



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE

January 4, 2022

NEWS

OTCQB: FTCO

FORTITUDE GOLD SUBMITS GOLDEN MILE PROJECT PLAN OF OPERATIONS

COLORADO SPRINGS – January 4, 2022 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) announced it has filed a Plan of Operations with the Bureau of Land Management (“BLM”) for the Golden Mile project located in Mineral County, Nevada, U.S.A. Proposed operations at Golden Mile include an open pit mine and heap leach process taking gold to the carbon phase, after which processing the loaded carbon into gold doré utilizing the nearby Isabella Pearl ADR plant. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A. focused on shareholder dividends.

Fortitude Gold released an initial resource for its Golden Mile property in November 2021, which included a mineral resource of 78,500 gold ounces at a 1.13 grams per tonne grade in the indicated category, and 84,500 gold ounces at a 1.10 grams per tonne grade in the inferred category. The current Golden Mile mineral resource is located on patented claims.

Company management is moving towards a production decision based on this initial project resource and is currently finalizing estimates for project capital expenditures, sustaining project capital, as well as overall project economics. Though the mineralization remains open along both strike and depth for potential expansion with infill and step-out exploration drilling, management are evaluating a production decision independent of the mineral expansion potential. The Company targets an official board level production decision for Golden Mile in the first half of 2022 based off the project’s initial resource.

Mr. Jason Reid, Fortitude Gold’s CEO and President, commented, “We are pleased and excited to have initiated the first step in the permitting process for our Golden Mile project. As we finalize estimates on project capital expenditures and economics, this recent filing of the Plan of Operations with the BLM continues to advance the project full steam towards a production decision. Filing the Plan of Operations keeps us on track for the potential building of this mine on an expedited basis assuming that our production

decision is positive. The Plan of Operations is an important submittal which initiates the first part of a larger permitting process involving additional agencies. We are excited to be consistently moving closer to building our second plus one gram per tonne gold mine, on an accelerated basis, in Nevada, U.S.A.”

About the Golden Mile Project

The Golden Mile property is located in the Bell Mining District, Mineral County, Nevada, approximately 36 kilometers (22 miles) east of the town of Luning, Nevada. 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. The Company envisions taking gold to the carbon stage at the Golden Mile project, then trucking the loaded carbon to the Isabella Pearl project’s permitted and operating ADR plant for final doré production. This approach, coupled with the mineralization being located on patented land, could substantially decrease project capital costs, permit times and construction timeframes in potentially building the Golden Mile project.

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.

Contact:

Greg Patterson

719-717-9825

greg.patterson@fortitudegold.com

www.Fortitudegold.com