



# FORTITUDE GOLD CORP.

FOR IMMEDIATE RELEASE  
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NEWS  
OTCQB: FTCO

## FORTITUDE GOLD INTERCEPTS HIGH-GRADE INCLUDING 21.34 METERS GRADING 7.21 G/T GOLD BELOW ISABELLA PEARL PIT

Colorado Springs, Colorado – February 8, 2023 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) announced multiple high-grade gold drill intercepts below the Isabella Pearl open pit. Oxide intercepts include 3.05 meters grading 15.15 grams per tonne gold (g/t) within 21.34 meters grading 7.21 g/t gold, and 18.29 meters grading 3.72 g/t gold. Non-oxide intercepts include 6.10 meters grading 12.17 g/t gold within 41.15 meters grading 6.25 g/t gold. 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.

Isabella Pearl drill highlights include (m=meters, g/t=grams per tonne, “oxide”=heap leachable, “non-oxide”=non-heap leachable) (full drill table below):

### Reverse Circulation holes drilled into Isabella Pearl open pit:

#### Hole# IPRC-353:

- **21.34 m of 7.21 g/t gold (oxide)**  
incl.
- **3.05 m of 15.15 g/t gold**
- **41.15 m of 6.25 g/t gold (non-oxide)**  
incl.
- **4.57 m of 10.67 g/t gold, and**
- **6.10 m of 12.17 g/t gold**

#### Hole# IPRC-355:

- **16.76 m of 6.47 g/t gold (non-oxide)**  
incl.
- **4.57 m of 13.34 g/t gold**

#### Hole# IPRC-357:

- **44.20 m of 2.86 g/t gold (non-oxide)**  
incl.

- **16.76 m of 5.07 g/t gold**

**Hole# IPRC-358:**

- **35.05 m of 3.78 g/t gold (non-oxide) incl.**
- **13.72 m of 6.45 g/t gold**

**Hole# IPRC-359:**

- **18.29 m of 3.72 g/t gold (oxide)**

**Reverse circulation holes drilled outside of open pit:**

**Hole# IPRC-365:**

- **12.19 m of 1.29 g/t gold (oxide) incl.**
- **3.05 m of 2.65 g/t gold**

**Hole# IPRC-371:**

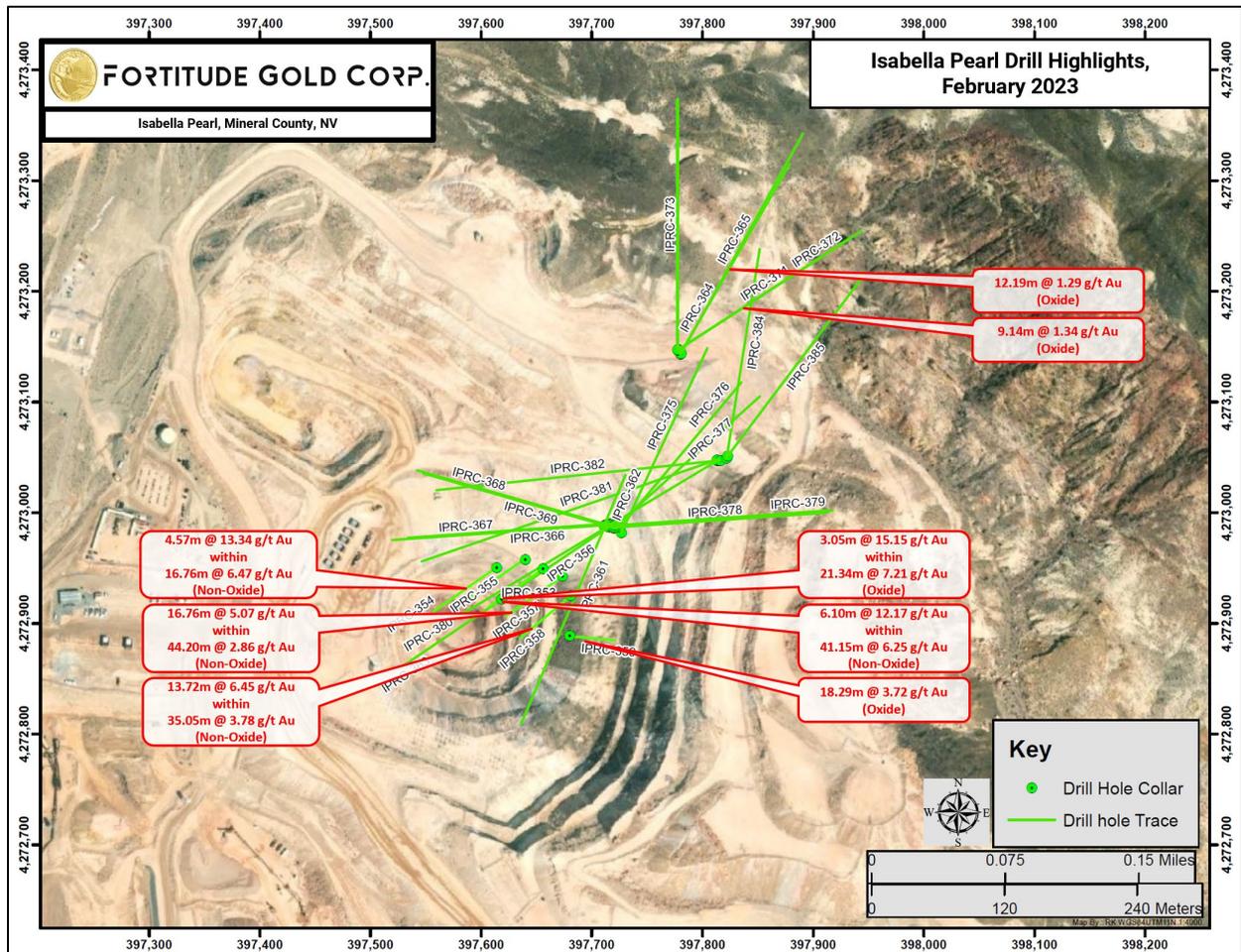
- **9.14 m of 1.34 g/t gold (oxide) incl.**
- **3.05 m of 2.17 g/t gold**

