

Fortitude Gold Receives Permits to Expand Isabella Pearl Heap Leach Pad

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COLORADO SPRINGS, July 21, 2021 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") today announced the receipt of permit approval for the expansion of the Isabella Pearl heap leach pad located in Mineral County, Nevada. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A.

An expansion to the existing heap leach pad is required to accommodate the additional ore reserve tonnes defined during exploration drill campaigns in 2019 and 2020. The newly permitted area for pad expansion is larger than the initial phase two expansion area slated for construction. This allows the Company to expand the pad further in the future under these existing permits, if and when necessary. Company management is optimistic that current and future exploration drilling on the larger Isabella Pearl mineralized property trend may define additional open-pit gold deposits that could be processed on an expanded Isabella Pearl heap leach pad.

The heap leach pad construction contractor is mobilizing equipment to site and phase two construction is expected to begin shortly. Construction is targeted to be completed late in the fourth quarter of 2021, or early in the first quarter of 2022. This phase two pad expansion budget is approximately \$3M to be funded from operating cash flow.

Mr. Jason Reid, CEO and President of Fortitude Gold, stated, "Our environmental, engineering and permitting teams have done a great job working with the regulators to finalize and secure this heap leach expansion permit. We did not want to simply permit enough additional heap leach pad space for the Isabella Pearl mine's recently added ounces but wanted to be in a stronger position to process additional ore discovered on the extensive Isabella Pearl property trend. This phase two pad expansion is expected to take care of our processing needs through 2024 and also gives us the flexibility to expand the heap leach pad even further if needed in the future. An added benefit to this pad expansion permit is the new mine plan project boundary was pushed to the west and now encompasses a large part of the Scarlet drill target. This gives us added flexibility with exploration and possible pit development within the new project boundary. The Scarlet target adjacent to the Isabella Pearl pit has returned some exciting drill results. We look to expand on those results and discover another open pit on the Isabella Pearl's extensive mineralized trend. This new heap leach permit is in place for future expansion beyond the current phase two when needed."

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, with the Isabella Pearl gold mine in current 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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