Hycroft TRS with the SEC, effective as of March 27, 2023. It provided a mineral resource estimate for the Hycroft Mine utilizing a conventional POX process. The TRS included measured, indicated, and inferred mineral resources of gold and silver, found in various types of ore. Independent Mining Consultants, Inc. created a resource block model using data from 1981 to 2022, obtained from 5,601 drill holes. These estimates comply with the SEC's Modernization of Property Disclosures for Mining Registrants as set forth in subpart 1300 of Regulation S-K ("Modernization Rules").

Metallurgical and variability test work

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company completed a substantial portion of the metallurgical and flotation variability test work necessary for designing a sulfide milling operation. This work established (i) a comprehensive understanding of how each geologic domain will perform during operations; The Company has also been engaged in trade-off studies and (ii) alternatives analyses to optimize the processing components development plan for the Hycroft Mine to build, mine and reagents required to optimize process gold and silver recoveries. Metallurgical from sulfide ore that yields the best economic return for shareholders. Through this work, the Company identified that roasting the sulfide ore has the potential to generate by-product sulfuric acid revenue that may create significant economic benefits for the project. Sulfuric acid has several commercial uses including in the production of lithium from sedimentary style deposits, of which there are five such projects in Nevada in addition to other locations. The preliminary internal work indicates Hycroft could produce a significant quantity of by-product sulfuric acid and flotation tests produced promising results, with confirmed average flotation recoveries increasing potentially generate significant revenues in addition to 89% for the gold and 93% for silver, up from 80% for both in silver. There is also the **March 2023 Technical Report**. These findings inform further process development, potential to co-generate "green" electricity as part of the roasting process. Due to the potential by-product revenues opportunities, the Company has initiated additional metallurgical studies to determine if utilizing roasting technology instead of pressure oxidation testing, and refining of crushing and grinding studies. Combined with data from the 2022-2023 exploration drill program, these results will guide mine plan design, mill circuit configuration, and ore haul truck specifications, among other engineering considerations, to enhance the value of technology would deliver superior economics for the Hycroft Mine.

2023 2024 Outlook

The Company's current plan is to operate safely as it **undertakes Phase 2** continues exploration drilling and data analyses, completing technical studies, conducting trade-off studies and alternatives analyses for determining the optimal process flow sheet for processing sulfide ores and recovering gold and silver, and maintaining the Hycroft Mine. The Company continues to evaluate various process alternatives to economically improve gold and silver recoveries while developing potential additional by-product revenue streams. The trade-off studies and alternatives analyses include different grinding methods, various flotation cell configurations, sulfide conversion through pressure oxidation and roasting, and process flow sheet development. This additional work is expected to be completed over the coming months and as a result, the Company will provide updates on the anticipated timing of the 2022-2023 exploration drill program and finalize the process flow sheet for a pre-feasibility study for recovering gold and silver from sulfide ore. Utilizing the assay results from the 2022-2023 drill program and variability test work program, the pre-feasibility study will include trade-off studies and alternative analyses. Some alternative analyses currently contemplated include evaluating grinding methods including high-pressure grinding rolls, reviewing alternative flotation cell configurations, and completing a trade-off study for roasting equipment. The pre-feasibility study is currently targeted for completion by the end of the first half of 2024, associated technical report as information becomes available.

Results of Operations

Operations Projects, exploration, and development

The following table provides a summary of gold

During the three months ended March 31, 2024, Projects, exploration, and silver revenues and operating results development costs totaled \$4.9 million compared to \$3.5 million for the Hycroft Mine (in thousands, except ounces same period of 2023. *Projects, exploration, and per ounce amounts*).

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Gold revenue	\$ —	\$ 8,456	\$ —	\$ 21,057
Gold ounces sold	—	4,817	—	11,557
Average realized price (per ounce)	\$ —	\$ 1,756	\$ —	\$ 1,822
Silver revenue	\$ —	\$ 302	\$ —	\$ 698
Silver ounces sold	—	15,131	—	32,010
Average realized price (per ounce)	\$ —	\$ 19.96	\$ —	\$ 21.82

development costs were related to: (i) completing technical studies; (ii) conducting geological studies; (iii) oversight and project management; and (iv) exploration drilling, engineering, and metallurgical activities. The increase of \$1.4 million during the three months ended March 31, 2024 was the result of ongoing assay results and analysis from Phase 2 of the Company's 2022-2023 Exploration Program and initiating the 2024 Exploration Drilling program in February 2024.

General and administrative

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Ounces recovered – gold	(oz)	—	3,480	—
Ounces recovered – silver	(oz)	—	3,743	—
Ounces sold – gold	(oz)	—	4,817	—
Ounces sold – silver	(oz)	—	15,131	—
Average realized sales price – gold	(\$/oz)	\$ —	\$ 1,756	\$ —
Average realized sales price – silver	(\$/oz)	\$ —	\$ 19.96	\$ —

During the year ended December 31, 2022, the Company completed processing of gold and silver ore previously placed on leach pads prior to ceasing mining operations in November 2021. As a result, the Company does not expect to generate revenues from gold and silver sales until after further developing the Hycroft Mine and recommencing mining operations.

Hycroft Mine

Production costs

For the three and nine months ended September 30, 2023 March 31, 2024, the Company recognized Nil in *Production costs* *General and administrative*, expenses totaled \$2.9 million compared to \$8.8 million and \$22.0 million, respectively, or \$1,827 and \$1,905, per ounce of gold, sold \$3.3 million during the same periods period of 2022. As the Company did not generate revenue 2023. The decrease of \$(0.4) million during the three and nine months ended September 30, 2023 March 31, 2024, the Company did not have *Production costs* or *Cost of sales*. The Company does not expect was primarily due to incur reduced spend on outside legal and accounting services and contractors. *Production costs* related to *Cost of sales* until after it begins generating revenue, as discussed above.

