

HYCROFT MINING HOLDING CORP

FORM 8-K/A (Amended Current report filing)

Filed 09/23/26 for the Period Ending 09/21/26

Address	4300 WATER CANYON ROAD UNIT 1 WINNEMUCCA, NV, 89445
Telephone	7753040260
CIK	0001718405
Symbol	HYMC
SIC Code	1040 - Gold And Silver Ores
Industry	Integrated Mining
Sector	Basic Materials
Fiscal Year	12/31

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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 21, 2026

HYCROFT MINING HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38387
(Commission
File Number)

82-2657796
(IRS Employer
Identification No.)

P.O. Box 3030 Winnemucca, Nevada
(Address of principal executive offices)

89446
(Zip Code)

Registrant's telephone number, including area code: (775) 304-0260

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	HYMC	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

EXPLANATORY NOTE

This Current Report on Form 8-K/A (this “Amendment”) is being filed by Hycroft Mining Holding Corporation (the “Company”) as an amendment to the Current Report on Form 8-K originally filed with the Securities and Exchange Commission on September 21, 2026 (the “Original 8-K”). This Amendment is filed solely to amend and restate the corporate presentation that was furnished as Exhibit 99.2 to the Original 8-K.

The sole purpose of this Amendment is to make certain corrections and clarifications to the corporate presentation. This Amendment does not reflect any events occurring after the filing of the Original 8-K and does not amend or update any other disclosures contained in the Original 8-K. Except as expressly set forth in this Amendment, the Original 8-K continues to speak as of its original filing date. This Amendment is being filed to comply with the Company’s continuing disclosure obligations and to ensure the accuracy of the public record.

Pursuant to the rules of the Securities and Exchange Commission, this Amendment is not an admission that the original filing was incomplete or inaccurate in any material respect.

Item 7.01. Regulation FD Disclosure.***News Release***

On September 21, 2026, Hycroft Mining Holding Corporation (the “Company”) issued a press release announcing a technical update and a refreshed brand identity. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Corporate Presentation

On September 21, 2026, the Company made available an updated corporate presentation (the “Presentation”) for use in connection with investor meetings and on the Company’s website at www.hycroftmining.com. On September 23, 2026, the Company updated the Presentation, which was made available on its website. A copy of the updated Presentation is furnished herewith as Exhibit 99.2 and is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in (i) this Item 7.01, (ii) the news release and (iii) the updated Presentation is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<u>Press Release dated September 21, 2026 (incorporated by reference to Exhibit 99.1 to the Company’s Current Report on form 8-K filed with the SEC on September 21, 2026)</u>
99.2	<u>Corporate Presentation posted September 23, 2026</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Date: September 23, 2026

Hycroft Mining Holding Corporation

By: /s/ Rebecca A. Jennings

Rebecca A. Jennings

Executive Vice President and General Counsel

NASDAQ | HYMC

SEPTEMBER 2026

UNLOCKING ONE OF THE WORLD'S LARGEST PRECIOUS METALS DEPOSITS

DISTRICT SCALE OPPORTUNITY IN A TIER-1 JURISDICTION,
POISED FOR THE NEXT CHAPTER



hycroftmining.com

DISCLAIMER

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Financial Projections

This presentation contains financial forecasts regarding certain financial metrics of the Company. These projections should not be relied upon as necessarily indicative of future results. The independent auditor of the Company has not audited, reviewed, compiled, or performed any procedures with respect to the projections and has not expressed any opinion or provided any assurance thereon. Hycroft undertakes no obligation to update or revise the projections. The assumptions and estimates underlying the prospective financial information are inherently uncertain and subject to significant business, economic, and competitive risks that could cause actual results to differ materially from those projected. There can be no assurance that the forecasts will be achieved.

Cautionary Note Regarding Forward-Looking Statements

This corporate presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included in this corporate presentation that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements. These include, but are not limited to, statements regarding future business strategy, plans and goals, competitive strengths, the advancement and development of the Hycroft Mine, the results and implications of metallurgical analysis and test work, and business growth.

Forward-looking statements are often identified by future or conditional words such as "estimate," "plan," "anticipate," "expect," "intend," "believe," "target," "budget," "may," "can," "will," "would," "could," "should," "seeks," "scheduled to" and similar words or expressions but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. The risks include, but are not limited to: (i) risks related to changes in our operations at the Hycroft Mine, including risks associated with the cessation of mining operations at the Hycroft Mine; uncertainties concerning estimates of mineral resources; risks related to the lack of a completed feasibility study; risks related to metallurgical test work and process development; risks related to obtaining and maintaining necessary permits and regulatory approvals; and risks related to our ability to re-establish commercially feasible mining and processing operations; and (ii) industry-related risks including fluctuations in the price of gold and silver; the commercial success of, and risks related to, our exploration and development activities; uncertainties and risks related to our reliance on contractors and consultants; and the availability and cost of equipment, supplies, energy or reagents.

Any exploration target described herein does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve. Ranges of potential tonnage and grade (or quality) of an exploration target are conceptual in nature; there has been insufficient exploration of the relevant property or properties to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a mineral resource.

These and other risks may cause actual results to differ materially from those expressed or implied by the forward-looking statements, and the occurrence of one or more of these events or circumstances, alone or in combination with others, may have a material adverse effect on our business, cash flows, financial condition and results of operations. Please see the "Risk Factors" outlined in our Annual Report on Form 10-K for the year ended December 31, 2025, and in other reports filed with the SEC, for more information about these and other risks. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this corporate presentation. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Cautionary Statements Regarding the S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis and Mineral Resources

The Initial Assessment referenced in this presentation, which was filed with the U.S. Securities and Exchange Commission on June 2, 2026, is a preliminary technical and economic study that indicates the economic potential of the mineralization to support the disclosure of mineral resources at the Hycroft Mine. However, the Initial Assessment does not constitute a feasibility study or pre-feasibility study, does not demonstrate economic viability, and does not support a development decision. Additional project planning and design are required.

As used herein, the terms "Initial assessment," "PEA," "mineral reserve," "mineral resource," "measured mineral resource," "indicated mineral resource," and "inferred mineral resource" are defined in accordance with Subpart 1300 of Regulation S-K ("S-K 1300"). The Initial Assessment does not include the conversion of mineral resources to mineral reserves. Under S-K 1300, mineral resources may not be classified as mineral reserves unless a qualified person determines they can be the basis of an economically viable project.

Investors are specifically cautioned not to assume that any part or all of the mineral deposits (including any mineral resources) will ever be converted into mineral reserves. In addition, estimates of inferred mineral resources have a high degree of uncertainty as to their existence and may not be converted to a mineral reserve. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

No Offer or Sale of Securities

This presentation is for general informational purposes only and does not constitute a formal offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction. It should not be relied upon as investment advice.

No Representations or Warranties

No representation or warranty, express or implied, is made by Hycroft or any of its affiliates, directors, officers, employees, or advisers as to the accuracy, completeness, or reasonableness of the information in this presentation. All liability for any errors, omissions, or misstatements is expressly disclaimed. This presentation is not intended as investment, tax, or legal advice. Certain information is derived from third-party sources believed to be reliable, but no warranty is made as to its accuracy.

