



# FORTITUDE GOLD CORP.

**OTCQB: FTCO** 

# Forward Looking Statements

Summary: If you are risk-averse you should NOT buy shares in Fortitude Gold. Unexpected events happen and are likely to change forecasts and targets.

This presentation is to be read in conjunction with the most current 10K & 10Q available at the Securities & Exchange Commission website <a href="https://www.sec.gov.">www.sec.gov.</a> or contains statements that plan for or anticipate the future.

Forward-looking statements include statements about the Company's ability to develop and produce gold or other precious metals, statements about our future business plans and strategies, statements about future revenue and the receipt of working capital, and most other statements that are not historical in nature. Forward-looking statements are often identified by words such as "anticipate," "plan," "believe," "expect," "estimate," and the like. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied, including those described in our filings with the SEC. Prospective investors are urged not to put undue reliance on these forward-looking statements.

#### Investment Thesis

#### **Exposure To Gold**

99% revenue from gold

#### Yield

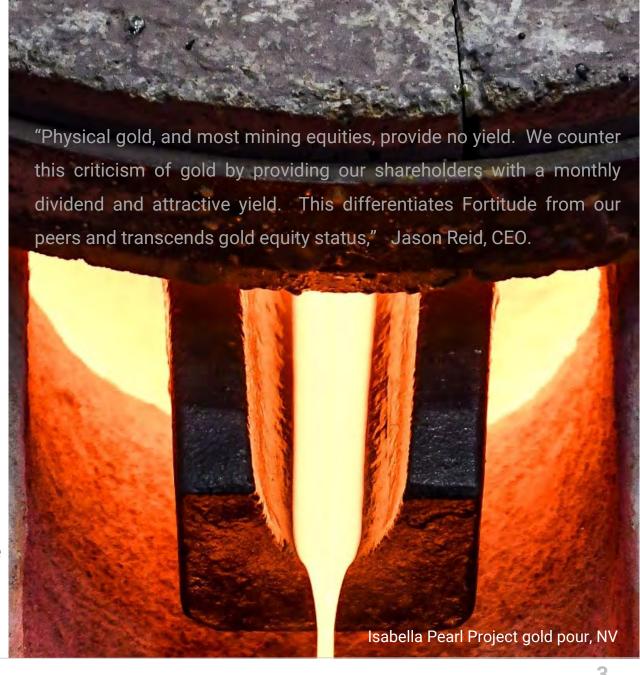
Providing a dividend yield \$0.12 per share cash paid to shareholders

#### **Financially Solid**

Zero debt \$27M cash (EOY 2024)

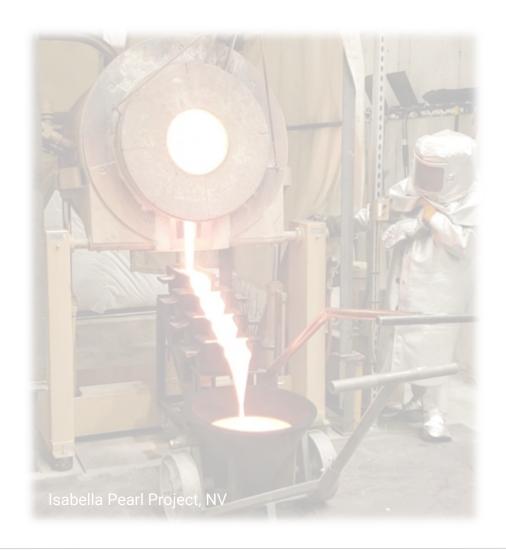
#### **Future Mine Building**

Two gold projects in permitting phase Establishing a new resource near our operating mine



# **Experienced Management**





#### Previous mining company success includes;

Decade of gold production

10 consecutive years of profitability

Generated over 1 billion dollars in revenue

Distributed over \$116,000,000 in dividends to shareholders

Built 2 mining units and 4 mines (2 open-pit & 2 underground)

Previous management team members at Gold Resource Corporation (NYSE American: GORO) that completed; a self underwritten "IPO", initially traded on the OTC market as an exploration stage company, deposit discovery and delineation, project financing, construction, gold and silver producer, paid substantial dividends and up-listed to the NYSE.

Fortitude Gold Corp. is a spin-out from Gold Resource Corp. (Dec 31, 2020).





#### Overview

#### **Unique Business Strategy**

Mining Co. garnering equity & yield valuations

#### **Experienced Management**

Extensive successful mining industry experience

#### **Premier Mining Jurisdiction**

Nevada, U.S.A. Walker Lane Mineral Belt

#### **Gold Producer**

Low-cost open pit heap leach operation

#### **High-Grade**

Targeting ~1 gram per tonne gold open-pits

#### **Dividend Focused**

Distributing monthly dividends



# Strategy



**Target** Projects with low operating costs, strong returns on capital and high margins

**Strategy** Grow organically, remain debt-free and distribute substantial dividends

**Leverage** An ultra tight capital structure from which to distribute dividends



#### **Dividend Policy\***

Returning as much cash to shareholders as soon as possible while balancing the capital needs of operations, reinvesting capital back into the business for organic growth and paying taxes.

\*Dividends are not guaranteed and may be initiated, modified or canceled at any time.





# Project Pipeline



#### **Development**

**County Line** Scarlet North (IP) Golden Mile

#### **Delineation**

East Camp Mina Gold

#### **Exploration**

Dauntless Intrepid Ripper



# Revenue **Gold dominate** Silver credited against production cost □ Gold □ Silver



#### ✓ Milestones

2018

2019

2020

2021

2022

2023

2024

2025

2026

2027

- ✓ Received mine permit under Trump administration
- ✓ Project groundbreaking, heap leach construction
- ✓ Produced gold 10 months from groundbreaking
- ✓ Ramped up production
- ✓ ~40,000 oz Au production for 3 years

Permit backlog (Biden administration)

- ✓ County Line Project permitting phase
- ✓ Golden Mile Project permitting phase

✓ Return to pro-business, pro-mining Trump administration

Targeting County Line permit & mine construction

Targeting Scarlet South permits

Targeting Scarlet North permits

Targeting Golden Mile permit









Isabella Pearl Mine\* **County Line Project\*\* Golden Mile Project\*\*** Scarlet (South & North)

NV, U.S.A.

~3+ years residual leach

NV, U.S.A.

