



FORTITUDE GOLD CORP.

OTCQB:FTCO

Feb 27, 2024

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 www.sec.gov 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

2 valuation Metrics

Exposure To Gold

- 99% revenue from gold

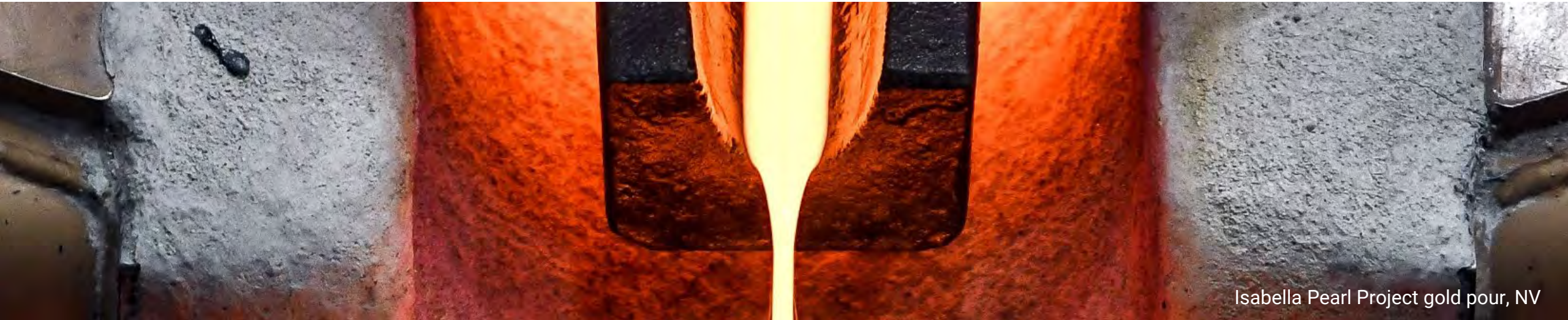
Yield

- Providing a substantial dividend yield
- \$0.48 per share cash paid to shareholders

Financially Solid

- Zero debt
- \$48.7M cash

“Physical gold, and most mining equities, provide no yield. We counter this criticism of gold by providing our shareholders with a monthly dividend and attractive yield. This differentiates Fortitude from our peers and transcends gold equity status,” Jason Reid, CEO.



Isabella Pearl Project gold pour, NV



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 substantial dividends



“Having experienced high-yield valuations for several years while distributing large dividends with a previous Company, we target duplicating the same business plan and eye a similar success unique in the junior gold mining industry.” Jason Reid, CEO

Strategy

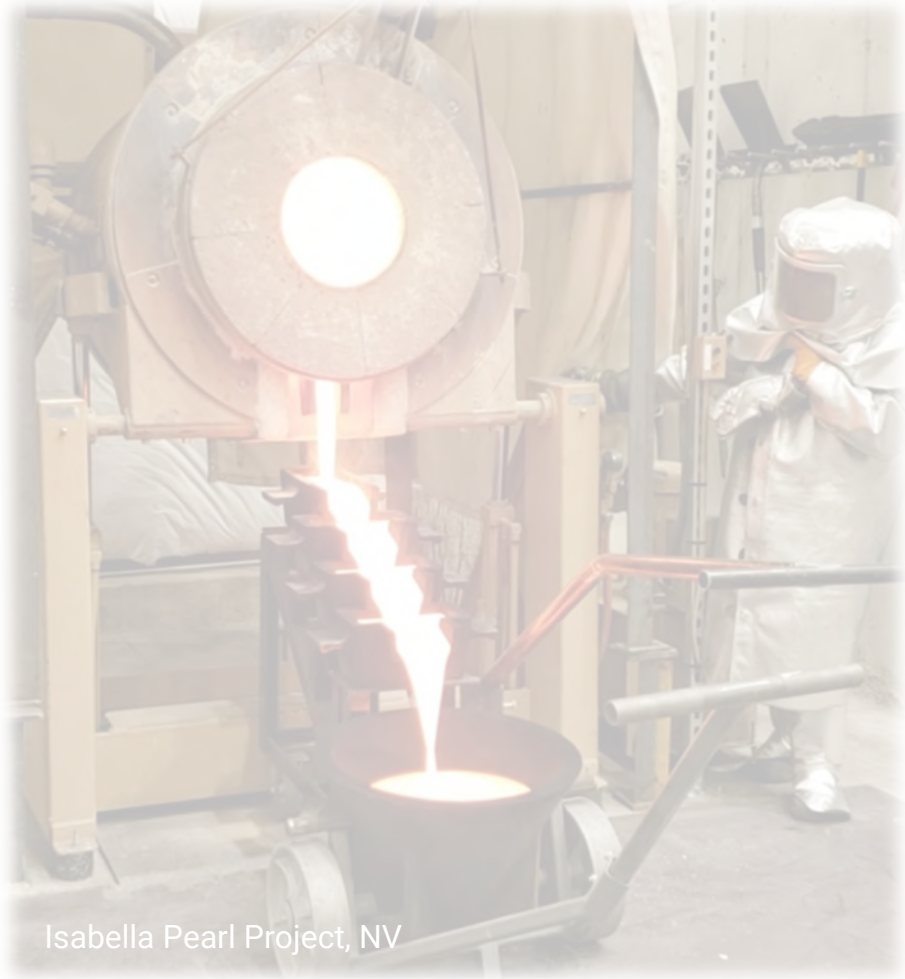


- Target** **Projects with low operating costs, strong returns on capital and high margins**
- Strategy** **Grow organically, remain debt-free and distribute substantial dividends**
- Leverage** **An ultra tight capital structure from which to distribute outsized dividends**

Our strategy targets not only gold investors, but the much larger pool of global investment capital chasing dividends and yield. Fortitude Gold is well positioned to garner both gold equity valuations and obtain the market premium yield valuations. Substantial dividends seek transcendence from solely a gold equity investment.



Experienced Management



Isabella Pearl Project, NV

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.

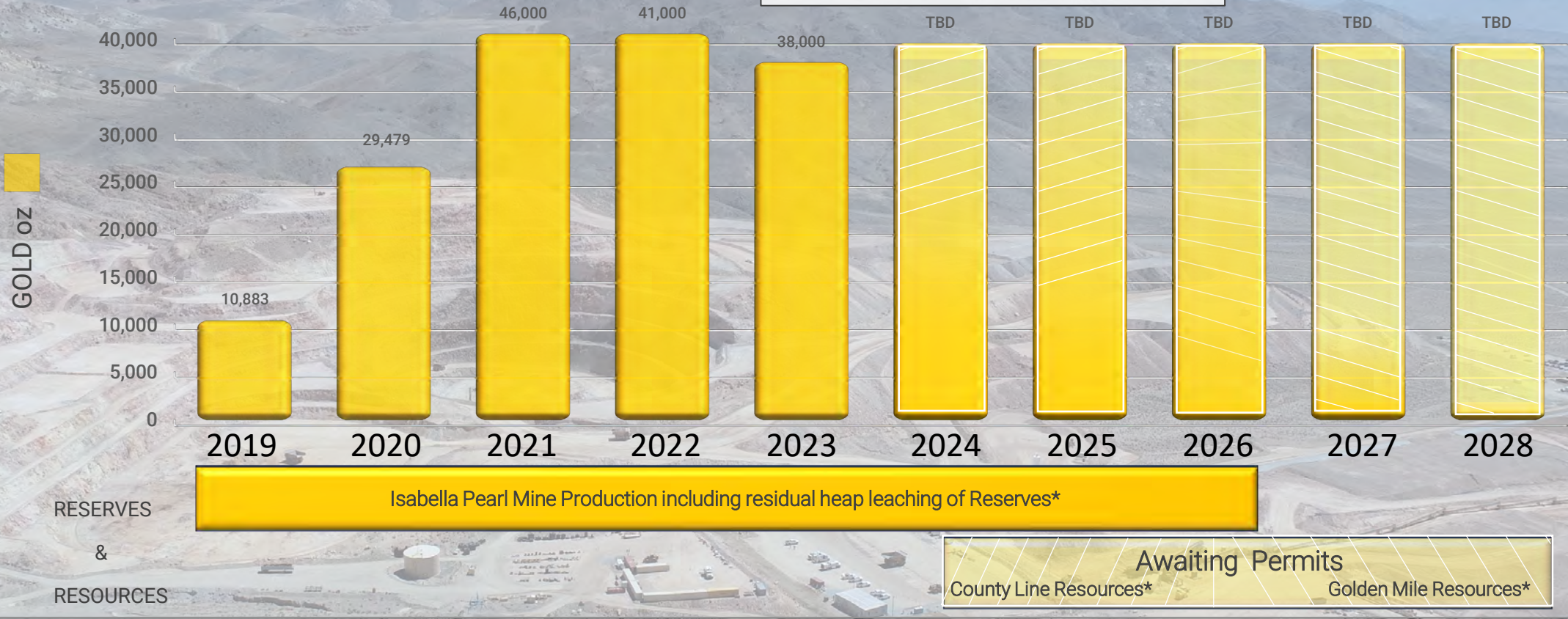
Fortitude Gold Corp. is a spin-out from Gold Resource Corp. (Dec 31, 2020).





