



# FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE  
October 3, 2023

NEWS  
OTCQB: FTCO

## **FORTITUDE GOLD DRILLS NEW ISABELLA PEARL TREND MINERALIZATION WITH 13.72 METERS GRADING 1.28 G/T GOLD AND 50.29 METERS GRADING 0.86 G/T GOLD AT SCARLET TARGET**

Colorado Springs, Colorado – October 3, 2023 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) announced multiple oxide gold drill intercepts at and near surface along the Isabella Pearl trend. This new area on the north end of the Scarlet target is located just 700 meters northwest of the Isabella Pearl heap leach and process facility. Intercepts include 13.72 meters grading 1.28 grams per tonne (g/t) gold and 50.29 meters grading 0.86 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.

Scarlet Drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

### **Hole# IPRC-434:**

- **3.05 m of 3.04 g/t gold incl.**
- **1.52 m of 5.73 g/t gold**

### **Hole# IPRC-473:**

- **9.14 m of 1.05 g/t gold incl.**
- **3.05 m of 2.16 g/t gold**

### **Hole# IPRC-474:**

- **18.29 m of 1.01 g/t gold incl.**
- **3.05 m of 2.70 g/t gold**

### **Hole# IPRC-476:**

- **12.19 m of 1.26 g/t gold incl.**
- **3.05 m of 2.36 g/t gold, and**
- **1.52 m of 1.32 g/t gold**