Permit phase, targeted next mine build

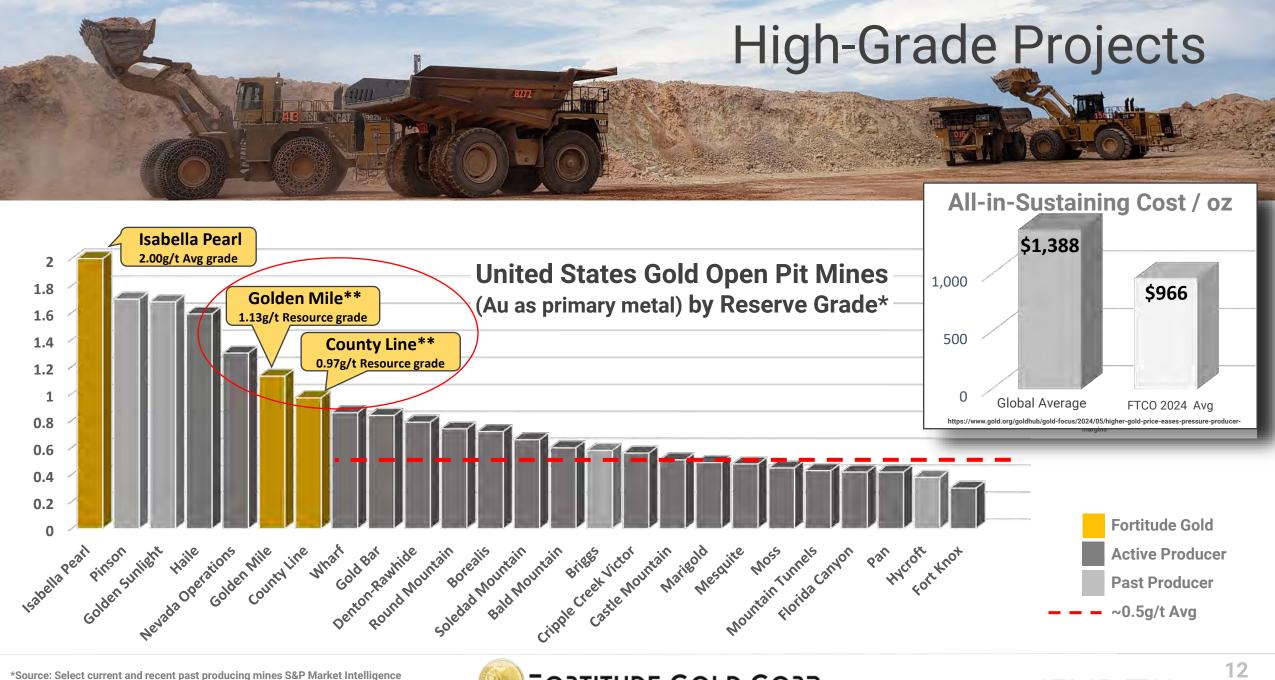
NV, U.S.A.

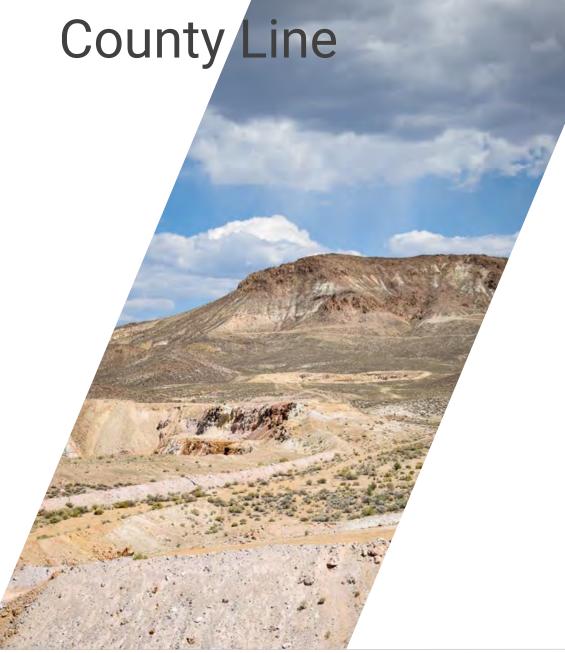
Permit phase, targeted future mine build

NV, U.S.A.

Drill permit, delineation, engineering & design phase

<sup>\*</sup>Reserve estimates have a higher confidence level than Resource estimates \*\*Resources

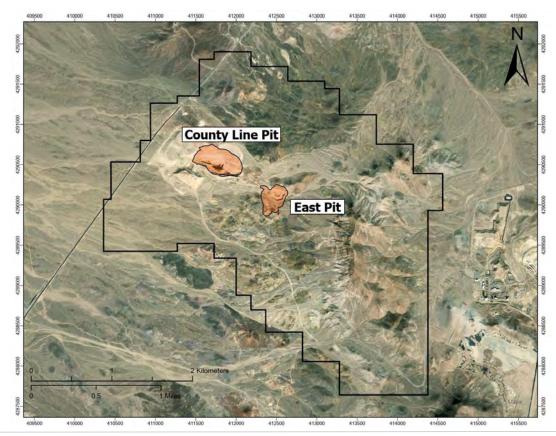




**Next targeted mine build** 

Mine permit phase (BLM, NDEP)

Trump signed executive order to expedite permits



# **County Line**

**High-grade open-pit gold Resource\*** 

Measured and Indicated: 37,400 ounces @ 0.97 g/t Au

Inferred:

12,200 ounces @ 0.87 g/t Au

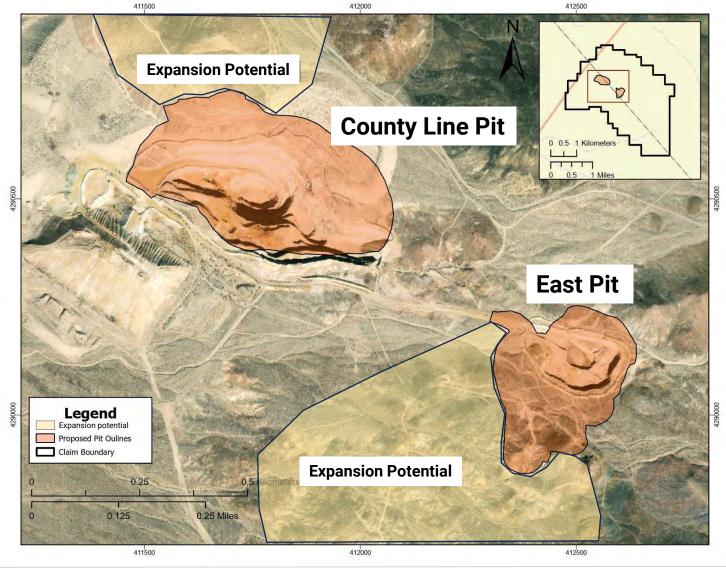
19 miles to Isabella Pearl (IP) facility
Mine as an aggregate

Haul ore to IP for processing

**Expedited mining** 

**Limited construction time & capital** 

**Expansion potential & untested targets** 





# Golden Mile



Open Pit Design

Metallury at 1 75 crush

Sometric view

For crush

Sometric view

For crush

Sometric view

For crush on the state of the state of

Mine permitting phase (BLM, NDEP)

