



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE
August 3, 2022

NEWS
OTCQB: FTCO

FORTITUDE GOLD INTERCEPTS 3.05 METERS OF 16.80 G/T GOLD WITHIN 12.19 METERS GRADING 4.86 G/T GOLD AT GOLDEN MILE

Colorado Springs, Colorado – August 3, 2022 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced additional drill results from its Golden Mile property in Mineral County, Nevada. High-grade intercepts include 3.05 meters grading 16.80 grams per tonne (g/t) gold within 12.19 meters grading 4.86 g/t gold. 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.

Golden Mile Step-out drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

Hole# GMRC-119:

- **19.81 m of 1.03 g/t gold incl.**
- **1.52 m of 5.48 g/t gold**
- **1.52 m of 4.87 g/t gold**

Hole# GMRC-120:

- **12.19 m of 4.86 g/t gold incl.**
- **3.05 m of 16.80 g/t gold**

Hole# GMRC-121:

- **13.72 m of 0.84 g/t gold incl.**
- **4.57 m of 1.58 g/t gold**

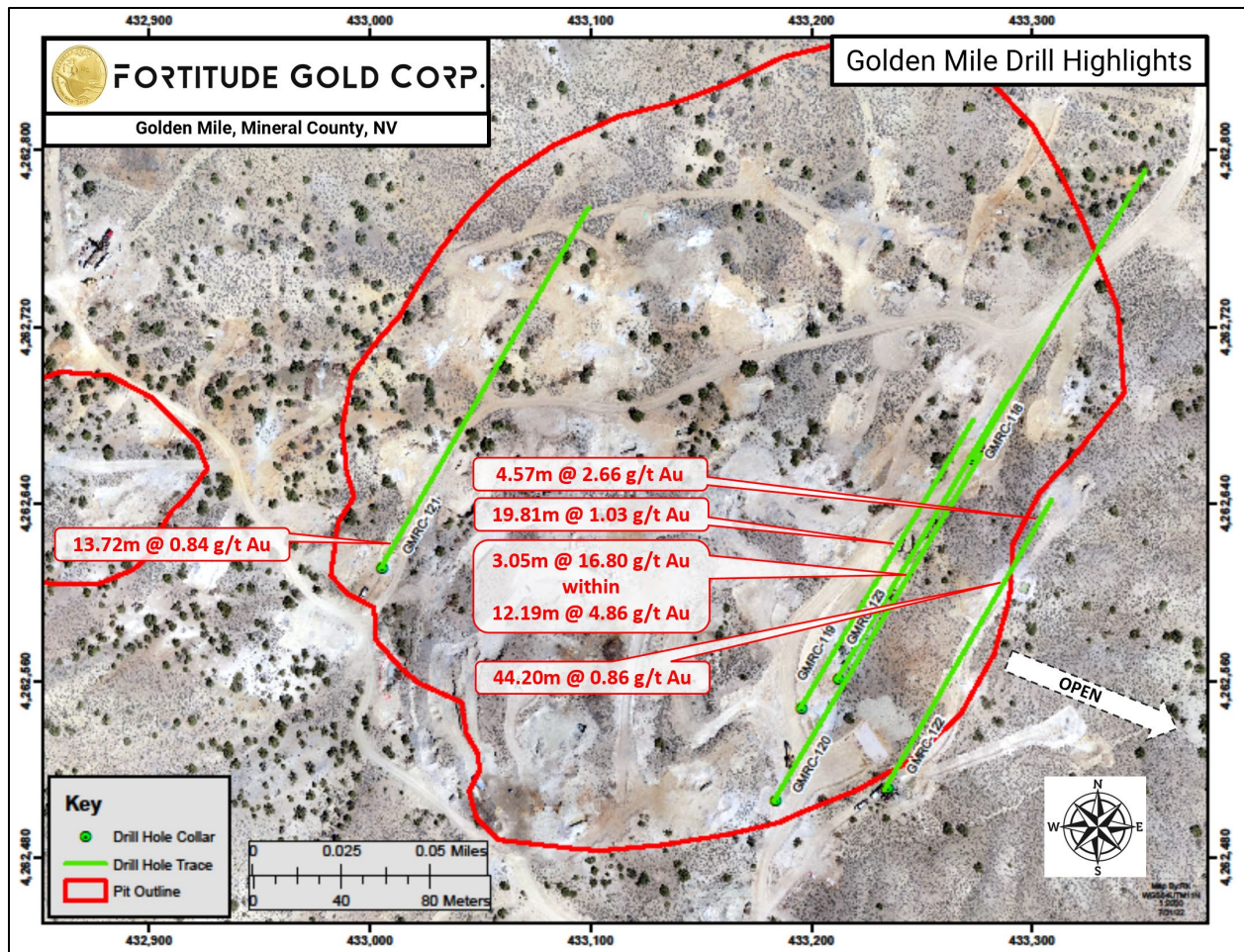
Hole# GMRC-122:

