



Hycroft Restart and Future Growth

July 2020 | Sprott

Cautionary Note Regarding Forward-Looking Statements

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Cautionary Note Regarding Forward-Looking Statements

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Industry and Market Data

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

Key Investment Highlights

1

One of the World's Largest Precious Metals Deposits

18 million ounces of gold equivalent reserves ⁽¹⁾
31 million ounces of gold equivalent resources^(1,2)

2

Restart Under Way, Weekly Gold Sales; Ramp Up Underway

Producing gold since August 2019
Averaged over 500,000 tons placed on the leach pads monthly in 2020
Expect to increase to in excess of 1,000,000 tons in 2021

3

Capital-Light, Permitted Expansion; Leach Pads Majority of Capex⁽³⁾

Initial capex (years 1 and 2) only 3% of NPV; initial 5-year capital expenditures forecast at \$231 mm
\$400 mm of existing infrastructure -includes crushers, Merrill-Crowe facilities, refinery, 4-bay truck shop, mine office, electrical and water utilities

4

Improved Heap Leach Recoveries Using Pre-Oxidation⁽³⁾

Technical report forecasts average recoveries of 65% gold and 71% silver
50,000-ton leach pads demonstrate commercial scale recoveries in excess of those used in the technical report

5

Economics Highly-Leveraged to Metal Prices Above Feasibility Study⁽³⁾

\$2.1 bn NPV5% using \$1,300 / oz Au; \$17.33 / oz Ag; NPV5% almost \$3.8 bn at current spot prices
Every \$100 / oz change in Au is \$300 mm of NPV5%
Every \$1.00 / oz change in Ag is \$125 mm of NPV5%

6

Value Proposition

Median Junior Producer Trading P/NAV Multiple 1.13x
Current trading P/NAV of 0.3x

Source: Hycroft Mining Management, company filings

1. See "Cautionary Note to US Investors Regarding Reserves and Resources."

2. Resources include Measured, Indicated and Inferred Resources, AuEq calculated using a ratio of 75:1 Au:Ag.

3. Based on July 31, 2019 Feasibility Study, using sales prices per ounce of \$1,300 Au / \$17.33 Ag, see "Cautionary Note Regarding Forward-Looking Statements" section.

Hycroft Mine Overview

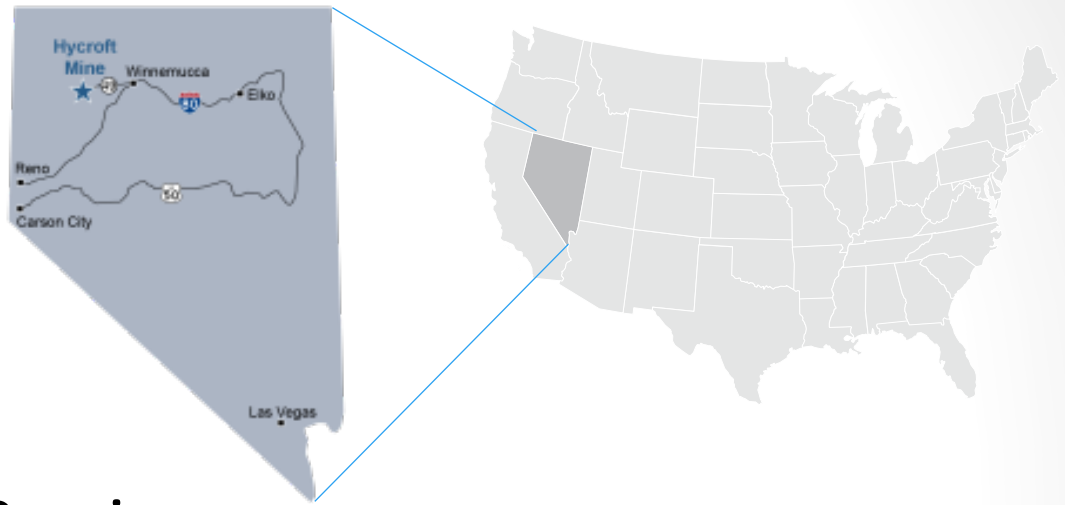
Existing Operation & Deposit



Source: Hycroft Mining Management, company filings

1. Resources include Measured, Indicated and Inferred Resources, AuEq calculated using a Au:Ag ratio of 75:1.
2. See "Cautionary Note to US Investors Regarding Reserves and Resources."
3. Free Cash Flow ("FCF") is a non-GAAP financial measure, see "Cautionary Note on Non-GAAP Financial Measures" section.
4. Based on July 31, 2019 Feasibility Study, using sales prices per ounce of \$1,300 Au / \$17.33 Ag, see "Cautionary Note Regarding Forward-Looking Statements" section.

Location



Overview

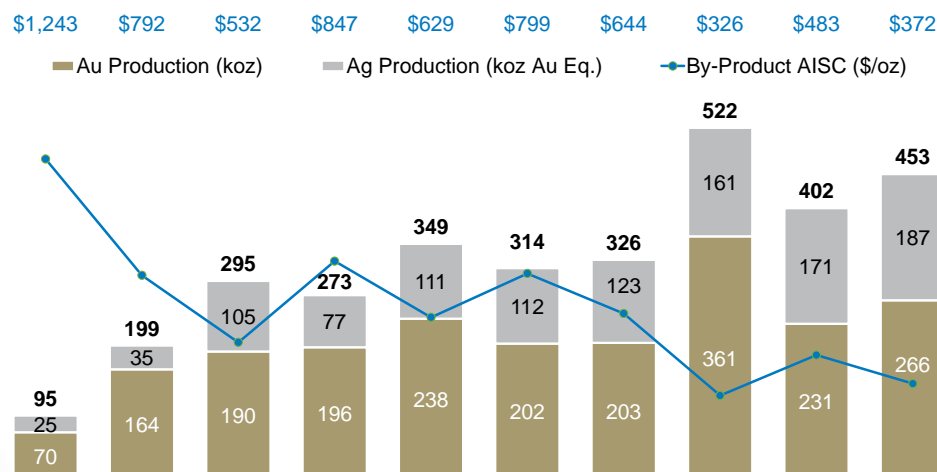
- Hycroft is a production stage gold and silver mining company operating the Hycroft Mine
 - Open pit heap leach mining operation located 54 miles west of Winnemucca, Nevada
- One of the world's largest deposits with a resource of ~31 Moz Au Eq^(1,2)
 - Proven and probable mineral reserves of ~18 Moz Au Eq^(1,2)
- Low-capital expansion plans provide optionality and cumulative mine site FCF⁽³⁾ of \$123 M during first 5 years⁽⁴⁾
- The Company has recently restarted operations in 2019 at modest levels
 - Weekly doré sales and metal pours since August 2019
 - Commissioned crushing system with manufacturer
 - Fleet expanded in 2020 with addition of one Hitachi 3600 excavator and an increase in truck fleet – running a total of 13 trucks

