



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE

May 8, 2023

NEWS

OTCQB: FTCO

FORTITUDE GOLD ANNOUNCES \$0.04 SPECIAL DIVIDEND

Colorado Springs, Colorado – May 8, 2023 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) is pleased to announce a special dividend of \$0.04 per common share payable on May 31, 2023 to shareholders of record as of May 22, 2023. This special dividend is in addition to the Company’s instituted monthly dividend. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A. offering investors exposure to both gold production and dividend yield.

“We are proud to declare a special dividend of \$0.04 per common share due to the Company’s strong first quarter operational and financial performance,” stated Fortitude Gold CEO and President, Mr. Jason Reid. “During the first quarter, the Company added over \$7 million to its treasury, bringing the total to \$52.3 million. We remain committed to the business strategy of returning as much cash back to our shareholders while balancing the needs of the operations, organic growth and paying taxes which transcends the typical gold mining investment.”

Dividends may vary in amount and consistency or be discontinued at the Board of Directors' discretion depending on variables including but not limited to operational cash flows, Company development requirements and strategies, construction, spot gold and silver prices, taxation, general market conditions and other factors described in the Company's public filings with the U.S. Securities and Exchange Commission.

About Fortitude Gold Corp.:

Fortitude Gold is a U.S. based gold producer targeting projects with low operating costs, high margins, and strong returns on capital. The Company’s strategy is to grow organically, remain debt-free and distribute substantial dividends. The Company’s Nevada Mining Unit consists of five high-grade gold properties located in the Walker Lane Mineral Belt and a sixth high-grade gold property in west central Nevada. The Isabella Pearl gold mine, located on the Isabella Pearl mineralized trend, is currently in production. Nevada, U.S.A. is among the world’s premier mining friendly jurisdictions.

Cautionary Statements: This press release contains forward-looking statements that involve risks and uncertainties. If you are risk-averse you should NOT buy shares in Fortitude Gold Corp. The statements

contained in this press release that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. When used in this press release, the words "plan", "target", "anticipate," "believe," "estimate," "intend" and "expect" and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, without limitation, the statements regarding the Company's strategy, future plans for production, future expenses and costs, future liquidity and capital resources, and estimates of mineralized material are forward-looking statements. All forward-looking statements in this press release are based upon information available to the Company on the date of this press release, and the Company assumes no obligation to update any such forward-looking statements. Forward looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. The Company's actual results could differ materially from those discussed in this press release.

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