Mine site period costs

During the three and nine months ended September 30, 2023 March 31, 2024, the Company recorded \$2.7 million and \$9.3 million, respectively, of *Mine site period costs* totaled \$2.6 million compared to \$3.8 million for the same period of 2023, primarily due to reduced activities year over year associated with the mine site. *Mine site period costs* include costs related to maintaining the Hycroft Mine, including environmental, maintenance and administration costs. Effective January 1, 2023, the Company began reporting amounts for *Mine site period costs* as *Operating Expenses* as this presentation aligns with how the business will be viewed and managed until such time that the Company further develops the Hycroft Mine and recommences mining operations.

Asset Retirement Obligation Adjustment

During the three and nine months ended September 30, 2022 March 31, 2024, inclusive the Company recognized a change in estimate to reflect both a revised Engineering Design Change required by the Nevada Department of depreciation Environmental Protection for impervious cover placement on the Crofoot Heap Leach Pad, and amortization, a change in timing to commence work in 2025 and complete it by the end of 2027. In accordance with the change in estimate, the Company recorded \$1.4 million an expense of \$2.0 million as the Company does not have mineral reserves, and \$10.4 million, respectively, of *Mine site period* accordingly, all costs are expensed until such time that were included in *Cost of sales*. Such period costs were generally the result of costs related to activities at the Hycroft Mine that do not qualify for capitalization to production-related inventories or adjustments to production inventories that were the result of recurring or significant downtime or delays, unusually high levels of repairs, inefficient operations, overuse of processing reagents, inefficient cost-volume structures, or other unusual costs and activities, and cannot be recorded to production-related inventories based on the threshold established by the calculation of the estimated net realizable value per ounce of gold. it declares mineral reserves.

Projects, exploration, and development

During the three and nine months ended September 30, 2023 March 31, 2023, *Projects, exploration, and development* costs totaled \$7.2 million and \$16.0 million, respectively, compared to \$7.0 million and \$8.2 million, respectively, for the same periods of 2022. *Projects, exploration, and development* costs were related to: (i) completing technical studies; (ii) conducting geological studies; (iii) oversight and project management; and (iv) exploration drilling, engineering, and metallurgical activities. The increase of \$0.2 million and \$7.8 million, respectively, during the three and nine months ended September 30, 2023 was the result of Phase 2 of the Company's 2022-2023 Exploration Program that was initiated Company did not incur additional reclamation obligations associated with additional disturbances, other regulatory requirements, or changes in April 2023.

General and administrative

During the three and nine months ended September 30, 2023, *General and administrative* expenses totaled \$2.8 million and \$9.8 million, respectively, compared to \$3.0 million and \$11.4 million, respectively, during the same period of 2022. The decrease of \$0.2 million and \$1.6 million, respectively, during the three and nine months ended September 30, 2023, was primarily due to bringing legal and accounting services in house, with less reliance on outside contractors.

estimates.

Depreciation and amortization

Depreciation and amortization was were \$0.6 million and \$0.7 million and \$2.2 million, respectively, for the three and nine months ended September 30, 2023 March 31, 2024, compared to \$1.0 million and \$2.6 million March 31, 2023, respectively.

Accretion

The Company recorded \$0.2 million and \$0.2 million of *Accretion* for the three months ended March 31, 2024 and March 31, 2023, respectively, during the same periods of 2022. The decrease in total depreciation and amortization costs was largely due which related to the cessation of depreciation of Company's *Asset retirement obligation* and future reclamation costs. See Note 12 – *Asset Retirement Obligation* to the test leach pads in July 2022 as they were fully depreciated. Notes to the Financial Statements for further detail.

Effective January 1, 2023, the Company began reporting amounts for *Depreciation and amortization* as *Operating Expenses* as this presentation aligns with how the business will be viewed and managed until such time that the Company further develops the Hycroft Mine and recommences mining operations. Prior to January 1, 2023, *Depreciation and amortization* was presented as *Cost of sales*.

Interest expense

As discussed in Note 9 – *Debt, Net* in the Notes to the Financial Statements, *Interest expense* totaled \$4.7 \$10.1 million and \$13.7 million, respectively, during the three and nine months ended September 30, 2023 March 31, 2024, compared to \$4.5 \$4.4 million and \$14.0 million, respectively, during the same periods period in 2022 2023. Included in *Interest expense* was \$(6.9) million of accelerated amortization of original issue discount and issuance costs. On January 5, 2024, the Company voluntarily prepaid \$38.0 million of its first lien debt. The original issue discount and issuance costs were expensed on a prorated basis in line with the prepaid amount of the debt.

The *increase decrease* of \$0.2 million \$5.7 million for the three months ended September 30, 2023 March 31, 2024 compared to the same period in 2022 2023 was primarily due to the result January 2024 voluntary prepayments the Company made on the first lien debt.

Other income, net

For the three months ended March 31, 2024, the Company recognized *Other income* of an increase in the floating interest rate.

The decrease of \$0.3 million \$1.3 million, compared to Nil for the nine three months ended September 30, 2023 compared to the same period in 2022 was the result March 31, 2023. The increase of \$1.3 million included a decrease in amortization of the original issue discount, \$1.4 million gain on a non-refundable deposit (see Note 7 – *Assets Held For Sale* for more detail), partially offset by an increase in floating interest rate, a loss of \$(0.1) million on the sale of equipment.

Interest income

Interest income totaled \$2.1 million and \$6.2 million, respectively, \$1.3 million for the three and nine months ended September 30, 2023 March 31, 2024, compared to \$0.8 million \$1.9 million for both the same periods period in 2022 2023. In July 2022, the Company invested a portion began investing the majority of its cash balances in AAA rated U.S. Government Money Market Funds that are readily convertible to cash. These investments earned the Company \$1.5 million \$1.0 million and \$4.4 million, respectively, \$1.5 million in interest during the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023, as compared with \$0.7 million for both the same periods ended in 2022, respectively. In addition, the Company earned \$0.4 million and \$1.1 million, respectively, \$0.3 million on its *Restricted cash* and \$0.2 million and \$0.6 million, respectively, from the *Equipment Purchase Agreement* related to *Assets held for sale* during the three and nine months ended September 30, 2023 March 31, 2024, as compared with \$0.2 million \$0.4 million for both the same periods period in 2022 2023.