This drill program completed during the fourth quarter of 2022 was designed to test below the projected future Isabella Pearl open pit floor and walls testing for additional oxide ore and to further define minable ore blocks. The program was also designed to better define the transition zone between oxide heap leachable ore and non-heap leachable mineral resources. Oxide and certain transitional gold ores at Isabella Pearl can be processed by using a standard heap leach process, while non-oxide gold ore requires a special milling process for gold extraction and is not currently part of the Company's business plan. Intercepts are being evaluated for possible inclusion into the updated mineral resource inventory.

"This drill program has given us a better understanding of the oxide and transitional ore blocks in the targeted bottom of the open pit that can be processed using our existing heap leach pad and recovery plant," stated Mr. Barry Devlin, Vice President of Exploration for Fortitude Gold. "In addition, blocks of oxide and transitional mineralization have been identified below the targeted pit bottom and we are working to include a portion of this mineralization in the upcoming mineral resource update."

"Oxide intercepts including twenty-one meters of over seven grams per tonne gold underscore what an amazing deposit the Isabella Pearl is," stated Mr. Jason Reid, CEO and President of Fortitude Gold. "We look to get as much of this oxide and transitional material in the mine plan as possible which is likely to warrant a modification request to

our permit to extend and mine the pit a few benches deeper. Though we do not have a current plan to mine nor the facilities to process the high-grade non-oxide gold ore at Isabella Pearl, it is exciting to see non-oxide intercepts including forty-one meters grading over six grams gold and consider future optionality for this material.”