Hycroft Mine Overview (cont'd)

Hycroft Mine Overview

- Senior-scale asset with expected average annual production of approximately 366 koz Au Eq.⁽¹⁾
- Management has developed a “capital light” restart plan that is being executed in 2020 after which the mine will begin to ramp up to Feasibility Study production levels
- Mining has been ongoing for over a year
 - Hycroft has fully constructed mine and processing facilities
 - Crusher commissioning completed
- All operating and environmental permits are in place for initial mining and heap leach operations, with EIS recently approved**
- Proprietary process⁽²⁾ oxidizes sulfides prior to leaching
 - Successful recoveries in excess of 80% have been demonstrated⁽³⁾

10-Year Operating Profile⁽¹⁾



Source: July 31, 2019 Feasibility Study

- Based on 34 years of mining and processing mineral reserves. See “Cautionary Note to US Investors Regarding Reserves and Resources” and “Cautionary Note Regarding Forward-Looking Statements”.
- Patent pending.
- Based on leach pad Cell 1 results to date of Brimstone ore.

Hycroft Project Feasibility Study Highlights⁽¹⁾

July 31, 2019 Feasibility Study

Asset Details

Location	Nevada, USA	
Stage	Ramp-up / Production	
Mine Type	Open Pit	
Process Description	Heap Leach	
Gold Reserves	k oz	11,996
Silver Reserves	k oz	481,399
AuEq Reserves	k oz	18,413
Metal Price Inputs for Reserves	\$/oz	\$1,200 Au / \$16.50 Ag

Operation Details

Mine Life	years	34
Strip Ratio	ratio	1.17
Operating Cost	\$/ton	\$8.54
LOM Ore Processed	kt	1,133,060
Gold/Silver Recovery	%	65% Au / 71% Ag
LOM Payable Gold Production	k oz	7,845
LOM Payable Silver Production	k oz	344,097
LOM Payable AuEq Production	k oz	12,432

Financial Details

After-tax NPV _{5%}	\$ mm	\$2,080
IRR	%	148%
After-tax Payback	years	2.5
Initial 5-YR Capital Costs	\$ mm	\$231
LOM Total Sustaining Capital	\$ mm	\$537
Gold/Silver Price Assumptions	\$/oz	\$1,300 Au / \$17.33 Ag

Transaction Overview

All figures in US\$

Equity Ownership

Ownership (in millions)

Primary Owners of Hycroft Mining Corporation	47.9
Former SPAC Owners	1.1
Other Owners of Hycroft Mining Corporation	0.5
Cantor Fitzgerald	0.2
Sprott	0.5
Total	50.2

NAV Build-Up

Components	Build-Up
Hycroft NPV ¹	\$1,994
Pro Forma Debt	
SRL Debt	(\$70)
New Note	(\$80)
Cash	\$65
LOM Discounted Corp. G&A ²	(\$121)
NAV	\$1,787
Implied P/NAV Multiple	0.3x

Financial Obligations

	(\$ mm)
First Lien Debt	\$70
Subordinated Debt	\$80
Total Debt	\$150
Royalty	\$30

Source: Company filings, S-4

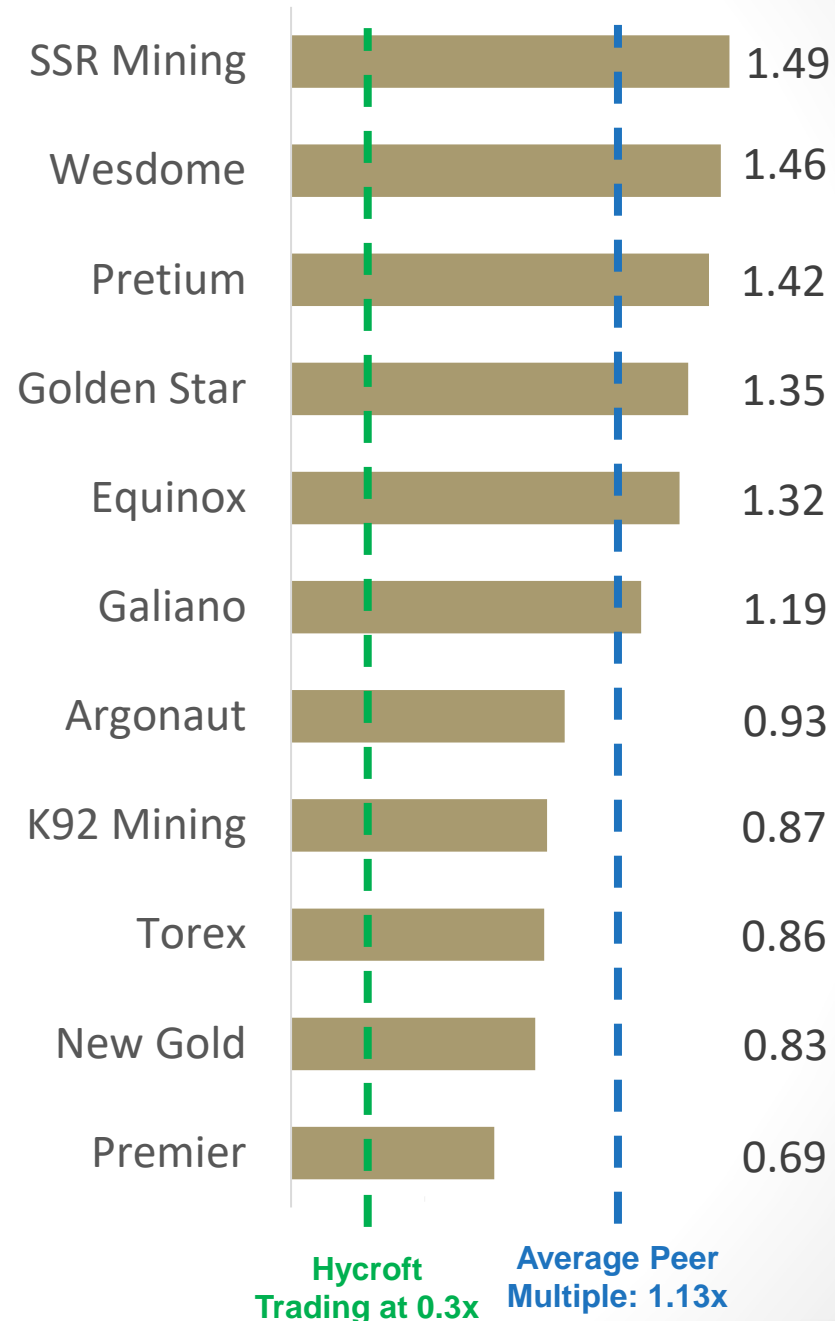
1. Shown net of SRL royalty.

