



FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE

January 25, 2023

NEWS

OTCQB: FTCO

FORTITUDE GOLD ANNOUNCES INITIAL COUNTY LINE MINERAL RESOURCE ESTIMATE

COLORADO SPRINGS – January 25, 2023 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) announced its maiden mineral resource estimate for its County Line property located in Mineral and Nye Counties, Nevada, U.S.A. The initial in-situ mineral resource estimate, prepared as of December 31, 2022 in accordance with the requirements of Item 1300 of Regulation S-K promulgated by the Securities and Exchange Commission (“S-K 1300”), consists of 19,500 gold ounces in the category of measured mineral resource, 17,900 gold ounces in the category of indicated mineral resource and 12,200 gold ounces in the category of inferred mineral resource. The mineralization remains open along strike and downdip. The Company plans to release the full Initial Assessment Technical Report Summary under S-K 1300 (“TRS”) with respect to the County Line mineral resource estimate in connection with the upcoming filing of its annual report on Form 10-K for the fiscal year ended December 31, 2022. 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.

HIGHLIGHTS

- Measured mineral resource of 19,500 gold ounces, at 1.04 grams per tonne
- Indicated mineral resource of 17,900 gold ounces at 0.90 grams per tonne
- Inferred mineral resource of 12,200 gold ounces at 0.87 grams per tonne
- Mineralization open along strike and downdip
- Mineral resource estimate prepared based on the results of 8,231 meters of drilling in 73 holes completed by the Company in 2022
- Potential to expand and upgrade mineral resource estimate through additional infill and step-out drilling
- Oxide mineralization amenable to cyanide leaching
- Potential reduced initial capex by leveraging Company-owned offsite processing facility
- Potential for shortened permit timeframe if no process facility at County Line

County Line, Mineral & Nye Counties, Nevada, USA - Summary of Gold Mineral Resources at End of the Fiscal Year ended December 31, 2022 ^{1 2 3 4 5 6 7 8 9}

Classification	Tonnes	Au (g/t)	Au (oz)
Measured (M)	579,500	1.04	19,500
Indicated (I)	623,000	0.90	17,900
M+I	1,202,500	0.97	37,400
Inferred	438,000	0.87	12,200

1. Reported at a cutoff grade of 0.33 g/t Au.
2. Cutoff grade calculations used mining, processing, energy, administrative and smelting/refining costs based on 2022 actual costs for the Company's producing Isabella Pearl mine.
3. Metallurgical gold recovery assumption used was 81%. This recovery reflects the predicted average recovery from metallurgical test programs at the Isabella Pearl mine.
4. Whole block diluted estimates are reported within an optimized pit shell
5. Mineral Resources do not have demonstrated economic viability
6. Totals may not sum exactly due to rounding
7. "g/t" = gram/metric tonne
8. "oz" = Troy ounce
9. Gold price \$1,750 per oz assumed. The gold price as reported on December 31, 2022 was \$1,812 per oz.

Mr. Barry Devlin, Fortitude Gold's Vice President of Exploration, commented, "We are very excited to announce our maiden mineral resource for the County Line property. The majority of the 2022 County Line drill campaigns were concentrated within the historic open pit. We believe this initial resource has potential to grow as it remains open to the north, east and south as well as downdip on favorable mineralized stratigraphy."

County Line sits approximately 31 kilometers or 19 miles northeast of the Company's operating Isabella Pearl processing facility by way of paved Nevada State Route 361. The Company is evaluating the possibility of trucking ore from the County Line property to the Isabella Pearl Project's heap leach pad and ADR facility for gold processing and final gold doré production. If feasible, this could allow for expedited permitting with considerably reduced construction time frames and capital development costs.