**Hole# IPRC-488:**

- **7.62 m of 1.44 g/t gold incl.**
- **3.05 m of 1.98 g/t gold**

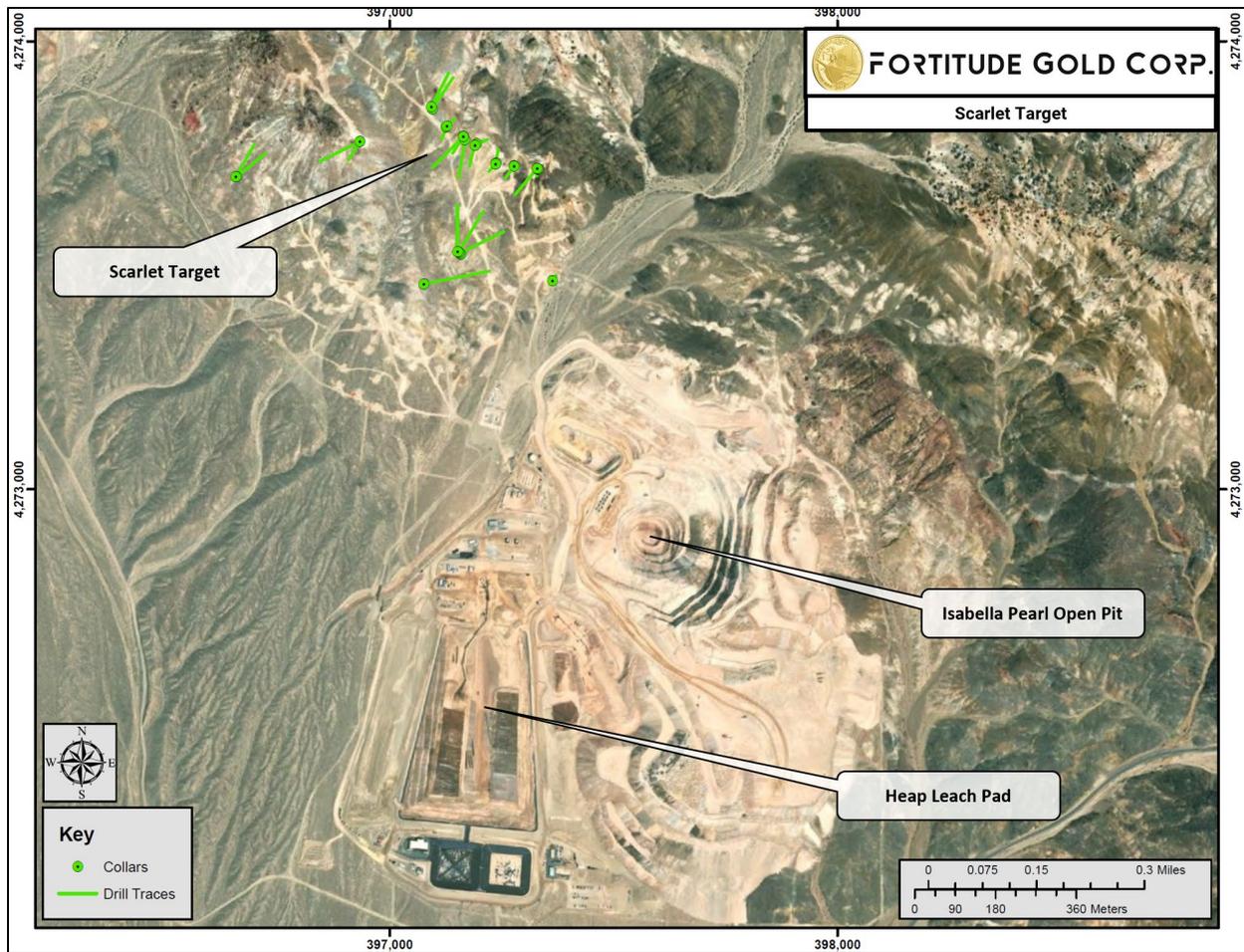
**Hole# IPRC-493:**

- **13.72 m of 1.28 g/t gold incl.**
- **6.10 m of 2.00 g/t gold**

**Hole# IPRC-514:**

- **50.29 m of 0.86 g/t gold incl.**
- **3.05 m of 2.06 g/t gold, and**
- **6.10 m of 2.00 g/t gold, and**
- **3.05 m of 1.27 g/t gold**