**High-grade open-pit gold Resource\*** 

Indicated 2,160,000 tonnes @ 1.13g/t = 78,500 Au oz

Inferred 2,400,000 tonnes @ 1.10g/t = 84,500 Au oz

Modular processing equipment purchased & delivered

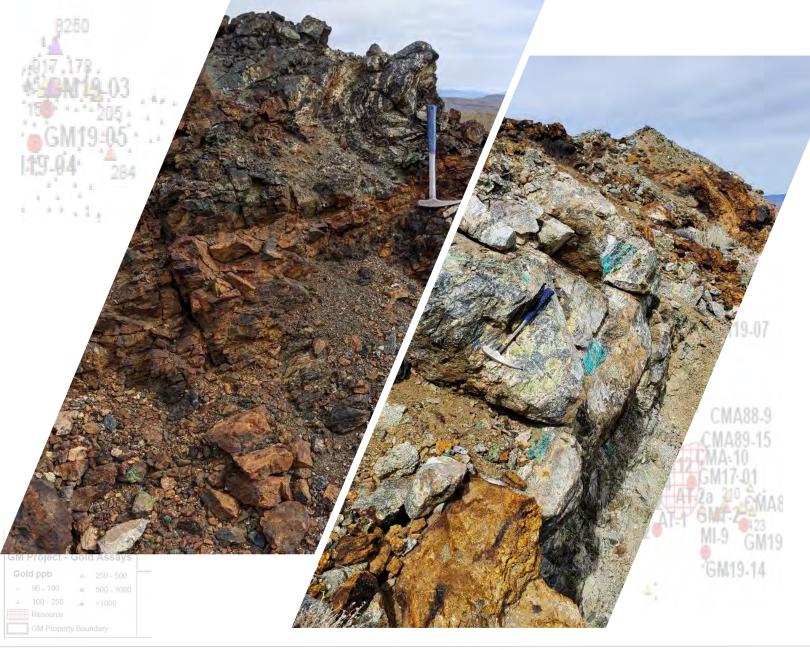
Gold to carbon, truck carbon to IP for processing

85% gold recovery (column leach tests at 1 ½" crush)

Deposit open on strike and depth

Multiple open pit potential District size land position (11,971 acres)

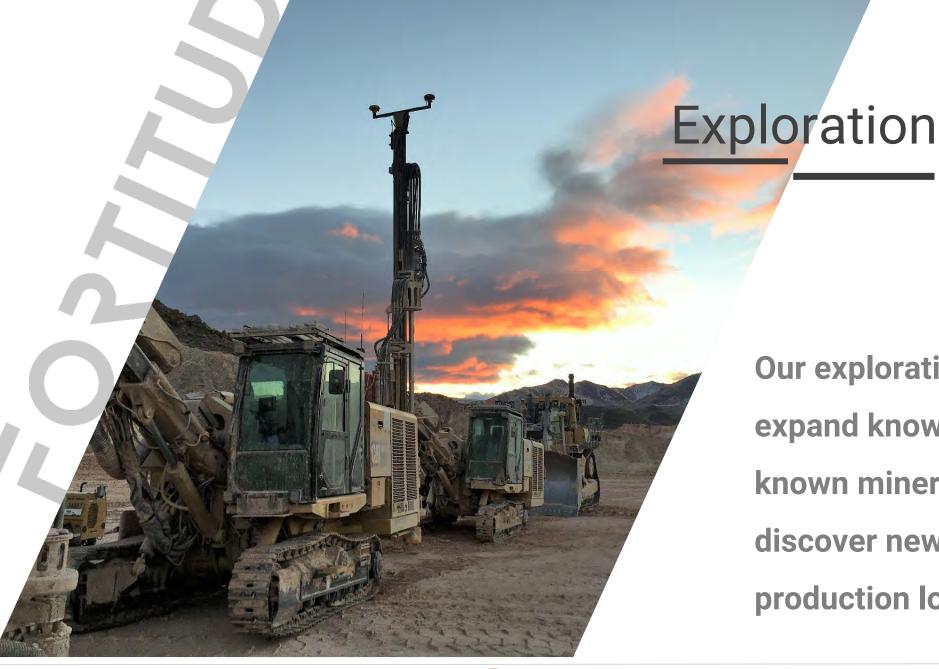




### Golden Mile

Surface & near surface gold
Third party drill intercepts include

| Interval         | Grade        | From                |
|------------------|--------------|---------------------|
| 6.10 m @         | 46.53 g/t Au | <b>18.29 meters</b> |
| <b>36.60 m</b> @ | 10.26 g/t Au | 15.20 meters        |
| 7.62 m @         | 9.34 g/t Au  | 51.82 meters        |
| 10.70 m @        | 8.76 g/t Au  | 00.00 meters        |
| 10.67 m @        | 8.35 g/t Au  | <b>51.82 meters</b> |
| 16.70 m @        | 6.04 g/t Au  | 67.10 meters        |
| <b>24.38 m</b> @ | 6.01 g/t Au  | <b>71.63 meters</b> |
| 10.70 m @        | 3.89 g/t Au  | <b>41.10 meters</b> |
| 13.70 m @        | 3.54 g/t Au  | 00.30 meters        |
| 8.20 m @         | 3.43 g/t Au  | 00.30 meters        |
| <b>7.62 m</b> @  | 3.15 g/t Au  | 62.48 meters        |
| 11.90 m @        | 2.32 g/t Au  | 00.30 meters        |
| 18.29 m @        | 2.03 g/t Au  | 00.00 meters        |
| 11.90 m @        | 1.55 g/t Au  | 00.30 meters        |
| 16.80 m @        | 1.21 g/t Au  | 09.10 meters        |
| 9.20 m @         | 1.74 g/t Au  | 64.00 meters        |
| 15.20 m @        | 1.13 g/t Au  | 94.50 meters        |
| 19.81 m @        | 1.07 g/t Au  | 62.48 meters        |



Our exploration mission is to expand known deposits, delineate known mineralized zones and discover new deposits for production longevity.