2. Includes average annual G&A of \$7.5 mm over the 34 year mine life discounted at 5%.

Peer Group P/NAV Multiples

Junior Producer Trading P/NAV Multiples

Low P/NAV multiple could represent early opportunity to participate in potential rerating as mining and ore processing ramp up to feasibility production levels with new leach pad coming online



One of the World's Largest Precious Metals Deposits

Substantial Scale

- Hycroft ranks among the 25 largest gold deposits in the world based on resource size, and the second largest in the U.S.
- 34-year mine life provides strong leverage to gold and silver prices, with expected production approximately 366 payable gold equivalent koz per year, including an average of over 10 moz Ag annually
- Potential resource conversion provides additional production upside and mine life extension
- Substantial scale will appeal to senior producers once project has demonstrated economics / production success

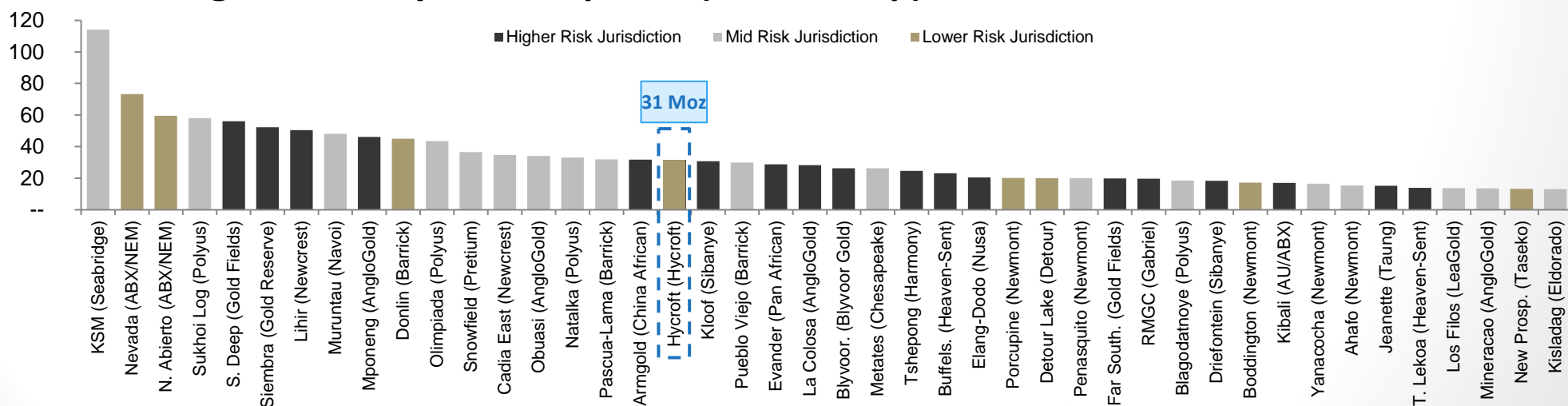
Reserves and Resources^(1,2)

Category	Tons (000s)	Grades		Contained Ounces (000s)		
		Au	Ag	Au	Ag	Au Eq
Proven & Probable	1,133,061	0.011	0.425	11,996	481,399	18,413
Measured & Indicated	393,922	0.009	0.277	3,699	108,992	5,152
Inferred	599,062	0.010	0.217	5,769	129,754	7,499
M&I + I	992,984	0.010	0.240	9,468	238,746	12,651

Higher M&I Grades than Other Properties

Property	Tons	Grade			Contained Ounces		
		Au	Ag	AuEq	Au	Ag	AuEq
Round Mountain	231,116	0.021	0.013	0.022	4,949	3,028	4,989
Bald Mountain	268,390	0.017	---	0.017	4,641	---	4,641
Marigold	407,960	0.014	---	0.014	5,660	---	5,660
Hycroft	393,922	0.009	0.277	0.013	3,699	108,992	5,152
Paracatu	946,032	0.012	---	0.012	10,951	---	10,951
Fort Knox	466,424	0.010	---	0.010	4,833	---	4,833
Coeur Rochester	440,574	0.003	0.400	0.008	1,138	176,054	3,486

World's Largest Primary Gold Deposits (Moz Au Eq.)^(1,2,3,4)



Source: July 31, 2019 Feasibility Study, Company filings, Fraser Institute, SNL, street research

1. AuEq. calculated based on feasibility study commodity pricing of \$1,300/oz Au and \$17.33/oz Ag; includes stockpiled sulfide ore.