Industry and Market Data

Industry and market data are from third-party sources and have not been independently verified by the Company. All dollar amounts are expressed in US dollars unless otherwise stated.



KEY HIGHLIGHTS

NASDAQ | HYMC

- 1 Hycroft Overview
- 2 Geology & Exploration
- 3 Underground Development
- 4 Open-pit Development
- 5 Heap Leach Re-start
- 6 Corporate Overview



1 HYCROFT OVERVIEW



WHY INVEST IN HYCROFT?

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WORLD-CLASS SCALE

Among the world's largest gold and silver deposits

FINANCIAL STABILITY

US\$221M Cash and No Debt¹

EXPLORATION UPSIDE

High-grade discoveries that are open in all directions, only 15% of acreage explored

ADVANCING TO PRODUCTION

Near-term decision on the most attractive path forward

TOP MINING JURISDICTION

Nevada, USA, a Tier-1 jurisdiction

MEANINGFUL LEVERAGE

Significant leverage to rising gold and silver commodity prices

TOP INVESTORS

Increased institutional ownership signals conviction in the asset, reinforced by inclusion in major indices

DIVERSE EXPERIENCE

Expanded team and strengthened Board who have the experience to deliver

1. At June 30 2026.



NEVADA – THE WORLD’S TOP MINING JURISDICTION¹

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DEEP,
EXPERIENCED
LABOR MARKET

SUBSTANTIAL
EXISTING
INFRASTRUCTURE

FAVORABLE
REGULATORY
ENVIRONMENT

HIGH STANDARDS
FOR RESPONSIBLE
MINING

- Nevada is consistently ranked #1 in Fraser Institute Investment Attractiveness Survey¹
- Nevada leads the nation with the largest mining program in lower 48 states²

40+ Operating gold mines

100+ Active mining operations (various minerals)

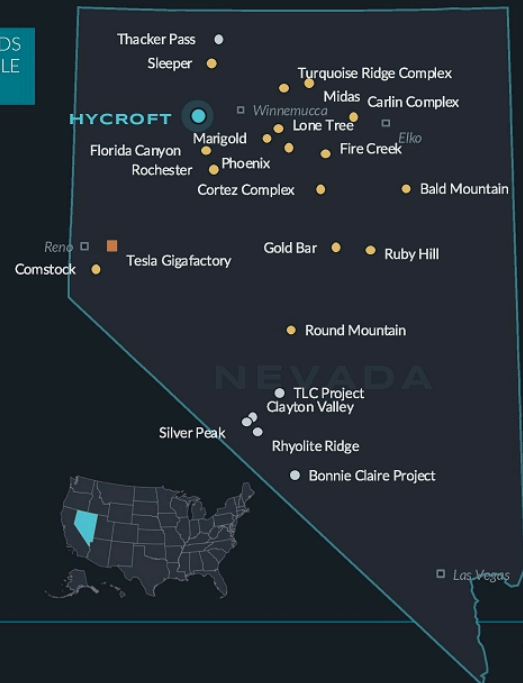
280+ Active exploration permits

- A significant producer of gold and silver
- Mining is the second largest industry after gaming

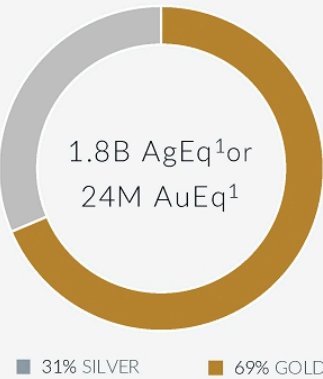
LEGEND³

- Hycroft
- Gold / silver projects
- Lithium projects
- Lithium battery factories

1. As defined by the Fraser Institute Investment Attractiveness Index 2025. 2. Source: Bureau of Land Management. 3. Project locations are indicative. Basemap: US Census Bureau cartographic boundaries via us-atlas.



SILVER OR GOLD EQUIVALENT
M&I RESOURCES



HIGH-GRADE SILVER
DOMAINS M&I^{2,3}

	SILVER	GOLD
CONTAINED OUNCES (Koz)	90,218	299
GRADE (g/t)	154.71	0.51

BALANCE SHEET

\$221M cash & \$0 debt⁴

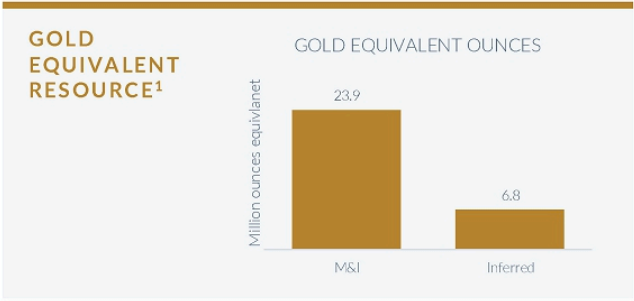
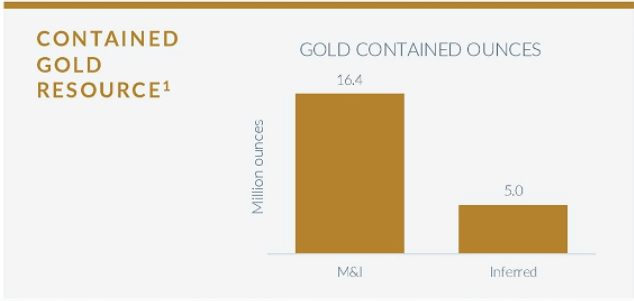
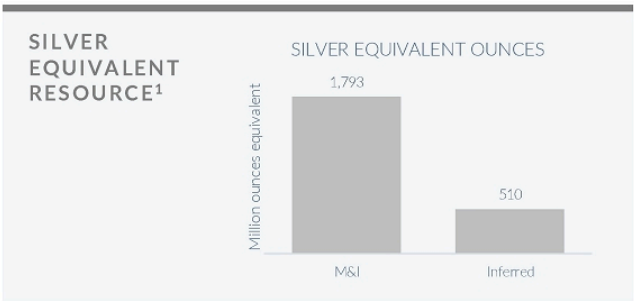
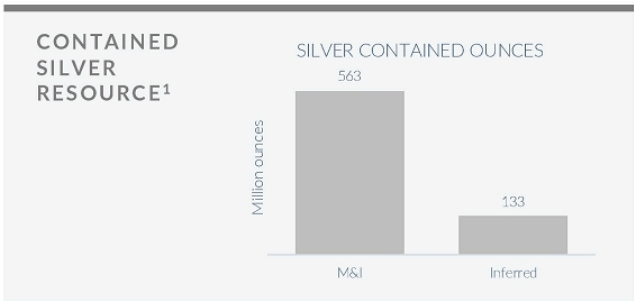
WELL CAPITALIZED BALANCE SHEET

TRADING AT A SIGNIFICANT DISCOUNT TO NAV



1. Combined leach + mill, Jan 2026 MRE. AuEq and AgEq calculated based on Au of \$3,600/oz and Ag \$48/oz. 2. Combined leach + mill, Jan 2026 MRE. 3. See page 9 of the S-K 1300 Technical Report Summary and Initial Assessment for more details. 4. At June 30, 2026. 5. At Sept 18, 2026. 6. Post tax NPV at 5% discount rate \$4.3B, assumes gold price of \$3,600/oz, and silver price of \$48/oz. \$10B assumes spot at May 25, 2026.