Fair value adjustments to warrants

During For the three and nine months ended September 30, 2023 March 31, 2024, and March 31, 2023, the *Fair value adjustments to warrants* resulted in a non-cash gain of Nil and \$0.2 \$0.1 million, respectively, that was primarily due to a decrease in the underlying trading price of the Company's common stock.

During the nine months ended September 30, 2022, the *Fair value adjustments to warrants* resulted in a non-cash gain of \$1.1 million, as the market trading values of the publicly listed warrants decreased during the period. During the nine months ended September 30, 2022, the *Fair value adjustments to warrants* resulted in a non-cash loss of \$0.5 million, as the market trading values of the publicly listed warrants increased during the period.

Income taxes

The Company incurred no Nil net income tax expense or benefit for either the three or nine months ended September 30, 2023 or 2022, March 31, 2024 and March 31, 2023.

For additional details, see Note 17 – *Income Taxes* *Loss Per Share* in the Notes to the Financial Statements.

Liquidity and Capital Resources

General

The Company's *Cash and cash equivalents* at September 30, 2023 March 31, 2024, was \$106.9 were \$57.6 million, as compared with \$142.0 \$106.2 million at December 31, 2022 December 31, 2023. As discussed in Note 14 – *Stockholders' Equity* in the Notes to the Financial Statements, the Company raised gross proceeds of approximately \$194.4 million in March 2022, before deduction of commissions and expenses, cash through the following equity financings: its at-the-market public offering program ("ATM Program") as follows:

- On March 14, 2022 June 2, 2023, the Company entered into filed a prospectus supplement reactivating the Subscription Agreements with AMC ATM Program and 2176423 Ontario Limited pursuant to which updating the amount of shares that the Company sold on March 15, 2022 may sell through the ATM Program to an aggregate of 46,816,480 units, each unit consisting of one share of common stock and one warrant to purchase one share of common stock, at a purchase offering price of \$1.193 per unit for total gross proceeds, before deduction of fees and expenses, of \$55.9 million up to \$361.4 million.
- On March 15, 2022 November 17, 2023, the Company implemented again began accessing the ATM Program. During the three months ended March 31, 2022 Program, and as of December 31, 2023, the Company sold 89,553,584 an additional 523,328 shares of common stock under the ATM Program and generated for aggregate gross proceeds, before commissions and offering expenses, of approximately \$138.6 \$1.1 million. As of December 31, 2023, there was common stock available for issuance under the ATM Program with an aggregate offering sales price of up to \$360.3 million.
- On March 19, 2024, the Company filed a prospectus supplement subject to Instruction I.B.6. to Form S-3, which is referred to as the baby shelf rule. For so long as the Company's public float is less than \$75.0 million, it may not sell more than the equivalent of one-third of its public float during any 12 consecutive months pursuant to the baby shelf rules. The prospectus supplement updated the remaining amount of shares that the Company may sell through the ATM Program to an aggregate offering price of up to \$15.3 million.

- In the first quarter of 2024, the Company continued to access the ATM Program, and as of March 31, 2024, sold an additional 517,688 shares of common stock for aggregate gross proceeds, before commissions and offering expenses of \$1.2 million. As of March 31, 2024, there was common stock available for issuance under the ATM Program with an aggregate offering sales price of up to \$14.8 million. On April 11, 2024, the Company's public float exceeded the \$75.0 million baby shelf threshold.

As the Company completed recovering gold and silver ounces previously placed on the leach pad in 2022, the Company does not expect to generate net positive cash for the foreseeable future. Accordingly, the Company will be dependent on its unrestricted cash and other sources of cash to fund the business. Historically, the Company has been dependent on various forms of debt and equity financing to fund its business. While the Company has been successful in the past raising funds through equity and debt financings, no assurance can be given that additional financing will be available to it in amounts sufficient to meet the Company's needs or on terms acceptable to the Company. If funds are unavailable, the Company may be required to materially change its business plan.

The Company's future liquidity and capital resources management strategy entails a disciplined approach to monitor the timing and extent of any drilling, metallurgical and mineralogical studies while attempting to remain in a position that allows the Company to respond to changes in the business environment, such as a decrease in metal prices or lower than forecasted future cash flows, and changes in other factors beyond the Company's control. The Company has undertaken efforts aimed at managing its liquidity and preserving its capital resources by, among other things: (i) monitoring metal prices and the impacts (near-term and future) they have on the business; (ii) ceasing open pit mining operations to reduce net cash outflows; (iii) reducing the size of the workforce to reflect the cessation of mining operations; (iv) controlling working capital and managing discretionary spending; (v) reviewing contractor usage and rental agreements for more economic options, including termination of certain agreements in accordance with their terms; (vi) decreasing *Restricted Cash* balances that collateralize bonds, as available; (vii) planning the timing and amounts of capital expenditures and costs for drilling, metallurgical and technical studies costs at the Hycroft Mine; and (viii) deferring such items that are not expected to benefit our near term operating plans. The Company has undertaken and continues to undertake additional efforts including: (i) monetizing non-core equipment and excess *materials and supplies* inventories; (ii) selling uninstalled mills that are not expected to be needed for a future milling operation; and (iii) working with existing debt holders to adjust debt service requirements.

In addition, the Company will continue to evaluate alternatives to raise additional capital necessary to fund the future development of the Hycroft Mine and will continue to explore other strategic initiatives to enhance stockholder value.

Cash and liquidity

The Company has placed substantially all its unrestricted cash in operating and investing accounts with well-capitalized financial institutions, thereby ensuring balances remain readily available. The Company uses AAAM rated U.S. Government Money Market Funds for its unrestricted cash investments. Due to the nature of its operations and the composition of current assets, *Cash and cash equivalents*, *Income tax receivable*, and *Assets held for sale* represent substantially all the liquid assets on hand.

