



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE
June 22, 2022

NEWS
OTCQB: FTCO

FORTITUDE GOLD INTERCEPTS 6.10 METERS OF 3.10 G/T GOLD WITHIN 21.34 METERS GRADING 1.79 G/T GOLD AT GOLDEN MILE

Colorado Springs, Colorado – June 22, 2022 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced a second round of resource definition and expansion drill results from its latest drill campaign at its Golden Mile property in Mineral County, Nevada. High-grade intercepts include 6.10 meters grading 3.10 grams per tonne (g/t) gold within 21.34 meters grading 1.79 g/t gold and 15.24 meters grading 1.81 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-082 (infill drill hole):

- **25.91 m of 1.16 g/t gold incl.**
- **7.62 m of 3.04 g/t gold**

Hole# GMRC-083 (infill drill hole):

- **13.72 m of 2.11 g/t gold incl.**
- **4.57 m of 4.75 g/t gold**

and

- **21.34 m of 1.08 g/t gold incl.**
- **3.05 m of 3.06 g/t gold**

Hole# GMRC-088 (infill drill hole):

- **9.14 m of 2.41 g/t gold incl.**
- **1.52 m of 3.95 g/t gold**

Hole# GMRC-101 (infill drill hole):

- **15.24 m of 1.81 g/t gold incl.**
- **4.57 m of 3.18 g/t gold**

Hole# GMRC-106 (infill drill hole):

- **7.62 m of 2.76 g/t gold incl.**
- **1.52 m of 11.70 g/t gold**

Hole# GMRC-112 (infill drill hole):

- **4.57 m of 5.97 g/t gold incl.**
- **1.52 m of 17.40 g/t gold**

Hole# GMRC-114 (infill drill hole):

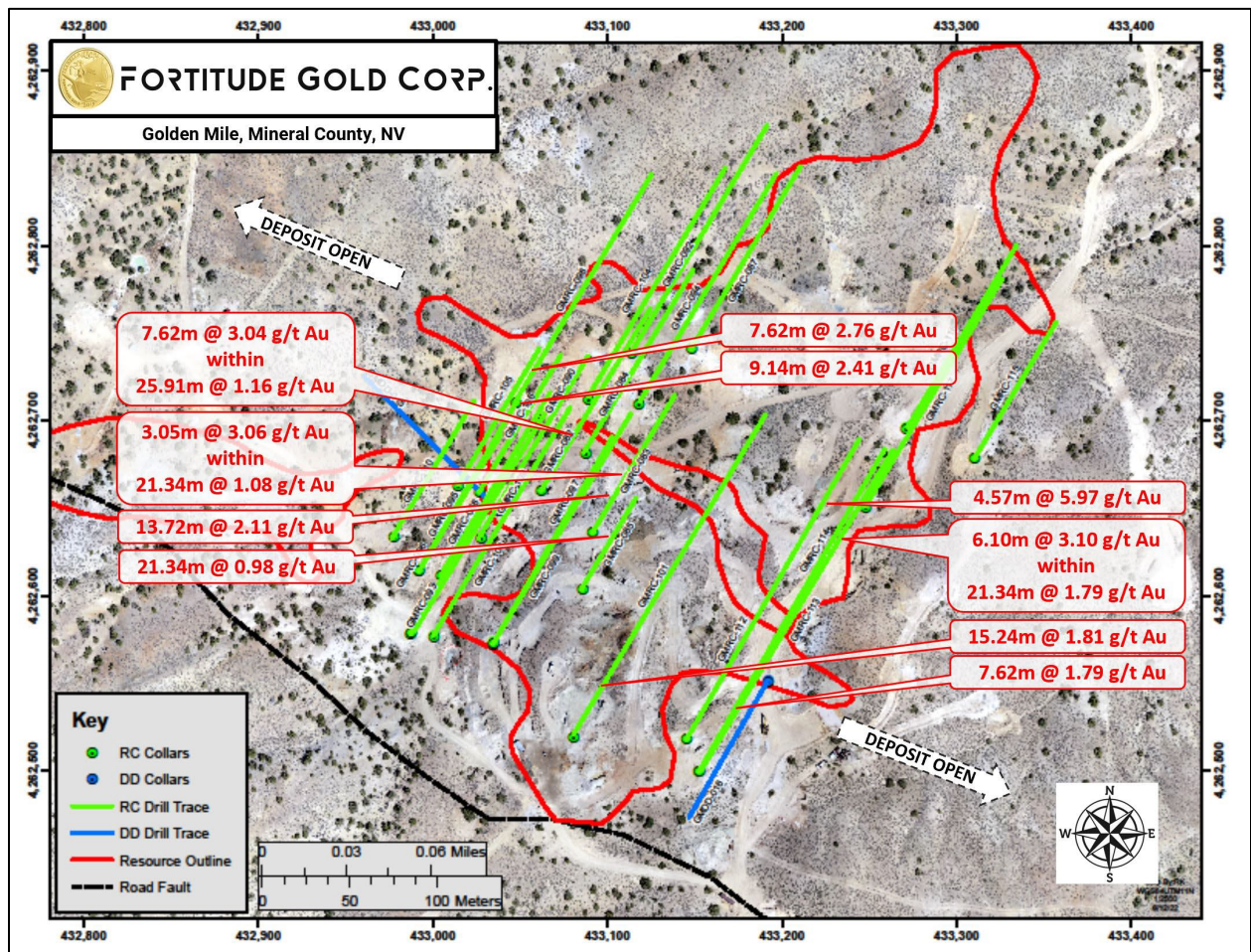
- **21.34 m of 1.79 g/t gold incl.**
- **6.10 m of 3.10 g/t gold**