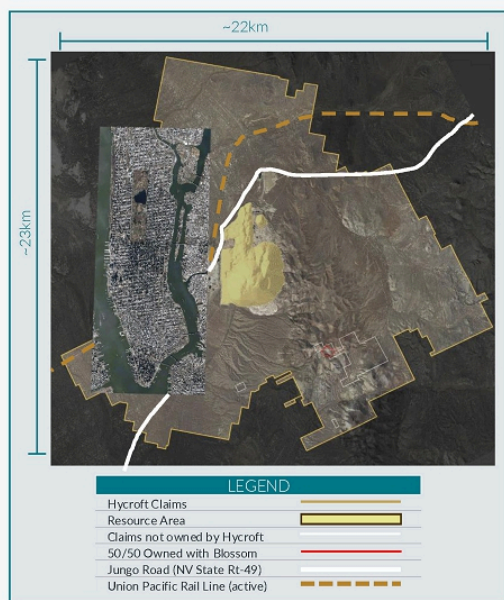


1. Combined leach + mill, Jan 2026 MRE. AuEq and AgEq calculated based on Au of \$3,600/oz and Ag \$48/oz.



THE HYCROFT MINE – A WORLD-CLASS ASSET

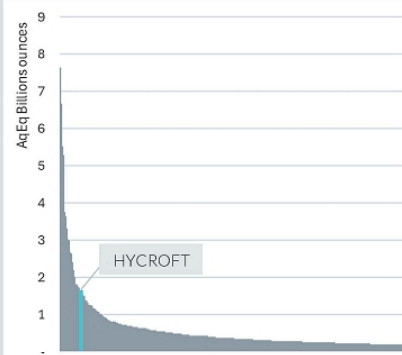
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- Among the world's **largest precious metals deposits**
- **High-grade** discoveries at Brimstone and Vortex, and new priority targets identified
- Large untapped **district-scale land package** of +64,000 acres, only 15% explored
- Extensive **on-site infrastructure** to support future production
- **Permits for current operations**, with additional permits advancing

HYCROFT IS ONE OF THE LARGEST GOLD AND SILVER DEPOSITS GLOBALLY

TOP 500 GOLD AND SILVER PROPERTIES GLOBALLY - CONTAINED R&R AGEQ OZ¹



1. Source: S&P CapIQ, including contained reserves and resources. Gold and silver ounces only, converted to AgEq at \$3600/oz gold and \$48/oz silver.



POTENTIAL HIGH-GRADE EXTENSIONS

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Extensive surface mapping

Soils geochemistry completed

Induced Polarity geophysics

High-resolution drone imaging of the high walls and high wall mapping

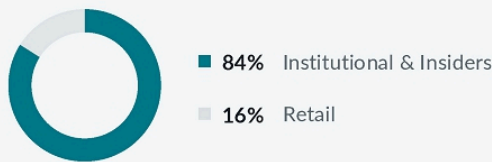
ALL INDICATING ADDITIONAL STRONG MINERALIZATION TRENDS TO THE EAST AND NORTHEAST



OWNED BY WORLD'S TOP INVESTORS

NASDAQ | HYMC

OWNERSHIP SUMMARY¹



KEY MARKET DATA

Share Price ²	\$21.40	Market Cap ^{2/3}	\$2.0B
52-Week Range ²	\$2.93-\$58.73	Avg Daily Volume ²	2,061K
Shares Outstanding ³	93.1M	Unrestricted Cash ⁵	\$221M
Fully Diluted ^{3/4}	102.8M	Debt ⁵	\$NIL

TOP SHAREHOLDERS



INDEX INCLUSIONS

- VanEck Junior Gold Miners ETF
- Russell 3000 Index
- MSCI World Small Cap Index
- Solactive Global Junior Silver Miners Total Return Index

1. Source: Estimate from Nasdaq. 2. As of September 18, 2026. Average daily volume over 3 months. 3. Includes issued and outstanding shares as of June 30, 2026. 4. As of June 30, 2026 includes 3,680,824 shares underlying the March 2022 outstanding warrants, 4,161,417 shares underlying the June 2025 outstanding warrants, 1,719,930 unvested RSUs, 126,762 vested with deferred conversion RSUs. 5. At June 30, 2026.



A NEW LENS REFRAMES THE OPPORTUNITY

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- 1 **Current leadership** - unlocking hidden potential
- 2 Two new **high-grade silver systems** identified and being expanded
- 3 **New techniques** including induced polarization geophysics, soil and rock chip programs, and detailed mapping of geochemistry
- 4 **Advancing** exploration in district-scale areas previously unidentified
- 5 **Optimizing** the path to production to maximize shareholder value



PROJECT ADVANCING TOWARDS OPTIMAL PATH

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DEVELOPMENT

HEAP LEACH RE-START

Assessing the optimal timing to re-start of processing of amenable material through existing leach infrastructure

PRODUCTION PATHWAYS UNDER EVALUATION

OPTION 1

HIGH-GRADE UNDERGROUND MINING

Advance Brimstone and Vortex high-grade mineralization in the mine plan with underground mine

OPTION 2

OPEN-PIT MINING AND PROCESSING

Proven economics on POX with potential roasting alternative to generate third revenue stream

OPTION 3

UNDERGROUND AND OPEN-PIT HYBRID PRODUCTION

Leveraging shared site, infrastructure and future processing to maximize economics

NUMEROUS UNDERGROUND AND OPEN-PIT HYBRID MINES IN THE REGION OPERATE CURRENTLY

EXPLORATION

EXPLORATION UNDERPINS VALUE CREATION

Drilling priorities to grow the existing resources, explore district-scale targets, and inform the studies



2 GEOLOGY & EXPLORATION





THE OPPORTUNITY:

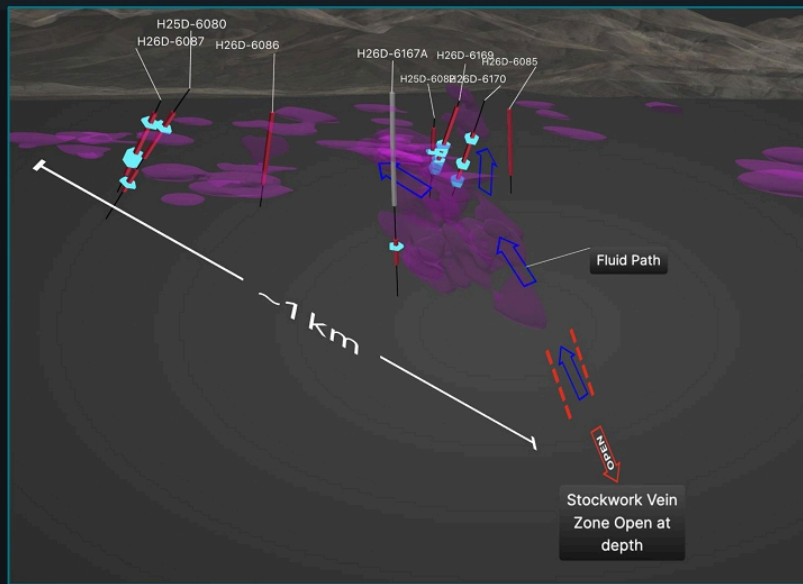
- Known high-grade systems at Brimstone and Vortex remain open in all directions and at depth
- Well under 15% of the ~64,000-acre land package has been explored
- Drill program is testing both extensions of the known systems and new district-scale targets (Wildrose and Manganese)
- New discoveries provide future growth potential
- Two core rigs and one RC rig on site, adding two additional rigs in coming months

DRILL PROGRAM IS TESTING THE EDGES OF BRIMSTONE AND VORTEX, NEW DISTRICT-SCALE TARGETS, AND WORKING TO INFORM THE FUTURE, HIGHEST-VALUE PATH TO PRODUCTION



BRIMSTONE HIGH-GRADE SYSTEM

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CURRENTLY DEFINED MINERALIZATION

~1 km east-west
~380 m down dip × ~250 m north-south

DRILLING OBJECTIVES:

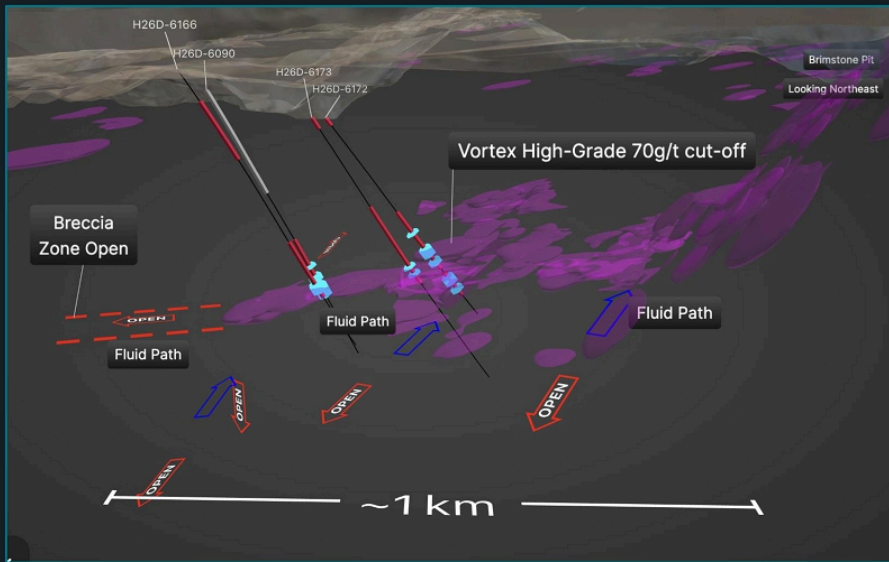
- To test the edges and grow the main high-grade system
- To explore a geophysical anomaly that would be consistent with a potential feeder system
- Define the structure to inform mine plan decisions

Drill results reflect only those reported in this press release dated September 9, 2026, along with selected historical drill results relevant. The results presented do not represent all historical drilling completed at Hycroft.



VORTEX HIGH-GRADE SYSTEM

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CURRENTLY DEFINED MINERALIZATION

~1 km east-west
× ~500 m down dip

DRILLING OBJECTIVES:

- To test the edges and grow the main high-grade system
- Define the structure to inform mine plan decisions

Drill results reflect only those reported in this press release dated September 9, 2026, along with selected historical drill results relevant. The results presented do not represent all historical drilling completed at Hycroft.



HIGH-GRADE SYSTEM HIGHLIGHTS

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- ~26,000 meters of core drilling in the 2025-2026 Drill Program
- Two core drill rigs, 1 RC rig initially, adding 2 core rigs near-term (5 rigs total)

BRIMSTONE SILVER INTERCEPTS		
Hole ID	Meters	Ag g/t
H26D-6167A	5.5	1,345.27
including	1.8	4,074.00
H25D-6069	32.4	184.58
including	4.2	1,185.25
H25D-6077	35.5	542.78
including	14.8	1,187.29
including	0.4	21,833.00
H24D-6018	21.2	2,359.68
including	7.3	6,278.23
including	0.2	80,017.00
H24D-6012	0.4	4,540.00
H24D-6012	0.9	4,040.00
H24D-6010	18.2	1,987.35
including	0.3	20,280.00
including	0.9	10,289.00
including	0.3	15,211.00

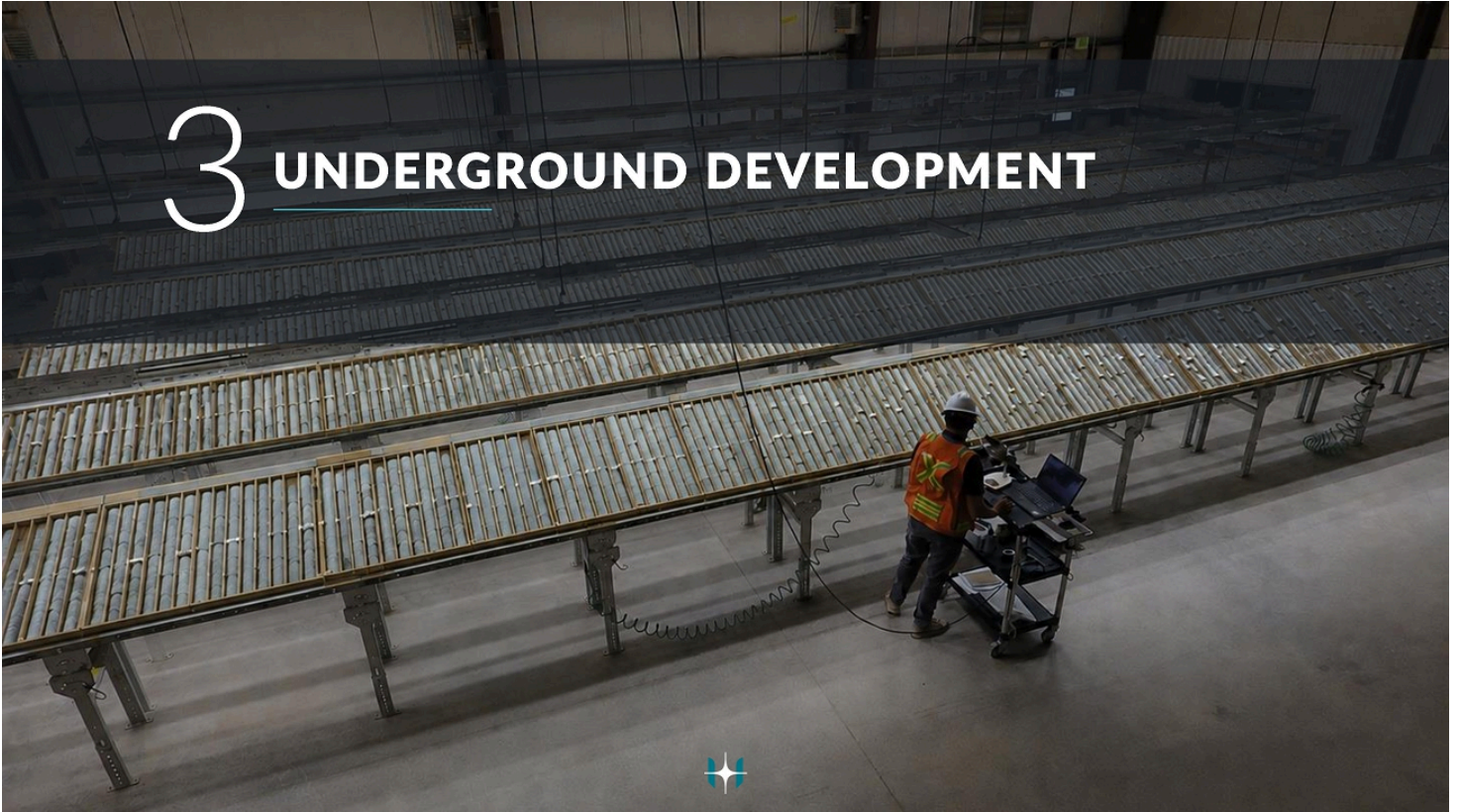
BRIMSTONE GOLD INTERCEPTS		
Hole ID	Meters	Au g/t
H26D-6169	82.7	0.77
including	19.4	2.10