2. See "Cautionary Note to US Investors Regarding Reserves and Resources."

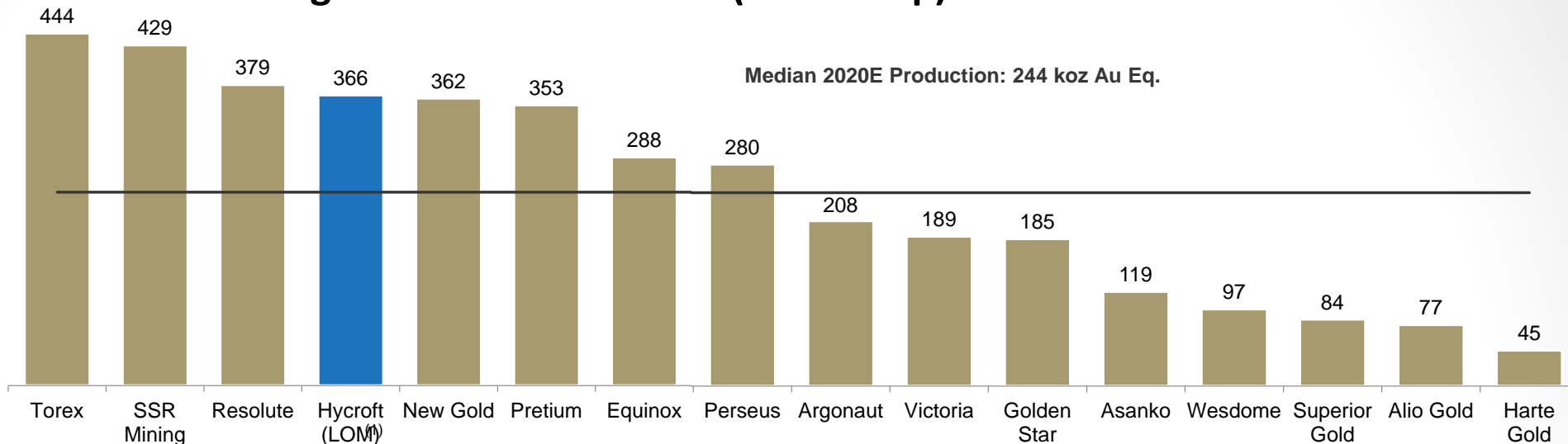
3. Presents gold and gold equivalent silver ounces converted at LT street consensus pricing of \$1,350/oz Au and \$17.75/oz Ag.

4. Lower risk denotes a Fraser Institute Policy Perception Index score above 75; mid risk indicates a Policy Perception Index score between 50 and 75; higher risk indicates a Policy Perception Index score below 50.

Relative Operational Performance

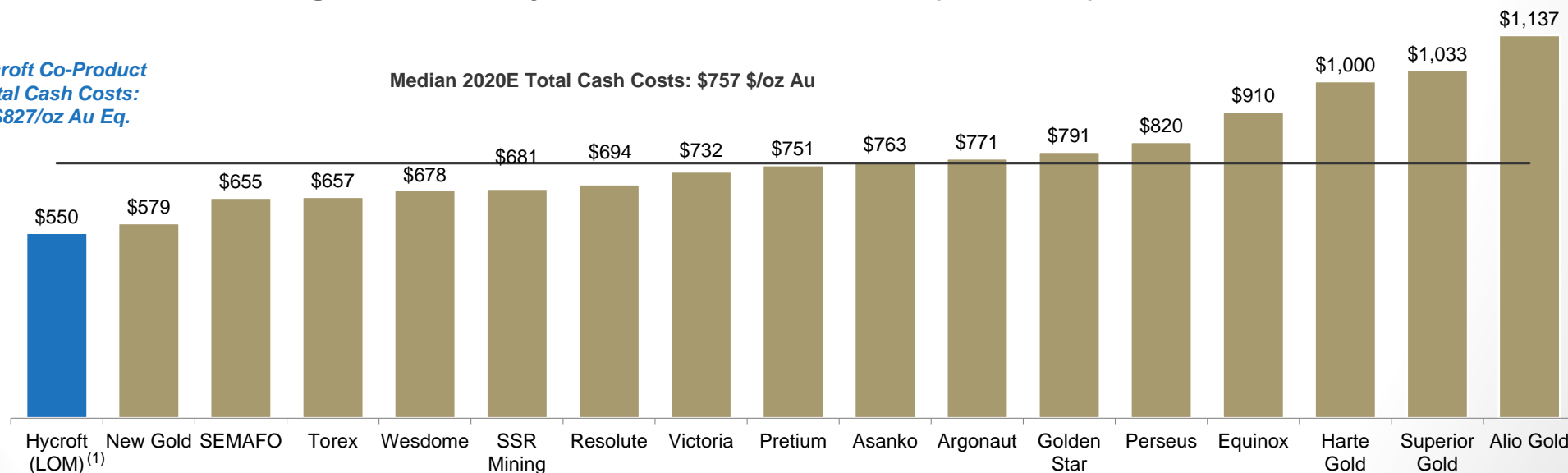
All figures in US\$

Estimated Average Annual Production¹ (koz Au Eq.)



Estimated Average Annual By-Product Cash Costs² (\$/oz Au)

*Hycroft Co-Product
Total Cash Costs:
~\$827/oz Au Eq.*



Source: Company filings, street research

Note: Medians exclude Hycroft.

