



FORTITUDE GOLD CORP.

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June 9, 2021

NEWS
OTCQB: FTCO

FORTITUDE GOLD'S EAST CAMP DOUGLAS RETURNS 17.92 METERS OF 1.29 G/T GOLD UNDER LITHOCAP

Colorado Springs, Colorado – June 9, 2021 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced exploration drill results from its East Camp Douglas property’s lithocap target including 17.92 meters grading 1.29 grams per tonne (g/t) gold and 6.10 meters grading 1.42 g/t gold. This maiden drill program focused on understanding geologic structures associated with the silicified lithocap located on the southern end of the East Camp Douglas property located in Mineral County, Nevada. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A.

The Company completed its initial eleven core holes into three small areas of the lithocap target (see summary table and drill hole location map). The lithocap is an expansive 1.5 kilometer by 1.0-kilometer geologic structure that has the potential to host a significant near-surface gold deposit (see property location and lithocap surface sample maps). Lithocaps are stratabound alteration domains that are laterally and vertically extensive and typically have steeply dipping structural roots with significant lateral fluid flow during formation. The lithocap structure at the south end of the Company’s East Camp Douglas property has been of particular interest, as high-grade gold surface samples have been taken around the eroded margins of this large lithocap which conforms with extensive lateral fluid flows during formation. In addition, high-grade gold rock chip samples from the lithocap’s surface have graded as high as 31 g/t gold. The geologic model being developed through the Company’s exploration program looks to test for gold mineralization potentially consolidated in areas beneath the large lithocap structure (see conceptual “The Lithocap Environment” schematic below). Initial drill targets included “D2 Cliffs”, “Gypsum Shaft” and “Discovery Breccia” targeted primarily for an understanding of the geologic structural setting of the lithocap as well as testing for gold mineralization. All reported lithocap gold intercepts are oxidized, and preliminary cyanide leach assaying suggests that mineralization could be amenable to cyanide leach processing methods.

East Camp Douglas “lithocap” drill highlights include:
(m=meters, g/t=grams per tonne) (full drill table below)

Hole # ECCD20-001 Discovery Breccia

25.3m of 0.78 g/t gold

incl. 6.10m of 1.42 g/t gold

Hole # ECDD20-004 D2 Cliffs

17.92m of 1.29 g/t gold

incl. 1.13m of 1.73 g/t gold

incl. 5.00m of 2.11 g/t gold

Hole # ECDD20-005 D2 Cliffs

6.10m of 1.06 g/t gold

incl. 3.05m of 1.55 g/t gold

“We are pleased to add to our understanding of the structural setting of this large lithocap target, and we are very excited to have intercepted attractive widths of significant gold in this initial drill program,” stated Mr. Barry Devlin, Vice President of Exploration. “Similar large lithocap-related structures associated with gold have hosted substantial deposits around the world, like Yanacocha in Peru. We have high-grade gold surface samples associated with our large lithocap, which were identified in our 2017 comprehensive grid sampling field study that generated numerous drill targets. We are encouraged with these initial drill results as they give credence to our geologic model whereby high angle structures feeding this system trap potential gold-bearing fluids beneath the impermeable lithocap structure. We are excited to have intercepted gold mineralization in our first drill program from which we plan to build on with future drill programs by following-up on the most significant mineralized structures in search of the potential throat of the system. This is a large mineralized system and drill target that will take time for us to explore. We expect to return to East Camp Douglas during the third quarter of 2021 for a phase two drill program to build on these positive initial drill results.”