The following table summarizes projected sources of future liquidity, as recorded within the Financial Statements (in thousands):

	September 30, 2023	December 31, 2022		
	March 31, 2024		March 31, 2024	December 31, 2023
Cash and cash equivalents	Cash and cash equivalents	\$ 106,911	\$ 141,984	
Accounts receivable	—	2,771		
Other receivable				
Income tax receivable	Income tax receivable	1,530	1,530	
Assets held for sale, net of option payments received of \$1.2 million ⁽¹⁾	5,998	6,098		
Assets held for sale, net of option payments received of \$0.1 million and \$1.6 million, respectively ⁽¹⁾				

Total projected sources of future liquidity	Total projected sources of future liquidity	\$ 114,439	\$ 152,383
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(1) In August 2022, the Company entered into an Equipment Purchase Agreement to sell one ball mill and one semi-autogenous SAG mill ("SAG mill") for consideration of \$12.0 million. The Company agreement was amended the Equipment Purchase Agreement in December 2022 to include a sub-station transformer for an additional amount of \$1.6 million for a total amended equipment purchase price amount of \$13.6 million, of which the Company company has received payments totaling \$1.2 \$1.6 million. The Effective March 1, 2024, the buyer has elected to extend terminated a portion of the final payment Equipment Purchase Agreement and effective April 5, 2024, the entire Equipment Purchase Agreement was terminated. Because the sale did not materialize, \$1.4 million of \$12.4 the nonrefundable deposit payments was recognized as Other income in the first quarter of 2024, \$0.1 million up to June 30, 2024 at an interest rate of 5% per annum on the outstanding balance for nonrefundable deposit payments will be recognized as Other income in the ball mill second quarter of 2024, and SAG mill from January 1, 2023 through March 31, 2023 and 7.5% per annum on any outstanding balance from April 1, 2023 until June 30, 2024, the remaining \$0.1 million in nonrefundable deposit payments have been included in Contract liabilities.

Nine

Three months ended September 30, 2023 March 31, 2024 compared to nine three months ended September 30, 2022 March 31, 2023

The following table summarizes sources and uses of cash for the following periods (in thousands):

		Three Months Ended March 31, 2024		Three Months Ended March 31, 2023
		Nine Months Ended September 30, 2023		
		2023	2022	
Net loss	Net loss	\$ (43,510)	\$ (46,891)	
Net non-cash adjustments	Net non-cash adjustments	12,135	15,367	
Net change in operating assets and liabilities	Net change in operating assets and liabilities	(557)	7,161	
Net cash used in operating activities	Net cash used in operating activities	(31,932)	(24,363)	
Net cash (used in) provided by investing activities		(292)	1,533	
Net cash (used in) provided by financing activities		(1,745)	163,260	
Net (decrease) increase in cash		(33,969)	140,430	
Net cash provided by (used in) investing activities				
Net cash used in financing activities				
Net decrease in cash				

Cash, cash equivalents, and restricted cash, beginning of period	Cash, cash equivalents, and restricted cash, beginning of period	175,966	46,635
Cash, cash equivalents, and restricted cash, end of period	Cash, cash equivalents, and restricted cash, end of period	\$ 141,998	\$187,065

Reconciliation of cash, cash equivalents, and restricted cash:

Reconciliation of cash, cash equivalents, and restricted cash:

Reconciliation of cash, cash equivalents, and restricted cash:

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents

Restricted cash

Cash, cash equivalents, and restricted cash, end of period

Cash used in operating activities

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, the Company used **\$31.9** **\$11.7** million of cash in operating activities primarily attributable to a net loss of **\$43.5** **\$20.7** million, the cash impact of which was **\$31.4** **\$8.9** million. There was a **\$0.6** **\$2.8** million deficit to working capital and other, including cash used for **Accounts payable and accrued liabilities** of **\$1.4** million and **Other liabilities** of **\$0.6** million **\$2.6** million. The largest non-cash items included in net loss during the three months ended March 31, 2024, were **Accelerated amortization of original issue discount** and **an increase issuance costs** of **\$6.9** million, non-cash interest expense of **\$2.7** million and non-cash ARO adjustments and accretion of **\$2.2** million.

During the three months ended March 31, 2023, the Company used \$8.8 million of cash in **Prepays** operating activities primarily attributable to a net loss of **\$1.4** million, partially offset **\$13.9** million, the cash impact of which was **\$9.5** million, and **\$0.7** million was provided by working capital, that included **\$2.8** million cash received on the collection of **Accounts receivable** as the Company collected its remaining receivables related to gold and silver sales during **2022** **2022** and an increase in **Prepays and deposits** of **\$0.8** million, partially offset by cash used to reduce **Other liabilities** of **\$1.8** million and **Accounts payable and accrued liabilities** of **\$1.1** million. The largest non-cash item included in net loss during the **nine** **three** months ended **September 30, 2023** **March 31, 2023**, was **Non-cash portion of interest expense** of **\$9.1** million.

For the nine months ended September 30, 2022, the Company used \$24.4 million of cash in operating activities primarily attributable to a net loss of \$46.9 million, the cash impact of which was equal to \$31.5 million, and \$7.2 million provided by working capital and other, that included \$8.6 million from production-related inventories as the Company continued to process the remaining gold and silver ore on its leach pads and in its drain down solutions, which were partly offset by cash used to reduce **Accounts payable and accrued expenses** of \$3.8 million. The largest non-cash item included in net loss during the nine months ended September 30, 2022 was **Non-cash portion of interest expense** of \$10.1 **\$3.0** million.

Cash used in investing activities

During the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, investing activities generated cash of \$0.2 million, comprised of **Proceeds from sale of equipment** of \$0.3 million, partly offset by **Additions to property, plant, and equipment** of \$0.1 million.

For the three months ended March 31, 2023, investing activities used cash of \$0.3 million primarily attributable to **Additions to property, plant, and equipment** of \$0.9 million, partially offset by **Proceeds from sale of equipment** of \$0.6 million.