- **44.20 m of 0.86 g/t gold incl.**
- **10.67 m of 1.12 g/t gold**
- **6.10 m of 1.85 g/t gold**
- **3.05 m of 2.00 g/t gold**

Fortitude Gold released an initial mineral resource for its Golden Mile property in November 2021, which included 78,500 ounces at a 1.13 g/t gold grade in the indicated category, and 84,500 ounces at a 1.10 g/t gold grade in the inferred category. During the first half of 2022, the Company released fifty-one (51) reverse circulation drill results focused on both infill and expansion drilling at Golden Mile. The five (5) holes released today build on the 2022 prior drill programs (click [here](#) for the April 2022 press release and [here](#) for the June 2022 press release). The Company targets conversion and upgrading of its resource into a reserve with the completion of a maiden Golden Mile prefeasibility study, technical report summary by late 2022 or early 2023.

These drill holes mainly focused on the southeast margin of the current phase one pit shell where exploration drilling encountered high-grade gold, including 3.05 meters of 16.80 g/t gold within 12.19 meters of 4.86 g/t gold among other high grade gold results. Due to the location of these drill results near the margins of the pit shell, management has decided to push back the cut-off date to include these and potentially additional future nearby drill results into the maiden reserve. The majority of the mineralization outside the current pit shell (see pit shell model images) will need to be explored and delineated extensively to be brought into a targeted future phase two pit shell. The Company plans to continue drilling Golden Mile for the foreseeable future with the focus on this area in an effort to convert resources into reserves within the initial phase one pit shell. Fortitude previously filed a Plan of Operations with the BLM and anticipates permitting an open-pit heap leach operation as the Company moves closer to a Golden Mile development decision. The Golden Mile mineralization remains open on strike and at depth for potential mineral resource expansion.

“These latest exploration drill results along the margins of the current phase one pit shell warrant additional exploration for potential inclusion in our targeted maiden reserve and prefeasibility study,” stated Mr. Barry Devlin, Vice President of Exploration for Fortitude Gold. “We still target a Golden Mile prefeasibility by year-end; however, drill results and timing could push completion to early 2023. We believe the additional drilling could lead to a significantly improved mine plan.”



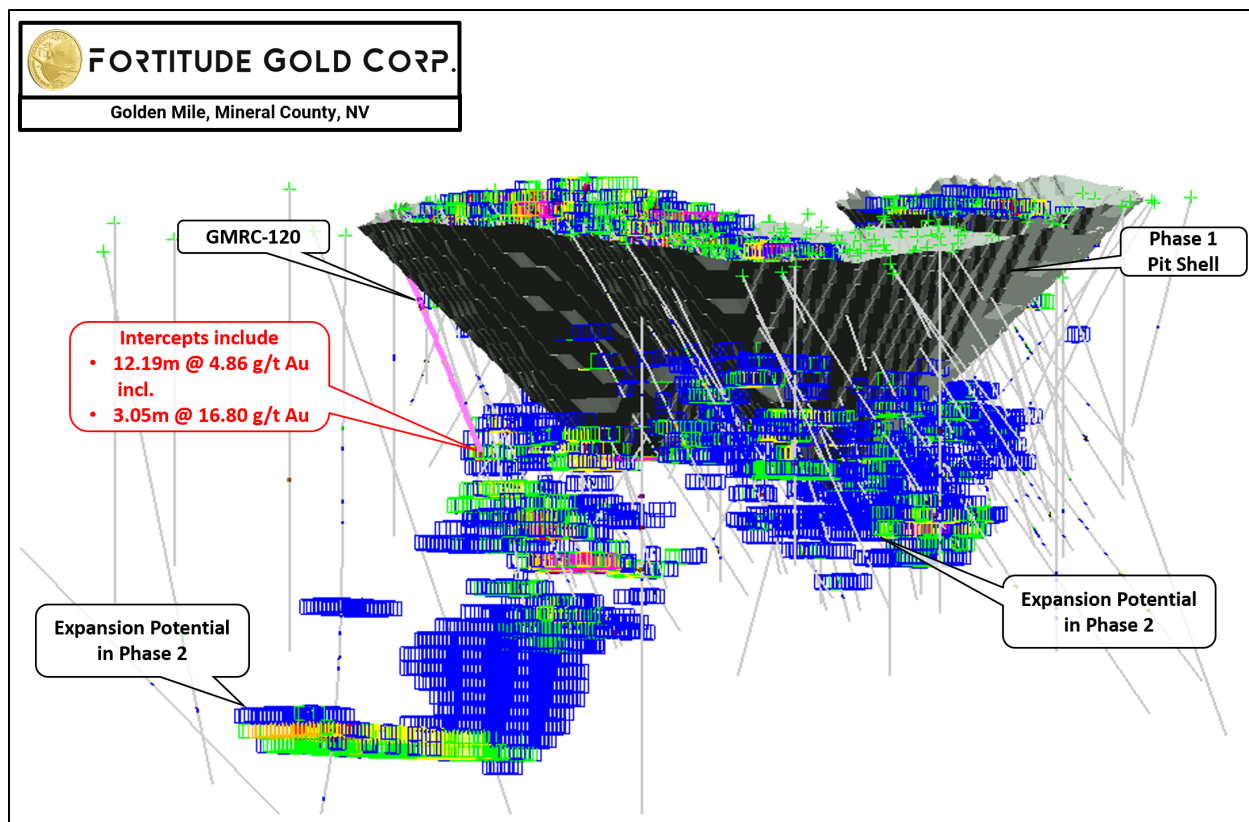
“We don’t expect to pull all of the known mineralization outside the current pit shell into phase one for initial targeted mining without extensive additional exploration due to the distances and known depths of this open mineralization,” stated Mr. Jason Reid, CEO and President of Fortitude Gold. “Having said that, we not only believe these latest drill results warrant consideration for inclusion into phase one, but we also believe an optimized phase one shell could change the pit’s overall efficiency and economics. Therefore, we plan to announce a development decision for the project after we complete the phase one pit shell for inclusion into the prefeasibility study.”

