



# FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE

January 17, 2023

NEWS

OTCQB: FTCO

## **FORTITUDE GOLD EXCEEDS HIGH-END 2022 ANNUAL GOLD PRODUCTION TARGET BY THREE PERCENT, PROVIDES 2023 PRODUCTION OUTLOOK**

COLORADO SPRINGS – January 17, 2023 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced preliminary 2022 year-end and fourth quarter production results. The Company produced 41,231 gold ounces in 2022, including 10,876 gold ounces during the fourth quarter. The Company exceeded the high-end range of its 2022 annual production target of 40,000 gold ounces by 3 percent. The Company’s 2023 annual production outlook range mirrors 2022 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 2022, the Isabella Pearl mine provided 100 percent of the Company’s gold production. The Isabella Pearl mine is located in Mineral County, Nevada in the Walker Lane Mineral Belt. Isabella Pearl ore process feed for the 2022 production year was sourced from the high-grade Pearl zone ore and blended with lower grade ore stockpiles to assist in delivering consistent production. 2023 gold production is also expected to be sourced from the Isabella Pearl’s high-grade Pearl zone blended with lower grade stockpiles.

“Our Isabella Pearl mine continues to be a low-cost high-grade operation delivering both gold production and shareholder cash dividends,” stated Mr. Jason Reid, Fortitude Gold’s CEO and President. “We achieved this while exploring and advancing our exceptional property portfolio in arguably the world’s most mining friendly jurisdiction. We are advancing both our Golden Mile and County Line properties forward towards a development decision for both production and shareholder dividend longevity. In addition, we will continue exploring our exciting portfolio of Nevada properties, all of which have surface or near surface high-grade gold. 2022 production marks another successful milestone year for Fortitude Gold.”

Full financial results for 2022 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 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](http://www.Fortitudegold.com)