



FORTITUDE GOLD CORP.

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NEWS
OTCQB: FTCO

FORTITUDE GOLD REPORTS FIRST QUARTER 2025 PRELIMINARY GOLD PRODUCTION, ANNOUNCES ISABELLA PEARL PIT LAYBACK FOR DEEPER MINING, AND MODIFICATION TO MONTHLY DIVIDEND

Colorado Springs, Colorado – April 15, 2025 – Fortitude Gold Corp. (OTCQB: FTCO) (the “Company”) today announced preliminary first quarter gold production of 1,780 ounces. The Company also announced a modification to its monthly dividend from \$0.04 per share per month to \$0.01 per share per month starting in May 2025. Reasons for the dividend modification include cash conservation while the Company waits for permit approval to build and operate its County Line project, and allocation of capital towards mining deeper in the Isabella Pearl pit having recently completed an analysis and modeling of oxide gold mineralization deeper in the pit. 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.

First quarter gold production of 1,780 ounces was a combination of mining of lower grade ore from the Civic Cat portion of the Isabella Pearl mine and residual leach during the quarter.

The Company’s management recently completed an analysis of the potential to develop and mine a mineralized gold zone trending southeast deep from the bottom of the Isabella Pearl pit. To access this oxide gold mineralization, construction of a modified pit ramp and a southeast pit wall layback is required. This opportunity requires both a capital and time investment over approximately six months to reach the top of the mineralized zone and is estimated to extend mine operations into the first half of 2026. This area of the Isabella Pearl deposit lies outside of the Company’s original reserve and was previously not targeted for gold extraction; however, the significant recent increase in the gold price has given the Company an opportunity to extract this gold zone located within the permitted pit. The Company has begun operations to access this deep gold mineralization and is advancing both the modified access ramp and pit layback.

“While we are ready and anxious for the Trump Administration to fully address and rectify the permit backlog created by the past Biden Administration, Biden’s legacy of anti-resources unfortunately continues to weigh on our Company’s original business plan by prohibiting and delaying the layering of multiple mining operations and associated production on top of one another,” stated Mr. Jason Reid, CEO and President of Fortitude Gold. “Although we are confident we will receive our County Line project permits under

Trump's pro-business and pro-resource Administration, it is unknown how long it will take the new Administration to unravel the legacy permit backlog which elevates the need for the Company to conserve cash at this time."

Mr. Reid continued, "The Company ended the first quarter of 2025 with a strong cash and cash equivalent balance, but both the Isabella Pearl pit wall layback and the legacy permit backlog delays impacting our County Line project require strategic deployment of capital. While gold production continues from our Isabella Pearl's heap leach pad, residual leaching is variable and challenging to forecast. These drivers necessitate the decrease in monthly dividends to shareholders. We continue to defensively position the Company to overcome the challenges created by the prior Biden Administration while targeting to offensively position the Company to permit and build our next mines.

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 seven high-grade gold properties located in the Walker Lane Mineral Belt and an eighth 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.

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