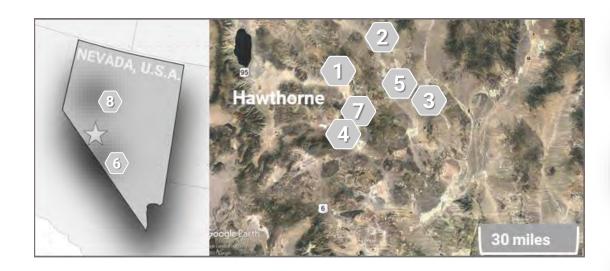
### 8 Nevada high-grade gold exploration properties



**Proximity** 

(Synergistic mining unit)

Surface & near surface high-grade gold



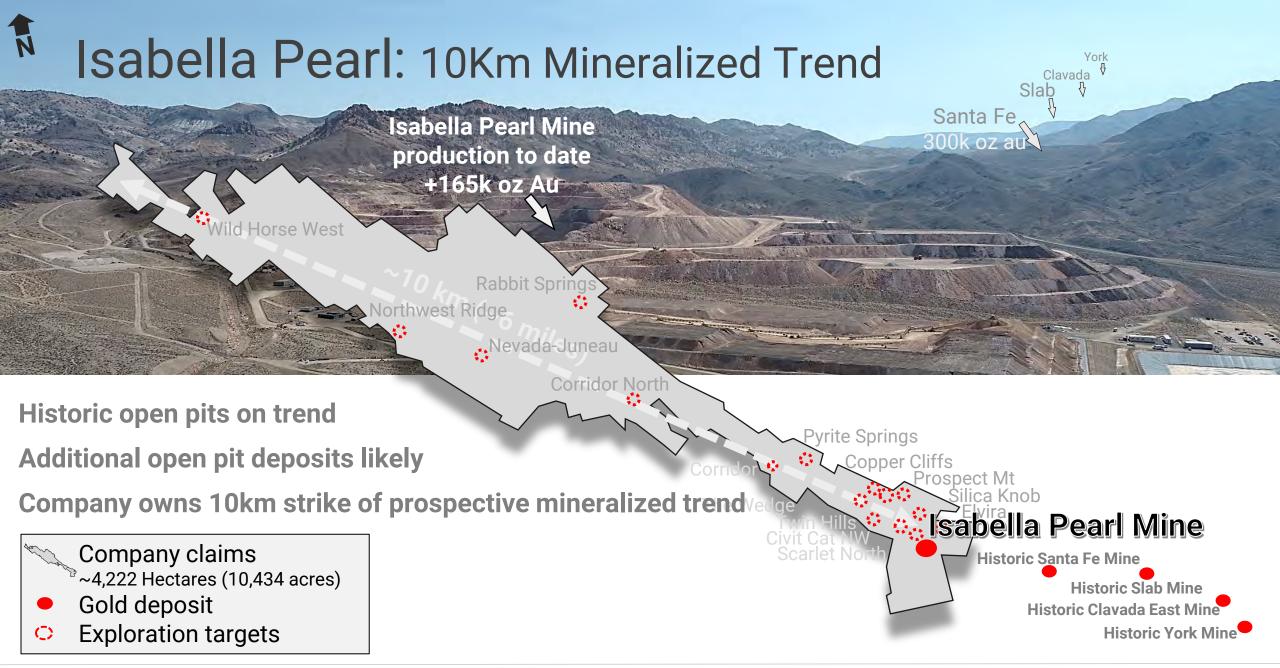
- Walker Lane Mineral Belt (7 properties)
- West Central Nevada (1 property)



All properties 100% owned

(subject to 3% or less royalty)





#### Isabella Pearl trend: Scarlet Target FORTITUDE GOLD CORP. Scarlet Target **Scarlet** Pyrite Springs Isabella Pearl Copper Cliffs **Open Pit** ospect Mt Scarlet Sabella Pearl Mine Heap Leach Pad Company claims > ~4,222 Hectares (10,434 acres) Gold deposit Mineralized target Scarlet is ~700 meters from Co's Isabella Pearl Mine **Exploration targets**

# Scarlet North

Surface & near surface gold drill highlights include:
Interval Grade From

21.34 m @ 1.14 g/t Au surface
18.29 m @ 1.20 g/t Au 35 meters
44.20 m @ 0.84 g/t Au surface
18.29 m @ 1.01 g/t Au surface
12.19 m @ 1.26 g/t Au surface
13.72 m @ 1.28 g/t Au 37 meters
50.29 m @ 0.86 g/t Au surface
16.76 m @ 1.58 g/t Au 47 meters

Scarlet area looking ~700 meters west to Isabella Pearl



#### Scarlet North

**Delineating high-grade gold mineralization** 

**Expansion potential to the northeast** 

Preparing permit modification for a mine boundary expansion to Isabella Pearl (IP)

