

NOTICE OF THE PROPOSED SETTLEMENT OF THE HYCROFT GOLD CORPORATION SECURITIES CLASS ACTION

READ THIS NOTICE CAREFULLY AS IT MAY AFFECT YOUR RIGHTS.

To all persons, excluding certain persons associated with the Defendants, who acquired common shares of Allied Nevada Gold Corp. n/k/a Hycroft Mining Corporation (“Hycroft”) pursuant to the secondary public offering by way of a final short form prospectus dated May 9, 2013, during its distribution period ending May 17, 2013, and continued to hold those common shares on July 22, 2013 (“Class Members” and the “Class”).

PURPOSE OF THIS NOTICE:

A class action brought on behalf of Class Members has been settled subject to approval from the Court (the “Settlement”). This Notice provides Class Members with information about the certification and Settlement and their rights to participate in the Court proceedings considering whether to approve the Settlement (including each putative Class Member’s right to object to the Settlement, to opt-out of the Settlement, and to attend the hearing to approve the Settlement (the “Approval Hearing”).

THE CLASS ACTION LAWSUIT:

On August 14, 2014, a proposed class action was commenced on behalf of investors who purchased shares pursuant to a secondary public offering in the Ontario Superior Court: *LBP Holdings Ltd. v. Allied Nevada Gold Corp., Scott A. Caldwell, Robert M. Buchan, Cormark Securities Inc., and Dundee Securities Limited*, brought in the Court under Court File No. CV-14-50851300-CP (the “Action”). The Plaintiff in the Action alleges that the Defendant made misrepresentations related to a short-form prospectus dated May 9, 2013. The terms of the proposed settlement are set out below.

THE TERMS OF THE PROPOSED SETTLEMENT:

The Defendants will pay or cause to be paid USD \$4,375,000 (the “Settlement Amount”), in full and final settlement of all claims. The Settlement Amount, less the lawyers’ fees and disbursements, administrator’s expenses, and taxes (the “Net Settlement Amount”), if approved by the Court, will be distributed to the Class in accordance with the court-approved Plan of Allocation. The Settlement Agreement may be viewed at <https://morgantico.com/hycroft-mining-corporation/> or at www.CanadianAlliedNevadaSecuritiesSettlement.ca.

If the Settlement is approved, a further notice will be published which will include instructions on how Class Members can file Claim Forms to participate in the distribution of the Net Settlement Amount and the deadline for doing so.

The Settlement provides that if it is approved by the Court, the claims of all Class Members which were asserted or which could have been asserted in the Action (except any putative Class Members who opt-out) will be fully and finally released and the Action will be dismissed.

THE APPROVAL HEARING:

The Court will be asked to approve the proposed Settlement and the lawyers' fees, disbursements, expenses and taxes at a hearing to be held on **July 30, 2021 at 10:00 a.m.** at the courthouse located at **130 Queen Street West, Toronto, Ontario** or by **videoconference**. Class Members who do not oppose the proposed Settlement are not required to appear at the hearing or take any other action at this time to indicate their desire to participate in the proposed settlement. Class Members who oppose the proposed Settlement may have their opposition heard by filing an Objection (see "Objections" below).

Class Members may attend the Approval Hearing whether or not they deliver an objection. The Court may permit Class Members to participate in the Approval Hearing whether or not they deliver an objection. Class Members who wish for a lawyer to speak on their behalf at the Approval Hearing may retain one to do so at their own expense.

OBJECTIONS:

At the Approval Hearing, the Court will consider any objections to the proposed Settlement by the Class Members if the objections are submitted in writing, by prepaid mail, email or fax to: Paul Battaglia, Trilogy Class Action Services, 117 Queen Street, P.O. Box 1000, Niagara-on-the-Lake, Ontario, L0S 1J0, Email: objection@trilogyclassactions.ca, Toll-Free: 1877-400-1211, Fax: 416-342-1761, Attention: Hycroft Gold Corporation Class Action.

A written objection can be submitted in English or French and must include the following information:

- (a) the objector's full name, current mailing address, telephone number, fax number and email address (as may be available);
- (b) the number of shares purchased during, and held at the close of, the Class Period;
- (c) a brief statement of the nature of and reasons for the objection; and
- (d) whether the objector intends to appear at the hearing in person or by counsel, and, if by counsel, the name, address, telephone number, fax number and email address of counsel.

Objections must be received on or before July 2, 2021 at 5:00pm E.S.T.

OPTING-OUT:

Class Members who wish to pursue their own action or who do not want to be bound by the outcome of this Action **MUST OPT-OUT of the Action**.

If you want to opt-out of the Action, you must send an OPT-OUT FORM stating that you elect to opt-out of the Class in the Hycroft Gold Class Action.

The Opt-Out Form is available at www.CanadianAlliedNevadaSecuritiesSettlement.ca and must be sent by prepaid mail, email or fax to: Trilogy Class Action Services, 117 Queen Street, P.O. Box 1000, Niagara-on-the-Lake, Ontario, L0S 1J0, Email: optout@trilogyclassactions.ca, Toll-Free: 1877-400-1211, Fax: 416-342-1761, Attention: Hycroft Class Action

The Opt-Out Form must be received on or before July 2, 2021 at 5:00pm E.S.T.

Each Class Member who does not opt-out of the Action will be bound by the terms of the Settlement, if approved by the Court, and will not be allowed to pursue an independent action.

If you wish to pursue other claims against the Defendants relating to the matters at issue in the Action, you should immediately seek independent legal advice. If you do not exclude yourself from participating in this Action, all of your claims relating to the subject matter of this litigation will be determined by the result obtained in the Action, whether by settlement or judgement.

LAWYERS' FEES, DISBURSEMENTS AND TAXES:

The lawyers for the Class Members will ask the Court to approve legal fees in the amount of thirty (30) percent of USD \$4,375,000.00 plus disbursements, plus taxes. This fee request is consistent with the retainer agreement entered into between Class Counsel and the representative Plaintiff at the beginning of the litigation. As is customary in such cases, Class Counsel conducted the Action on a contingent-fee basis. Class Counsel has not been paid as the matter has proceeded, has paid all of the expenses of conducting the litigation, and has borne all of the risk of adverse cost awards.

The approval of the Settlement is not contingent on the approval of the Class Counsel Fees requested. The Settlement may still be approved even if the requested Class Counsel Fees are not approved.

QUESTIONS:

Questions for the Class Members' lawyers may be directed to:

Joe Wahba

Kim Spencer McPhee Barristers, P.C.

1200 Bay Street, Suite 1203

Toronto, ON M5R 2A5

Email: jw@complexlaw.ca

INTERPRETATION:

If there is a conflict between the provisions of this Notice and the Settlement Agreement, the terms of the Settlement Agreement will prevail.

This notice has been approved by the Court. Questions about matters in this notice should NOT be directed to the Court.