VORTEX SILVER INTERCEPTS		
Hole ID	Meters	Ag g/t
H26D-6166	20.0	460.82
including	4.4	597.03
including	6.1	952.37
also including	1.6	2,650.00
H26D-6090	30.5	780.53
including	11.2	1,664.80
also including	5.5	2,249.39
H26D-6088	91.4	66.79
including	12.5	375.41
including	4.2	748.02
H25D-6083	53.4	304.14
including	7.0	1,241.97
including	0.9	2,890.00

VORTEX GOLD INTERCEPTS		
Hole ID	Meters	Au g/t
H26D-6090	6.2	2.08
H26D-6172	6.1	21.12
including	1.5	43.00
H26D-6173	6.1	2.63
H25D-6083	53.37	1.33
including	7.04	6.59
also including	0.88	33.70



3 UNDERGROUND DEVELOPMENT





Brimstone visible silver
HD24-6010, 0.3m at 20,280 g/t Ag

THE OPPORTUNITY

- Advance high-grade ounces forward in the mine life
- Up to multi-thousand g/t intercepts over 20–40 meter true widths at Brimstone and Vortex
- High-grade silver-bearing domain at Brimstone and Vortex¹: 90.2 Moz silver and 299,000 oz gold
- Underground declines would be used for both exploration and production and would improve drill efficiency and cost

EXPLORATION DECLINES IMPROVE DRILLING EFFICIENCY
AND ACCELERATE ACCESS TO THE HIGH-GRADE SYSTEMS

1. Measured + Indicated Mineral Resource, as of January 2026. See page 9 of the S-K 1300 Technical Report Summary and Initial Assessment for more details.



INITIAL HIGH-GRADE SILVER RESOURCE

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Measured & Indicated

90.2 Moz Ag¹

299 Koz Au¹

- Brimstone and Vortex remain open along strike and at depth
- ~26,000 meters in the 2025-2026 drill program, which are not included in the resource estimate
- High-grade ounces are contained within the total 2026 Mineral Resource Estimation

Inferred

13.3 Moz Ag¹

51 Koz Au¹



Mineral resources are not reserves and do not have demonstrated economic viability.

1. High-grade silver-bearing domains, 68.57 g/t Ag cutoff.



BRIMSTONE AND VORTEX MINED TOGETHER



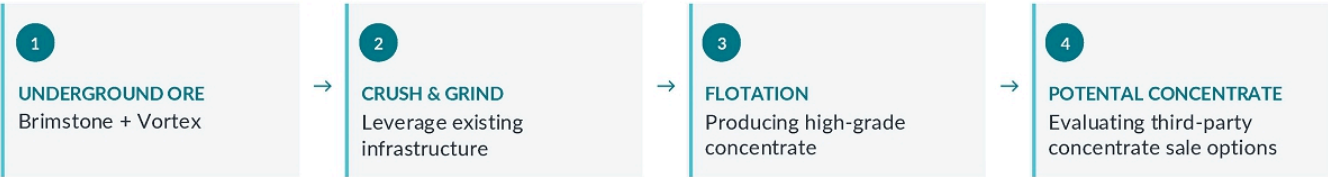
DEVELOPMENT APPROACH

- Two independent declines
- Simultaneous development of both systems
- Brimstone contributes higher-grade feed
- Vortex contributes greater tonnage
- Long-hole open stoping, with selective cut-and-fill



DESIGNED FOR SCALEABILITY

Brownfield status leads to extensive infrastructure in situ to accelerate development



Designed to expand with larger project

- Potential expansion as resource and open-pit studies advance
- Future integration with a larger project remains to be determined
- Metallurgy, recoveries and concentrate sale options under review



4 OPEN-PIT DEVELOPMENT





THE OPPORTUNITY:

- Multi-decade mine life at scale, one of the largest gold-silver deposits globally
- PEA on POX processing of the sulfide resource outlines attractive economics with significant leverage to rising gold and silver prices
- Assessing roasting as an alternative processing method, which would generate third revenue stream of sulfuric acid
- Simultaneous open-pit and underground hybrid mining options to be assessed, which is common in the jurisdiction

DETERMINING THE HIGHEST VALUE PATH TO UNLOCK THE SULFIDE RESOURCE, WITH SIMULTANEOUS OPEN-PIT AND UNDERGROUND HYBRID MINING OPTIONS BEING ASSESSED



TECHNICAL REPORT (PEA) SUMMARY¹

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CONVENTIONAL POX PROCESSING PROVES ATTRACTIVE ECONOMICS

VALUE

\$4.3 Billion (after-tax NPV₅)²

16.9% IRR

LEVERAGE

\$10.0 Billion (after-tax NPV₅)³

30.1% IRR

ATTRACTIVE PAYBACK

4.7 years post-tax (base case)

2.9 years post-tax (spot prices)