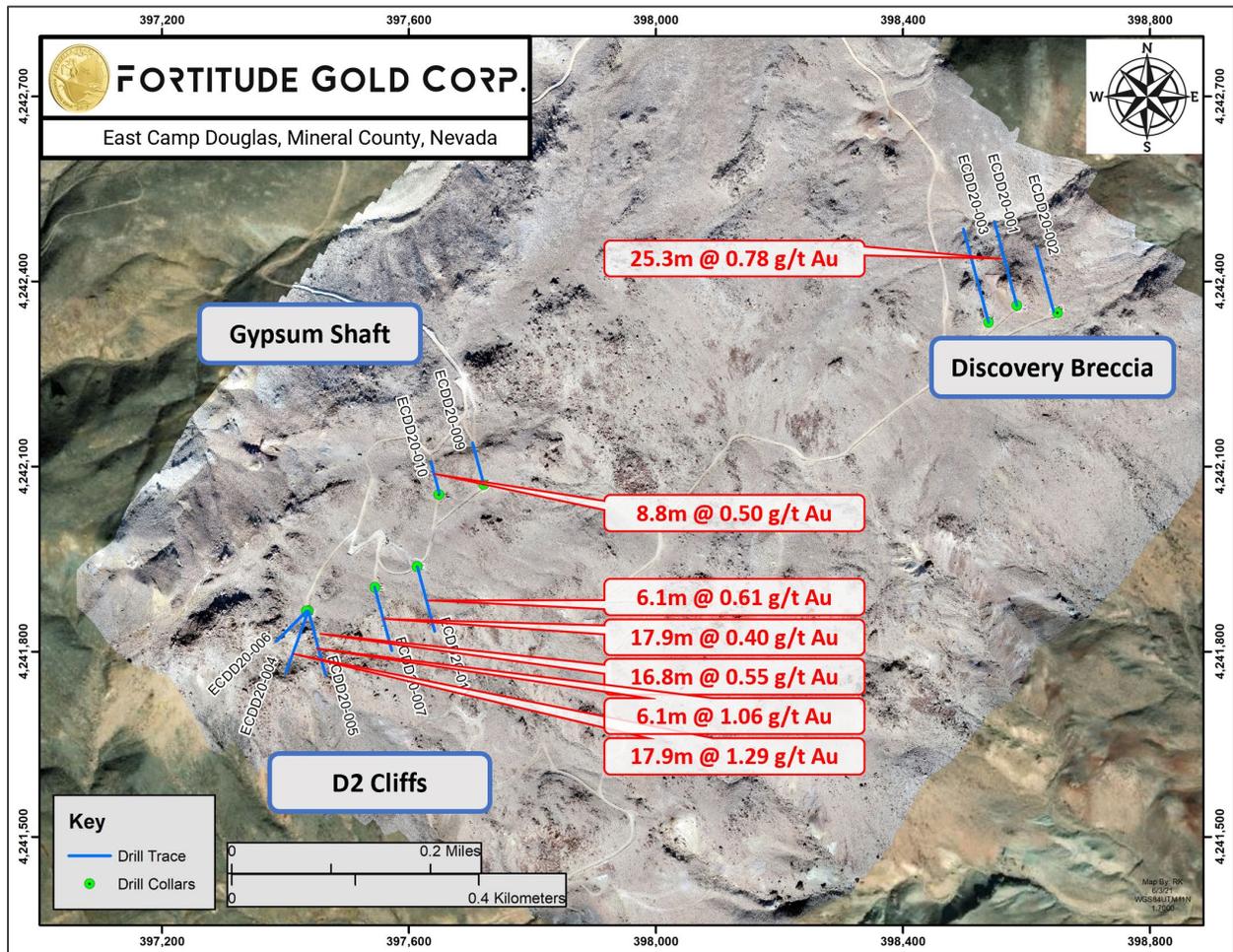
Mr. Jason Reid, CEO and President of Fortitude Gold, stated, “To have surface samples and now high-grade gold drill intercepts associated with our East Camp Douglas lithocap increases our chances of discovering a substantial deposit in this area. As I have stated before, we are swinging for a home run at the lithocap target and if we swing and miss, we will move to the high-grade gold veins located on the north end of the property. But mineralized lithocaps, as our consultant geologist Dr. Jeffery Hedenquist pointed out during his site visit, have the potential to be substantial and the size of our lithocap, albeit a challenge to explore such a large area, is very prospective due to its favorable structural setting, widespread alteration and associated high-grade surface samples and now gold drill intercepts. Our exploration efforts have vaulted from structural reconnaissance to now chasing known high-grade gold mineralization under the lithocap which further substantiates our geologic model. In addition, initial testing

indicates that this oxidized material is amenable to cyanide leaching which could lend itself to processing to a gold infused carbon stage and hauling carbon to our permitted and operating ADR plant at Isabella Pearl for final doré gold production. This is in line with our larger synergistic mining unit approach.”