Production

2024 annual production target TBD
 Dependent on permit and construction timing of County Line



Isabella Pearl Mine Dore Bar

Isabella Pearl Mine, NV, U.S.A. (~51koz Au recoverable on leach pad 12/31/23, ~3yr residual leach)
County Line Project, NV, U.S.A. (Awaiting permits for development decision)
Golden Mile Project, NV, U.S.A. (Awaiting permits for development decision)



*Reserve estimates have a higher confidence level than Resource estimates

Milestones

2018

✓ Finalized Isabella Pearl project engineering

✓ Received permits

2019

✓ Project groundbreaking, heap leach construction

✓ Produced gold 10 months from groundbreaking

✓ Commercial production

✓ Reached Pearl zone high grade (~3.7g/t Au avg)

2020

✓ Initiate dividend

✓ Increase dividend

2021

✓ +40,000 oz Au produced

✓ Golden Mile Initial Resource

✓ County Line Initial Resource

2022

✓ +\$9M in Golden Mile capital investments

✓ Submitted County Line Plan of Operations permit

2023

✓ Submitted Golden Mile Plan of Operations permit

Pearl Deep mine plan modification permit

2024

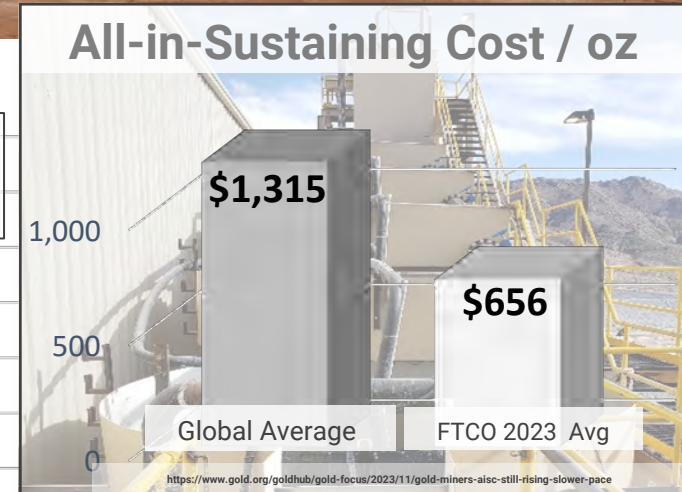
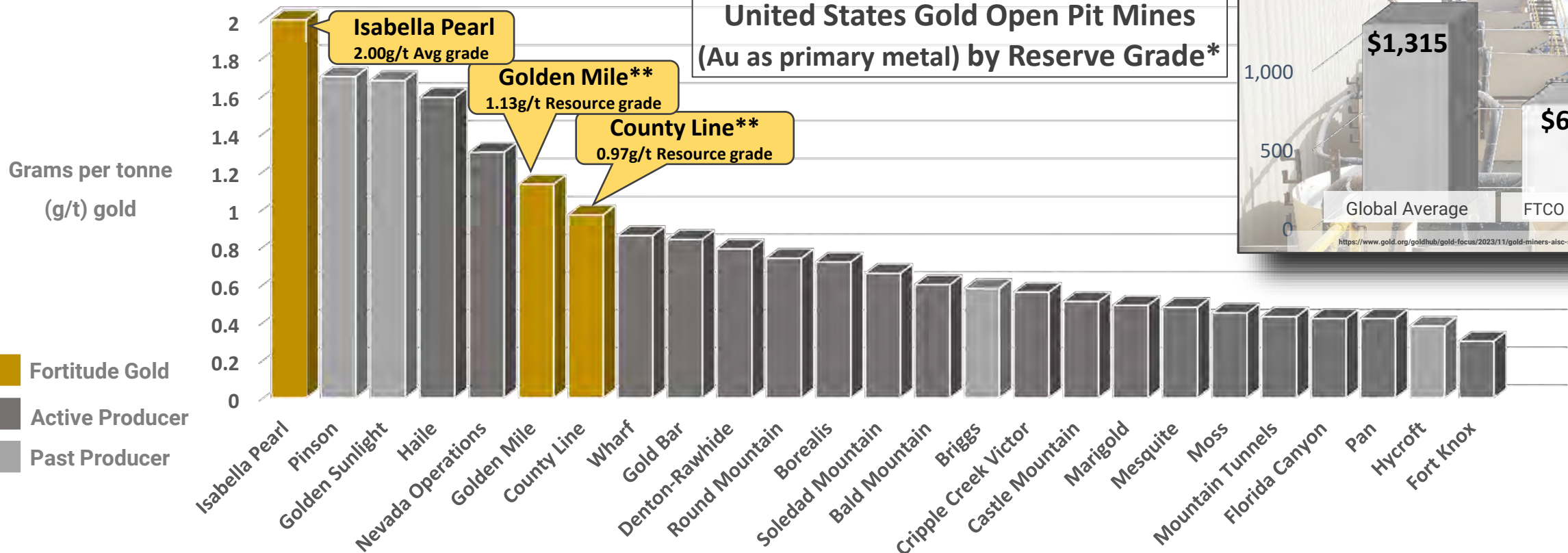
County Line permit & mine construction



Isabella Pearl Mine



Exceptional Grade / Low Cost



*Source: Select current and recent past producing mines S&P Market Intelligence
Data as of February 15, 2022. **Mineral Resources





Dividend

\$0.48 annually / \$0.04 per month

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.



FORTITUDE GOLD CORP.

OTC QB: FTCO



Project Pipeline



Production

Isabella Pearl



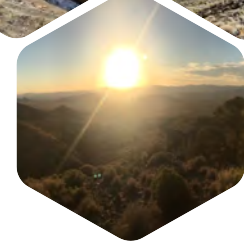
Delineation

County Line
Golden Mile
Mina Gold



Exploration

East Camp
Dauntless
Intrepid
Ripper

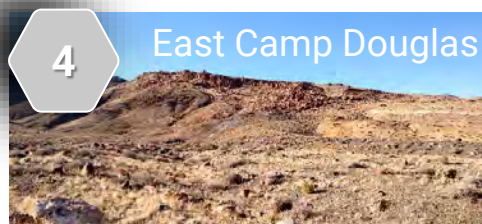


Exploration

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



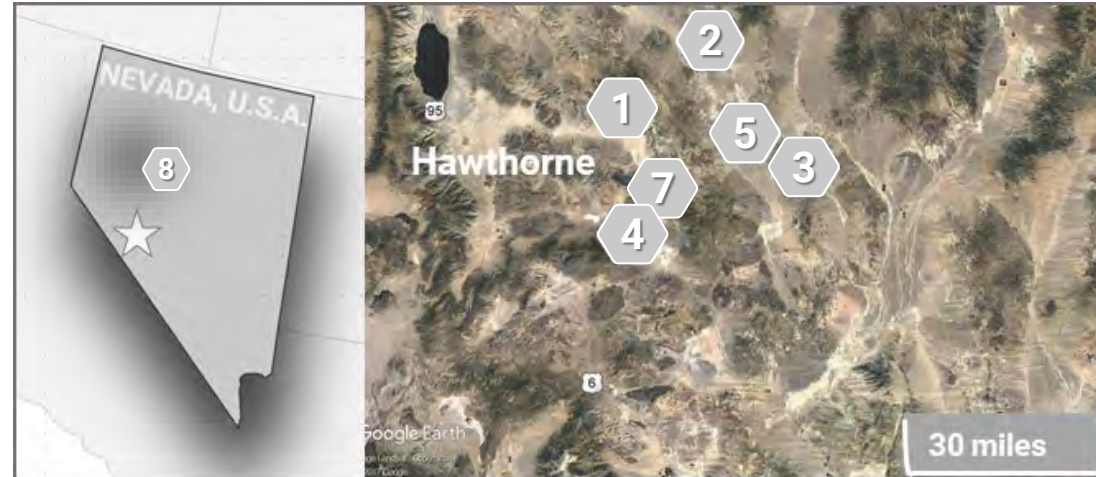
8 Nevada high-grade gold exploration properties