MULTI-DECADE

51-year mine life

295,000 oz avg. annual production
(AuEq)⁴

UPSIDE

**6.8M oz not included in mine
plan (inferred resource AuEq)**

System remains open

PRUDENT PLANNING

**Base case commodity prices:
Au \$3,600/oz and Ag \$48/oz**

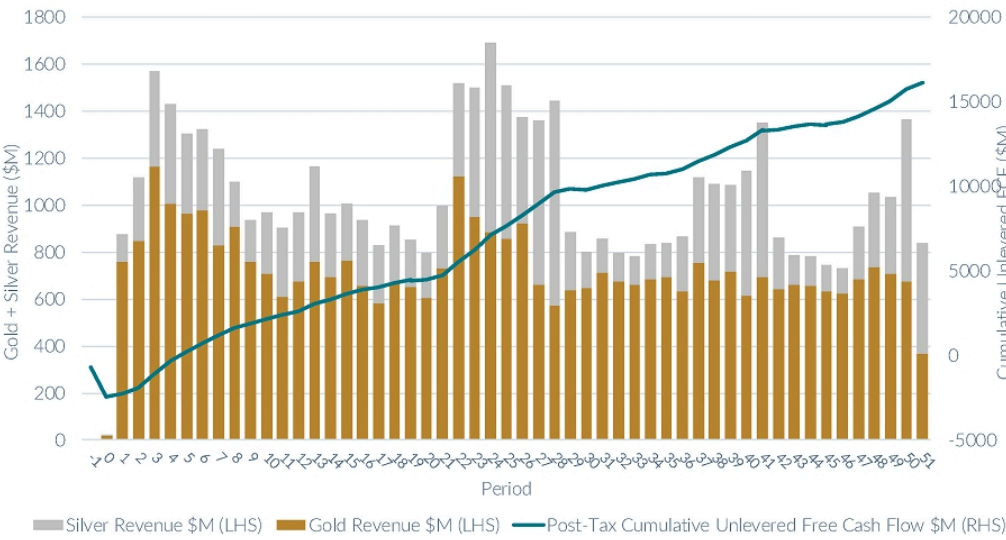
1. Source: S-K 1300 Technical Report Summary (May 14, 2026). 2. Base case: \$3,600/oz gold, \$48.00/oz silver. 3. Spot prices: \$4,569/oz gold, \$77.98/oz silver. 4. AuEq based on a silver-to-gold ratio of \$48.00 to \$3,600.



MULTI-DECADE CASH FLOW GENERATION

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POST-TAX CASH FLOW PROFILE (\$M)



CUMULATIVE CASH FLOW

+\$16B

Generated over the life of mine at base case metal prices¹

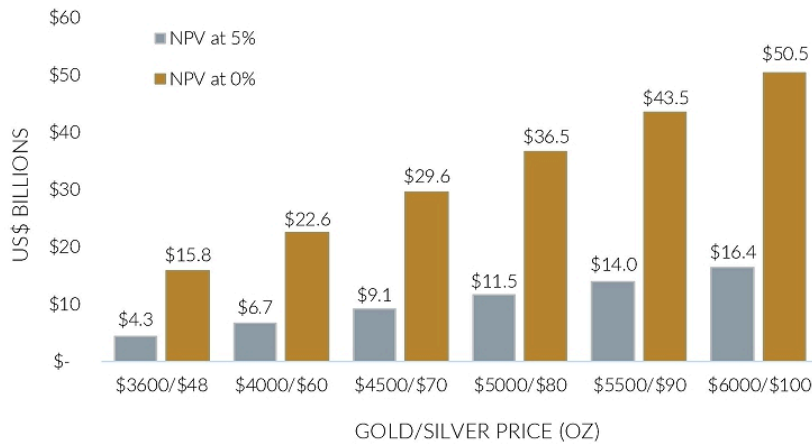
1. Based on base case metal prices of \$3,600/oz gold, \$48.00/oz silver.



TRS CONFIRMS UNIQUE LEVERAGE TO METAL PRICES

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POST-TAX LEVERAGE TO GOLD AND SILVER PRICES



GOLD SENSITIVITY

For every **\$100 increase** in gold price per ounce, NPV₅ increases by

~\$300 million

SILVER SENSITIVITY

For every **\$5 increase** in silver price per ounce, NPV₅ increases by

~\$460 million



PAST PRODUCING MINE WITH SIGNIFICANT INFRASTRUCTURE ALREADY ON SITE



SITE SERVICES

Site is already serviced with roads, power, and an active rail line

ON-SITE OPERATIONS TEAM

Experienced operations team in place managing site

WATER RIGHTS SECURED

Water rights already secured to support planned operations, backed by 14 water-right permits and 4 active production wells¹

ADVANCED GEOLOGIC UNDERSTANDING

Decades of historical drilling and data inform the updated resource model and project understanding

1. Source: S-K 1300 Technical Report Summary (May 14, 2026).



CURRENT INFRASTRUCTURE

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ONSITE LAB, ADMIN, MAINTENANCE, TRUCK SHOP, WAREHOUSE



CRUSHER AND CONVEYOR BELT CIRCUIT



CURRENT INFRASTRUCTURE

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NEW LEACH PAD - PERMITTED AND AVAILABLE FOR ORE LOADING



UNION PACIFIC RAIL LINE AND JUNGO ROAD



BRIMSTONE MERRILL-CROWE PROCESSING FACILITY



NORTH MERRILL-CROWE PROCESSING FACILITY



5 HEAP LEACH RE-START





THE OPPORTUNITY:

- Historical 2019-2021 operating history
- Assessing the economic viability of the historical leach material as part of the broader development plan
- Existing pads on site are available: North/Jungo, Brimstone
- RC drilling underway to evaluate the restart decision near-term

LEACHING WILL ALWAYS BE A PART OF PRODUCTION. THIS ASSESSMENT IS TO DECIDE OPTIMAL TIMING, BE THAT WITH THE RE-START OF MINING ACTIVITIES, OR SOONER.



6 CORPORATE OVERVIEW



THE TEAM

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**DIANE R.
GARRETT**

Executive Chairman & CEO
Formerly Romarco Minerals,
US Global Investors



**STANTON
RIDEOUT**

EVP & Chief Financial
Officer
Formerly Romarco
Minerals, Phelps Dodge



**ERIC
COLBY**

EVP, Corporate
Development
Formerly Magris
Performance Materials,
Newmont



**REBECCA
JENNINGS**

EVP, General Counsel &
Corporate Secretary
Formerly Allied Nevada
Gold, Newmont



**MICHAEL
DEAL**

SVP, Chief Operating
Officer
Formerly First Majestic,
Nevada Gold Mines,
Romarco Minerals



**DAVID
THOMAS**

SVP, Operations &
General Manager
Formerly Haile Gold Mine,
Romarco, OceanaGold



**ALEX
DAVIDSON**

VP, Exploration
Formerly Nevada Gold
Mines, Newmont, Hecla



**LILY
HE**

VP, Finance & Treasury
Formerly OceanaGold,
Romarco Minerals



**HALEY
MAYERS**

VP, Capital Markets
Formerly OceanaGold,
Fidelity, BlackRock



**ANDREW
WALKER**

VP, Controller
Formerly KPMG



THE BOARD

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**DIANE R.
GARRETT**

Executive Chairman & CEO
Formerly Romarco
Minerals, US Global
Investors



**RICHARD
O'BRIEN**

Lead Independent Director
Former CEO, CFO of
Newmont; Former Chair of
NewGold and Previuim