Mr. Reid continued, “These exciting initial East Camp Douglas drill results warrant expedited follow up which we plan to commence a second drill campaign later this year. We also remain focused as a company on both the Scarlet and Golden Mile exploration drill programs as we move both those targets forward on a parallel basis. With continued drill success at East Camp Douglas, we are optimistic we will be moving all three targets forward towards the thresholds of a potential production decision.”

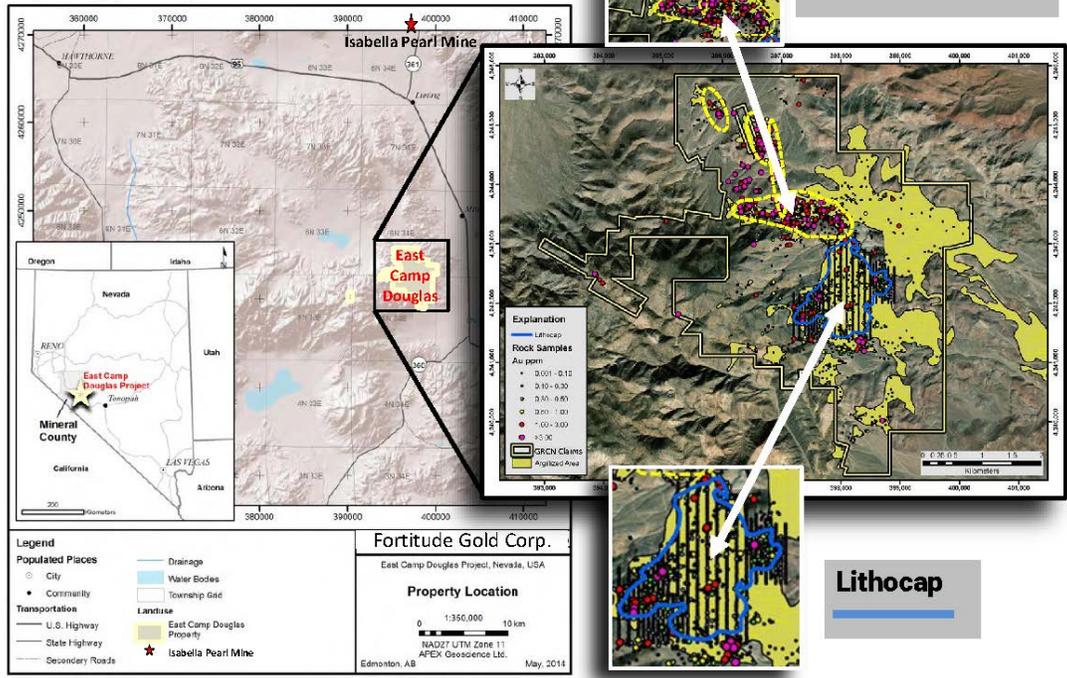
EAST CAMP DOUGLAS DRILL SUMMARY HIGHLIGHTS						
Hole #	Angle	Target		From	Interval	Au
	deg			Meters	Meters	g/t
ECDD20-001	-45	Discovery Breccia		43.30	25.30	0.78
			incl.	55.40	6.10	1.42
				86.00	7.80	0.37
				100.25	2.47	0.34
				147.83	0.55	0.46
ECDD20-002	-50	Discovery Breccia		0.00	11.83	0.32
				24.44	0.40	0.95
				56.45	0.40	0.52
				107.90	1.37	0.60
ECDD20-003	-50	Discovery Breccia		4.36	0.98	0.36
				13.41	8.14	0.40
				37.03	1.07	1.03
				61.94	1.07	0.54
				83.12	2.07	2.12
				160.32	2.62	1.68
			incl.	160.32	0.82	4.70
ECDD20-004	-45	D2 Cliffs		23.77	1.28	0.41
				34.90	17.92	1.29
			incl.	35.75	1.13	1.73
			incl.	39.01	5.00	2.11
ECDD20-005	-45	D2 Cliffs		33.22	16.76	0.55
				53.04	3.05	0.79
				62.18	6.10	1.06
			incl.	62.18	3.05	1.55