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)

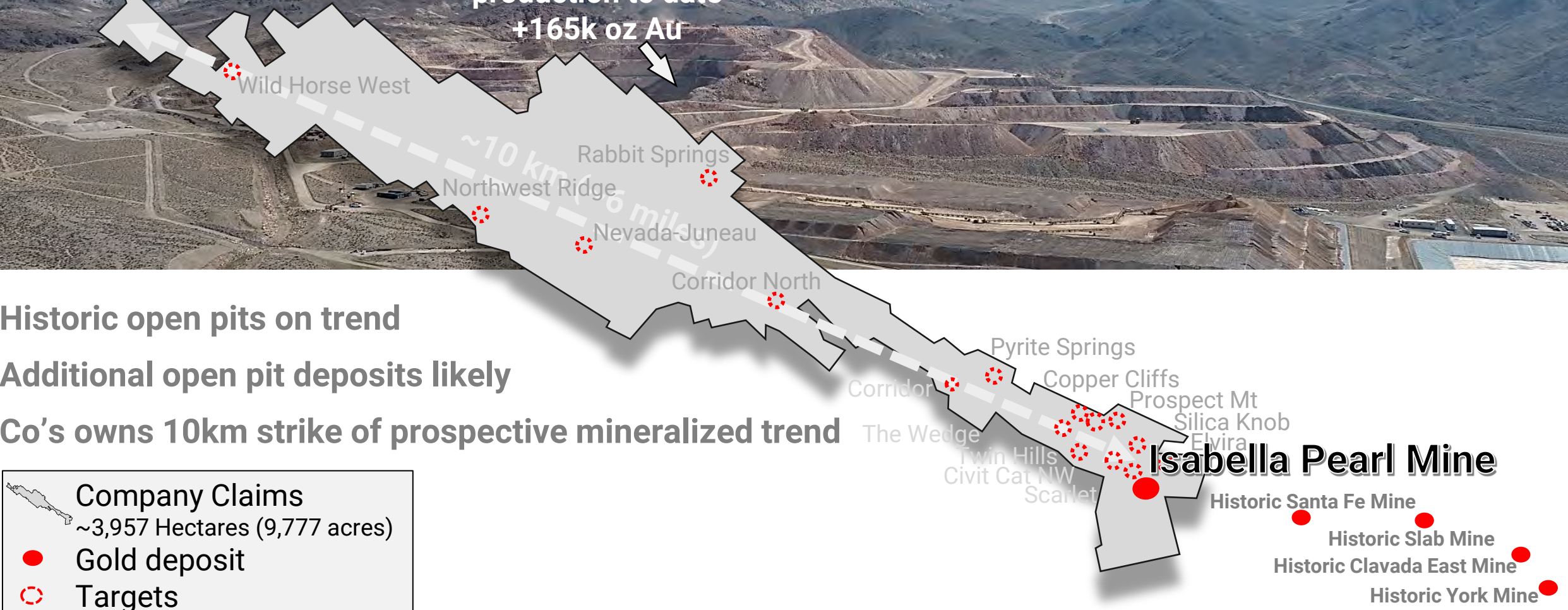


Isabella Pearl: Extensive Mineralized Trend



York
Clavada
Slab
Santa Fe
300k oz au

Isabella Pearl Mine
production to date
+165k oz Au



Historic open pits on trend

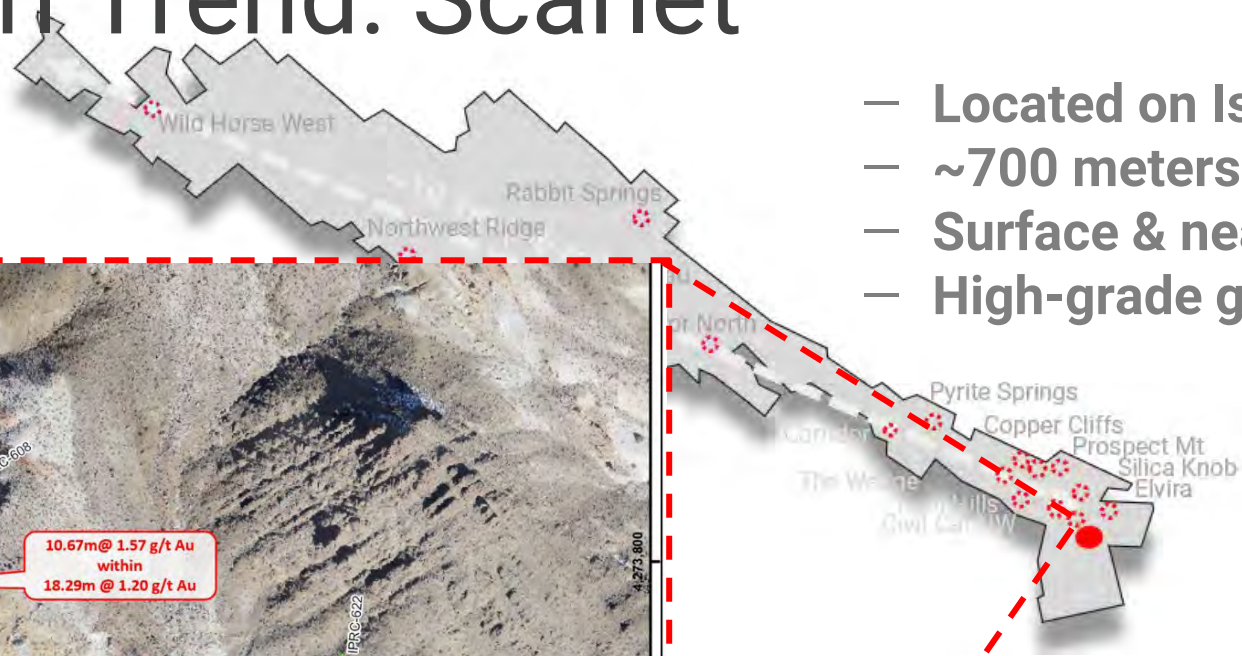
Additional open pit deposits likely

Co's owns 10km strike of prospective mineralized trend

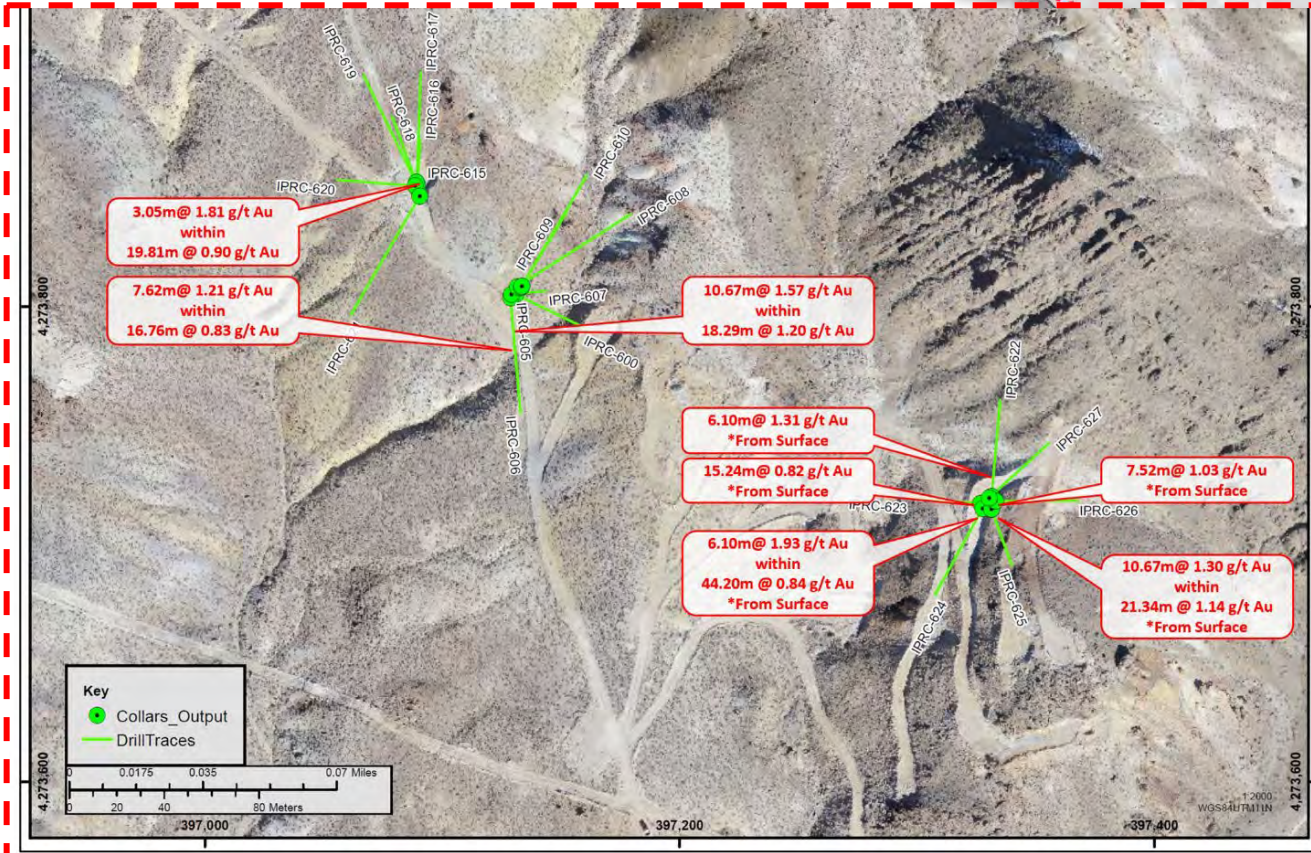
	Company Claims ~3,957 Hectares (9,777 acres)
	Gold deposit
	Targets