**ISABELLA PEARL, FEBRUARY 2023  
DRILL SUMMARY HIGHLIGHTS**

Hole #	Angle		From	Interval	Au	Hole #	Angle		From	Interval	Au		
	deg		Meters	Meters	g/t		deg		Meters	Meters	g/t		
IPRC-353 (oxide)	-90		0.00	21.34	7.21	IPRC-366 (non-oxide)	-71		79.25	39.62	1.25		
		incl.	0.00	3.05	15.15			incl.	80.77	7.62	2.43		
		incl.	12.19	1.52	11.10				143.26	9.14	0.64		
		incl.	19.81	1.52	11.20			incl.	149.35	3.05	1.01		
IPRC-353 (non-oxide)	-90		21.34	41.15	6.25				176.78	6.10	0.82		
		incl.	24.38	4.57	10.67	incl.	176.78	1.52	1.60				
		incl.	47.24	6.10	12.17		85.34	3.05	0.81				
			67.06	1.52	1.00		99.06	12.19	1.81				
IPRC-354 (non-oxide)	-45		36.58	3.05	2.21	IPRC-367 (non-oxide)	-52	incl.	106.68	4.57	2.60		
			50.29	13.72	4.67				121.92	1.52	0.98		
		incl.	50.29	3.05	11.91				167.64	6.10	1.11		
IPRC-355 (non-oxide)	-55		44.20	16.76	6.47	IPRC-368 (non-oxide)	-70		80.77	9.14	2.07		
		incl.	50.29	4.57	13.34			incl.	88.39	1.52	7.00		
IPRC-356 (non-oxide)	-46		30.48	15.24	3.21						96.01	6.10	1.34
		incl.	30.48	6.10	4.58						109.73	13.72	1.19
			54.86	6.10	10.40	incl.	109.73	1.52	2.36				
		incl.	56.39	1.52	16.90		149.35	3.05	0.84				
IPRC-357 (non-oxide)	-54		18.29	44.20	2.86	IPRC-369 (non-oxide)	-51		76.20	9.14	1.24		
		incl.	44.20	16.76	5.07				115.82	32.00	1.36		
IPRC-358 (non-oxide)	-54		7.62	35.05	3.78			incl.	123.44	4.57	3.46		
		incl.	9.14	1.52	5.56	incl.	143.26	3.05	2.18				
		incl.	22.86	13.72	6.45	IPRC-371 (oxide)	-71		22.86	9.14	1.34		
IPRC-359 (oxide)	-88		0.00	18.29	3.72		incl.	24.38	3.05	2.17			
IPRC-359 (non-oxide)	-88		35.05	3.05	2.29	IPRC-371 (non-oxide)	-71		129.54	21.34	1.19		
IPRC-361 (non-oxide)	-70		118.87	10.67	1.96		incl.	146.30	1.52	2.21			
		incl.	120.40	3.05	4.17	IPRC-372 (oxide)	-51		15.24	10.67	0.70		
			138.68	10.67	1.08				124.97	10.67	1.58		
IPRC-362 (non-oxide)	-50		150.88	3.05	1.15	IPRC-372 (non-oxide)	-51	incl.	126.49	1.52	2.18		
			161.54	13.72	1.74	incl.	132.59	1.52	2.21				
		incl.	169.16	3.05	3.66	IPRC-373 (oxide)	-84		30.48	1.52	0.91		
IPRC-363 (non-oxide)	-72		70.10	4.57	0.97				146.30	21.34	0.90		
			79.25	19.81	1.74	incl.	155.45	4.57	1.49				
		incl.	89.92	3.05	4.17		175.26	3.05	1.05				
			105.16	28.96	1.10		143.26	10.67	1.17				
		incl.	109.73	1.52	1.72	incl.	143.26	1.52	2.45				
			175.26	6.10	1.14		161.54	3.05	0.68				
IPRC-364 (oxide)	-70		25.91	9.14	0.37	IPRC-376 (non-oxide)	-71		144.78	3.05	0.72		
		incl.	25.91	3.05	2.65	IPRC-377 (non-oxide)	-49		152.40	7.62	1.05		
IPRC-364 (non-oxide)	-70		140.21	4.57	0.65	IPRC-378 (non-oxide)	-71		184.40	3.05	1.35		
IPRC-365 (oxide)	-51		24.38	12.19	1.29	IPRC-379 (non-oxide)	-50		172.21	9.14	0.98		
		incl.	25.91	3.05	2.65			incl.	173.74	3.05	1.62		
IPRC-365 (non-oxide)	-51		124.97	3.05	0.78	Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width. Additional drill results continue below.							

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DRILL SUMMARY HIGHLIGHTS (Continued)**

Hole #	Angle		From	Interval	Au	Hole #	Angle		From	Interval	Au
	deg		Meters	Meters	g/t		deg		Meters	Meters	g/t
IPRC-380 (oxide)	-63		15.24	10.67	0.38	IPRC-384 (oxide)	-81		13.72	10.67	0.43
IPRC-380 (non-oxide)	-63		230.12	7.62	0.70	IPRC-384 (non-oxide)	-81		138.68	15.24	0.76
		incl.	231.65	1.52	1.10			incl.	141.73	3.05	1.30
IPRC-381 (oxide)	-78		18.29	1.52	1.14	IPRC-385 (oxide)	-62		15.24	3.05	0.37
IPRC-381 (non-oxide)	-78		205.74	7.62	1.46			25.91	3.05	0.45	
			222.50	4.57	0.78		120.40	24.38	0.79		
IPRC-382 (oxide)	-62		16.76	3.05	1.02	IPRC-385 (non-oxide)	-62	incl.	121.92	6.10	1.24
								incl.	132.59	3.05	1.09

Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. Meters downhole, not true width.

Oxide intercepts are at a 0.3 g/t Au cutoff, whereas non-oxide intercepts are at a 0.6 g/t Au cutoff. Non-oxides are defined by assays having a cyanide leach/fire assay ratio of less than 0.4.

### 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.

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