For the nine months ended September 30, 2022, investing activities provided cash of \$1.5 million primarily from the sale of assets included in *Assets held for sale*, for gross proceeds of \$1.4 million and other mobile mine purchase equipment and materials and supplies for gross proceeds of \$2.0 million. In addition, the Company purchased equipment of \$0.9 million, patented mining claims.

Cash used in financing activities

During the ~~nine~~ three months ended ~~September 30, 2023~~ March 31, 2024, financing activities used cash of ~~\$1.7 million~~ \$36.9 million that was primarily related to principal payments on debt and notes payable including the \$38.0 million voluntary prepayment of the first lien debt.

During the ~~nine~~ three months ended ~~September 30, 2022~~ March 31, 2023, cash provided by financing activities used cash of ~~\$163.3 million~~ \$0.6 million that was primarily related to the equity offerings completed during the period: (i) the Private Placement offering completed *Principal payments on March 15, 2022 for net cash proceeds* debt and *Principal payments on notes payable* of \$55.4 million, and (ii) the ATM Program completed on March 25, 2022 for net cash proceeds of \$133.5 million. These amounts were offset by the required prepayments under the Second A&R Agreement of \$25.5 million, including \$1.6 million of additional interest. \$0.6 million

Future capital and cash requirements

The following table provides the Company's gross contractual cash obligations as of ~~September 30, 2023~~ March 31, 2024, that which are grouped in the same manner as they are classified in the Unaudited Condensed Consolidated Statement of Cash Flows in order to provide a better understanding of the nature of the obligations and to provide a basis for comparison to historical information. The Company believes that the following provides the most meaningful presentation of near-term obligations expected to be satisfied using current and available sources of liquidity (in thousands):

		Payments Due by Period				
		Less than 1 - 3 3 - 5 More than				
		Total	1 Year	Years	Years	5 Years
		Payments Due by Period				
		Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Operating activities:	Operating activities:					
	Net smelter royalty ⁽¹⁾	\$241,199	\$ —	\$ —	\$ —	\$241,199
	Sprott Royalty Agreement ⁽¹⁾					
	Sprott Royalty Agreement ⁽¹⁾					
	Sprott Royalty Agreement ⁽¹⁾					
Remediation and reclamation expenditures ⁽²⁾	Remediation and reclamation expenditures ⁽²⁾	76,795	—	4,717	4,890	67,188
Interest payments ⁽³⁾	Interest payments ⁽³⁾	15,716	4,298	8,567	2,851	—
Crofoot Royalty ⁽⁴⁾	Crofoot Royalty ⁽⁴⁾	4,344	—	—	—	4,344
Financing activities:	Financing activities:					
Repayments of debt principal ⁽⁵⁾	Repayments of debt principal ⁽⁵⁾	199,668	131	108	199,429	—
	Additional interest payments ⁽⁶⁾	3,850	2,200	1,650	—	—
	Repayments of debt principal ⁽⁵⁾					
	Repayments of debt principal ⁽⁵⁾					
Total	Total	\$541,572	\$6,629	\$15,042	\$207,170	\$312,731
Total						
Total						

⁽¹⁾ Under the Sprott Royalty Agreement, the Company is required to pay a perpetual royalty equal to 1.5% of the Net Smelter Returns net smelter returns from the Hycroft Mine ("Sprott Royalty Agreement"), payable monthly that also includes an additional amount for withholding taxes payable by the royalty holder. Amounts presented above incorporate mineral resource estimates as

reported in the 2023 Hycroft TRS.

- (2) Mining operations are subject to extensive environmental regulations in the jurisdictions in which they are conducted, and we are required, upon cessation of operations, to reclaim and remediate the lands that our operations have disturbed. The estimated undiscounted inflated cash outflows of these remediation and reclamation obligations are reflected here. In the above presentation, no offset has been applied for the \$58.3 million of our reclamation bonds or for the **\$35.1** \$26.6 million of cash collateral for those bonds included in Restricted Cash.
- (3) Interest payments consist of monthly payments **for under the Amended and Restated Credit Agreement ("Sprott Credit Agreement Agreement")** (as amended by the March 30, 2022 amended agreement (the "Second A&R Agreement Agreement") at the minimum interest rate of **8.5%** and **7.5%**, monthly interest payments for other debt, debt, and paid in kind interest associated with the subordinated debt paid at maturity.
- (4) The Company is required to pay a 4% net profit royalty ("Crofoot Royalty"), including advance royalty payments of \$120,000 in any year where mining occurs on the Crofoot claims and an additional \$120,000 if tons mined from the Crofoot claim blocks exceed 5.0 million tons. See Note 22 – Commitments and Contingencies in the Notes to the Financial Statements for additional information. Amounts shown represent the current estimates of cash payment timing using consensus pricing for gold and silver.
- (5) Repayments of principal on debt consists of amounts due under the Sprott Credit Agreement (as amended by the Second A&R Agreement), the amendment to the 10% Senior Secured Notes and Note Exchange Agreement ("Subordinated Notes, Notes"), and notes payable for equipment purchases. Included in the repayment of the Sprott Credit Agreement is the \$3.3 million fee that was capitalized as payable in-kind in connection with the Second A&R Agreement. Included in the repayment of the Subordinated Notes principal is interest that is payable in-kind and capitalized on a quarterly basis. See Note 9 – Debt, Net in the Notes to the Financial Statements for additional information.
- (6) Additional interest payments consist of repayments of additional interest under the Sprott Credit Agreement (as amended by the Second A&R Agreement), included in the repayment of Subordinated Notes principal is interest capitalized in-kind on a quarterly basis. Also

included is interest payable in-kind commencing February 28, 2021 (with the first cash payment due three months after such date) and notes payable ending on May 31, 2025. See Note 9 – Debt, Net in the Notes to the Financial Statements for additional information.

Debt covenants

The Company's debt agreements contain representations and warranties, events of default, restrictions and limitations, reporting requirements, and covenants that are customary for agreements of these types.