Isabella Pearl Trend: Scarlet



- Located on Isabella Pearl trend
- ~700 meters to processing facility
- Surface & near surface gold
- High-grade gold open pit potential

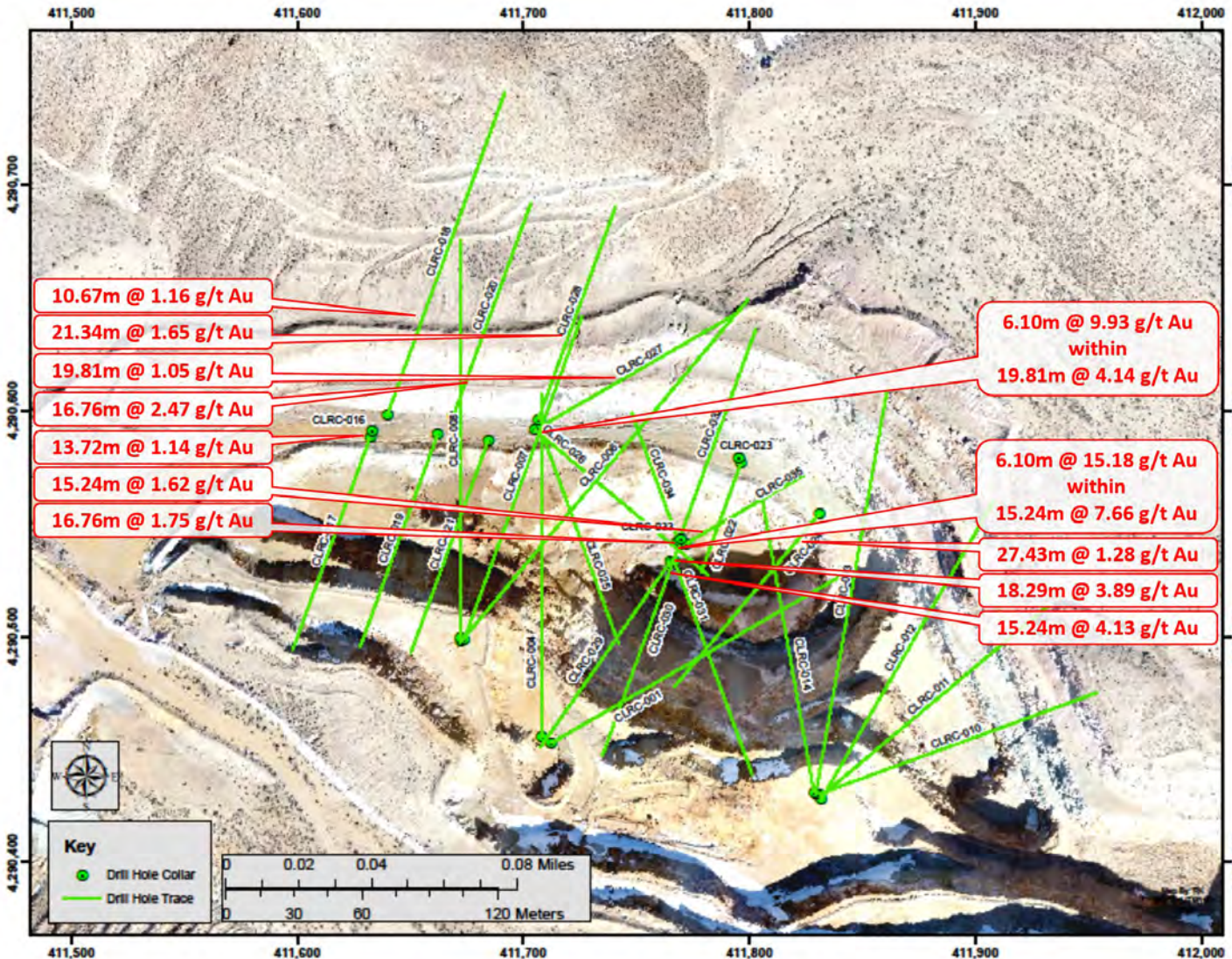


Surface & near surface gold
Drill highlights include:

Interval	Grade	From
21.34 m	@ 1.14 g/t Au	surface
7.52 m	@ 1.03 g/t Au	surface
18.29 m	@ 1.20 g/t Au	35 meters
44.20 m	@ 0.84 g/t Au	surface



County Line



- Plan of Operations permit submitted
- Surface & near surface gold
- High-grade gold open pit potential
- Mineralization remains open
- 19 miles to Isabella Pearl processing
- Awaiting permit approval



Mineral Resources @ 12/31/2022

Measured and Indicated:

37,400 ounces @ 0.97 g/t Au

Inferred:

