



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE
April 25, 2022

NEWS
OTCQB: FTCO

FORTITUDE GOLD INTERCEPTS 7.62 METERS OF 18.22 G/T GOLD WITHIN 38.10 METERS GRADING 4.60 G/T GOLD AT GOLDEN MILE

Colorado Springs, Colorado – April 25, 2022 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced resource definition and expansion drill results from an ongoing drill campaign at its Golden Mile property in Mineral County, Nevada. High-grade intercepts include 7.62 meters grading 18.22 grams per tonne (g/t) gold within 38.10 meters grading 4.60 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 infill and step-out drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

Hole# GMRC-061 (step-out drill hole):

- **18.29 m of 1.24 g/t gold incl.**
- **1.52 m of 3.22 g/t gold**

Hole# GMRC-062 (infill drill hole):

- **6.10 m of 2.84 g/t gold incl.**
- **1.52 m of 8.36 g/t gold**

Hole# GMRC-065 (infill drill hole):

- **7.62 m of 2.42 g/t gold**
- **7.62 m of 5.40 g/t gold**
- **24.38 m of 0.83 g/t gold**

Hole# GMRC-069 (infill drill hole):

- **27.43 m of 0.95 g/t gold**

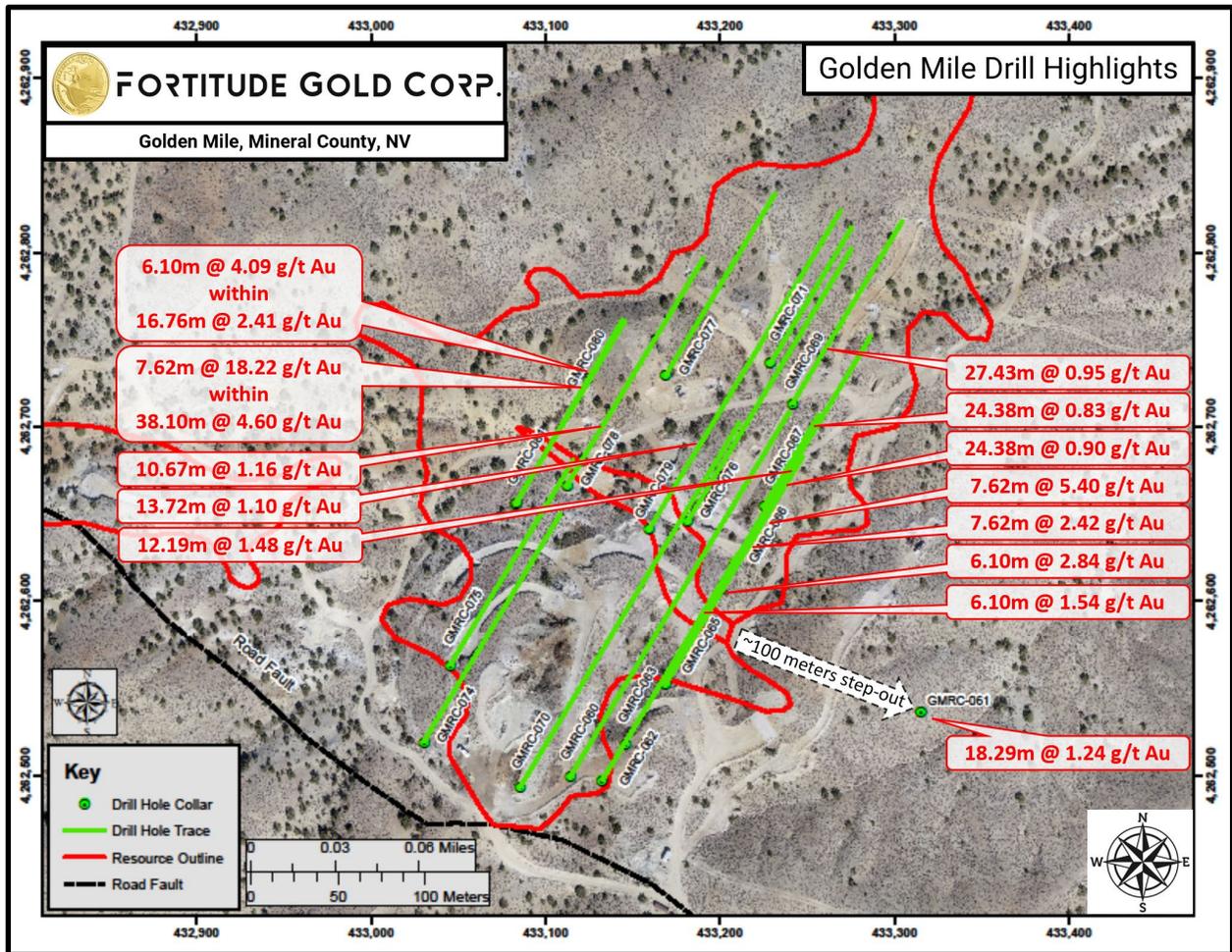
Hole# GMRC-081 (infill drill hole):

- **38.10 m of 4.60 g/t gold incl.**
- **7.62 m of 18.22 g/t gold**
- **16.76 m of 2.41 g/t gold incl.**
- **6.10 m of 4.09 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. A fifty-three (53) hole reverse circulation delineation drill program was initiated during the first quarter of 2022 in preparation for upgrading and converting indicated and inferred resources into an initial probable reserve. To date, assays have been returned for twenty-one (21) holes with results pending for thirty-two (32) in this program. 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 December 31, 2022. Any future reserve conversion and prefeasibility study would add critical mass and transparency of all the studies completed by the Company to date on the project; however, the Company is moving towards making a near term Golden Mile project development decision based of the initial 2021 resource.