The Sprott Credit Agreement (as amended by the Second A&R Agreement and the Second Amendment to the Second A&R Agreement) contains covenants that, among other things, restrict or limit the ability of the Company to enter into encumbrances (other than Permitted Encumbrances), incur indebtedness (other than Permitted Indebtedness), dispose of its assets (other than Permitted Disposals), pay dividends, and purchase or redeem shares, as such terms are defined in the Sprott Credit Agreement (as amended by the Second A&R Agreement and the Second Amendment to the Second A&R Agreement). The Sprott Credit Agreement (as amended by the Second A&R Agreement and the Second Amendment to the Second A&R Agreement) requires the Company to ensure that, at all times, both its Working Capital and Unrestricted Cash are at least \$15.0 million, as such terms are defined in the Sprott Credit Agreement (as amended by the Second A&R Agreement and the Second Amendment to the Second A&R Agreement), and that at least every six months the Company demonstrates its ability to repay and meet all present and future obligations as they become due with a financial model that uses consensus gold prices discounted by 5.0%. The Subordinated Notes include customary events of default, including those relating to a failure to pay principal or interest, a breach of a covenant, representation or warranty, a cross-default to other indebtedness, and non-compliance with security documents. As of **September 30, 2023** **March 31, 2024**, the Company was in compliance with all covenants under its debt agreements.

On March 9, 2023, the Company entered into a letter agreement (the "Waiver and Amendment"), by and between the Company, the Lender, and Lender Sprott Private Resource Lending II (Co) Inc. ("SPRL II" and together with the Lender, the "Sprott Parties"). Pursuant to the terms of the Sprott Credit Agreement, the Company agreed that while any indebtedness is outstanding under the Sprott Credit Agreement or while the credit facility under the Sprott Credit Agreement remains available to the Company, the Company and guarantors under the Sprott Credit Agreement would not undertake certain corporate actions without the Lender's prior written consent.

On May 24, 2023, the Company's stockholders approved a proposed amendment of the Company's second amended and restated certificate of incorporation (the "Certificate of Incorporation") to effectuate a reverse stock split of the Company's outstanding shares of Class A common stock, par value \$0.0001 per share, at a ratio of no less than 1-for-10 and no more than 1-for-25, with such ratio to be determined at the sole discretion of the Board (the "Reverse Stock Split"). Pursuant to the terms of the Waiver and Amendment, Lender agreed to waive certain provisions of the Sprott Credit Agreement so that the Company may effectuate the proposed Reverse Stock Split of the Company's common stock, including amendment of the Certificate of Incorporation necessary to effectuate the Reverse Stock Split. The Company notified the Nasdaq Stock Market LLC ("Nasdaq") on October 26, 2023, that the Board of Directors approved filing the amendment to the Certificate of Incorporation in order that the Reverse Stock Split will be effective on November 14, 2023, at a ratio of **10 to 1** **1-for-10**. Except as set forth in the Waiver and Amendment, the Sprott Credit Agreement remains in full force and effect.

On January 5, 2024, the Company voluntarily pre-paid \$34.7 million of the first lien loan, along with \$3.3 million for the additional interest balance, totaling \$38.0 million with a remaining outstanding balance of \$15.0 million. As a result of this payment, the applicable margin was reduced by 100 basis points through the final payment.

Off-balance sheet arrangements

As of **September 30, 2023** **March 31, 2024**, the Company's off-balance sheet arrangements consisted of a net profit royalty arrangement and a net smelter royalty arrangement (see Note 22 – Commitments and Contingencies in the Notes to the Financial Statements).

Critical Accounting Estimates

This **MD&A** **Management's Discussion and Analysis** is based on the Financial Statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these statements requires the Company to make assumptions, estimates, and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses. For information on the most critical accounting estimates used to prepare the Financial Statements, see the *Critical Accounting Estimates* section included in *Part II – Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, quantitative and qualitative disclosures about market risk are not required, and such are omitted from this filing.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting was designed to provide reasonable assurance to our management and Board of Directors regarding the preparation and fair presentation of published Financial Statements. Internal control over financial reporting is promulgated under the Exchange Act as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with GAAP. Internal control over financial reporting, no matter how well designed, has inherent limitations and may not prevent or detect misstatements. Therefore, even effective internal control over financial reporting can only provide reasonable assurance with respect to the financial statement preparation and presentation.

The Company's management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures, as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act as of **September 30, 2023** **March 31, 2024**.

Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of **September 30, 2023** **March 31, 2024** to provide such reasonable assurance that information required to be disclosed by us, including our consolidated subsidiaries, in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding disclosure and is recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission's rules and forms.

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that any disclosure controls and procedures or internal controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must consider the benefits of controls relative to their costs. Inherent limitations within a control system include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. While the design of any system of controls is to provide reasonable assurance of the effectiveness of disclosure controls, such design is also based in part upon certain assumptions about the likelihood of future events, and such assumptions, while reasonable, may not take into account all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be prevented or detected.

Changes in Internal Control Over Financial Reporting

There were no significant changes in our internal control over financial reporting during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Cautionary Statement Regarding Forward-Looking Statements

In addition to historical information, this Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Private Securities Litigation Reform Act of 1995 (the "PSLRA") or in releases made by the SEC, all as may be amended from time to time. All statements, other than statements of historical fact, included herein or incorporated by reference, that address activities, events, or developments that we expect or anticipate will or may occur in the future, are forward-looking statements, including but not limited to such things as:

The words "estimate", "plan", "anticipate", "expect", "intend", "believe", "project", "target", "budget", "may", "can", "will", "would", "could", "should", "seeks", or "scheduled to", or other similar words, or negatives of these terms or other variations of these terms or comparable language or any discussion of strategy or intentions identify forward-looking statements. These cautionary statements are being made pursuant to the Securities Act, the Exchange Act and the PSLRA with the intention of obtaining the benefit of the "safe harbor" provisions of such laws. These statements involve known and unknown risks, uncertainties, assumptions, and other factors that 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. Forward-looking statements are based on current expectations.