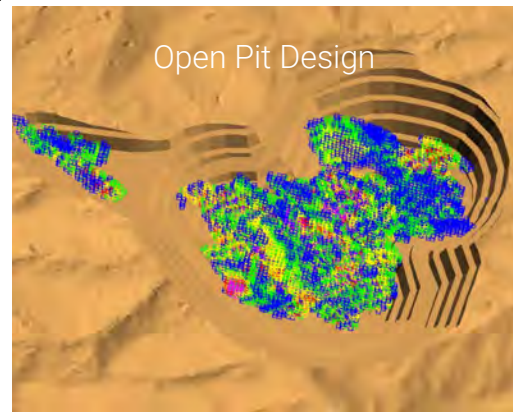
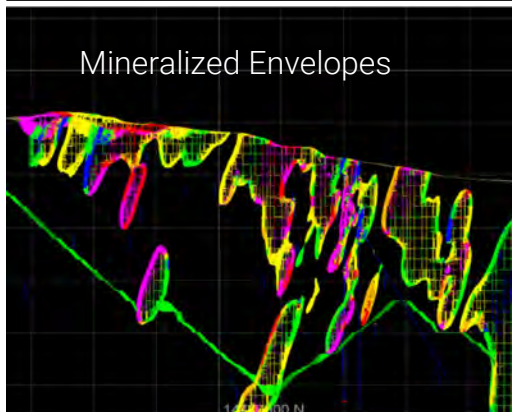
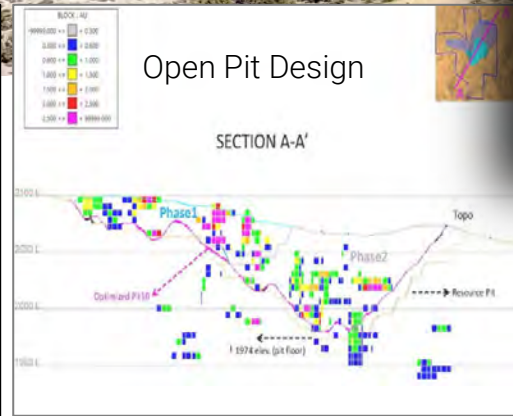
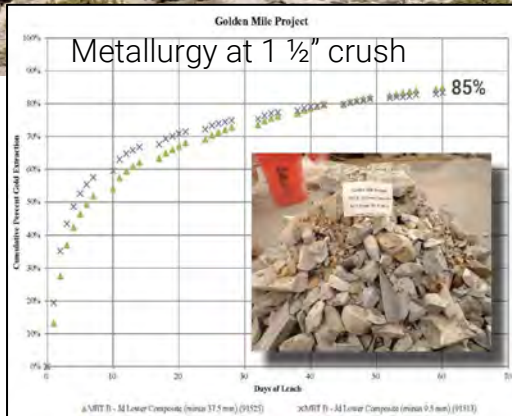
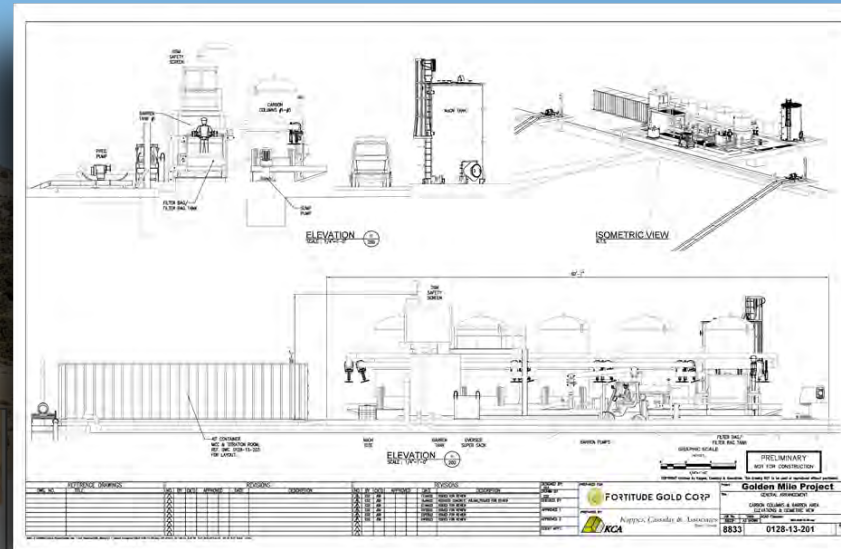
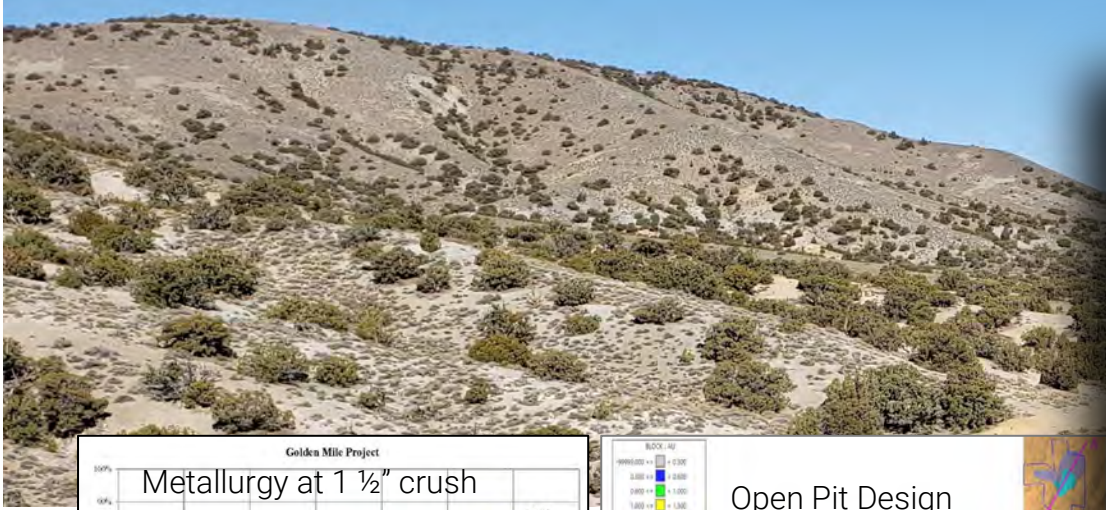
12,200 ounces @ 0.87 g/t Au



Golden Mile

- Plan of Operations permit submitted
- Initial Resource established
- Mineralization expansion likely
- District size land position (11,971 acres)
- High-grade gold drill intercepts
- Multiple open pit potential
- Multiple areas of mineralization





- **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
- **Deposit open on strike and depth**
- **85% gold recovery** (column leach tests at 1 1/2" crush)
- **Plan of Operations permit submitted**
- **Near term development decision**

*See full Resource Report for details



Golden Mile

Surface & near surface gold

Third party drill intercepts include

Interval	Grade	From
6.10 m @	46.53 g/t Au	18.29 meters
36.60 m @	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	51.82 meters
16.70 m @	6.04 g/t Au	67.10 meters
24.38 m @	6.01 g/t Au	71.63 meters
10.70 m @	3.89 g/t Au	41.10 meters
13.70 m @	3.54 g/t Au	00.30 meters
8.20 m @	3.43 g/t Au	00.30 meters
7.62 m @	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



East Camp Douglas

- Large district size land position (6,078 acres)
- High-grade open pit potential
- Lithocap associated with high-grade Au
- Indicates proximity to intrusive center
- Potential to host significant deposit
- High-grade gold veins at north end



East Camp Douglas



Surface & near surface gold
Third party drill highlights include:

Interval	Grade	From
22.86 m @ 13.55 g/t Au		4.6 meters
4.57 m @ 4.39 g/t Au		
13.72 m @ 2.88 g/t Au		13 meters
7.62 m @ 2.86 g/t Au		3 meters
18.29 m @ 2.42 g/t Au		
6.10 m @ 2.00 g/t Au		
23.86 m @ 1.99 g/t Au		surface
18.80 m @ 1.91 g/t Au		
27.40 m @ 1.62 g/t Au		
4.57 m @ 1.39 g/t Au		
15.24 m @ 1.25 g/t Au		47 meters
9.10 m @ 1.00 g/t Au		surface



Mina Gold

Surface & near surface gold
High-grade gold intercepts:

<u>Interval</u>	<u>Grade*</u>	<u>From</u>
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15.24 m	@ 3.34 g/t Au	surface
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12.19 m	@ 2.98 g/t Au	6.1 m
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19.81 m	@ 1.47 g/t Au	3.1 m
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- 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