This drill program focused predominately on infill and step-down targets with results including 38.10 meters of 4.60 g/t gold, 16.76 meters of 2.41 g/t gold, and 7.62 meters of 5.40 g/t gold among numerous additional high-grade gold intercepts with mineralization remaining open on strike and at depth. Patented claims at Golden Mile currently host all the resources reported to date. Fortitude has received permits from the Bureau of Land Management (“BLM”) to test the mineralized extensions trending beyond the patented claims. A step-out target intercepted 18.29 meters of 1.24 g/t gold approximately 100 meters southeast of the currently defined resource boundary. The Company plans to continue drilling Golden Mile for the foreseeable future with an increased focus on additional step-out drilling currently underway. 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.

“These additional high-grade drill results from Golden Mile are exciting as we continue to confirm and further delineate high-grade gold mineralization,” stated Mr. Barry Devlin, Vice President of Exploration for Fortitude Gold. “This drill program has focused on infill and step-down targets with final assay results expected by the end of the second quarter. Once these delineation assays are received and incorporated into our resource model, we will begin working on our prefeasibility study for the Golden Mile resource, with a goal of completion by the end of 2022. We are also excited to have initiated drilling the mineralized extensions trending beyond our patented claims onto BLM land, with an opportunity to add ounces to this high-grade gold resource.”



“These latest drill results including 38 meters of 4.60 grams per tonne gold underscores the high-grade gold present at this exciting project,” stated Mr. Jason Reid, CEO and President of Fortitude Gold. “In addition, intercepting over 18 meters of 1.24 grams per tonne gold approximately 100 meters outside the currently defined resource area speaks to the potential to expand mineralization. Our team has worked diligently over the past year on project engineering, open-pit design, metallurgical heap leach test work as well as initiating the project permitting process. We are optimistic these and future drill results will add gold ounces to this project’s first reserve estimate, but we are positioning to make a development decision based on our current initial resource estimate and are moving forward as such. With only a few due diligence items remaining to make an internal decision to develop Golden Mile, these recent high-grade gold drill results add excitement to the growing potential of Fortitude Gold’s second open-pit heap leach gold mine in Nevada.”



FORTITUDE GOLD CORP.

Golden Mile, Mineral County, NV



**GOLDEN MILE, APRIL 2022
DRILL SUMMARY HIGHLIGHTS**

Hole #	Angle		From	Interval	Au		Hole #	Angle		From	Interval	Au		
	deg		Meters	Meters	g/t			deg		Meters	Meters	g/t		
GMRC-060	-55		6.10	6.10	1.34	GMRC-065	-55			25.91	1.52	0.94		
		incl.	9.14	1.52	3.11					45.72	7.62	2.42		
			24.38	1.52	0.77			incl.		47.24	3.05	4.59		
			73.15	1.52	0.36					67.06	7.62	5.40		
			132.59	6.10	0.84			incl.		68.58	3.05	9.61		
		incl.	132.59	1.52	1.13					85.34	1.52	0.51		
			150.88	3.05	0.40					109.73	24.38	0.83		
			188.98	1.52	0.34			incl.		109.73	1.52	2.16		
			195.07	3.05	5.02			incl.		117.35	1.52	2.91		
		incl.	195.07	1.52	8.09					131.06	1.52	5.56		
	234.70	1.52	2.27					50.29	24.38	0.90				
GMRC-061	-90		83.82	1.52	0.60	GMRC-066	-55	incl.		50.29	3.05	1.04		
			115.82	1.52	0.58			incl.		59.44	1.52	1.16		
			124.97	1.52	0.48			incl.		64.01	1.52	1.93		
			163.07	4.57	0.56			incl.		71.63	3.05	2.11		
		incl.	163.07	1.52	1.12					100.58	7.62	1.13		
			173.74	1.52	0.54			incl.		100.58	1.52	2.44		
			184.40	1.52	0.48					124.97	3.05	0.45		
			188.98	1.52	0.54					153.92	1.52	0.36		
			207.26	18.29	1.24					179.83	3.05	0.98		
		incl.	219.46	1.52	3.22			incl.		179.83	1.52	1.68		
	245.36	3.05	0.41					0.00	1.52	0.58				
GMRC-062	-55		1.52	3.05	0.33	GMRC-067	-55			6.10	1.52	0.35		
			91.44	1.52	0.39					38.10	12.19	1.48		
			108.20	1.52	0.41			incl.		41.15	3.05	5.01		
			112.78	3.05	0.86					62.48	16.76	0.95		
		incl.	112.78	1.52	1.02			incl.		62.48	1.52	2.42		
			135.64	9.14	0.43			incl.		70.10	4.57	1.76		
			149.35	1.52	1.26					109.73	7.62	0.51		
			170.69	6.10	2.84			incl.		115.82	1.52	1.26		
		incl.	170.69	1.52	8.36					124.97	9.14	0.59		
			188.98	1.52	0.47			incl.		132.59	1.52	2.31		
	208.79	7.62	1.13					1.52	1.52	0.40				
incl.	210.31	1.52	2.35					22.86	1.52	0.67				
	224.03	1.52	3.50					30.48	27.43	0.95				
GMRC-063	-55		10.67	1.52	0.83	GMRC-069	-55	incl.		32.00	6.10	1.51		
			57.91	6.10	1.63			incl.		42.67	3.05	2.21		
		incl.	62.48	1.52	5.62			incl.		50.29	1.52	2.60		
			94.49	1.52	0.43					64.01	9.14	0.47		
			117.35	1.52	0.66			incl.		65.53	1.52	1.19		
			121.92	3.05	0.95					82.30	3.05	0.32		
		incl.	123.44	1.52	1.43					94.49	15.24	0.34		
			155.45	6.10	1.54							36.58	1.52	0.34
		incl.	158.50	1.52	4.89			GMRC-070	-55			64.01	1.52	0.45
			182.88	1.52	1.91							178.31	1.52	0.44
Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width. Additional drill results continue below.										192.02	1.52	0.46		
										205.74	1.52	0.39		
								227.08	1.52	1.08				