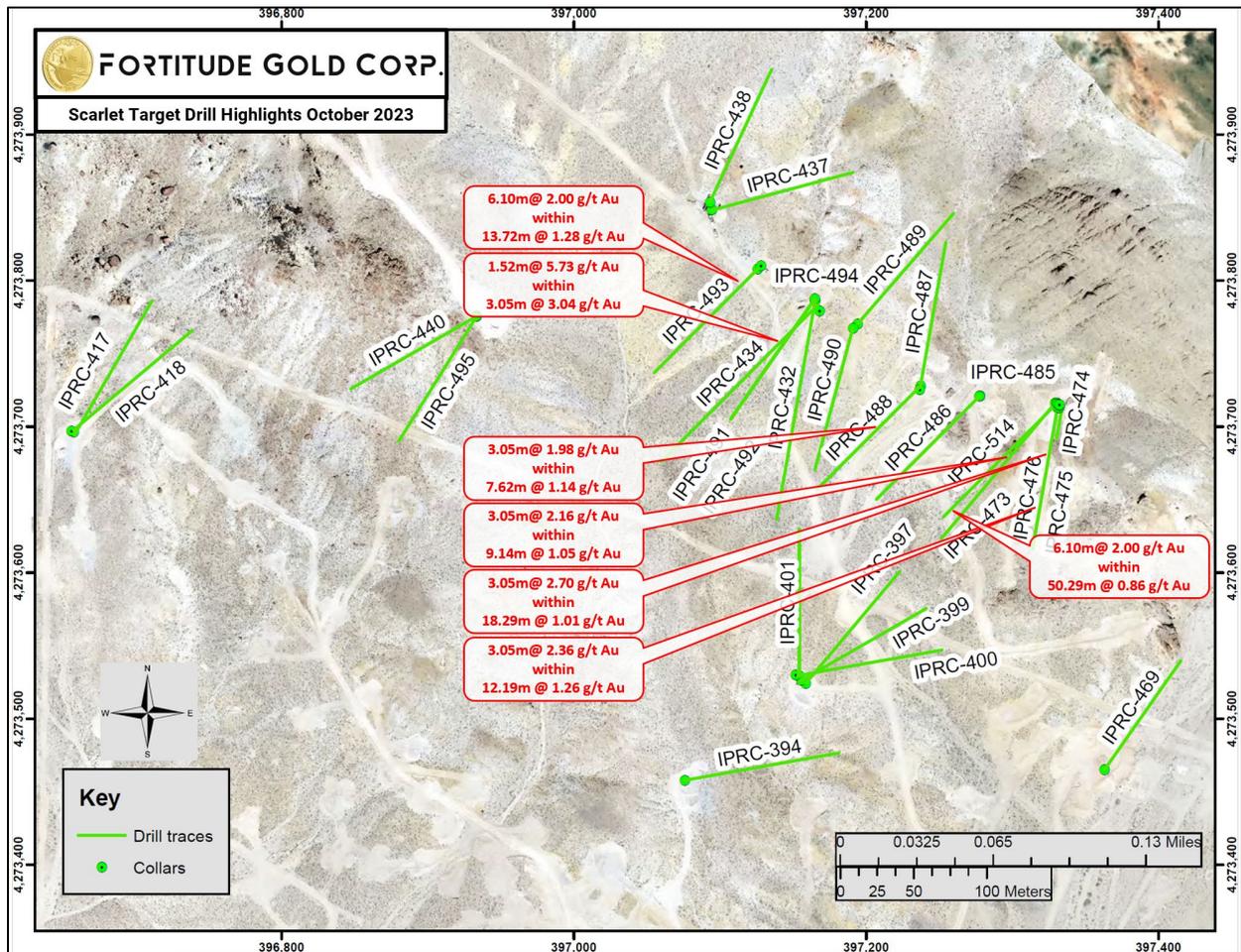
Previous drilling at the southern end of the Scarlet target intercepted gold mineralization 200 meters to the southwest of this newly discovered northern zone. Drilling in this new northern end of the Scarlet target encountered multiple intervals of oxide gold mineralization grading in excess of 1 gram per tonne. A second drill program is being finalized and management hopes to have the permits available to return to Scarlet in the coming weeks targeting both infill and step-out drilling. Initial metallurgical tests suggest the oxide gold mineralization is amicable to extraction by cyanide. A similar metallurgy to the nearby Isabella Pearl deposit is expected, whereby oxide old ores can be processed by using a standard heap leach process. The proximity of this mineralization would allow for a short haul distance to the Company's nearby process facilities. This recent drilling at Scarlet has identified several surface and near surface pods of mineralization with more drilling needed to not only expand the mineralization but further understand the geologic setting.



“We are excited to see nice intervals of oxide gold mineralization at and near the surface in this latest drill program on the north end of the Scarlet target,” stated Mr. Allan Turner, Vice President of Exploration for Fortitude Gold. “Our Isabella Pearl mine is positioned on a significant fault corridor which extends further to the northwest and we are not surprised to continue to see gold mineralization along this fault corridor. We are currently finalizing plans for a follow up drill program at Scarlet. Equally as exciting, an extensive mapping program on an adjacent target called Prospect Mountain to the north of Scarlet has returned numerous gold surface samples at elevations 500 feet above this newly drilled mineralization. With numerous faults in this area, we are working to better understand what relation or continuity may exist between these new mineralized areas.”

“Intercepting additional oxide gold mineralization at and near surface along our trend speaks to the exciting potential of finding additional gold deposits and operational longevity at Isabella Pearl,” stated Mr. Jason Reid, CEO and President of Fortitude Gold. “We look forward to the next round of drilling with several goals in mind. First, we want to see if we can define enough mineralization to warrant moving forward to delineate, permit and supplement ore feed at Isabella Pearl. Second, we want to see if this mineralization is on the periphery of a larger and perhaps higher-grade zone. Several

high-grade intercepts, including eighteen meters of over one gram per tonne gold, including three meters of two point seven grams per tonne gold starting at surface, demonstrate there is a high-grade component to this area. It is exciting as we do not yet know the limits of this mineralization and we have a lot of area remaining to test at Scarlet, let alone our vast area ten kilometers along trend. We have deployed a record drill budget this year that has delivered this new mineralized zone and we plan to continue to aggressively explore it and many of our additional targets and properties as well.”