**MARCELO
GODOY**

Independent Director
EVP and Chief Technology
Officer at Anglo Ashanti;
Formerly SVP of
Exploration at Newmont



**SEAN
GOODMAN**

Independent Director
CFO of AMC; Formerly
Asbury Automotive,
Home Depot, Morgan
Stanley



**MICHAEL
HARRISON**

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



**DAVID
NACCARATI**

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



**JOSH
OLMSTED**

Independent Director
Former President and COO,
Americas of Freeport-
McMoRan; Current Director of
Sociedad Minea Cerro Verde



**BLAKE
RHODES**

Independent Director
Former SVP Strategic
Development and General Counsel
at Newmont; Current Director at
Triple Flag Precious Metals



**THOMAS
WENG**

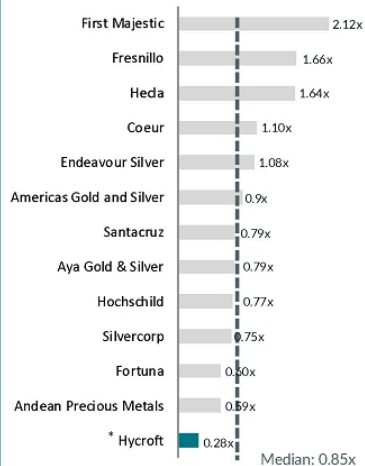
Independent Director
Co-Founding Partner, Alta
Capital Partners; formerly
with Deutsche Bank



APPENDIX



SILVER PRODUCERS

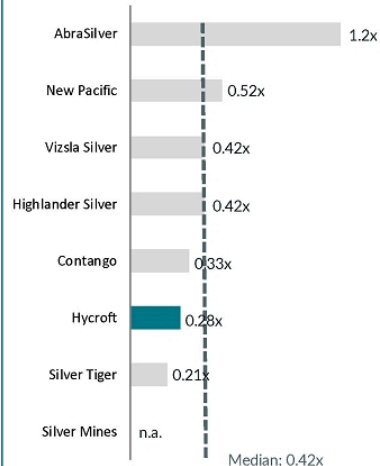


Source: BMO Capital Markets - BENCHMARKING ANALYSIS - As of May 25, 2026

Source: Company filings, Factset

Note: Hycroft NAV based on after-tax NPV (5%) of \$10.0bn at \$4,596 Au and \$77.94 Ag plus \$229 mm cash (net), incorporating additional inferred in situ value of ~US\$989 mm

SILVER DEVELOPERS



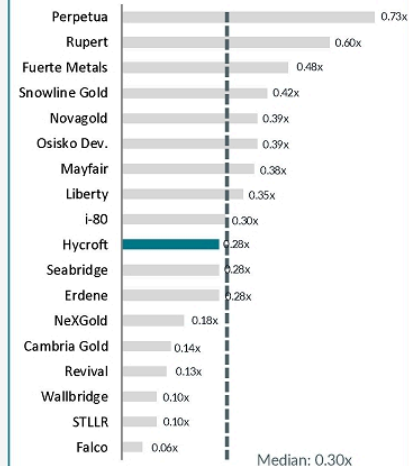
Note: As of May 25th

Note: Median excludes Hycroft.

Note: Resources are shown inclusive of reserves.

Note: Highlander Silver is shown pro forma Bear Creek. Coeur is shown pro forma New Gold.

GOLD DEVELOPERS

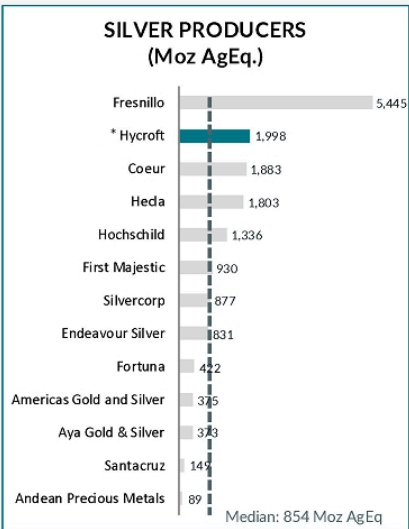


* Not currently producing or a primary silver company

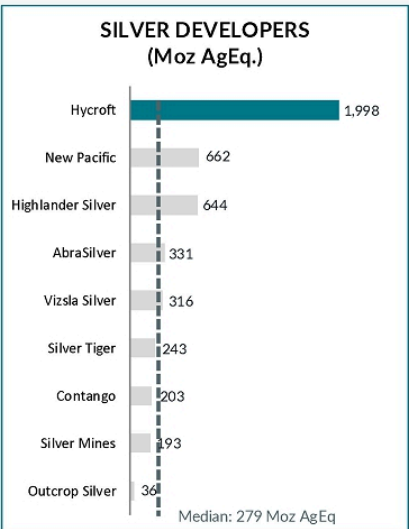


RESOURCE BENCHMARKING

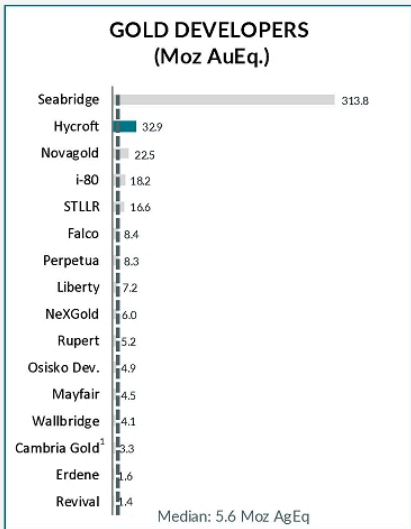
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Source: BMO Capital Markets - BENCHMARKING ANALYSIS - As of April 22, 2026, using spot prices
Note: Median excludes Hycroft.
Note: Resources are shown inclusive of reserves.



Note: Contango is shown pro forma Dolly Varden. Highlander Silver is shown pro forma Bear Creek. Coeur is shown pro forma New Gold.
1. Cambria Gold following rebrand, formerly Ascot Resources



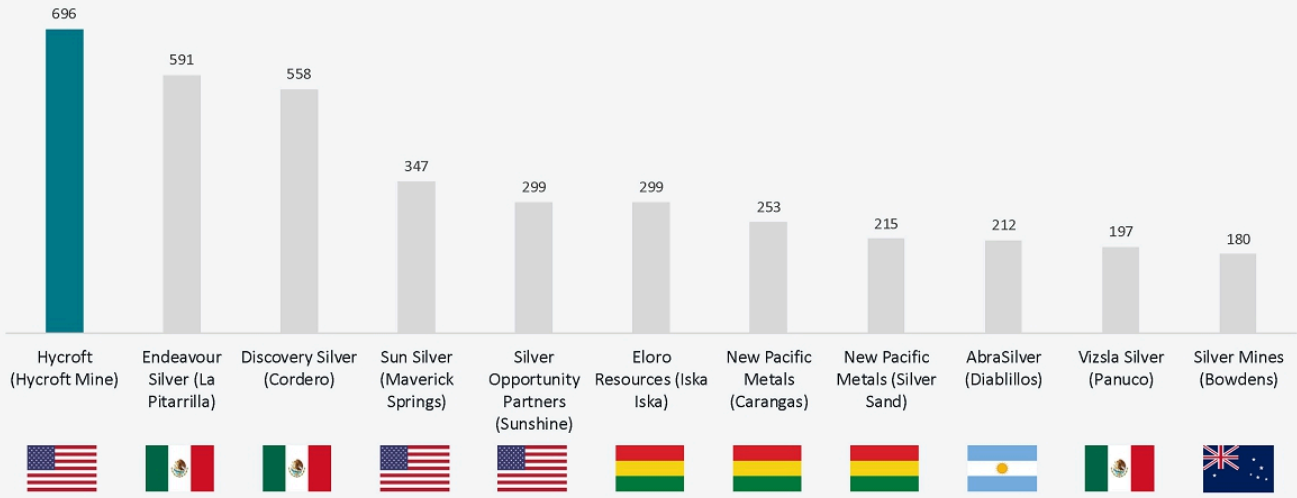
* Not currently producing or a primary silver company