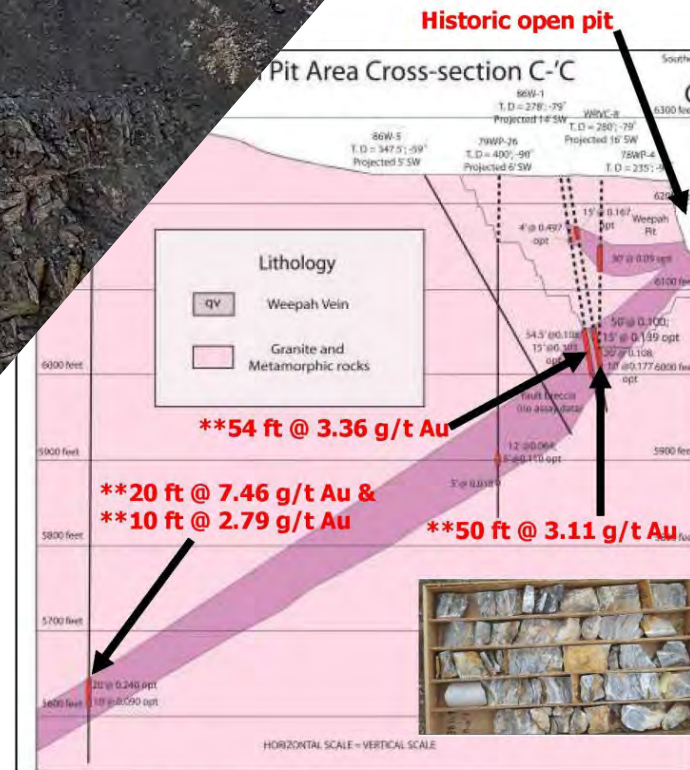


Dauntless

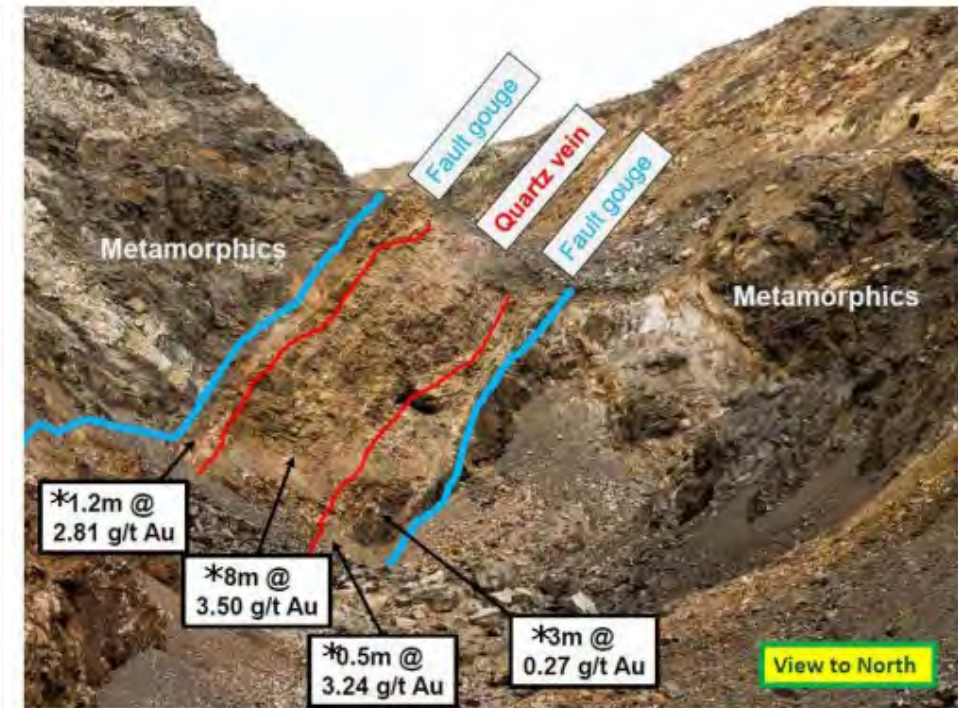
- Historic high-grade gold mine
- Expansion potential of mineralization
- Proximity to Isabella Pearl facilities

Third Party drill highlights include:

Interval	Grade
16.5 m	@ 3.36 g/t Au
15.2 m	@ 3.11 g/t Au
6.1 m	@ 7.46 g/t Au
3.0 m	@ 2.79 g/t Au



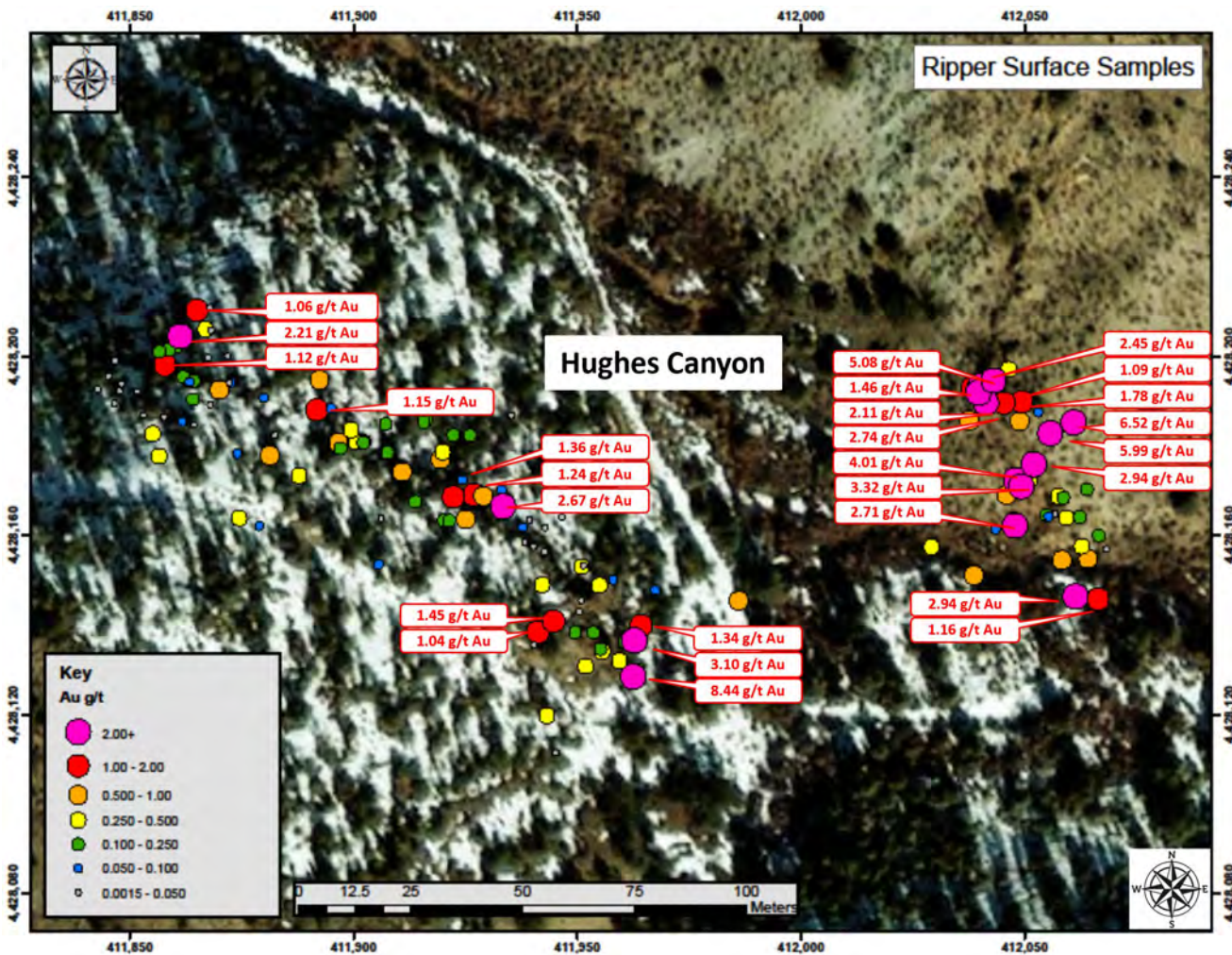
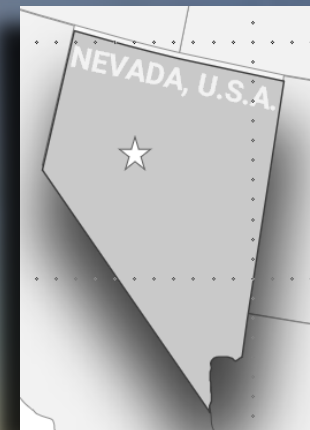
**Historic third-party drill results



*Historic third-party rock samples



Ripper



High-grade gold:

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 & brecciated mudstones

- Silicified breccias



Synergy



Isabella Pearl



County Line



Golden Mile



Mina Gold



East Camp



Mining Unit Synergy (Shared ADR process plant and equipment)

Future project processing plants built to take gold to carbon phase only.

Truck carbon to Isabella Pearl's ADR processing facility for final dore production.

Potential to substantially shorten permit timing and construction time frames while decreasing project capital expenditures.

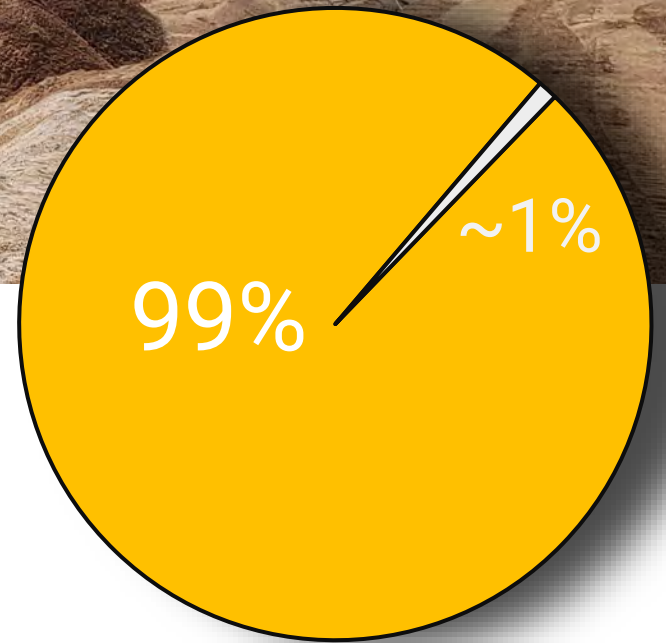
Equipment, infrastructure and manpower efficiencies.