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 reverse circulation delineation drill program was initiated during the first quarter of 2022. The thirty (30) Golden Mile drill results released today build on the twenty-one (21) drill holes released in April 2022 (click [here](#) to view prior Golden Mile 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 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 off the initial 2021 resource.

This latest drill program focused predominately on infill and step-down targets with results including 21.34 meters of 1.79 g/t gold including 6.10 meters of 3.10 g/t gold, and 25.91 meters of 1.16 g/t gold including 7.62 meters of 3.04 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. The Company plans to continue drilling Golden Mile for the foreseeable future with an increased focus on additional step-out drilling to the southeast 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 drill results continue to confirm and further delineate high-grade gold mineralization at Golden Mile,” stated Mr. Barry Devlin, Vice President of Exploration for Fortitude Gold. “These drill results were from predominantly infill and step-down holes and are to be included in our updated reserve and prefeasibility study for Golden Mile. We target the completion of the report by the end of 2022. We are currently drilling the mineralized extensions trending beyond our patented claims onto BLM land. If we are fortunate to expand the mineralization further, those results will not be included in the upcoming report and would be integrated into a future reserve or resource.”



“Golden Mile continues to deliver exciting drill results including 21 meters, or almost 70 feet, of 1.79 grams per tonne gold,” stated Mr. Jason Reid, CEO and President of Fortitude Gold. “We believe we are close to making an official development decision at Golden Mile and look forward to building our second mine in arguably the world’s premier mining jurisdiction.”



FORTITUDE GOLD CORP.

Golden Mile, Mineral County, NV



**GOLDEN MILE, JUNE 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-082	-55		6.10	15.24	0.57	GMRC-092	-55		91.44	3.05	0.62		
		incl.	9.14	1.52	2.35			incl.	92.96	1.52	1.01		
			30.48	1.52	0.38				108.20	1.52	0.37		
			48.77	25.91	1.16				115.82	1.52	0.81		
		incl.	57.91	7.62	3.04								
GMRC-083	-55		99.06	3.05	0.44	GMRC-093	-55		7.62	4.57	0.37		
			3.05	3.05	0.63				27.43	1.52	0.95		
			13.72	13.72	2.11				35.05	1.52	0.50		
		incl.	18.29	4.57	4.75	GMRC-094	-55		41.15	1.52	0.38		
			50.29	6.10	0.46				67.06	4.57	0.60		
		incl.	54.86	1.52	1.20				100.58	6.10	0.75		
			64.01	3.05	0.38			incl.	100.58	1.52	1.19		
			82.30	3.05	1.19				114.30	28.96	0.41		
			89.92	10.67	1.42			incl.	117.35	1.52	1.12		
		incl.	89.92	3.05	4.15		147.83	1.52	9.57				
			111.25	21.34	1.08	GMRC-095	-70		19.81	1.52	1.32		
		incl.	117.35	3.05	3.06				32.00	1.52	0.40		
	147.83	4.57	0.48	GMRC-096	-55		7.62	7.62	0.42				
	62.48	3.05	0.73			incl.	13.72	1.52	1.02				
	70.10	6.10	0.86				27.43	7.62	0.58				
incl.	70.10	3.05	1.22			incl.	30.48	1.52	1.02				
GMRC-084	-55		86.87	1.52	0.51				64.01	1.52	1.45		
			6.10	21.34	0.98				76.20	1.52	0.35		
		incl.	7.62	3.05	1.74	GMRC-097	-70		9.14	7.62	0.87		
		incl.	13.72	1.52	1.68			incl.	9.14	1.52	1.99		
		incl.	18.29	1.52	1.89			incl.	13.72	1.52	1.95		
		incl.	24.38	1.52	2.88				36.58	1.52	0.50		
			38.10	1.52	0.54	GMRC-098	-55		118.87	1.52	0.46		
			80.77	1.52	0.48	GMRC-099	-55		3.05	4.57	1.91		
			85.34	3.05	0.32			incl.	4.57	1.52	4.45		
			132.59	1.52	1.21				16.76	3.05	0.43		
	77.72	24.38	0.38		22.86			1.52	0.37				
	108.20	3.05	0.65		64.01			4.57	0.35				
GMRC-087	-55		10.67	10.67	0.67	GMRC-101	-52		0.00	1.52	0.48		
GMRC-088	-55		16.76	3.05	1.56						6.10	15.24	1.81
			51.82	1.52	0.34			incl.	6.10	4.57	3.18		
			73.15	7.62	0.45				114.30	1.52	0.55		
		incl.	76.20	1.52	1.15				176.78	1.52	0.41		
			112.78	9.14	2.41				193.55	1.52	0.47		
		incl.	112.78	1.52	3.95				88.39	4.57	0.46		
GMRC-090	-65		27.43	4.57	0.65	GMRC-104	-55	incl.	96.01	4.57	0.51		
		incl.	27.43	1.52	1.01				115.82	1.52	0.35		
			38.10	1.52	0.62				129.54	3.05	0.39		
			115.82	1.52	0.38		135.64	1.52	0.95				
GMRC-099	-55		65.53	1.52	0.37	GMRC-105	-55		83.82	10.67	0.40		
			83.82	10.67	0.40								

