



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE
August 16, 2022

NEWS
OTCQB: FTCO

FORTITUDE GOLD REPORTS HIGH-GRADE SURFACE SAMPLES INCLUDING 8.44 G/T GOLD AT ITS NEVADA RIPPER PROPERTY

Colorado Springs, Colorado – August 16, 2022 – Fortitude Gold Corp. (OTCQB: FTCO; the “Company”) today announced multiple high-grade gold surface samples from its Ripper property including 8.44 grams per tonne (g/t) gold. The Company completed its first detailed mapping and sampling program at Ripper in July 2022, which is located in Pershing and Churchill counties, Nevada. 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.

Ripper high-grade surface samples* include (g/t=grams per tonne)(see map below):

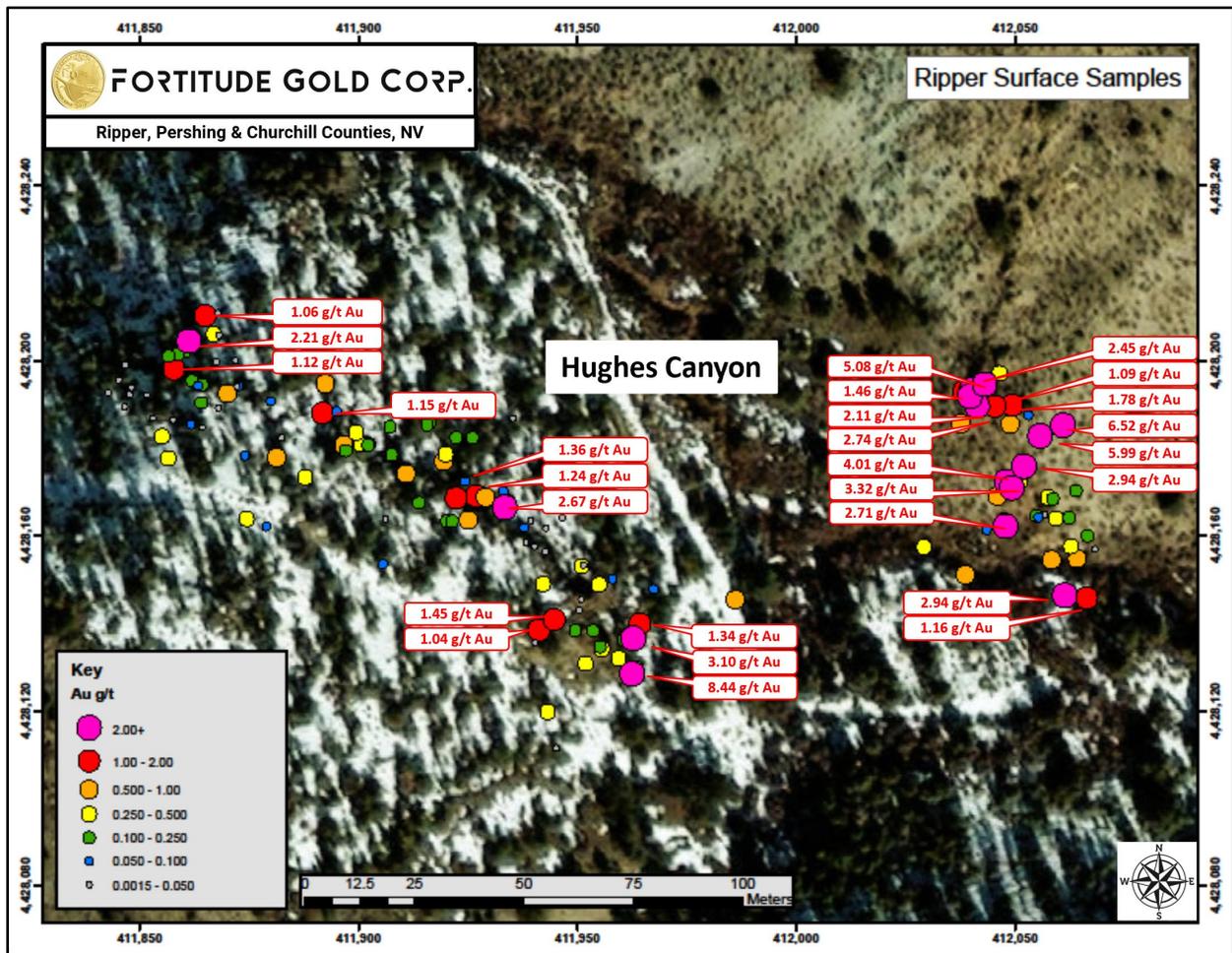
Sample # 3097002: 8.44 g/t gold
Sample # 3097012: 3.10 g/t gold
Sample # 3097017: 2.67 g/t gold
Sample # 3097088: 2.21 g/t gold
Sample # 3097120: 2.71 g/t gold
Sample # 3097127: 2.94 g/t gold
Sample # 3097129: 4.01 g/t gold
Sample # 3097130: 3.32 g/t gold
Sample # 3097135: 5.99 g/t gold
Sample # 3097136: 6.52 g/t gold
Sample # 3097137: 3.23 g/t gold
Sample # 3097144: 5.08 g/t gold
Sample # 3097145: 2.74 g/t gold
Sample # 3097147: 2.11 g/t gold
Sample # 3097148: 2.45 g/t gold