"We are both pleased and excited with this initial County Line mineral resource that points towards additional gold production for longevity," stated Fortitude Gold's CEO and President, Mr. Jason Reid. "We are evaluating pit designs for mining the mineralization in a phased approach in an effort to pull as much of this initial resource into a mine plan. While mineralization remains open and could expand, we are working toward a potential production decision based on this mineral resource estimate. Our team is working to fill in the remaining baseline background studies, schedule third-party metallurgical test work and geotechnical studies are being planned for the coming months. Early indications, including historic production from this material, point to the ability to extract the gold by way of conventional heap leaching."

Mr. Reid stated, "Our business plan continues to focus on synergies between properties and leveraging our existing infrastructure. We continue to push our Golden Mile property towards a production decision and may also make that production decision based on an initial mineral resource while the mineralization remains open. We plan to leverage our operating Isabella Pearl process for its ADR facility by taking gold to the carbon phase at Golden Mile and trucking the loaded carbon to Isabella Pearl for final processing. We expect this to shorten the permitting process, decrease capital costs and shorten construction timeframes. We are now pushing both Golden Mile and County Line forward toward near-term production decisions. While Golden Mile is currently more advanced, we expect County Line to progress faster due to the minimal infrastructure required and the possibility of leveraging more of the existing infrastructure at Isabella Pearl. We believe both properties could achieve project status, with County Line having the potential to come online sooner."

Cautionary Note Regarding the Mineral Resource Estimate

The modeling and estimation of mineral resources presented for County Line is based on technical data and information available as of December 31, 2022. The mineral resource estimate is planned to be reported in an Initial Assessment TRS prepared in accordance with S-K 1300, which is to be filed by the Company with its annual report on Form 10-K for the fiscal year ended December 31, 2022. The TRS and the upcoming annual report on Form 10-K will contain various information, required to be disclosed under S-K 1300, with regard to the County Line property. The TRS will, among other matters, provide detailed information with regard to the geology and mineralization of the project, summarize the history of and previous work conducted on the property, provide further detail on the mineral resource estimate and include recommendations for further work. Investors are urged to review and consider those disclosures, when available, in order to further evaluate the mineral resource estimate and other information disclosed in this news release.

Qualified Persons

The Qualified Persons ("QPs") preparing this report are specialists in the fields of geology, exploration, and mineral resource estimation and classification. The following individuals, by virtue of their education, experience and professional association, are considered QPs for this mineral resource estimate and are members in good standing of appropriate professional institutions. The QPs preparing this mineral resource estimate and the TRS to be filed with the upcoming annual report on Form 10-K are Mr. Allan Turner, Exploration Manager, Ms. Joy Lester, Chief Geologist, and Mr. Barry Devlin, Vice

President of Exploration, each of whom are employees of the Company, and Mr. Derek Loveday, Geologic Services Manager, Stantec Consulting Services Inc.

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 Information about Forward-Looking Statements

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", "will", "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 mineral resource estimate for the County Line project, including estimated quantity and grade; the Company's expectation that mineralization at the project remains open along strike and downdip with the potential to expand and upgrade the mineral resource estimate in the future; statements regarding the potential processing alternatives for any ore produced at the County Line project, including the potential to process ore offsite and the possibility of produced ore being amenable to cyanide leaching; statements regarding the potential for reduced capex and smaller development footprint as a result of potential offsite processing; statements regarding upcoming work on the County Line project, including completion of environmental studies, metallurgical testing and geotechnical studies; and statements regarding the Company's overall strategy to push both Golden Mile and County Line forward toward a near-term production decision and the near-term possibility of production from each. 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 as a result of various factors, including the reasonability of the assumptions made in the mineral resource estimate; changes in interpretations of geological, geostatistical, metallurgical, mining or processing information; new information from drilling programs, environmental studies, metallurgical testing, geotechnical studies or other analysis and evaluation; general economic conditions; and fluctuations in commodity prices. Additional risks related to the Company may be found in the periodic and current reports filed with the Securities and Exchange Commission, including the Company's annual report on Form 10-K for the year ended December 31, 2021.

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