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 we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance and that our actual results, performance or achievements may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report on Form 10-Q. In addition, even if our results, performance, or achievements are consistent with the forward-looking statements contained in this Quarterly Report on Form 10-Q, 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 that we make in this Quarterly Report on Form 10-Q 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. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

See *Risk Factors* set forth in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, as the same may be updated from time to time, and other SEC filings, for more information about these and other risks. 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 our business, cash flows, financial condition and results of operations. Important factors and risks that could cause actual results to differ materially from those in the forward-looking statements include, among others:

- Risks related to changes in our operations at the Hycroft Mine, including:
 - Risks associated with the cessation of pre-commercial scale 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 mineral reserves for commercially feasible mining operations.
- Industry related risks, including:
 - Fluctuations in the price of gold and silver;
 - The intense competition within the mining industry for mineral properties, talent, contractors and consultants;
 - 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 safety and 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;
 - Our insurance may not be adequate to cover all risks associated with our business, or cover the replacement costs of our assets or may not be available for some risks;
 - Risks associated with potential legislation in Nevada that could significantly increase the costs or taxation of our operations;
 - Changes to the climate and regulations and pending legislation regarding climate change; and
 - Uncertainties related to the ongoing COVID-19 pandemic.
- Business-related risks, including:
 - Risks related to our liquidity and going concern considerations;
 - 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, defaults, and our ability to generate sufficient cash to service our indebtedness;
 - The costs related to our land reclamation requirements;
 - Current or future litigation or similar legal proceedings could have a material adverse effect on our business and results of operations;
- Risks related to our common stock and warrants, including:
 - Volatility in the price of the Company's 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 the Company's common stock;
 - Risks relating to the Company's impending reverse stock split;
 - Risks relating to decreased liquidity of the Company's common stock as a result of the impending reverse stock split;
 - Risks relating to information published by third parties about the Company that may not be reliable or accurate;
 - Risks associated with interest rate changes;
 - Volatility in the price of the Company's common stock could subject us to securities litigation;
 - Risks associated with the Company's current plan not to pay dividends;
 - Risks associated with future offerings of senior debt or equity securities;

- Risks related to a potential delisting by Nasdaq;
- Risks that warrants may expire worthless;
- Risks that certain warrants are being accounted for as a liability;
- Anti-takeover provisions could make a third-party acquisition of the Company difficult; and
- Risks related to limited access to the Company's financial information due to the fact the Company elected to take advantage of the disclosure requirement exemptions granted to emerging growth companies and smaller reporting companies.

Part II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may be involved in various legal actions related to our business, some of which are class action lawsuits. The Company does not believe, based on currently available information, that contingencies related to any pending or threatened legal matter will have a material adverse effect on the Company's Unaudited Condensed Consolidated Financial Statements, although a contingency could be material to the Company's results of operations or cash flows for a particular period depending on its results of operations and cash flows for such period. Regardless of the outcome, litigation can have a material adverse impact on the Company because of defense and settlement costs, diversion of management resources, and other factors.

Warrant Holder Litigation

Four pro se actions have been filed asserting claims for breach of contract and declaratory judgment arising from or directly relating to Warrants purportedly held by the Plaintiffs. In various forms, they allege that the Company or its predecessor entities breached the Warrant Agreement, dated October 22, 2015, and/or related Amendment Agreement, dated February 26, 2020. In sum, in all four actions, Plaintiffs allege, by or on behalf of "Warrant holders," that the Company or its predecessor(s) breached these agreements by failing to make proper "Mechanical Adjustments" to the Warrants in accordance with terms of the Warrant Agreement upon the occurrence of certain business transactions and events, including the May 29, 2020, Business Combination. Two of the lawsuits have been served on the Company. The Company has filed a motion to consolidate the four actions, which is pending before the Court.

ITEM 1A. RISK FACTORS

As the Company qualifies as a smaller reporting company under Item 10(f) of Regulation S-K, risk factors are not required to be included in a Quarterly Report and, therefore, are omitted from this filing.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The Company believes "the miner is the most important **thing** asset to come out of a mine" and it supports that belief through its philosophy of "continuous improvement." The Company's mandated mine safety and health programs include employee and contractor training, risk management, workplace inspection, emergency response, accident investigation, and program auditing. These programs are a focus for the Company's leadership and top management and are essential at all levels to ensure that its employees, contractors, and visitors operate safely. The Company's goal for these programs is to have zero workplace injuries and occupational illnesses and it will focus on continuous improvement of its programs and practices to achieve this goal and is implementing programs and practices to align its safety culture with that goal.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and Item 104 of Regulation S-K is included in Exhibit 95.1 to this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

- (a) None.
- (b) **Not applicable.** There have been no material changes to the procedures by which security holders may recommend nominees to the Company's Board of Directors since the Company last provided disclosure in response to the requirements of Item 407(c)(3) of Regulation S-K.
- (c) During the quarter ended March 31, 2024, no director or officer of the Company adopted or terminated a contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) and/or a non-Rule 10b5-1 trading arrangement.

ITEM 6. EXHIBITS

(a) Exhibits

Exhibit Number	Description
10.1	Second Amendment to Second Amended and Restated Credit Employment Agreement, dated July 1, 2023 as of April 10, 2024, by and among between the registrant and Sprott Private Resource Lending II (Collector), LP, Sprott Resource Lending Corp., and certain subsidiaries of the registrant as guarantors Diane R. Garrett (incorporated by reference to Exhibit 10.1 to the registrant's Current Report on Form 8-K filed with on April 12, 2024).†
10.2	Employment Agreement, dated as of April 10, 2024, by and between the SEC registrant and Stanton K. Rideout (incorporated by reference to Exhibit 10.2 to the registrant's Current Report on July 3, 2023 Form 8-K filed on April 12, 2024).†
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**
95.1	Mine Safety Disclosures*
101.INS	Inline XBRL Instance Document (the Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)*
101.SCH	Inline XBRL Taxonomy Extension Schema Document*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

*Filed herewith.