Revenue

- ✓ Gold dominate
- ✓ Silver credited against production cost



■ Gold □ Silver



The Team



Jason Reid

CEO | President | Director
+17 years industry experience



John Labate

Chief Financial Officer
+37 years industry experience



Allan Turner

VP Exploration
+26 years industry experience



Greg Patterson

VP Corp. Development | IR
+13 years industry experience

Full management bios in presentation appendix



The Board



Bill Conrad
Board Chairman

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
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 \$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	24,137,875
Options Outstanding	248,667
Warrants Outstanding	0
Shares Fully Diluted	24,386,54
Long Term Debt	0
Equipment Financing	US\$ 0
Hedging	NA
Net Cash (12-31-2023)	US\$ 49M
Market Cap (US\$4.50/share)	US\$ 109M
Average Daily Volume	96,000
52 week low / high	\$3.61 / \$7.41
Dividend Yield	~ 10.7%
Substantial Shareholders	
Management	~ 5%
Institutions	~ 5%
Retail	~90%
Analyst Coverage	TBD
Transfer Agent	Computershare



Investment





Results

- Strategy** Targets gold investors, dividends, yield investors and yield valuations ✓
 Result: multiple valuation metrics attracting larger pool of investment capital
- Execution** Generating cash flow, distributing dividends and targeting second mine build ✓
 Result: Garnering market premium yield valuation
- Value** Demonstrating unique mining business model superior to other gold equities ✓
 Results: Creating superior shareholder value

FORTITUDE

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FORTITUDE GOLD CORP.

OTC QB: FTCO

Appendix

Management Bios

Proven & Probable Reserves

Mina Gold / Golden Mile District

Golden Mile Exploration



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.



John Labate

Chief Financial Officer

Mr. Labate is an experienced mining industry executive with over thirty-five years of financial management and accounting experience. His extensive experience includes previously serving as CFO for Gold Resource Corporation, Golden Star Resources Ltd., Constellation Copper Corporation and Crown Resources Corporation.



Barry Devlin

VP Exploration

Mr. Devlin is an experienced mining industry executive with over thirty-nine years of exploration experience. He previously held positions at companies including Gold Resource Corporation, Endeavor Silver Corporation and Hecla Mining Company. He has participated in the discovery, acquisition and development of numerous mineral deposits including extensive experience in epithermal gold-silver (high and low sulfidation) systems and porphyry copper gold skarns. He has worked in a variety of geologic environments in the USA, Canada, Mexico, Argentina, Bolivia, Chile, Guyana, Peru and Venezuela and has established a solid track record in generative exploration programs. He holds a BS degree with honors in Geology, 1981, and a Masters in Geology, 1987, from the University of British Columbia, Vancouver, Canada. His professional memberships include; Registered Professional Geologist (P. Geol.), British Columbia, Fellow of the Geological Association of Canada and Society of Economic Geologists. He has several publications concerning epithermal systems.



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.



Isabella Pearl Heap Leap Pad



Isabella Pearl 2oz Silver Round

The Company estimates ~51,000 recoverable gold ounces on the Isabella Pearl heap leach pad at 12/31/2023.

No 2023 reserve update was reported for the Isabella Pearl deposit. Mining of the deposit is projected to conclude in 2024 after the Civit Cat and Pearl deep zones are mined.

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



County Line Resources



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	

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.

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



Isabella Pearl 2oz Silver Round



Golden Mile Resources



September 30, 2021 Golden Mile Property Resource Summary

Description	Tonnes	Au g/t	Ag** g/t	Au oz*	Ag** oz
Golden Mile					
Indicated	2,160,000	1.13		78,500	
Inferred	2,400,000	1.10		84,500	

- 1 Mineral Resource Inventory as of September 30, 2021
- 2 Reported at a cutoff of 0.34 g/t Au (0.010 opst).
- 3 Whole block diluted estimates are reported within an optimized pit shell.
- 4 Mineral Resources do not have demonstrated economic viability.
- 5 Totals may not sum exactly due to rounding.
- *Ag/Silver not currently calculated

"g/t" = gram/metric tonne *"oz" = Troy ounce

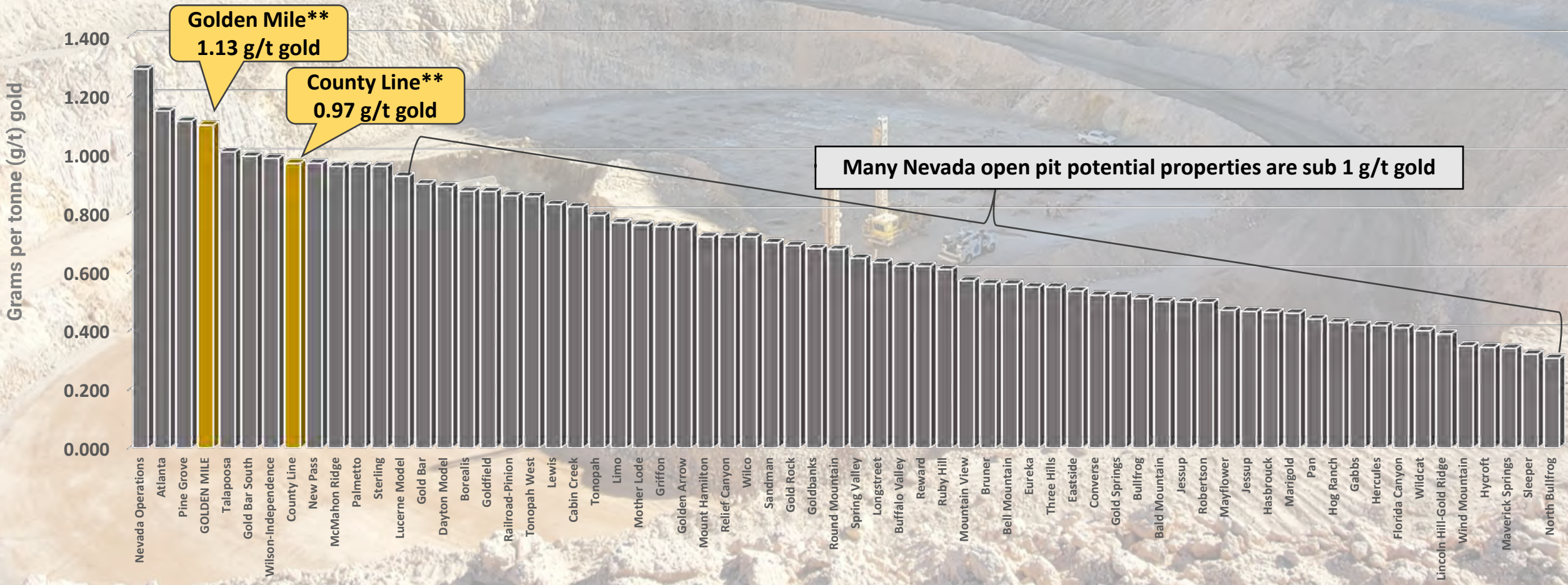
Full reserve report available on Company website: www.fortitudegold.com