Mr. Reid continued, “The Golden Mile permitting process remains active with the Bureau of Land Management and we continue to deploy significant capital on equipment and facilities for our proposed future mine including the crusher, conveyers and process recovery tanks and pumps. Our team was in Arizona last week inspecting the conveyers being manufactured for our project and we took delivery of the office last week. We are excited about the potential of Golden Mile becoming the Company’s second gold mine in arguably the world’s best mining jurisdiction.”

**GOLDEN MILE AUGUST 2022
DRILL SUMMARY HIGHLIGHTS**

Hole #	Angle	Target		From	Interval	Au
	deg			Meters	Meters	g/t
GMRC-118	-55	Golden Mile Extension		53.34	1.52	0.49
				59.44	6.10	0.45
				73.15	18.29	0.46
			incl.	73.15	1.52	2.01
				118.87	1.52	0.46
				128.02	3.05	0.46
GMRC-119	-55	Golden Mile Extension		76.20	3.05	1.56
				85.34	19.81	1.03
			incl.	91.44	1.52	5.48
			incl.	99.06	1.52	4.87
GMRC-120	-55	Golden Mile Extension		41.15	12.19	4.86
			incl.	44.20	3.05	16.80
				70.10	6.10	0.61
			incl.	74.68	1.52	1.13
				105.16	1.52	0.55
GMRC-121	-55	Golden Mile Extension		7.62	13.72	0.84
			incl.	7.62	4.57	1.58
				32.00	1.52	0.32
				39.62	1.52	0.31
				51.82	3.05	0.31
				83.82	1.52	0.31
				102.11	3.05	0.48
				146.30	4.57	0.64
			incl.	147.83	1.52	1.38
GMRC-122	-75	Golden Mile Extension		155.45	1.52	1.44
				164.59	44.20	0.86
			incl.	167.64	10.67	1.12
			incl.	181.36	6.10	1.85
			incl.	190.50	3.05	2.00
				213.36	7.62	0.88
			incl.	213.36	1.52	3.27
				239.27	3.05	0.41
				246.89	1.52	0.37
				249.94	1.52	0.30
				254.51	4.57	2.66
incl.	256.03	1.52	6.23			
GMRC-123	-65	Golden Mile Extension		106.68	1.52	0.32
				112.78	1.52	0.47
				137.16	1.52	0.57

Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA.
Meters downhole, not true width.



About the Golden Mile Project

The Golden Mile property is located in the Bell Mining District, Mineral County, Nevada, approximately 23 miles east-southeast of the Company's producing Isabella Pearl mine. The property covers approximately 11,971 acres consisting of 607 unpatented claims, 5 patented claims, 4 owned and 1 leased. Mineralization at the property is intrusion related, with primary gold and copper mineralization associated with skarn style replacement in carbonate units. Secondary mineralization is associated with structurally controlled stockwork and breccia zones. Two established mineralized zones have been drilled by previous operators on the property with the larger mineralized zone located within the 5 patented claims.

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. In particular, the scope, duration, and impact of the COVID-19 pandemic on mining operations, Company employees, and supply chains as well as the scope, duration and impact of government action aimed at mitigating the pandemic may cause future actual results to differ materially from those expressed or implied by any forward-looking statements. Also, there can be no assurance that production will continue at any specific rate.

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