**Furnished herewith.

† Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HYCROFT MINING HOLDING CORPORATION
(Registrant)

Date: **October 31, 2023** **May 7, 2024**

By: /s/ Diane R. Garrett
Diane R. Garrett
President and Chief Executive Officer
(*Principal Executive Officer*)

Date: **October 31, 2023** **May 7, 2024**

By: /s/ Stanton Rideout
Stanton Rideout
Executive Vice President and Chief Financial Officer
(*Principal Financial Officer and Accounting Officer*)

CERTIFICATION

I, Diane R. Garrett, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hycroft Mining Holding Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2023 May 7, 2024

/s/ Diane R. Garrett

Diane R. Garrett

President and Chief Executive Officer

CERTIFICATION

I, Stanton Rideout, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hycroft Mining Holding Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 31, 2023 May 7, 2024

/s/ Stanton Rideout

Stanton Rideout
Executive Vice President and Chief Financial
Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hycroft Mining Holding Corporation (the "Corporation") on Form 10-Q for the period ended **September 30, 2023** **March 31, 2024**, as filed with the Securities and Exchange Commission (the "Report"), the undersigned officer of the Corporation does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

October 31, 2023 May 7, 2024

/s/ Diane R. Garrett

Diane R. Garrett
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Hycroft Mining Holding Corporation (the "Corporation") on Form 10-Q for the period ended **September 30, 2023** **March 31, 2024**, as filed with the Securities and Exchange Commission (the "Report"), the undersigned officer of the Corporation does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted

pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

October 31, 2023 May 7, 2024

/s/ Stanton Rideout

Stanton Rideout
Executive Vice President and Chief Financial
Officer

>

Exhibit 95.1

MINE SAFETY DISCLOSURE

The following disclosures are provided pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Financial Reform Act") and Item 104 of Regulation S-K, which requires certain disclosures by companies required to file periodic reports under the Exchange Act that operate mines regulated under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

Mine Safety Information

Whenever the Federal Mine Safety and Health Administration ("MSHA") believes a violation of the Mine Act, any health or safety standard or any regulation has occurred, it may issue a citation which describes the alleged violation and fixes a time within which the operator (e.g., our subsidiary, Hycroft Resources & Development Inc.) must abate the alleged violation. In some situations, such as when MSHA believes that conditions pose a hazard to miners, MSHA may issue an order removing miners from the area of the mine affected by the condition until the alleged hazards are corrected. When MSHA issues a citation or order, it generally proposes a civil penalty, or fine, as a result of the alleged violation, that the operator is ordered to pay. Citations and orders can be contested and appealed, and as part of that process, are often reduced in severity and amount, and are sometimes dismissed.

The following table reflects citations and orders issued to us by MSHA during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, excluding citations and orders issued to contractors. The proposed assessments as of and for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** were taken from the MSHA Mine Data Retrieval System. Section references below are to sections of the Mine Act.

Mine or Operation ¹ :	Hycroft Mine (MSHA ID# 2601962)
Total # of "Significant and Substantial" Violations Under §104(a) ²	—
Total # of Orders Issued Under §104(b) ³	—
Total # of Citations and Orders Issued Under §104(d) ⁴	—
Total # of Flagrant Violations Under §110(b)(2) ⁵	—
Total # of Imminent Danger Orders Under §107(a) ⁶	—
Total Amount of Proposed Assessments from MSHA under the Mine Act ⁷	—
Total # of Mining-Related Fatalities ⁸	—
Pending Legal Actions ⁹	—
Legal Actions Instituted ¹⁰	—
Legal Actions Resolved ¹¹	—

¹ MSHA assigns an identification number to each mine or operation and may or may not assign separate identification numbers to related facilities. The definition of "mine" under section 3 of the Mine Act includes the mine, as well as other items used in, or to be used in, or resulting from, the work of extracting minerals, such as land, structures, facilities, equipment, machines, tools, and minerals preparation facilities.

² Represents the total number of citations issued by MSHA under Section 104 of the Mine Act for violations of health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

³ Represents the total number of orders issued under Section 104(b) of the Mine Act, which represents a failure to abate a citation under Section 104(a) of the Mine Act within the period prescribed by MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until MSHA determines the violation has been abated.

⁴ Represents the total number of citations and orders issued by MSHA under Section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

⁵ Represents the total number of flagrant violations identified by MSHA under Section 110(b)(2) of the Mine Act.

⁶ Represents the total number of imminent danger orders issued under Section 107(a) of the Mine Act.

⁷ Amount represents the total United States dollar value of proposed assessments received from MSHA during the **nine three** months ended **September 30, 2023** **March 31, 2024**.

⁸ Represents the total number of mining-related fatalities at mines subject to the Mine Act pursuant to Section 1503(a)(1)(G) of the Financial Reform Act.

⁹ Represents the total number of legal actions pending as of **September 30, 2023** **March 31, 2024** before the Federal Mine Safety and Health Review Commission as required by Section 1503(a) of the Financial Reform Act.

¹⁰ Represents the total number of legal actions instituted as of **September 30, 2023** **March 31, 2024** before the Federal Mine Safety and Health Review Commission as required by Section 1503(a) of the Financial Reform Act.

¹¹ Represents the total number of legal actions resolved as of **September 30, 2023** **March 31, 2024** before the Federal Mine Safety and Health Review Commission as required by Section 1503(a) of the Financial Reform Act.

Exhibit 95.1

Pattern or Potential Pattern of Violations

In addition, as required by the reporting requirements regarding mine safety included in Section 1503(a)(2) of the Financial Reform Act, for the **nine three** months ended **September 30, 2023** **March 31, 2024**, none of the Company's mines of which the Company is an operator has received written notice from MSHA of:

- (a) a pattern of violations of mandatory health or safety standards that are of such nature as could have significantly and substantially contributed to the cause and effect of coal or other mine health or safety hazards under Section 104(e) of the Mine Act; or
- (b) the potential to have such a pattern.

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