LARGEST SILVER PROJECTS

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PRIMARY SILVER PROJECTS; Moz Ag M+I+I



Source: BMO Capital Markets - BENCHMARKING ANALYSIS - As of April 22, 2026
Note: Resources are shown inclusive of reserves.



PRODUCTION PROFILE

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- Conventional open pit operation
- Throughput of 57,100 ton/d
- Low strip ratio of 1.55
- ROM will feed two processing facilities
 - Flotation mill followed by POX and leaching of concentrate
 - Heap leach for mineralization that is amenable to direct cyanide leaching
- Average gold recovery of 82.8%
- Average silver recovery of 77.5%

LOM Production	Unit	Value
Total Mineralized Material Mined	kst	1,496,134
Total Waste Mined	kst	2,320,719
Average Strip Ratio	w:o	1.55
Life of Mine	years	51
Total Mill Feed Processed	kst	1,046,284
Average Mill Feed Grade (Au)	oz/st	0.012
Average Mill Feed Grade (Ag)	oz/st	0.43
Total Heap Leach Material Processed	kst	210,010
Average Heap Leach Feed Grade (Au)	oz/st	0.005
Average Heap Leach Feed Grade (Ag)	oz/st	0.12
Total Recovered Gold	koz	10,476
Total Recovered Silver	koz	349,208
Average Mill Feed Gold Recovery	%	82.8%
Average Mill Feed Silver Recovery	%	77.5%
Average Heap Leach Gold Recovery	%	40.0%
Average Heap Leach Silver Recovery	%	12.0%
Life of Mine Payable Gold Production	koz	10,424
Life of Mine Payable Silver Production	koz	347,462
Life of Mine Payable Gold Equivalent Production	koz	15,057



2026 MINERAL RESOURCE ESTIMATE

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As of January 21, 2026, Metric Units at \$3,100/ oz Au and \$36/ oz Ag

Classification	Cutoff Grade \$ Net of Refining / tonne	Approximate Cutoff, AuEq g/t	Ktonnes	Gold (g/t)	Silver (g/t)	Sulfide (%)	Contained Ounces - Gold (Oz x 1000)	Contained Ounces - Silver (Oz x 1000)
Heap Leach Resource								
Measured	\$2.07 - \$4.00	0.027 - 0.055	84,364	0.164	3.80	1.83	446	10,322
Indicated	\$2.07 - \$4.00	0.027 - 0.055	100,131	0.147	2.95	1.54	475	9,492
Meas + Ind	\$2.07 - \$4.00	0.027 - 0.055	184,495	0.155	3.34	1.67	921	19,814
Inferred	\$2.07 - \$4.00	0.027 - 0.055	99,808	0.164	3.15	1.41	528	10,122
Flotation Mill + Concentrate Treatment by Pressure Oxidation and Cyanide Leach								
Measured	\$18.44	0.206	666,403	0.380	14.76	2.03	8,154	316,600
Indicated	\$18.44	0.206	679,380	0.336	10.34	1.84	7,339	226,161
Meas + Ind	\$18.44	0.206	1,345,783	0.358	12.53	1.93	15,493	542,761
Inferred	\$18.44	0.206	416,991	0.336	9.14	1.76	4,505	122,725
Combined Mineral Resources, Leach Plus Mill								
Measured	\$2.07 - \$18.44	0.027 - 0.206	750,767	0.356	13.53	2.01	8,600	326,922
Indicated	\$2.07 - \$18.44	0.027 - 0.206	779,512	0.311	9.39	1.80	7,814	235,653
Meas + Ind	\$2.07 - \$18.44	0.027 - 0.206	1,530,279	0.333	11.42	1.90	16,414	562,575
Inferred	\$2.07 - \$18.44	0.027 - 0.206	516,799	0.303	7.99	1.69	5,033	132,847

Notes:

1. Mineral resources based on metal prices of \$3,100/ oz Au and \$36.00/ oz Ag
2. Cutoffs are Income - Refining Cost = NSR
3. Gold Equivalent for Heap Leach = Cyanide Gold + 0.0019 x Total Silver Assay
4. Gold Equivalent for Mill + Pressure Oxidation = Fire Gold + 0.0107 x Total Silver Assay
5. Numbers may not match exactly due to rounding
6. Mineral resources are contained within a computer-generated optimized pit
7. Total material in that pit is 4.92 billion tonnes
8. All units on this table are metric: Ktonnes means 1,000 tonnes. Au and Ag grades are in grams per tonne (g/t)
9. Mineral resources are not mineral reserves, and detailed economic considerations have not been applied
10. Modifying factors for mine and process design have not been applied



INITIAL HIGH-GRADE SILVER RESOURCE

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High-grade Silver Bearing Domains, Contained within the Mineral Resource at 68.57 g/t (2 oz/ton) Cutoff Grade, Metric Units

Classification	Cutoff Grade Silver g/t	Ktonnes	Gold g/t	Silver g/t	Sulfide %	Contained Ounces	
						Gold Oz x 1000	Silver Oz x 1000
Brimstone							
Measured	68.57	2,899	0.372	286.35	1.33	35	26,686
Indicated	68.57	299	0.332	106.62	1.87	3	1,025
Meas + Ind	68.57	3,198	0.368	269.54	1.38	38	27,711
Inferred	68.57	13	0.289	120.74	1.13	0	52
Vortex							
Measured	68.57	8,279	0.603	130.67	1.49	160	34,781
Indicated	68.57	6,660	0.469	129.48	1.24	100	27,726
Meas + Ind	68.57	14,940	0.543	130.14	1.38	261	62,507
Inferred	68.57	3,306	0.475	125.20	1.27	50	13,307
Brimstone + Vortex							
Measured	68.57	11,178	0.543	171.04	1.45	195	61,467
Indicated	68.57	6,959	0.463	128.49	1.26	104	28,750
Meas + Ind	68.57	18,137	0.512	154.71	1.38	299	90,218
Inferred	68.57	3,319	0.474	125.18	1.27	51	13,359