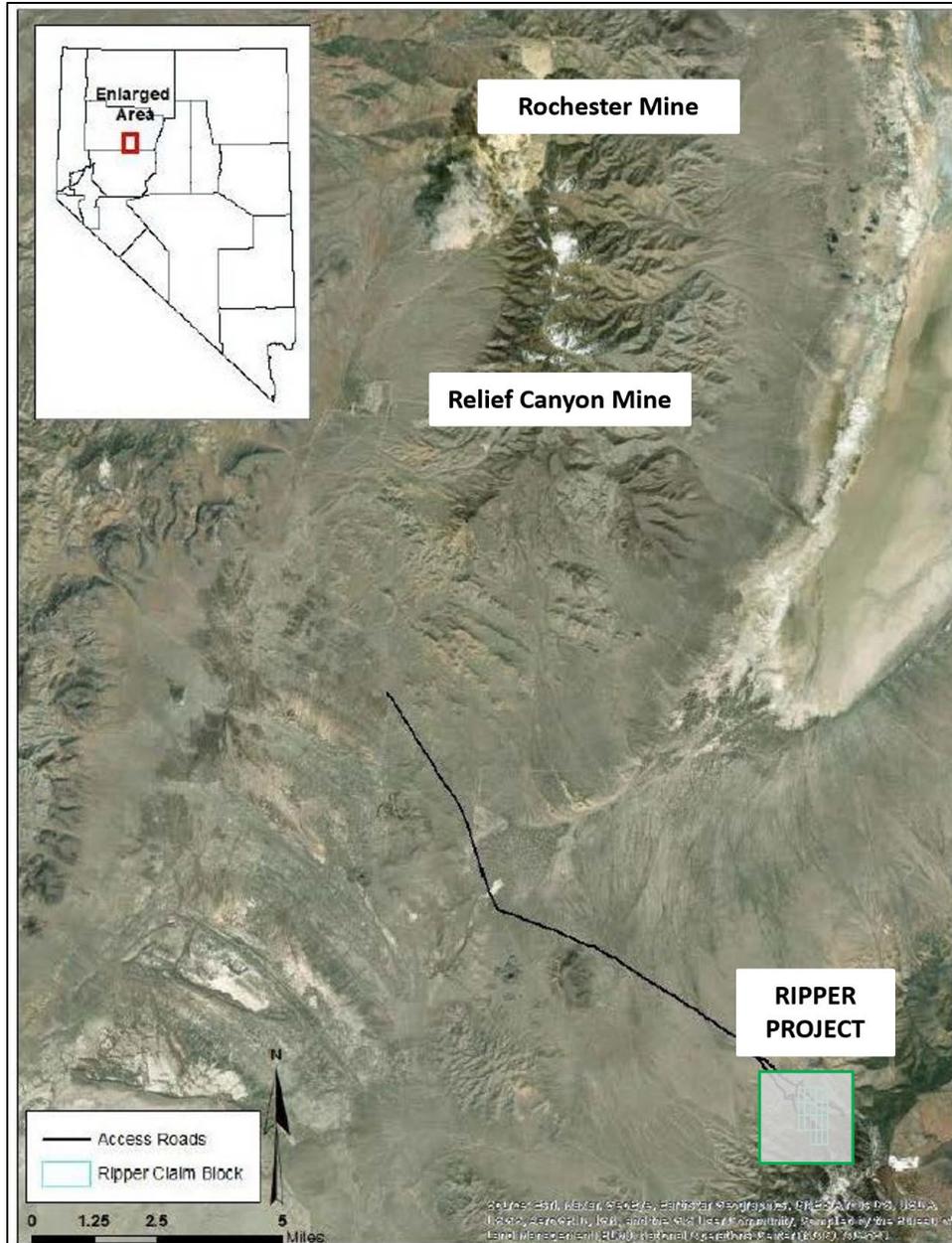
* Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA.

Fortitude Gold completed its first mapping and sampling program at Ripper in July 2022, which included detailed lithological, structural and alteration characterization in the

property's Hughes Canyon target area. This program focused on two areas, the Hughes Canyon southwest and northwest target areas (see map below). Select one-foot-long samples were collected at five-foot intervals along a silicified contact, which resulted in 148 surface rock samples. The Hughes Canyon northeast target area returned assays of 2.45 g/t gold over a 21-meter interval.

"We are excited with Ripper returning high-grade gold in this first round of surface sampling," stated Mr. Barry Devlin, Vice President of Exploration for Fortitude Gold. "The property is early-stage exploration with limited historic data. The significant gold mineralization at surface above one gram per tonne gold and as high as 8.4 grams per tonne gold not only warrants a second round of surface sampling, but a first drill program targeted in 2023."





About the Ripper Project

Fortitude Gold acquired 100% interest in the Ripper property in June 2021, which straddles the Pershing and Churchill county lines in west-central Nevada. The property is close to the Company's Walker Lane Mineral Belt properties and consists of 72 unpatented claims covering approximately 1,400 acres. Known gold mineralization at Ripper occurs in a Triassic package of limestones, limestone collapse breccias, and mudstones of the Auld Lang Syne group. Three principal types of alteration carrying gold

values include quartz veining within limestone beds, mudstone breccia with a quartz-calcite cement or en echelon quartz veins, and variably silicified and hematitic limestone collapse breccias including local jasperoidization.

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.

Contact:

Greg Patterson

719-717-9825

greg.patterson@fortitudegold.com

www.Fortitudegold.com