Isabella Pearl 2oz Silver Round



Excellent open pit gold grade



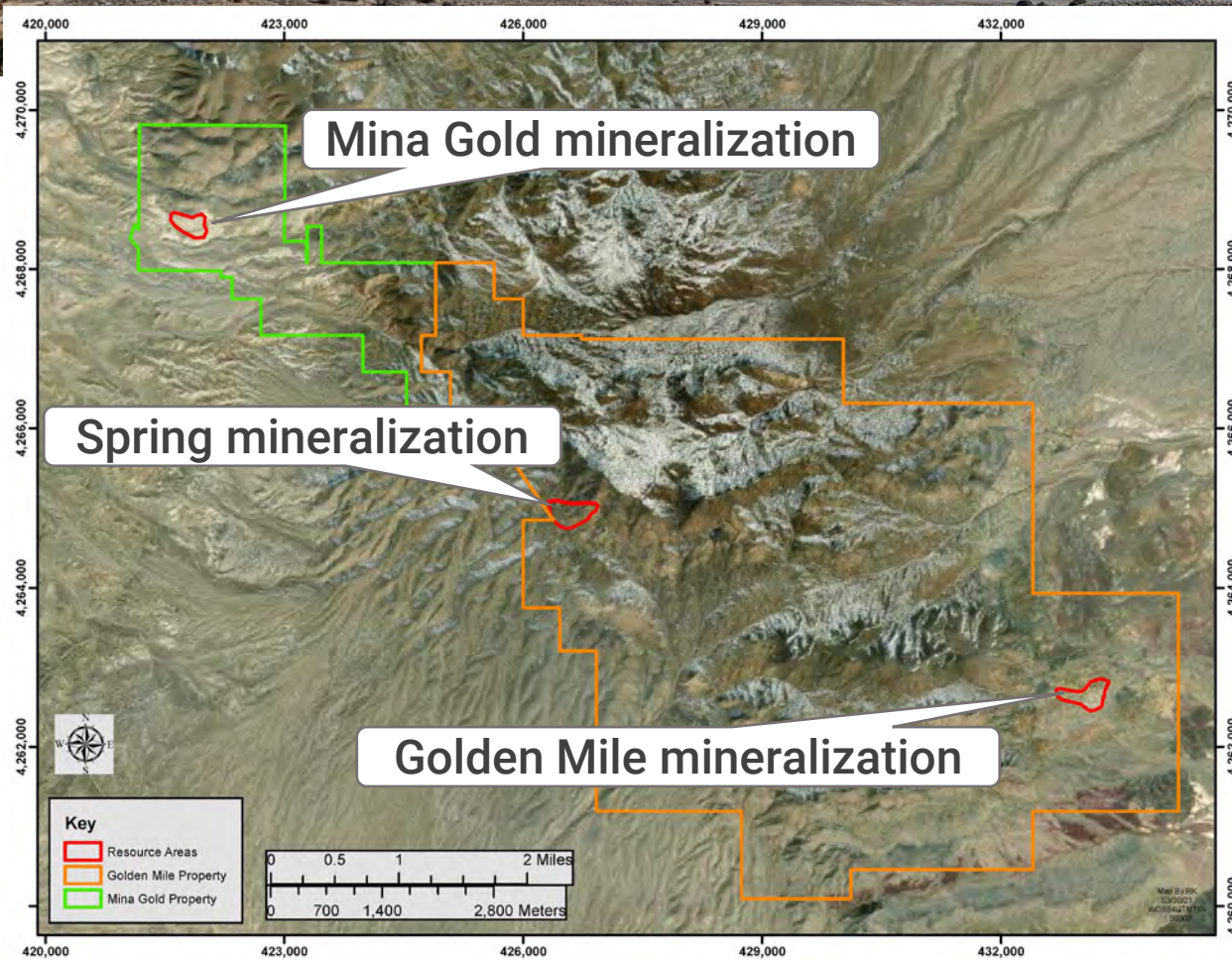
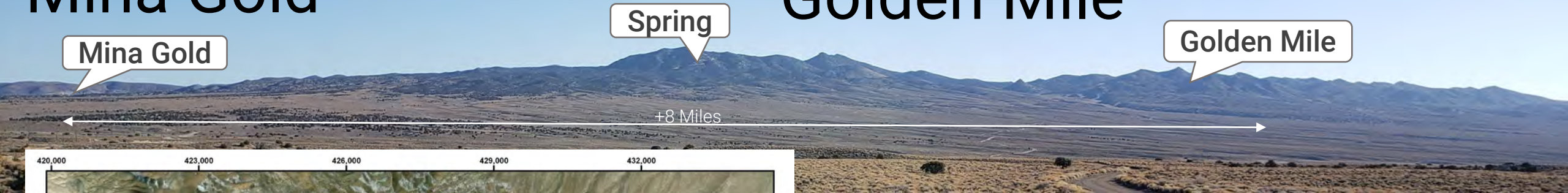
*Source: S&P Market Intelligence

** Resource Grade



Mina Gold

Golden Mile

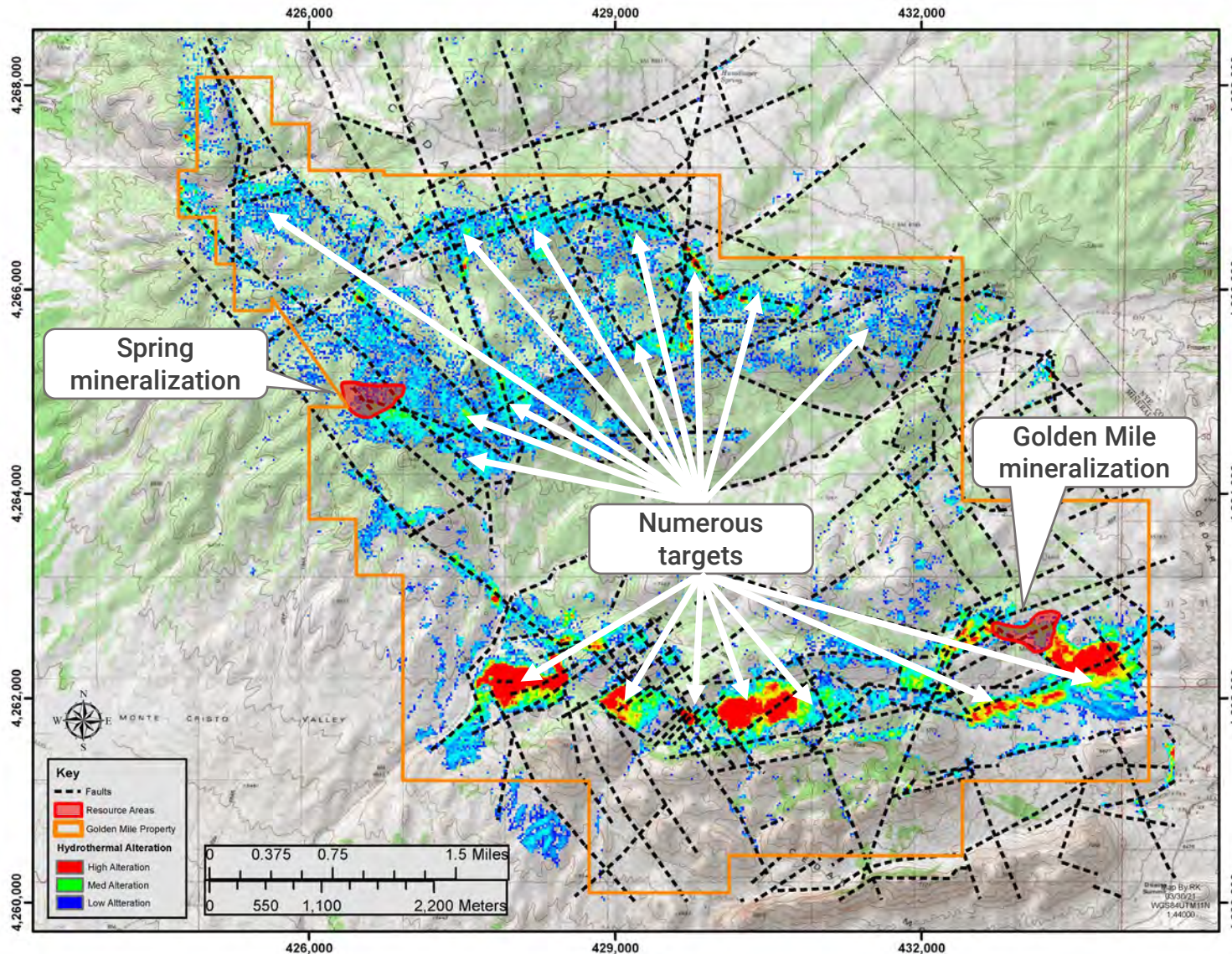


- District size land position (100% owned)
- Two adjoining properties (Mina Gold & Golden Mile)
- Three known areas of mineralization
- Surface and near surface gold
- Resource delineation phase
- Targeting initial Golden Mile resource (late '22/early '23)
- Numerous additional targets

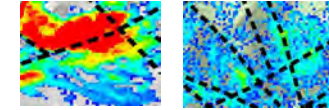


Golden Mile

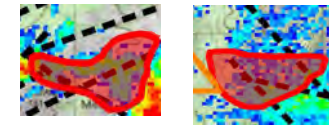
High hydrothermal alteration coincident with mineralization



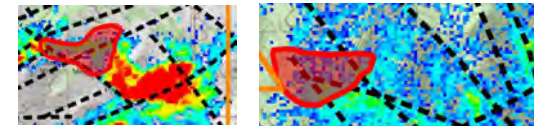
Hydrothermal alteration



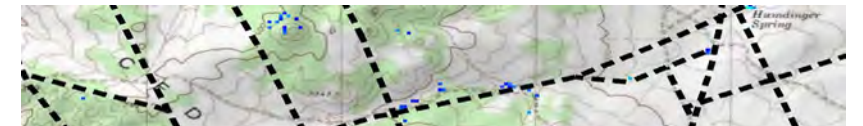
Mineralization



Alteration associated mineralization



Structural fault conduits



Numerous additional targets