Leverage IP infrastructure

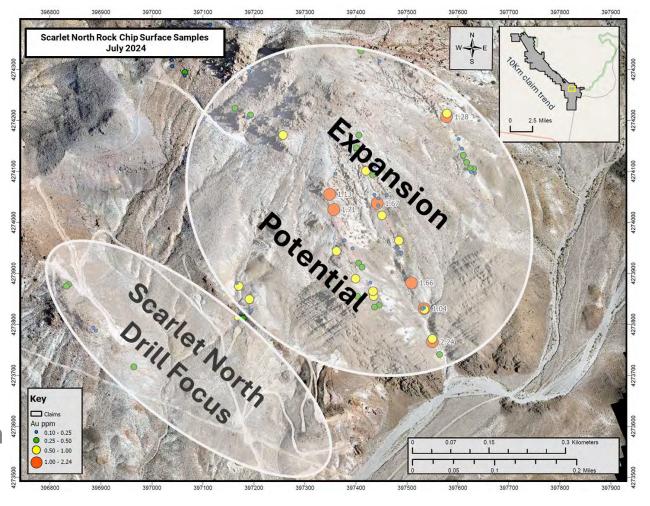
Mined as an aggregate

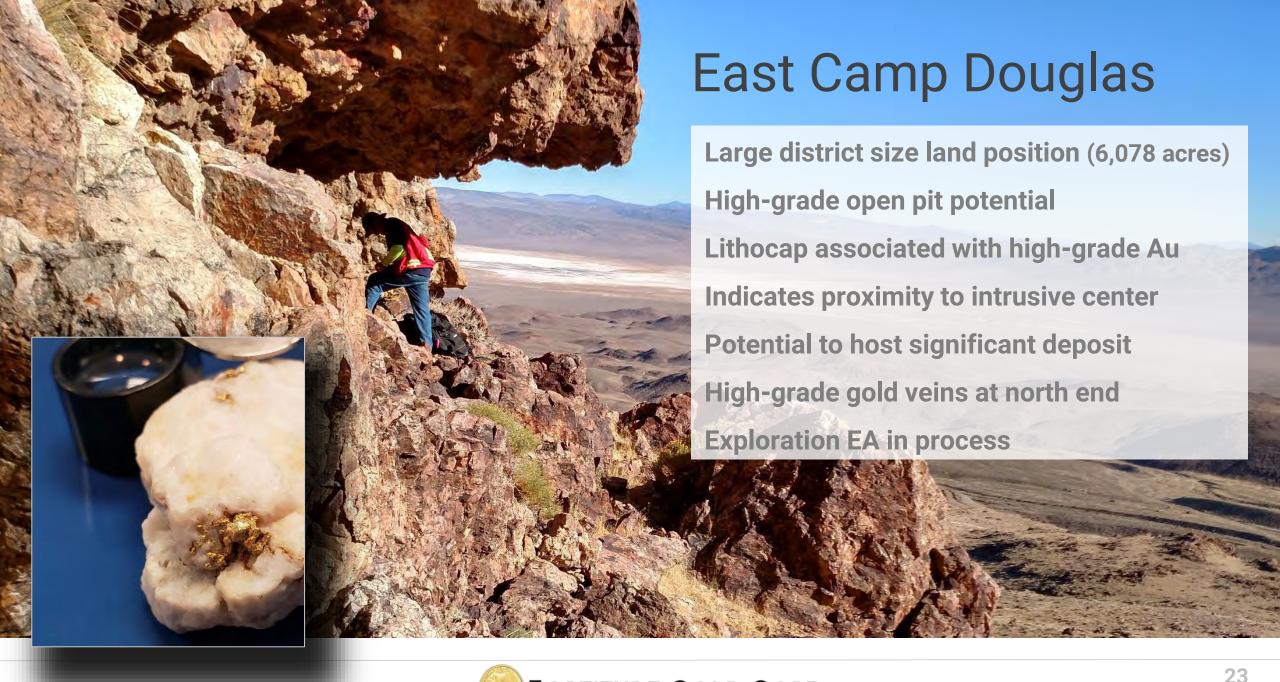
Short haul distance

Utilize IP's waste storage and process

Only permits and mining

**Potential to fast-track Scarlet North production** 





# **East Camp Douglas**

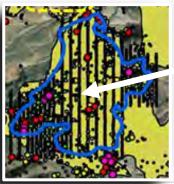
Surface and near surface gold Drill highlights include:

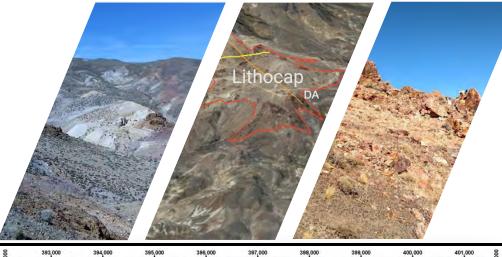
| Interval         | Grade      | From            |
|------------------|------------|-----------------|
| Veins            |            |                 |
| <b>22.86 m</b> @ | 13.55 g/t  | Au 4.6 meters*  |
| 18.29 m @        | 4.28 g/t   | Au 83.8 meters  |
| 13.72 m @        | 2.88 g/t   | Au 13.0 meters* |
| 7.62 m @         | 2.86 g/t   | Au 3.0 meters*  |
| 6.10 m @         | 4.23 g/t   | Au 2.2 meters   |
| 23.86 m @        | 1.99 g/t   | Au surface*     |
| 15.24 m @        | 1.74 g/t   | Au 35.1 meters  |
| 27.43 m @        | 1.45 g/t   | Au surface      |
| 15.24 m @        | 1.25 g/t   | Au 47 meters*   |
| Lithocap         |            |                 |
| 12.19 m @        | 2.90 g/t   | Au 38.1 meters  |
| 15.24 m @        | 1.87 g/t   | Au 42.7 meters  |
| 16.76 m @        | 1.58 g/t   | Au 35.1 meters  |
| 16.76 m @        | 1.08 g/t   | Au 30.1 meters  |
| 10.67 m @        | 1.05 g/t   | Au 13.7 meters  |
| *Third party dri | Il results |                 |

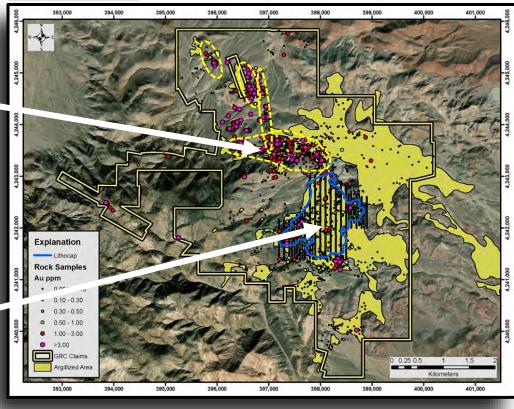




#### Lithocap





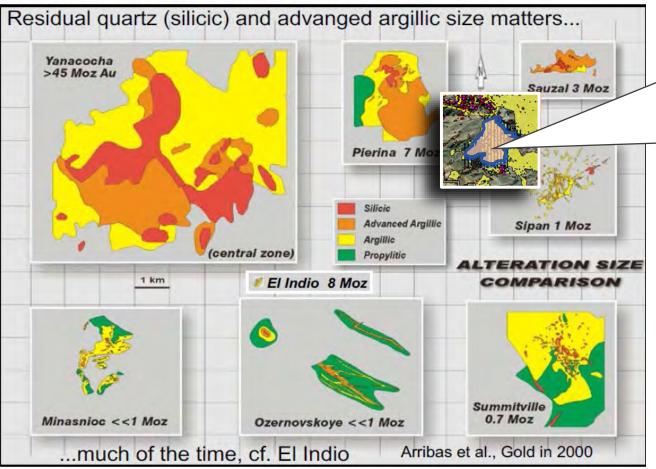




# **East Camp Douglas**



Base of D2 cliffs with strongly silicified tuffaceous units with steep southeast-dipping fractures.



Lithocap alteration size compared to other lithocap associated deposits globally.

"Mineralization in multiple directions, different styles of mineralization (sheeted veins, stockwork, and disseminated), and intersecting structures all bode well for discovery of a significant Au deposit." Dr. Jeffrey Hedenquist (foremost epithermal geologist)



#### Mina Gold

Surface & near surface gold High-grade gold intercepts:

**Interval Grade\* From** 

15.24 m @ 3.34 g/t Au surface

12.19 m @ 2.98 g/t Au 6.1 m

19.81 m @ 1.47 g/t Au 3.1 m

Open pit heap leach potential

Metallurgical recovery 70% - 80%\*

Particle agglomeration heap leach

Patented claims with known mineralization

**Upside potential** 

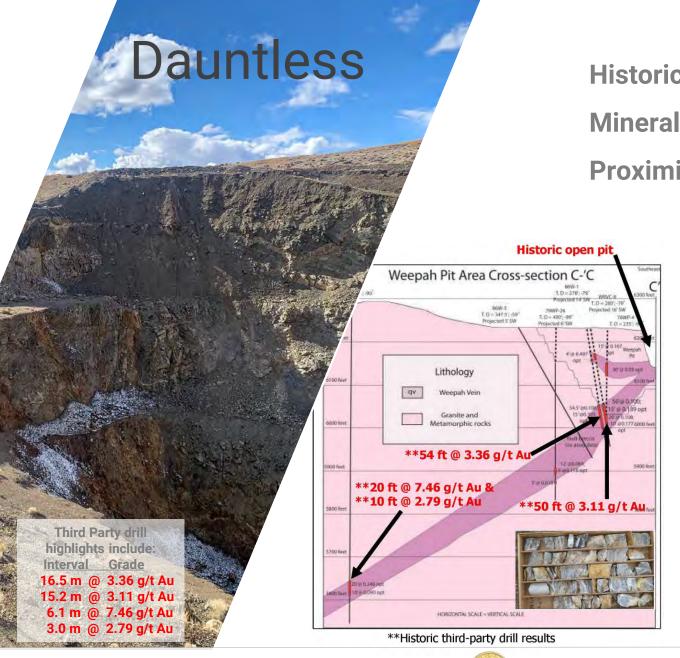
**Expansion of known mineralization** 

Mineralization on strike and depth

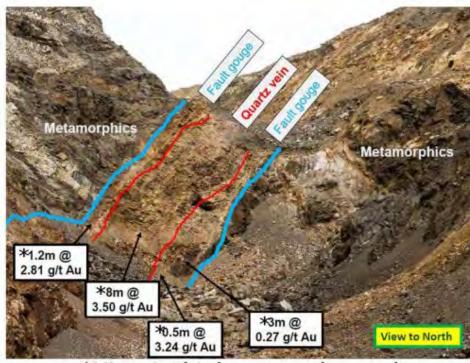
**Additional exploration targets** 

\*Testing by Legend Metallurgical Lab Inc., Reno, Nevada





Historic high-grade gold mine
Mineralization expansion potential
Proximity to Isabella Pearl facilities



\*Historic third-party rock samples



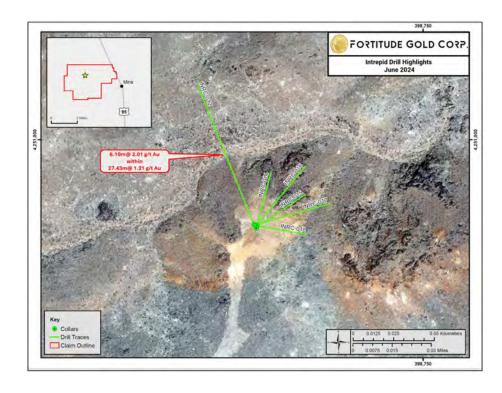


July 27, 2024

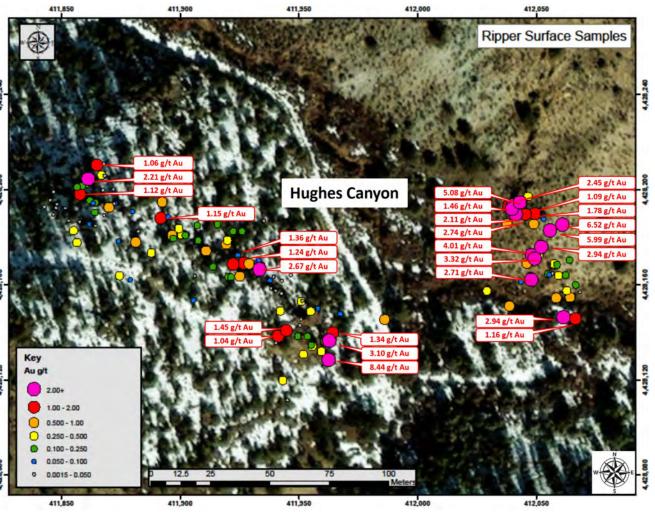
High-grade gold discovery drill hole:

27.43 m @ 1.21 g/t Au including

6.10 m @ 2.01 g/t Au



# **High-grade gold:** Ripper 8.44 g/t Au surface sample **6.52** g/t Au surface sample 6.30 g/t Au surface sample Open pit heap leach potential Multiple geologic settings **Jasperoids Collapse breccias Veined & mudstones Silicified breccias**





Mining Unit Synergy / Hub and Spoke (Shared ADR process plant and equipment)

Direct ship ore to IP processing facility when possible

Future processing plants built to take gold to carbon phase, truck carbon to IP for processing

Shorten permit timing and construction time frames while decreasing project capital expenditures (assuming no permit backlog).

Equipment, infrastructure and manpower efficiencies.





**Jason Reid** 

CEO | President | Director

+18 years industry experience

Janet Turner

**Chief Financial Officer** 

+11 years industry experience

**Allan Turner** 

**VP** Exploration

+27 years industry experience

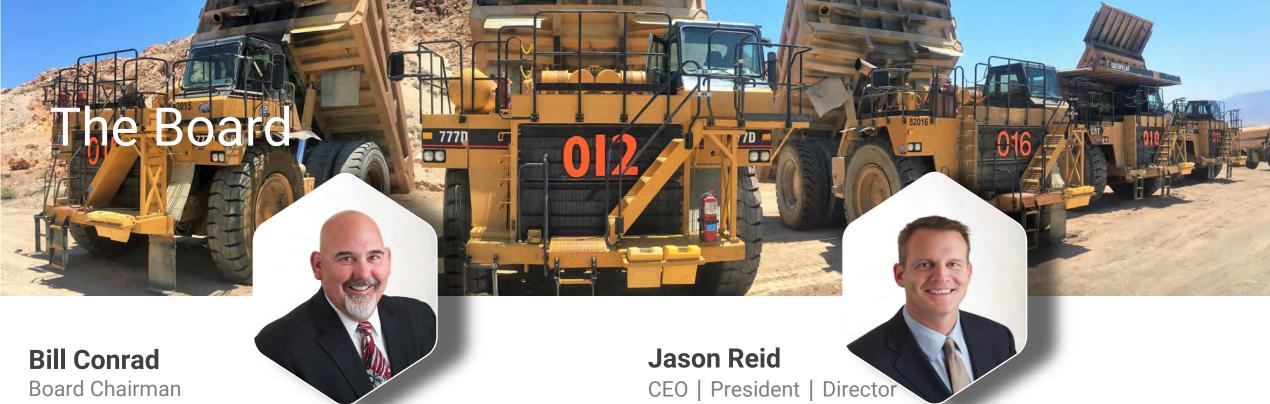
**Greg Patterson** 

VP Corp. Development | IR

+14 years industry experience

Full management bios in presentation appendix
There is no relation between Mr. Allan Turner and Ms. Janet Turner





Bill M. Conrad currently serves as Chairman of Fortitude Gold Corporation. He previously served on the Board of Directors of Gold Resource Corporation (NYSE American: GORO) for 15 years, where he held several positions including Lead Independent Director, Audit Committee Chairman, Compensation Committee Chairman, Nominating and Governance Committee Chairman as well as the Chairman of the Board of Directors from 2014 to 2021. Over the past 35 years, Mr. Conrad has served as an executive officer and director of numerous private and publicly traded companies. In 1990, Mr. Conrad cofounded MCM Capital Management, Inc., a private management consulting firm which assisted private and public companies with management, financial needs, mergers, acquisitions, public and private markets, and funding and finance sources. Mr. Conrad also served as a Director of Synergy Resources Corp. (NYSE American: SYRG & SRCI) from 2008 until 2017, an oil and gas company operating in the DJ Basin of Colorado. Mr. Conrad was a member of the Audit Committee, member of the Nominating Committee and Chairman of the compensation committee during his tenure at SYRG.