ECDD20-006	-45	D2 Cliffs		10.30	1.22	0.39
				17.43	3.44	0.51
				31.85	7.25	0.35
ECDD20-007	-45	D2 Cliffs		22.25	6.10	0.30
				58.83	7.68	0.30
				70.77	1.83	0.37
			77.11	17.89	0.40	
ECDD20-009	-45	Gypsum Shaft		16.15	2.99	0.30
ECDD20-010	-45	Gypsum Shaft		49.99	8.84	0.50
ECDD20-011	-45	D2 Cliffs		12.19	1.52	0.62
				59.44	3.05	0.46
				94.49	6.10	0.61
Assays by ALS Global - Geochemistry Analytical Lab in Reno, Nevada, USA. Meters downhole, not true width						

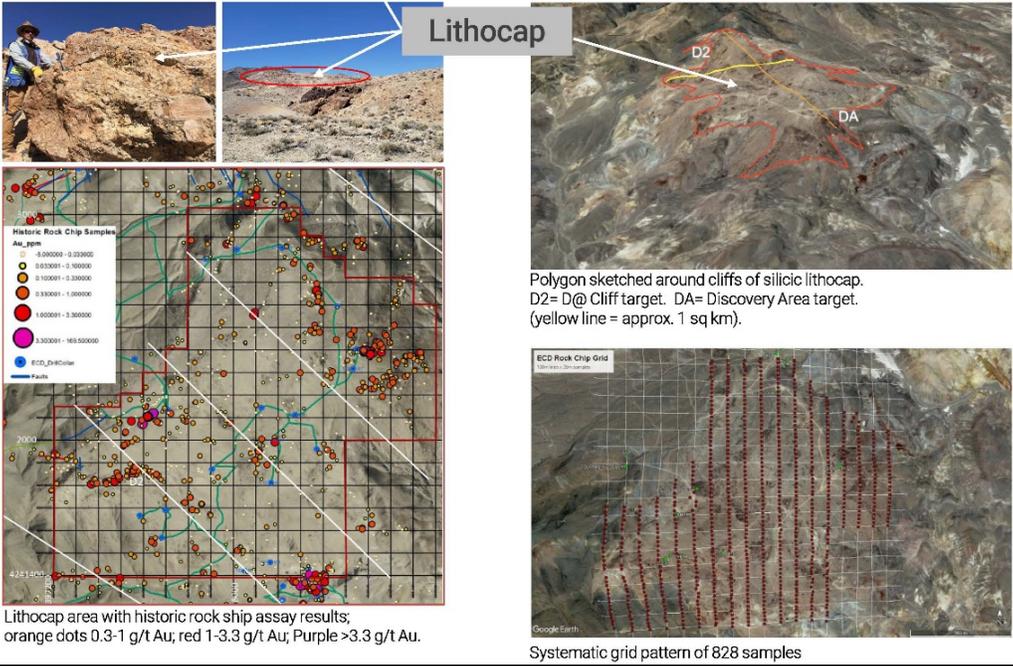


Drill hole location map showing three initial East Camp Douglas lithocap drill targets

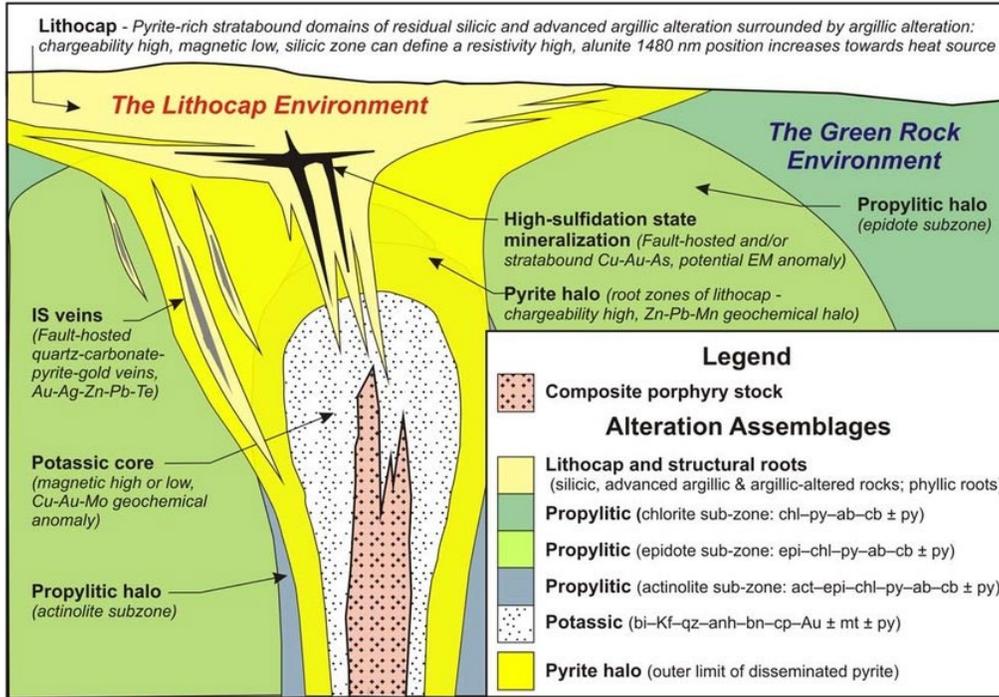
East Camp Douglas District sized mineralized system