1. Based on the life of mine average from Hycroft's 2019 feasibility study.

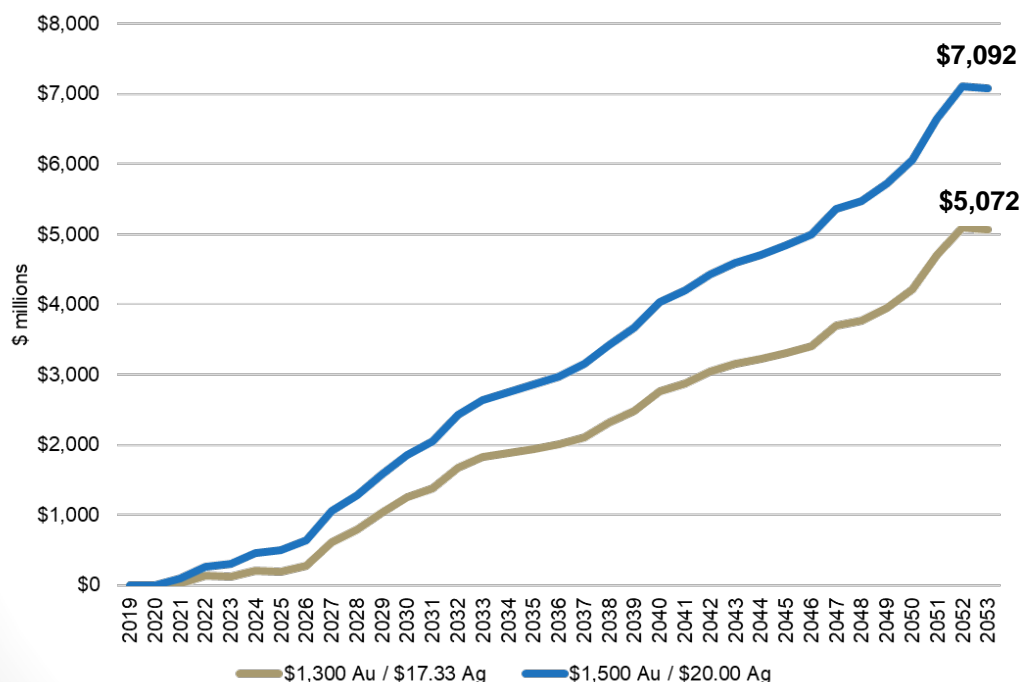
2. By-product cash costs is a non-GAAP financial measures, see "Cautionary Note on Non-GAAP Financial Measures" section.

Financial Details (Feasibility Study)

Hycroft Mine Overview ⁽¹⁾

		Years 1-5	Years 1-10	LOM
Production AuEq	(k oz)	908	2,812	12,433
By-product cash costs ⁽³⁾	(\$/oz)	\$ 775	\$ 766	\$ 550
AISC ⁽²⁾⁽³⁾	(\$/oz)	\$ 775	\$ 982	\$ 626
Free Cash Flow ⁽³⁾	(\$ mm)	\$ 123	\$ 786	\$ 5,072
Capital	(\$ mm)	\$ 231	\$ 537	\$ 768

LOM Free Cash Flow – Cumulative ^(1,3)



Source: Hycroft Mining Management, company filings

1. July 31, 2019 Feasibility Study, using sales prices per ounce of \$1,300 Au / \$17.33 Ag, see "Cautionary Note Regarding Forward-Looking Statements" section.
2. AISC includes all cash outflows other than federal income tax and initial capex during first 5 years.
3. By-product cash costs, All-in Sustaining Costs ("AISC"), and Free Cash Flow are non-GAAP financial measures, see "Cautionary Note on Non-GAAP Financial Measures" section.

Feasibility Study Sensitivities ⁽¹⁾

	20% Decrease	10% Decrease	Base Case	10% Increase	20% Increase
Mining Cost	\$2.41B	\$2.25B	\$2.1B	\$1.91B	\$1.75B
Processing Cost	\$2.43B	\$2.26B		\$1.90B	\$1.72B
Capital Expenditures	\$2.18B	\$2.13B		\$2.03B	\$1.98B

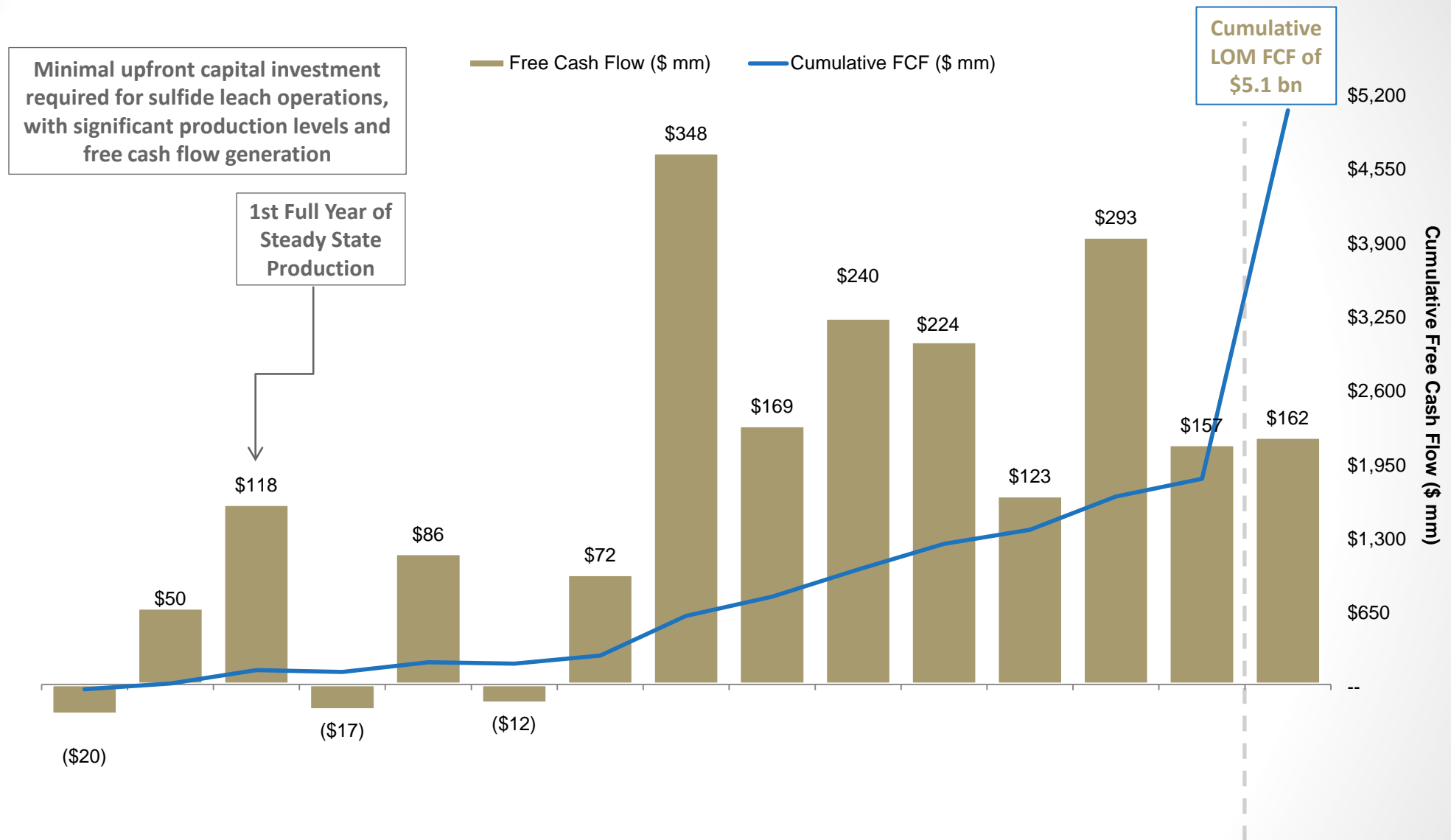
- Mine plan economics resilient to small changes in mining and processing costs, due to the lower operating leverage
- Low sensitivity to capex, due to Hycroft's capital light restart which leverages existing infrastructure

