



FORTITUDE GOLD CORP.

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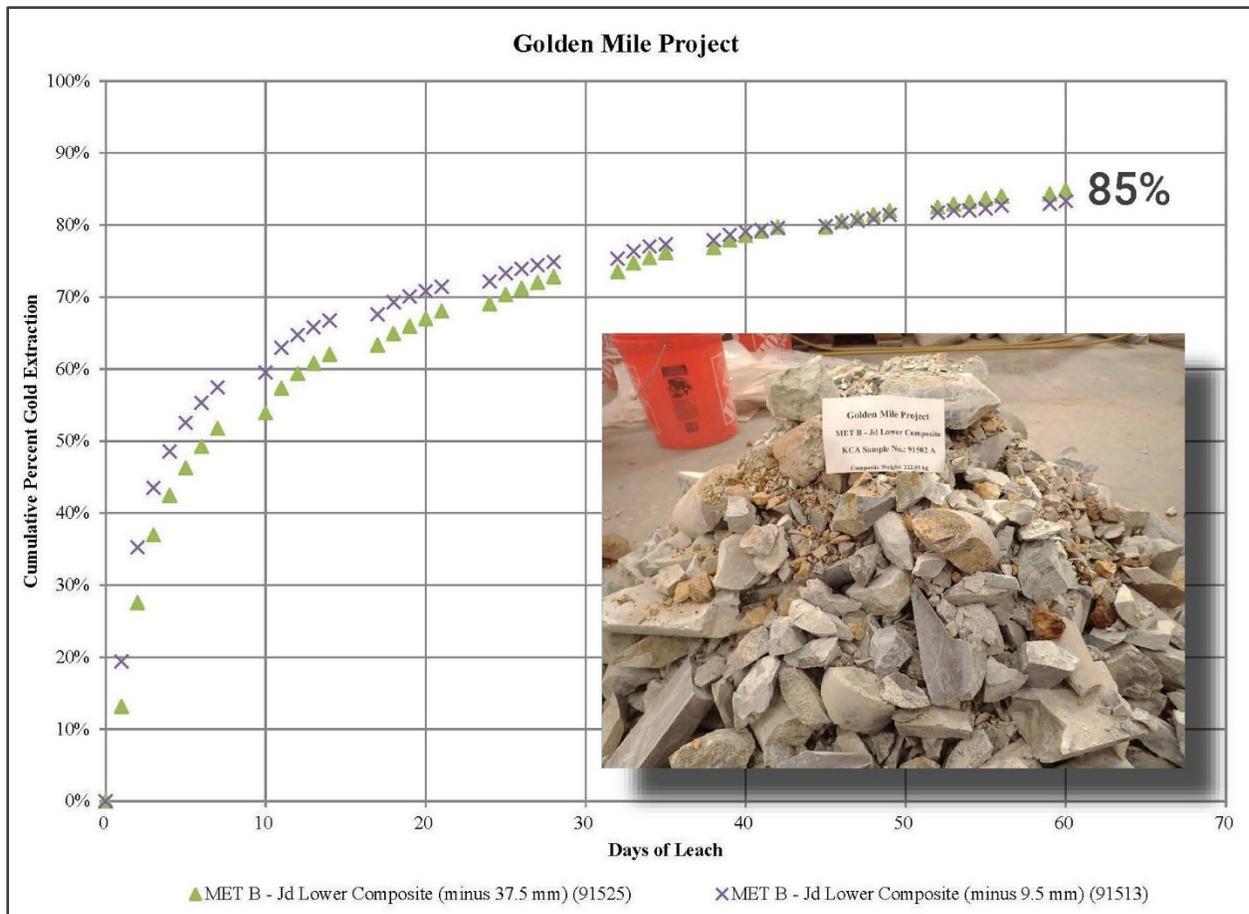
NEWS
OTCQB: FTCO

FORTITUDE GOLD REPORTS POSITIVE GOLDEN MILE METALLURGICAL TEST RESULTS

Colorado Springs, Colorado – July 8, 2021 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced positive metallurgical test results from its Golden Mile property with column leach tests reporting up to 85% gold recovery. These positive results move the property closer to a production decision. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A.

Third party metallurgical test work at Golden Mile, including 60-day column leach tests, have returned up to 85% gold recovery. These positive gold recovery results confirm the Golden Mile mineralization is amenable to heap leach processing. With gold continuing to report to solution, the column leach test work is planned to continue out to 90 days. Material crush size tested included minus 9.5 mm and minus 37.5 mm which had similar gold recoveries (see graph), indicating the larger crush size of 37.5 mm (~1 ½ inch) is possible with the associated cost benefits of less crushing.

“With these excellent gold recovery results, we move the Golden Mile property closer to crossing the threshold of a production decision,” stated Fortitude Gold’s CEO and President, Mr. Jason Reid. “Up to eighty-five percent gold extraction after 60 days under column leach and with the recovery curve continuing to demonstrate additional extraction is possible, we have checked the very important project due diligence box of metallurgy. Metallurgical gold extraction was one of two primary due diligence items remaining, the other being continuity of mineralization. One exploration drill is currently on-site, and another is being mobilized to the Golden Mile property as we prepare for an infill and step-out drill program to commence later this month. This exploration program targets additional mineralization and a resource that warrants a production decision. Numerous revisions to the Golden Mile project and process facility layout, open-pit design, environmental background studies and infrastructure evaluations are underway. Our goal is to complete our due diligence of this potential project as soon as possible, make a positive production decision, and turn Golden Mile into a gold mine. These excellent third-party metallurgical test results advance the Golden Mile property with another large step forward towards production.”



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, 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.

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