Jason Reid serves as CEO, President and Director of Fortitude Gold Corporation (FGC). FGC was spun out of Gold Resource Corporation (GRC) (NYSE American: GORO) where Jason previously served for over 14 years including CEO, President and Director positions. Jason had been at GRC since 2006 when it was a private Company and helped take it public with a self-underwritten IPO. Jason was part of a management team that took GRC from an exploration stage company, to a development stage company, to a gold and silver dividend paying producer. Under his tenure as President, GRC achieved 10 consecutive years of profitability, over a decade of production, generated over 1 billion dollars in revenue and returned over \$116 million dollars in dividends to shareholders. At GRC, he also cocreated and initiated the first known cash to physical gold and silver dividend program whereby shareholders could take delivery of precious metals. As an entrepreneur prior to GRC, Jason was the founder and president of two successful businesses he ran for 13 years. He holds a Bachelor of Science degree from Fort Lewis College.



# Capital Structure

| Shares Outstanding          | 24,173,209      |  |  |
|-----------------------------|-----------------|--|--|
| Options Outstanding         | 162,000         |  |  |
| Warrants Outstanding        | 0               |  |  |
| RSU's (3-year vest)         | 1,124,000       |  |  |
| Shares Fully Diluted        | 25,459,209      |  |  |
| Long Term Debt              | 0               |  |  |
| Equipment Financing         | US\$ 0          |  |  |
| Hedging                     | NA              |  |  |
| Net Cash (12-31-2024)       | US\$ 27M        |  |  |
| Market Cap (US\$3.25/share) | US\$ 78M        |  |  |
| Average Daily Volume        | 38,325          |  |  |
| 52 week low / high          | \$3.15 / \$5.73 |  |  |
| Dividend Yield              | ~ 3.7%          |  |  |
| Substantial Shareholders    |                 |  |  |
| Management                  | ~ 4%            |  |  |
| Institutions                | ~ 5%            |  |  |
| Retail                      | ~91%            |  |  |
| Analyst Coverage            | TBD             |  |  |
| Transfer Agent              | Computershare   |  |  |





# Catalysts

**Permits** 

**Mine Construction** 

**New Mine Production** 

"How fast can Trump unwind Biden's permit backlog?"



#### **FORTITUDE**

#### Strength of mind and courage in the face of adversity



Fortitude Gold Corporation's "Isabella Pearl" round is named after the Company's flagship gold project in Nevada, U.S.A. The round design was conceptualized by management and commissioned and created by a leading American Medalist and sculptor who specializes in bas-relief, from cast and struck medals, Heidi Wastweet. Her HW is marked on the round.

The nautical theme of the Isabella Pearl ship symbolizes navigating the exciting, challenging and vast oceans of the investment world. Gold and silver precious metals chart the course for the ultimate form of money, safe haven investment during instability and store of wealth on a long-term historical basis. Isabella Pearl courageously lights the way for safe passage through rough, dangerous and often pirate infested waters.

The Compass Rose side of the round acknowledges the 360 degrees of direction one can choose in the investment world. The center skull of the compass rose underscores the inherent hazards of charting the wrong investment course. The investment world can often be volatile, powerful and unruly which at times, can batter a market like the uncontrollable forces of a hurricane. The longitude and latitude coordinates around the compass rose edge are the actual coordinates of the Isabella Pearl deposits gold endowment. Those coordinates chart the Isabella Pearls course for safe passage to gold and silver precious metals noted by the Au and Ag element symbols between the coordinates.

2019 denotes the year the Isabella Pearl Project reached first gold production from the Company's Nevada Mining Unit. The NV on the ships flag pays homage to the state of Nevada, U.S.A., the premier global mining friendly jurisdiction.



# Management Bios



Jason Reid
CEO | President | Director

Jason Reid serves as CEO, President and Director of Fortitude Gold Corporation (FGC). FGC was spun out of Gold Resource Corporation (GRC) (NYSE American: GORO) where Jason previously served for over 14 years including CEO, President and Director positions. Jason had been at GRC since 2006 when it was a private Company and helped take it public with a self-underwritten IPO. Jason was part of a management team that took GRC from an exploration stage company, to a development stage company, to a gold and silver dividend paying producer. Under his tenure as President, GRC achieved 10 consecutive years of profitability, over a decade of production, generated over 1 billion dollars in revenue and returned over \$115 million dollars in dividends to shareholders.



Janet Turner
Chief Financial Officer

Ms. Turner is a certified public accountant and previously served as the Company's corporate controller. Prior to joining the Company, she held positions for Gold Resource Corporation and various audit-related roles for EKS&H LLLP, now part of Plante Moran. Ms. Turner holds a Bachelors of Science in Accounting from Husson University and a Master of Business Administration from Thomas College.



Alan Turner VP Exploration

Mr. Turner brings over 25 years of industry experience, ranging from greenfield exploration, including maiden resource development, to advanced brownfields environments, involving multi-disciplinary collaboration to complete prefeasibility level assessments that converted resources to reserves. Prior to joining Fortitude, Mr. Turner served in various capacities in his 13 years with Stantec, most recently as Manager of Geology and Practice Leader for Stantec's Mine Exploration & Resource Assessment subdiscipline. Mr. Turner holds bachelor's and master's degrees in science from the University of Alberta, is a Professional Geologist, and belongs to the Geological Society of Nevada (GSN) and Society of Economic Geologists (SEG).



Greg Patterson
VP Corp Dev | IR

Mr. Patterson is an experienced mining industry executive with over a decade of industry experience as Corporate Development and Investor Relations. He previously served as Vice President of Corporate Development with Gold Resource Corporation (GRC). At GRC, he co-created and initiated the first known cash to physical gold and silver dividend program whereby shareholders could take delivery of precious metals. Prior to Gold Resource Corporation he spent fifteen years in marketing and territory sales management for two manufacturers of precision laboratory instruments. He holds a Bachelor's degree in Environmental Biology from the University of Colorado.

There is no relation between Mr. Allan Turner and Ms. Janet Turner



# Isabella Pearl Heap Leap Pad



Isabella Pearl 2oz Silver Round

The Company estimates ~43,000 recoverable gold ounces on the Isabella Pearl heap leach pad at 12/31/2024.

No 2024 reserve update was reported for the Isabella Pearl deposit. Mining of the deposit is projected to conclude in mid-2026 after the Pearl deep zone is mined.