East Camp Douglas Lithocap Surface Samples

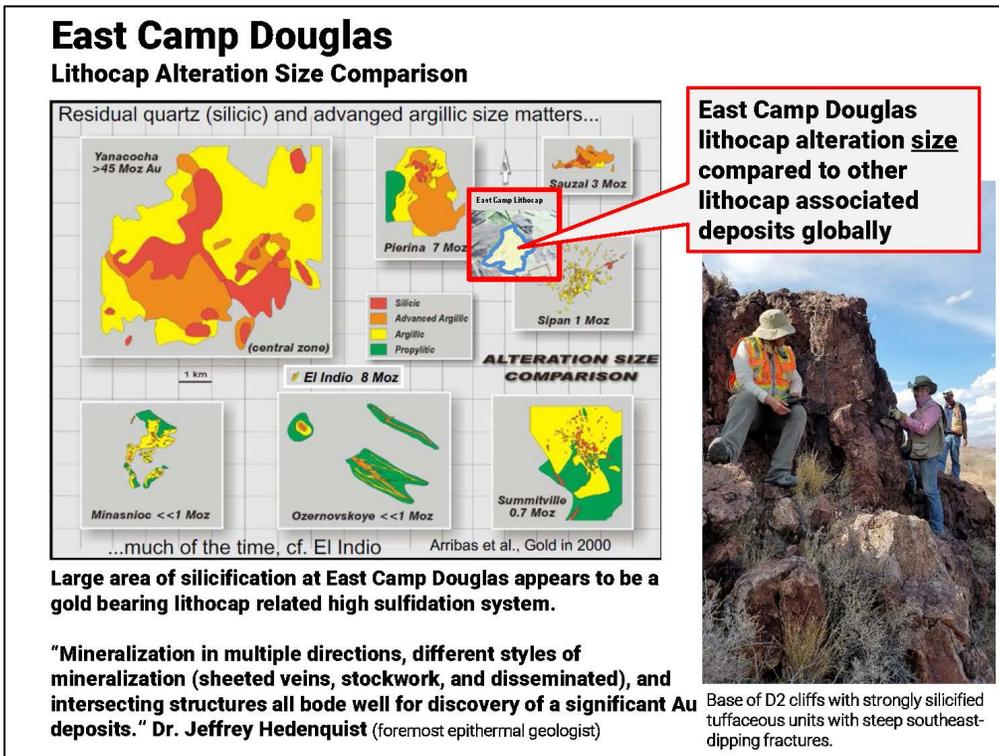


Property location and lithocap surface sample maps

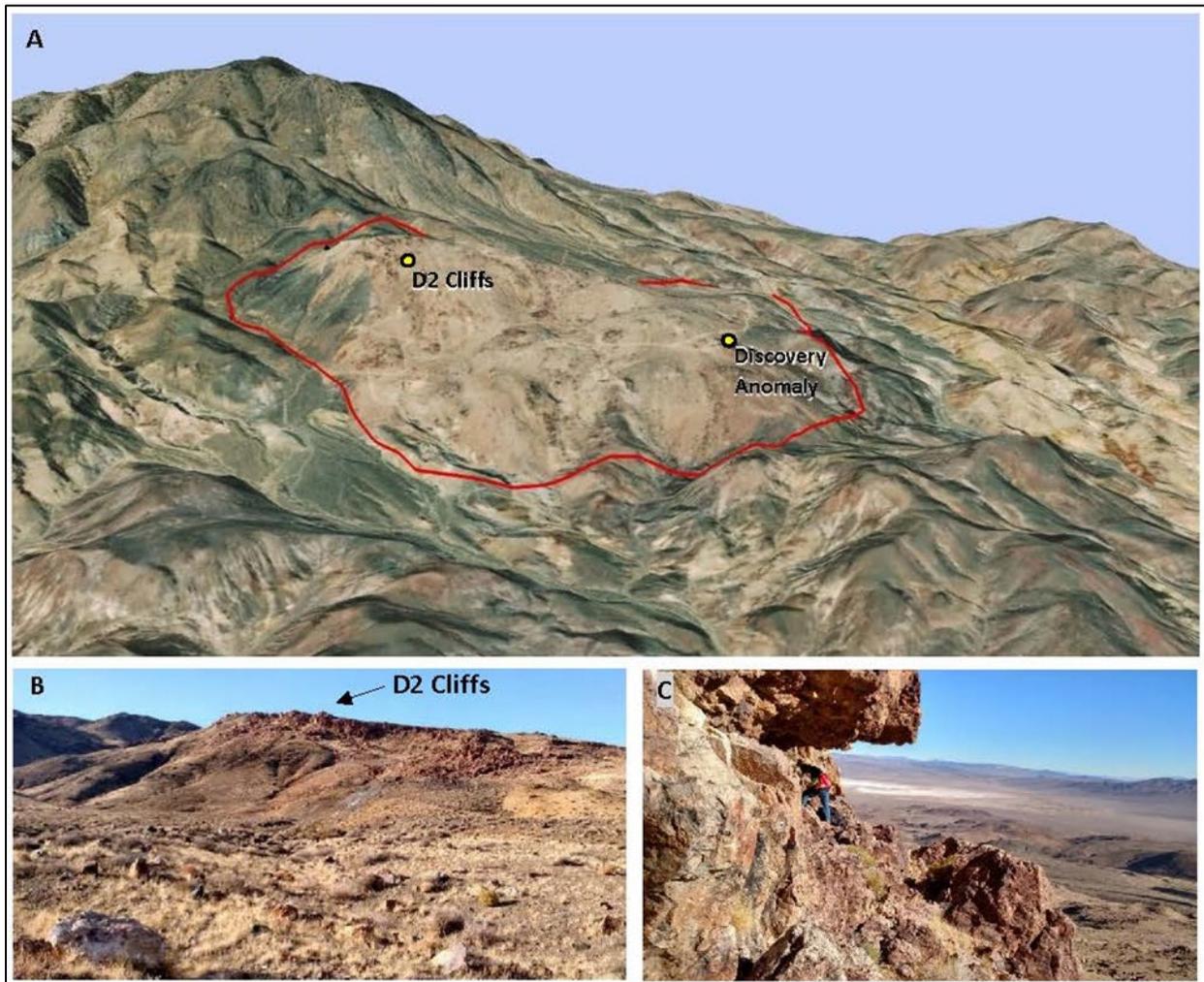


The Lithocap Environment

(Image source: https://www.researchgate.net/figure/Schematic-illustration-of-alteration-zoning-and-overprinting-relationships-in-a-porphyry_fig1_322087357)



Lithocap Alteration Size Comparison, from site visit and associated report on East Camp Douglas by Dr. J. Hedenquist



A) View to west over southern East Camp Douglas property; polygon sketched around cliffs of silicic lithocap, approximately 1.5 km by 1.0 km in size. Rock chip samples of oxidized silicic-altered tuffs from the Discovery Anomaly (Breccia) at 1,800 m elevation and D2 Cliffs at 2,000 m elevation returned numerous assays >1 g/t Au, up to 31 g/t Au. B) Looking west to D2 Cliffs on the southern half of the silicic lithocap with resistant, cliff-forming silicic alteration exposed. C) Looking to northeast along the base of D2 Cliffs exhibiting moderate to strongly silicified tuffaceous units.

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 future dividends. The Company's Nevada Mining Unit consists of five high-grade gold properties located in the Walker Lane Mineral Belt, with the Isabella Pearl gold mine in current 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