



FORTITUDE GOLD CORP.

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NEWS

OTCQB: FTCO

FORTITUDE GOLD DELIVERS RECORD ANNUAL GOLD PRODUCTION BEATING INCREASED 2021 OUTLOOK, PROVIDES 2022 PRODUCTION OUTLOOK

COLORADO SPRINGS – January 18, 2022 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced preliminary 2021 year-end and fourth quarter production results. The Company produced a record annual 46,459 gold ounces in 2021, including 8,866 gold ounces during the fourth quarter. The Company’s original 2021 annual production outlook targeted a high-end range of 40,000 gold ounces which was subsequently increased to 45,000 gold ounces in July 2021. The Company beat its increased target and exceeded its original 2021 gold production outlook by 15%, while increasing production year-over-year by more than 56%. The Company’s 2022 annual production outlook range mirrors 2021 and is set at 36,000 to 40,000 gold ounces. 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.

During 2021, Fortitude Gold’s Isabella Pearl mine exceeded expectations. The original mine plan targeted a high-end production range of 40,000 ounces of gold. Ore process feed for the year was sourced from both the Isabella and Pearl zones. High-grade Pearl zone ore was blended with lower grade Isabella stockpiles to assist in delivering consistent production grades to the heap leach pad. Mining operations were fortunate to have encountered several high-grade pockets of gold mineralization in the Pearl zone, with some exceeding 100 grams per tonne gold. These higher-grade pockets increased gold production and allowed the July upward revision of the high-end annual production range to 45,000 ounces of gold. Annual production for 2021 totaled a record 46,459 gold ounces.

Mr. Jason Reid, Fortitude Gold’s CEO and President, commented, “Our Isabella Pearl mine has exceeded our expectations delivering higher grade gold, which allowed for increased production over the initial annual outlook and culminated in beating the outlook with record gold production for 2021. This is an uncommon set of circumstances for the mining industry and an excellent result for our Isabella Pearl project. We are fortunate to have a portfolio of properties with high-grade surface and near surface gold, indications of great metallurgy and in proximity to allow for a synergistic mining unit where we target to deliver long-term gold production and long-term shareholder dividend distributions.”

Mr. Reid continued, "Fourth quarter 2021 operations continued as planned focused primarily on waste removal of the two-phase pit transition. Fourth quarter production came from ore stockpiles created during the year specifically to bridge the expected gap between ore extraction from Pearl pit phase one to Pearl pit phase two. We expect to complete the ongoing Pearl phase two pit layback and removal of associated waste rock during the first quarter of 2022. Once phase two is complete we expect consistent access to the high-grade Pearl zone mineralization for the following two years. This staged pit phase approach is expected to put us in a very strong operational and financial position with access to the bulk of the Pearl zones high-grade gold going forward. We estimate 80% of the Isabella Pearl mine's mineralization is located in the Pearl zone. Additionally, annual waste tonnes moved is expected to decrease significantly from the 7,160,000 tonnes moved in 2021 to an estimated 3,300,000 waste tonnes to be moved in 2022 and dropping further to 400,000 waste tonnes in 2023. Substantial annual decreases to our mining costs while targeting the same production profile of 40,000 gold ounces over the same time frame is expected to financially improve upon an already profitable operation."

Mr. Reid stated, "Though it is possible we may mine additional ultra-high-grade pockets in the Pearl zone in the years ahead similar to the ten-, thirty- and one-hundred-gram gold pockets we encountered during 2021, due to industry standard capping of high-grade drill results in a reserve estimate, we continue to target our annual production outlook based off the reserve estimate. This conservative approach provides a longer production profile at Isabella Pearl while we move our Golden Mile Project forward towards a development decision for production and shareholder dividend longevity. We are excited to have recently begun the Golden Mile permitting process with the filing of our Plan of Operations with the Bureau of Land Management."

Full financial results for 2021 will be available at the time the Company files its Form 10-k with the Securities and Exchange Commission.

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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