Case	Metal Prices (\$/oz.)		NPV @ 0%	NPV @ 5%	After Tax IRR
	Au	Ag	\$ Billions	\$ Billions	
1	\$1,200	\$16.50	\$4.20	\$1.70	80.20%
2	\$1,300	\$17.33	\$5.10	\$2.10	148.60%
3	\$1,400	\$18.67	\$6.10	\$2.60	307.90%
4	\$1,500	\$20.00	\$7.10	\$3.00	N/A

1. Downside Case (Reserve Price)
2. Financial Base Case
3. Moderate Case
4. Upside Case (After Tax IRR does not calculate due to positive cash flow in year one)

- Significant upside above Feasibility Study metal prices

Free Cash Flow (Feasibility Study)



Source: July 31, 2019 Feasibility Study

Note: Free cash flow calculated assuming \$1,300/oz gold and \$17.33/oz silver; See "Cautionary Note Regarding Forward-Looking Statements."

Note: Free cash flow is a Non-GAAP Financial measures; see "Cautionary Note on Non-GAAP Financial Measures."

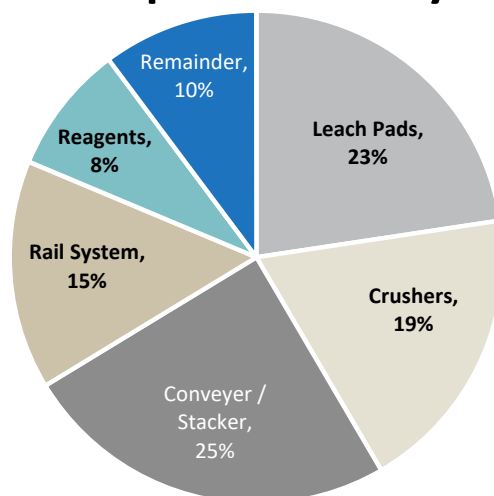
Capital-Light, Permitted Restart with Attractive Economics

Initial Capital Expenditure Plan⁽¹⁾

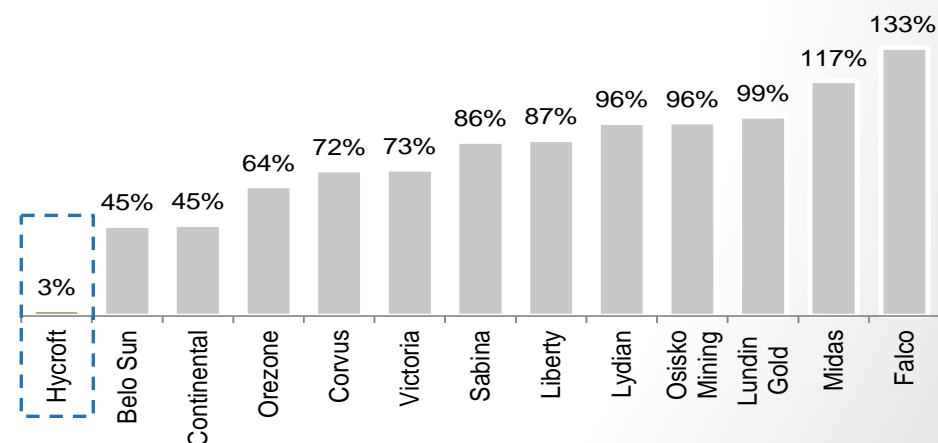
(\$ 000's)	Years 1-5	Year 1	Year 2	Year 3	Year 4	Year 5
Leach Pad & Pond Construction	\$ 50,831	\$ 31,951	\$ 18,425		\$ 455	
Mobile Equipment	\$ 312		\$ 312			
M3 Capital:						
General	\$ 4,595			\$ 4,397		
Primary Crushing	\$ 400			\$ 383		
Secondary & Tertiary Crushing	\$ 42,202			\$ 9,911	\$ 9,459	\$ 21,050
Conveying & Stacking	\$ 55,596			\$ 12,991	\$ 12,991	\$ 39,941
Reagents	\$ 19,016					\$ 18,146
Rail Unloading & Storage	\$ 33,773				\$ 10,792	\$ 21,548
De-watering	\$ 10,401		\$ 3,850	\$ 376	\$ 2,385	\$ 3,791
Owner's Team	\$ 5,148	\$ 4,548	\$ 600			
Other Annual Sustaining	\$ 2,500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500
Total	\$ 224,774	\$ 36,999	\$ 23,687	\$ 28,558	\$ 36,582	\$ 104,976

Initial capital costs of \$61 mm

Initial 5-year Capex Summary⁽¹⁾



Feasibility Capex % of Project NPV ^(1,2)



- \$61M of initial capex during years 1-2 = 3% of project NPV
- \$225M of capex during years 1 to 5 to get to higher FS production levels = 11% of project NPV

Source: July 31, 2019 Feasibility Study, Street research

1. Based on July 31, 2019 Feasibility Study, see "Cautionary Note Regarding Forward-Looking Statements" section.

2. NPV and Capex taken from feasibility reports for the respective companies.

Mining

- Currently operating with owned fleet of six 200-ton haul trucks, two shovels, two loaders, and support equipment
- Supplemented with contractor fleet of one shovel, seven 240-ton haul trucks and one loader
- 24-hour mining operations
- Recently commenced active in-pit drill and blast



