Resource Company Report: Hycroft Mining Holding Corporation

Report Date	August 17, 2026	**Company Type**	Large-Resource Gold-Silver Developer (Nevada)
Company Name	Hycroft Mining Holding Corporation	**Stock Symbol**	HYMC (NASDAQ)
Flagship Asset	Hycroft Mine, Northern Nevada – one of the largest precious-metals deposits in the U.S.	**Market Cap (approx.)**	~US$2.2 – 2.5 billion
M&I Resources (2026)	~16.4 Moz Au + ~563 Moz Ag (55%+ increase vs prior)	**May 2026 PEA NPV5**	~US$4.3B post-tax (@ $3,600/oz Au, $48/oz Ag); 16.9% IRR
Mine Life / Production	51-year LOM; ~295 koz AuEq average annual (PEA)	**Cash / Debt**	~US$220.5M cash; zero debt (June 30, 2026)
Stage	Development / exploration – no current production; high-grade silver systems expanding	**CEO**	Diane Garrett

1. Company Overview & Investment Thesis

Hycroft Mining Holding Corporation (NASDAQ: HYMC) is a development-stage precious-metals company focused on the Hycroft Mine in Northern Nevada, one of the largest gold-silver deposits in the United States. Mining operations ceased in 2021 and leach-pad processing ended by the end of 2022; the company currently generates no production revenue. In 2026 the company published an updated Mineral Resource Estimate showing Measured and Indicated resources of approximately 16.4 million ounces of gold and 563 million ounces of silver (increases of more than 55% versus the prior estimate). A May 2026 S-K 1300 Technical Report Summary and Initial Assessment with Economic Analysis outlines a 51-year open-pit operation with a post-tax NPV of approximately US$4.3 billion at a 5% discount rate and a 16.9% IRR, based on assumed prices of US$3,600/oz gold and US$48/oz silver. Company materials also reference substantially higher NPV at spot prices. Two high-grade silver systems (Brimstone and Vortex) remain open and are the focus of an expanded drill program. Cash at June 30, 2026 was approximately US$220.5 million with zero debt. Market capitalization is approximately US$2.2–2.5 billion. CEO is Diane Garrett.

Investment Thesis: Hycroft offers leveraged exposure to a very large, long-life gold-silver resource in a Tier-1 jurisdiction (Nevada) with a completed PEA demonstrating multi-billion-dollar NPV and a clear path to multi-decade production. The high-grade silver discoveries at Brimstone and Vortex add near-term exploration upside. Key risks include the absence of current production and cash flow, the capital intensity and technical complexity of the proposed milling/POX (or roasting) flowsheet, metallurgical and recovery risk, the need for substantial future project financing, and gold/silver price sensitivity. Relative to pure early-stage explorers, HYMC ranks lower risk due to the scale of the defined resource, the PEA, and a strong cash position; residual development, financing and technical risks remain high.

2. Mining and Development Projects

Hycroft's sole material asset is the Hycroft Mine in Northern Nevada. The company is advancing the project from a large resource base toward a potential multi-decade open-pit operation while expanding high-grade silver systems through drilling.

2.1 Hycroft Mine – Resource & PEA

Location / Ownership	Hycroft Mine, Northern Nevada, USA – 100% owned; Tier-1 mining jurisdiction
Metals / Interest	Gold and silver – large open-pit resource with oxide, transition and sulfide mineralization
Status	Development stage; no current production. Updated 2026 M&I resource: ~16.4 Moz Au and ~563 Moz Ag (prices $3,100/oz Au, $36/oz Ag). May 2026 TRS/PEA: 51-year mine life; average ~295 koz AuEq per year; post-tax NPV5 ~US$4.3B and IRR 16.9% at $3,600/oz Au and $48/oz Ag; payback ~4.7 years. Spot-price NPV referenced significantly higher in company materials
Key Metrics / Work	Flowsheet contemplates heap leach for oxide/transition material and milling with pressure oxidation (POX) for sulfide; trade-off studies with roasting ongoing. 6.8 Moz AuEq inferred not included in the mine plan; system remains open. Less than 10% of the land package has been explored
Notes	One of the largest precious-metals deposits in the United States; multi-decade production potential underpins the long-term investment case
Outlook / Catalysts	Further resource expansion; advancement of technical studies (including underground high-grade scenarios); metallurgical optimization; potential heap-leach restart assessment; project financing pathway

2.2 High-Grade Silver Systems (Brimstone & Vortex) & Exploration

Location / Ownership	Brimstone and Vortex high-grade silver systems within the Hycroft property; additional district targets
Metals / Interest	Silver-dominant with gold credits – high-grade zones open in multiple directions and at depth
Status	Active exploration. 2025–2026 drill program focused on expansion of Brimstone and Vortex; initial plan expanded to approximately 26,000 meters of core drilling with drill-rig count increasing to five (four core + RC). High-grade intercepts reported; results from ongoing program expected through 2026. Initial high-grade M&I silver resource of ~90 Moz established within these systems after limited drilling
Key Metrics / Work	Visible silver in core from Vortex; geophysics targets and potential feeder systems under investigation at Brimstone. District exploration potential remains largely untested
Notes	Near-term exploration upside that could enhance the overall resource grade profile and support higher-grade mining scenarios (including potential underground)
Outlook / Catalysts	Continued high-grade drill results; resource updates incorporating Brimstone/Vortex; assessment of high-grade underground mining scenarios

The large open-pit resource and PEA provide the long-term production framework. The Brimstone and Vortex high-grade silver systems, which remain open, are the primary near-term exploration focus and represent potential grade and value upside within the overall deposit.