**GOLDEN MILE, APRIL 2022
DRILL SUMMARY HIGHLIGHTS (continued)**

Hole #	Angle		From	Interval	Au		Hole #	Angle		From	Interval	Au	
	deg		Meters	Meters	g/t			deg		Meters	Meters	g/t	
GMRC-071	-55		38.10	4.57	0.87	GMRC-078	-55			30.48	3.05	0.66	
		incl.	38.10	3.05	1.06			incl.	30.48	1.52	1.05		
			73.15	10.67	0.77				39.62	1.52	0.76		
		incl.	74.68	1.52	1.22				50.29	9.14	0.72		
	80.77	1.52	2.59		incl.			57.91	1.52	2.26			
GMRC-074	-55		47.24	1.52	0.58				62.48	6.10	0.46		
			124.97	4.57	0.68				77.72	4.57	0.68		
			138.68	3.05	0.33			incl.	77.72	1.52	1.13		
GMRC-075	-55		54.86	21.34	0.69				86.87	1.52	0.54		
		incl.	54.86	1.52	1.90				96.01	10.67	1.16		
		incl.	60.96	6.10	1.08			incl.	103.63	1.52	4.77		
		incl.	74.68	1.52	1.12				115.82	6.10	0.46		
	94.49	1.52	0.54		134.11			18.29	0.36				
GMRC-076	-55		0.00	1.52	0.79			GMRC-079	-55	incl.	0.00	7.62	1.10
			9.14	3.05	0.60					incl.	0.00	1.52	2.56
			21.34	4.57	1.85						6.10	1.52	1.55
		incl.	22.86	1.52	3.97	incl.	10.67			1.52	0.75		
			32.00	6.10	1.62		16.76			12.19	1.01		
		incl.	33.53	1.52	3.43		16.76			1.52	1.88		
			44.20	3.05	2.23		24.38			1.52	3.05		
		incl.	44.20	1.52	3.05	incl.	33.53			4.57	3.10		
			62.48	16.76	0.92		33.53			1.52	7.49		
		incl.	62.48	1.52	1.08		44.20			3.05	0.67		
		incl.	67.06	9.14	1.29		60.96			13.72	1.10		
			82.30	4.57	1.12	incl.	62.48			1.52	2.03		
			117.35	12.19	0.73		65.53			3.05	2.23		
		incl.	118.87	1.52	1.88	incl.	96.01			4.57	1.68		
		incl.	123.44	1.52	2.04	incl.	97.54			1.52	2.82		
			132.59	7.62	0.38		106.68			1.52	0.38		
	146.30	1.52	0.39	incl.	140.21	4.57	0.33						
	164.59	1.52	0.36		160.02	3.05	0.34						
	176.78	1.52	0.46		64.01	3.05	0.85						
GMRC-077	-55		48.77	4.57	0.36	GMRC-080	-70	incl.	64.01	1.52	1.07		
			65.53	1.52	0.46				103.63	1.52	1.40		
			73.15	1.52	0.34				117.35	4.57	0.44		
			111.25	1.52	0.36		1.52	1.52	0.71				
	118.87	3.05	0.35	GMRC-081	-55		16.76	3.05	0.58				
							32.00	1.52	0.55				
							36.58	1.52	0.92				
							45.72	38.10	4.60				
						incl.	64.01	7.62	18.22				
							91.44	16.76	2.41				
						incl.	91.44	1.52	3.18				
Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width.										incl.	100.58	6.10	4.09

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 11,811 acres consisting of 599 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.

Contact:

Greg Patterson

719-717-9825

greg.patterson@fortitudegold.com

www.Fortitudegold.com