Source: Hycroft Mining Management

Processing



- The secondary and tertiary crushers were recommissioned and placed online in March 2019
- The primary crusher was reconditioned and brought into operation in late March 2019
- Sulfide material is crushed to P 80 of ½"



Source: Hycroft Mining Management

Oxidation Control

- Control of the oxidation process starts at the **crusher**; reagent dosing of material headed into the crusher using head assay data is the most important step in the process
- The **monitoring** system for the progress of the oxidation process continues to be refined. The instruments and lysimeters are working as intended
- **Solution** management to account for inclement weather conditions has been the most challenging aspect, but has not halted progress (before and after pictured)
- **Data** management for old pads continues to inform the way we approach present and future challenges
 - For example, pH trends observed in the first set of cells led to increased soda ash dosing at the crusher for later cells which has accelerated the oxidation cycle



Growth Projects

New Leach Pad Under Construction

- New fully permitted leach pad under construction
- To be built in stages to reduce up front capital
- Stage 1 – 8.6 M square feet; 26.5 M ton capacity
- Ultimate pad capacity - 550 M ton capacity
- Progress to date:
 - All groundwork and underliner complete
 - Pond lining complete
 - Leach pad liner being placed starting 7/16/20
 - Expect to begin loading in Q4 2020

Future Projects:

- Rail Spur and reagent handling facilities – improves economics of bulk reagents purchases and transportation
- Crusher stacker/conveyor – eliminate truck haulage of crushed ore to leach pads reducing costs
- Additional tertiary crushers – increase capacity

Source: Hycroft Mining Management



Cautionary Note to U.S. Investors Regarding Reserves and Resources

The Mineral Resource and Mineral Reserve estimates contained in this presentation have been prepared in accordance with the requirements of the Modernization of Property Disclosures for Mining Registrants (the “New Mining Rules”) set forth in subpart 1300 of Regulation S-K, as promulgated by the United States Securities and Exchange Commission (“SEC”). These disclosures differ in material respects from the requirements set forth in Industry Guide 7, which remains applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC that have not early adopted the New Mining Rules. These standards differ significantly from the disclosure requirements of Industry Guide 7 in that mineral resource information contained herein may not be comparable to similar information disclosed by U.S. companies that have not early adopted the New Mining Rules promulgated by the SEC.

Under SEC standards, mineralization, such as mineral resources, may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produce or extracted at the time of the reserve determination. The term “economically,” as used in the SEC’s Industry Guide 7 definition of reserves, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term “legally” as used in the SEC’s Industry Guide 7 definition of reserves, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, we must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with our current mine plans. As used in this joint proxy statement/prospectus, the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined and used in accordance with the New Mining Rules set forth in subpart 1300 of Regulation S-K, even though such terms are not recognized under Industry Guide 7 which the New Mining Rules will replace beginning January 1, 2021 for companies that do not early adopt the New Mining Rules. You are specifically cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into mineral reserves, as defined by the SEC.

You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources have a high degree of uncertainty as to their existence as to whether they can be economically or legally mined. Under the New Mining Rules, estimates of inferred mineral resources may not form the basis of an economic analysis. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded to mineral reserves.

Cautionary Note on Non-GAAP Financial Measures

Non-GAAP Measure - EBITDA

Earnings before interest, taxes and depreciation and amortization ("EBITDA") is a non-GAAP financial measure which excludes the following items from net earnings: (i) income tax expense; (ii) finance costs; (iii) finance income; and (iv) depreciation, and depletion.

We believe that, in addition to conventional measures prepared in accordance with GAAP, we and certain investors use EBITDA as an indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund capital expenditures. EBITDA is also frequently used by investors and analysts for valuation purposes whereby EBITDA is multiplied by a factor or "EBITDA multiple" that is based on an observed or inferred relationship between EBITDA and market values to determine the approximate total enterprise value of a company.

EBITDA is intended to provide additional information to investors and analysts and do not have any standardized definition under GAAP, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. EBITDA excludes the impact of cash costs of financing activities and taxes, and the effects of changes in operating working capital balances, and therefore are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate EBITDA differently.

Non-GAAP Measure - AISC

All-in Sustaining Costs ("AISC") include total production cash costs to be incurred at Seller's mining operation, plus sustaining capital expenditures (once the initial capital is spent) and reclamation costs, less revenue generated from silver sales. Additionally, the measure seeks to reflect the full cost of gold production from our operations, therefore initial expansionary capital is excluded. Certain other cash expenditures, including income tax payments and financing costs are also excluded.

We believe that this measure represents the total costs of producing gold from current operations and provides us and other stakeholders with additional information of our operational performance and ability to generate cash flows. AISC, as a key performance measure, allows us to assess its ability to support capital expenditures and to sustain future production from the generation of operating cash flows. This information provides management with the ability to more actively manage capital programs and to make more prudent capital investment decisions.

We calculate AISC on a gold ounces sold basis, where silver revenue is treated as a reduction in operating costs. This performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Seller follows the guidance note released by the World Gold Council, which became effective January 1, 2014, in calculating AISC. The World Gold Council is a non-regulatory market development organization for the gold industry whose members comprise global senior gold mining companies.

Non-GAAP Measure – By-Product Cash Costs

By-Product Cash Costs incorporate our share of all production costs, including adjustments to inventory carrying values, adjusted for changes in estimates in reclamation and closure costs at the Company's mines which are non-cash in nature, and include by-product silver credits, and treatment and refining charges included within revenue. Additionally, cash costs are adjusted for realized gains and losses arising on the Company's commodity and foreign currency contracts which the Company may enter into to mitigate its exposure to fluctuations in by-product metal prices, heating oil prices and foreign exchange rates, which may impact the Company's operating costs.