**ISABELLA PEARL SCARLET TARGET, OCTOBER 2023  
OXIDE DRILL SUMMARY HIGHLIGHTS**

Hole #	Angle		From	Interval	Au	Hole #	Angle		From	Interval	Au				
	deg		Meters	Meters	g/t		deg		Meters	Meters	g/t				
IPRC-394	-46		28.96	1.52	0.40	IPRC-487	-70		28.96	16.76	0.66				
IPRC-397	-86		21.34	3.05	0.37			incl.	30.48	1.52	1.01				
IPRC-399	-43		21.34	1.52	0.34			incl.	33.53	1.52	2.44				
		incl.	30.48	3.05	1.67		53.34	1.52	0.35						
IPRC-400	-46		57.91	3.05	0.59	IPRC-488	-78		30.48	7.62	1.14				
IPRC-401	-47		9.14	1.52	0.45	incl.	32.00	3.05	1.98						
IPRC-417	-46		10.67	4.57	0.57	IPRC-489	-75		35.05	9.14	0.54				
IPRC-418	-46		13.72	1.52	0.33				48.77	9.14	0.62				
IPRC-432	-50		30.48	21.34	0.55			incl.	53.34	3.05	1.10				
		incl.	48.77	1.52	1.52		60.96	1.52	0.41						
IPRC-434	-70		30.48	3.05	3.04	IPRC-490	-65		56.39	1.52	0.51				
		incl.	32.00	1.52	5.73	IPRC-491	-67		27.43	1.52	0.66				
			39.62	22.86	0.77				35.05	21.34	0.87				
		incl.	44.20	3.05	1.34			incl.	39.62	1.52	1.03				
incl.	57.91	3.05	1.23	incl.	45.72			3.05	1.21						
IPRC-437	-56		39.62	3.05	0.39	incl.	50.29	1.52	1.09	IPRC-492	-80		24.38	4.57	0.48
			50.29	1.52	0.36	incl.	39.62	1.52	1.27						
IPRC-438	-56		21.34	1.52	0.51	IPRC-493	-75		36.58	13.72	1.28				
			36.58	6.10	0.51	incl.	41.15	6.10	2.00						
			47.24	1.52	0.32	IPRC-494	-62		41.15	12.19	0.71				
IPRC-440	-49		42.67	3.05	0.41	incl.	44.20	3.05	1.04	IPRC-495	-65		38.10	4.57	0.44
			59.44	1.52	1.23		44.20	6.10	0.40						
IPRC-469	-81		51.82	9.14	0.52	IPRC-514	-51		0.00	50.29	0.86				
			74.68	1.52	0.45			incl.	4.57	3.05	2.06				
IPRC-473	-83		0.00	9.14	1.05			incl.	15.24	6.10	2.00				
		incl.	3.05	3.05	2.16	incl.	38.10	3.05	1.27						
			10.67	4.57	0.53	<p align="center"><b>Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width.</b></p>									
IPRC-474	-54		0.00	18.29	1.01										
		incl.	3.05	3.05	2.70										
IPRC-475	-54		15.24	1.52	1.01										
		incl.	0.00	21.34	0.79										
IPRC-476	-70		0.00	1.52	1.47										
		incl.	6.10	1.52	1.17										
		incl.	19.81	1.52	1.25										
IPRC-485	-90		0.00	12.19	1.26										
		incl.	4.57	3.05	2.36										
		incl.	9.14	1.52	1.32										
IPRC-486	-73		36.58	1.52	0.30										
			7.62	25.91	0.45										
			7.62	1.52	0.42										
		incl.	12.19	24.38	0.82										
			15.24	4.57	1.49										
			28.96	1.52	1.34										

## **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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