A 3-year residual leach is estimated to conclude Isabella Pearl deposit gold recoveries.

# Golden Mile Resources



<sup>2</sup> Reported at a cutoff of 0.34 g/t Au (0.010 opst).

Full reserve report available on Company website: www.fortitudegold.com

Isabella Pearl 2oz Silver Round

<sup>3</sup> Whole block diluted estimates are reported within an optimized pit shell.

<sup>4</sup> Mineral Resources do not have demonstrated economic viability.

<sup>5</sup> Totals may not sum exactly due to rounding.

<sup>\*</sup>Ag/Silver not currently calculated

<sup>&</sup>quot;g/t" = gram/metric tonne \*"oz" = Troy ounce

# County Line Resources



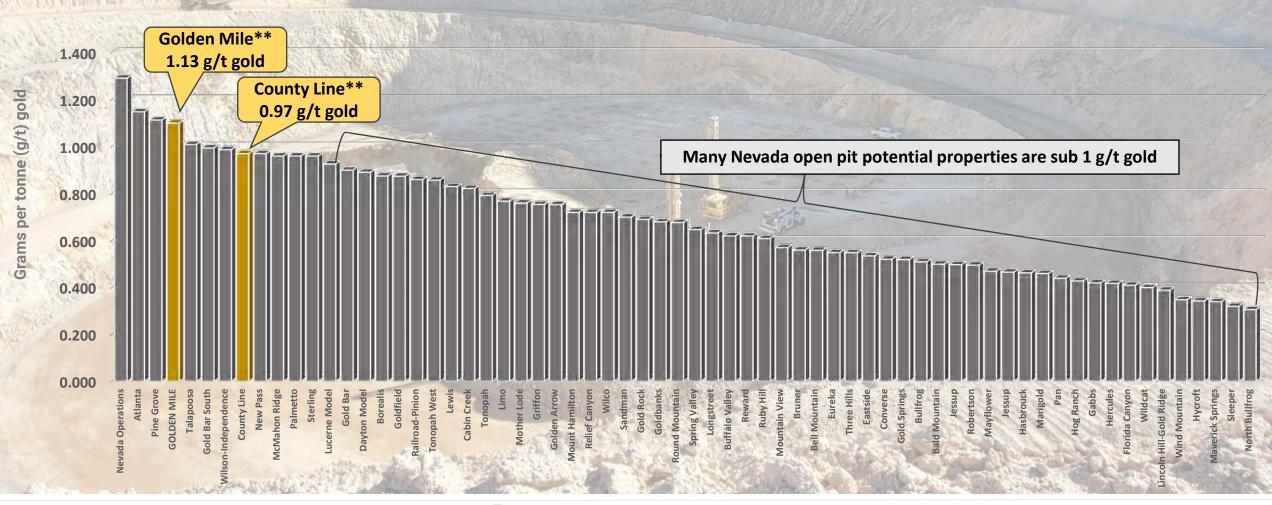
Isabella Pearl 2oz Silver Round

| December 31, 2022 County Line Property Resource Summary |         |        |        |        |       |  |  |
|---|---------|--------|--------|--------|-------|--|--|
| Description   | Tonnes  | Au g/t | Ag g/t | Au oz  | Ag oz |  |  |
| Golden Mile   |         |        |        |        |       |  |  |
| Measured  | 579,500 | 1.04   |        | 19,500 |       |  |  |
| Indicated   | 623,000 | 0.90   |        | 17,900 |       |  |  |
| Inferred  | 438,000 | 0.87   |        | 12,200 |       |  |  |

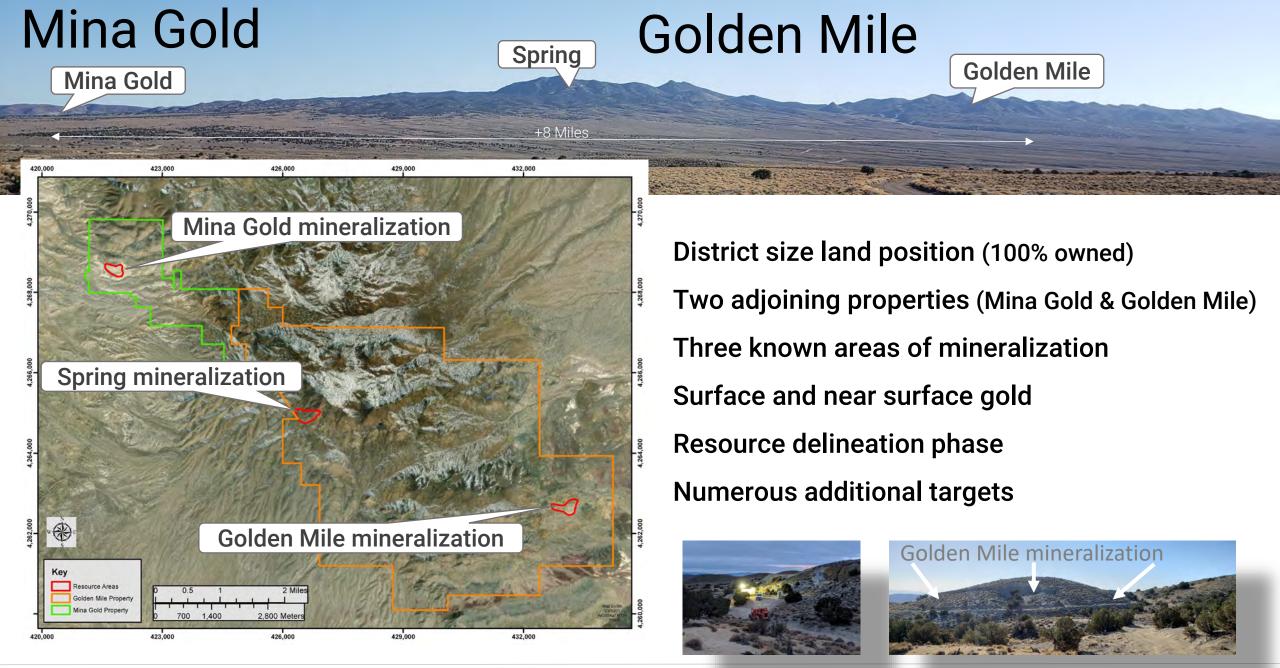
- Reported at a cutoff grade of 0.33 g/t Au.
- 2. Cutoff grade calculations used mining, processing, energy, administrative and smelting/refining costs based on 2022 actual costs for the Company's producing Isabella Pearl mine.
- 3. Metallurgical gold recovery assumption used was 81%. This recovery reflects 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.

Full reserve report available on Company website: www.fortitudegold.com

# Excellent open pit gold grade



\*\* Resource Grade





#### Golden Mile

#### High hydrothermal alteration coincident with mineralization