3. Exploration & Development Activity

Near-term priorities are execution of the expanded 2025–2026 drill program (increasing to five rigs) focused on Brimstone and Vortex, incorporation of results into future resource updates, continued metallurgical and process trade-off studies (POX versus roasting), assessment of a potential heap-leach restart of oxide/transition material, and evaluation of high-grade underground mining scenarios. Success metrics are continued high-grade drill results, resource growth, advancement of technical studies toward higher levels of confidence, and preservation of the strong cash position while progressing the project.

4. Management and Board of Directors

Management

Name	Title	Notes	Experience / Focus
Diane Garrett	President & CEO	Leadership	Overall strategy, project advancement, capital markets and stakeholder engagement
Technical / operations team	Exploration & project development	Technical	Drill programs, resource modeling, metallurgy and PEA advancement
Corporate team	Finance & administration	Support	Treasury, liquidity management and reporting

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of project strategy, capital allocation, exploration priorities and risk
Independent directors	Oversight	Mining, finance and capital-markets experience

5. Financial Information

Hycroft is a pre-production development company with no operating revenue. Cash and cash equivalents at June 30, 2026 were approximately US$220.5 million; the company has zero debt following repayment of all outstanding debt in late 2025. Liquidity has been supported by equity raises, warrant exercises and an at-the-market program. Market capitalization is approximately US$2.2–2.5 billion. Exact current cash and liquidity metrics should be confirmed from the latest financial statements. Capital is directed to the expanded drill program, technical studies and general corporate purposes. The scale of the proposed project implies that substantial additional project financing will be required before construction.

Project / Corporate Summary

Line Item	Amount / Notes
Market capitalization (approx.)	~US$2.2 – 2.5 billion
M&I Gold / Silver Resource	~16.4 Moz Au / ~563 Moz Ag
May 2026 PEA NPV5 (post-tax)	~US$4.3B @ $3,600/oz Au, $48/oz Ag
PEA IRR / Mine Life	16.9% / 51 years
Cash (June 30, 2026)	~US$220.5 million

Debt	Zero

Corporate Summary

Item	Value / Notes
Primary listing	NASDAQ (HYMC)
CEO	Diane Garrett
Strategy	Expand high-grade silver systems; advance PEA toward higher-confidence studies; preserve cash; position for project development

6. Company Valuation

At a market capitalization of approximately US$2.2–2.5 billion, Hycroft trades as a large-resource Nevada developer. Valuation is supported by the scale of the M&I; resource (16.4 Moz Au + 563 Moz Ag), the May 2026 PEA NPV of ~US$4.3 billion (base case) and higher values at spot prices, the high-grade silver exploration upside, and a debt-free balance sheet with more than US$220 million in cash. Relative valuation should consider peer large-resource developers and the prevailing gold and silver price environment.

Discounted NPV discussion: A practical framework starts with the PEA post-tax NPV (US$4.3 billion at base-case prices) and adjusts for differences between PEA assumptions and current market prices, the probability of successful project financing and construction, metallurgical and recovery risk, the value of the high-grade silver systems and residual exploration upside, and net cash. Key sensitivities are gold and silver prices, capital and operating cost assumptions, recovery rates for the chosen process route (POX or roasting), and the timeline and cost of bringing the project into production. Continued high-grade drill results and advancement of technical studies are the primary near-term valuation catalysts.

Merger & Acquisition Activity

Hycroft has focused on balance-sheet strengthening (debt repayment, equity raises) and organic advancement of the Hycroft project rather than acquisitions. No formal public takeover offer for the company has been announced. Given the scale of the resource, the PEA economics and the Tier-1 jurisdiction, the company could attract strategic interest over time from larger producers or royalty/streaming companies seeking large, long-life precious-metals exposure in Nevada, while management continues to advance the project independently.

7. Risks

- No current production or operating cash flow; ongoing cash burn for exploration and studies.
- Capital intensity and financing risk for a multi-decade open-pit milling/POX (or roasting) project.
- Metallurgical, recovery and process-route risk (POX versus roasting trade-offs).
- Gold and silver price volatility; PEA economics highly sensitive to metal prices.
- Execution and schedule risk in advancing from PEA to feasibility and construction.
- Permitting, environmental and social license risk in Nevada.
- Exploration risk that high-grade silver systems may not expand as expected.
- Dilution risk from future equity raises required to fund development.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other junior and intermediate mining companies, Hycroft Mining is ranked **5**. The ranking reflects elevated relative risk: a large-resource, pre-production gold-silver developer with a completed PEA (NPV5 ~US$4.3 billion, 51-year mine life) and a strong cash position (US$220.5 million, zero debt), offset by the absence of current production, the capital intensity and technical complexity of the proposed process route, metallurgical risk, and the substantial project-financing requirement that lies ahead. Positive factors include the Tier-1 Nevada jurisdiction, the scale of the M&I; resource (16.4 Moz Au + 563 Moz Ag), the high-grade silver systems that remain open, and a clean balance sheet that provides runway for continued exploration and technical work. Offsetting factors are the lack of operating cash flow, the early stage of project definition relative to a full feasibility study, and the inherent risks of bringing a large sulfide-dominant deposit into production. Relative to pure early-stage explorers with no PEA or resource scale, HYMC ranks lower risk; relative to producing intermediate or senior gold-silver companies with established cash flow, it ranks substantially higher risk. The net result is a risk ranking of 5.

Sources: Company May 2026 TRS/PEA, 2026 Mineral Resource Estimate, Q2 2026 financials, corporate presentations, drill program updates, and market data as of mid-August 2026.