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

**GOLDEN MILE, JUNE 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-106	-55		24.38	7.62	2.76	GMRC-114	-50			25.91	1.52	0.51
			25.91	1.52	11.70				102.11	1.52	0.50	
			38.10	3.05	1.26				106.68	1.52	0.44	
			47.24	1.52	7.75				118.87	1.52	1.05	
			59.44	1.52	1.01				144.78	7.62	0.41	
			65.53	4.57	1.37			incl.	149.35	1.52	1.32	
		incl.	67.06	1.52	3.26				169.16	21.34	1.79	
		77.72	1.52	2.99	incl.	175.26	6.10	3.10				
GMRC-108	-55		4.57	21.34	0.31	incl.	184.40	1.52	6.09			
GMRC-109	-55		1.52	1.52	0.50		199.64	1.52	0.34			
			7.62	7.62	0.47		211.84	1.52	0.41			
			22.86	3.05	0.35	GMRC-115	-55		83.82	1.52	0.40	
GMRC-110	-55		79.25	1.52	0.45	GMRC-116	-55			27.43	1.52	0.37
			30.48	1.52	0.43				45.72	9.14	0.93	
			41.15	19.81	0.57			incl.	45.72	1.52	1.51	
		incl.	41.15	3.05	1.68			incl.	53.34	1.52	2.95	
GMRC-112	-55		65.53	1.52	1.39		62.48	7.62	1.92			
			0.00	1.52	0.38		62.48	3.05	3.65			
			15.24	1.52	0.39		83.82	13.72	0.80			
			18.29	3.05	0.31	incl.	92.96	1.52	3.87			
			32.00	3.05	0.48		108.20	15.24	0.36			
			47.24	6.10	0.40	incl.	120.40	1.52	1.50			
			106.68	6.10	0.36		137.16	7.62	0.47			
			120.40	7.62	1.84	GMRC-117	-55			56.39	1.52	0.37
		incl.	123.44	3.05	4.33				62.48	3.05	0.35	
			161.54	1.52	0.59				73.15	3.05	0.41	
	181.36	4.57	5.97		85.34			4.57	0.79			
GMRC-113	-60	incl.	184.40	1.52	17.40	incl.	86.87	1.52	1.56			
			99.06	1.52	0.34		140.21	1.52	0.37			
			124.97	7.62	1.79		150.88	1.52	0.41			
			126.49	1.52	5.13	GMDD-015*	-60			8.23	5.12	0.79
			160.02	3.05	1.23			incl.	8.23	1.22	2.43	
			181.36	3.05	0.42				33.38	3.78	1.84	
			192.02	6.10	1.10			incl.	36.58	0.58	3.42	
			195.07	3.05	1.78				46.63	10.06	0.48	
	210.31	9.14	1.12		60.35			1.22	1.97			
	210.31	3.05	1.89		75.59			2.90	0.92			
				incl.	75.59			0.91	1.42			
Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width. *Geotechnical Diamond Core Hole						GMDD-016*	-60			33.01	1.49	5.84
								incl.		34.14	0.37	14.60
										73.76	0.61	1.42

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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