In addition to conventional measures, we assess this per ounce measure in a manner that isolates the impacts of gold production volumes, the by-product credits, and operating costs fluctuations such that the non-controllable and controllable variability is independently addressed. We use total cash costs: by-product per gold ounce to monitor our operating performance internally, including operating cash costs, as well as in our assessment of potential development projects and acquisition targets. We believe this measure provides investors and analysts with useful information about our underlying cash costs of operations and the impact of by-product credits on our cost structure and is a relevant metric used to understand our operating profitability and ability to generate cash flow. When deriving the production costs associated with an ounce of gold, we include by-product credits as we consider that the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process, thereby allowing management and other stakeholders to assess the net costs of gold production.

We report by-product cash costs on a gold ounces sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. We follow the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of producers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies.

Free Cash Flow

Unlevered free cash flow is a non-GAAP financial measure. Our projections of unlevered free cash flow are not based on GAAP net income/loss or cash flow provided by operating activities, respectively, and are anticipated to be adjusted to exclude the effects of events or circumstances over the periods presented that are not representative or indicative of our results of operations and that are not currently determinable. Due to the absence of any current operations and the uncertainty of the likelihood, amount and timing of any such adjusting items, we do not have information available, without undertaking unreasonable efforts, to provide a quantitative reconciliation of any projected non-GAAP financial measures at this time.

Reconciliations

Our projections of EBITDA, AISC, By-Product Cash Costs and Free Cash Flow are not based on GAAP net income/loss or Cash flow provided by operating activities, respectively, and are anticipated to be adjusted to exclude the effects of events or circumstances over the periods presented that are not representative or indicative of our results of operations and that are not currently determinable. Due to the absence of any current operations and the uncertainty of the likelihood, amount and timing of any such adjusting items, we do not have information available to provide a quantitative reconciliation of any projected non-GAAP financial measures at this time.

Better Recoveries than Feasibility Study

Brimstone, Vortex, lower Camel Testing

Represents:

- 81% of total reserve ore tons
- 81% of total reserve Gold ounces
- 85% of total reserve Silver ounces

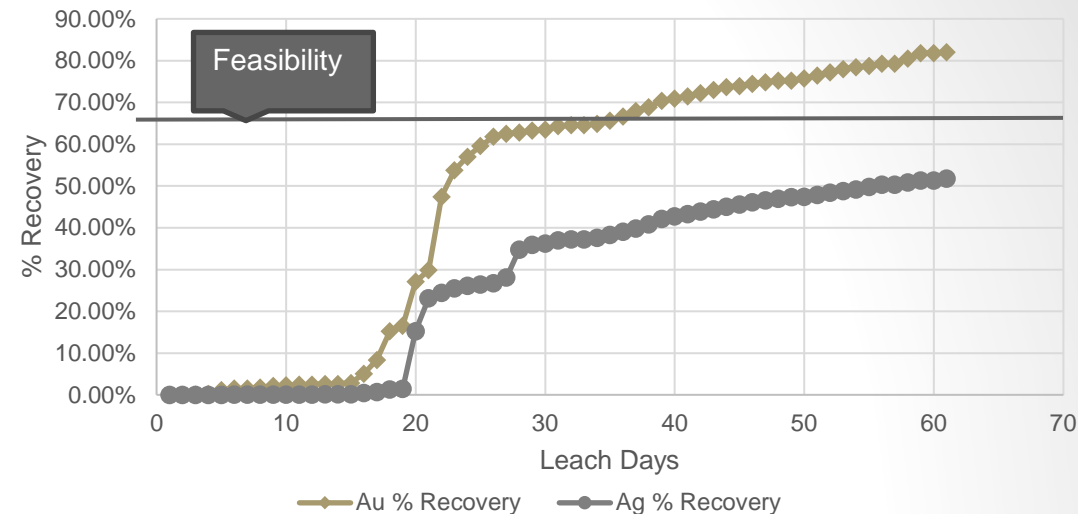
Recoveries:

- 82% and 91% vs Feasibility Study of 65%
- Rate of Oxidation 21% faster than Feasibility Study
 - 76 operating days per annum increase

Gold Produced:

- Using 80% recovery: +1.3M oz Au sold with no additional operating costs

Cell 1 Brimstone Recovery



Central Testing

Represents:

- 19% of total reserve ore tons
- 18% of total reserve Gold ounces
- 14% of total reserve Silver ounces

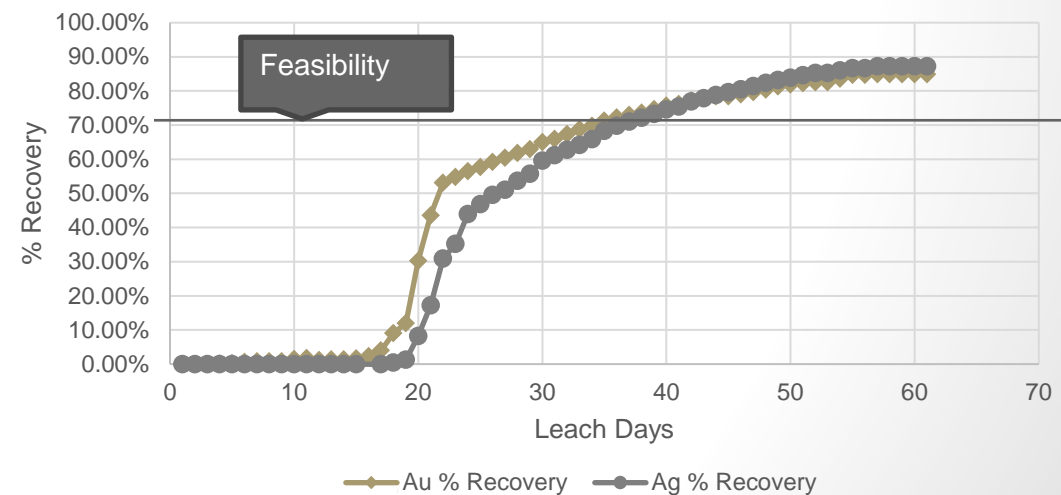
Recoveries:

- 95% and 91% vs Feasibility Study of 70%
- Rate of Oxidation 21% faster than Feasibility Study
 - 76 operating days per annum increase

Gold Produced:

- Using 80% recovery: +0.4M oz Au sold with no additional operating costs

Cell 2 Central Cut 5 Recovery



Source: Hycroft Mining Management

Note: March to October 2019 based on actuals.