

Fortitude Gold Expands East Camp Douglas Mineralized Lithocap Intercepting 4.57 Meters Grading 5.24 G/t Gold Within 15.24 Meters Grading 1.87 G/t Gold

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COLORADO SPRINGS, January 3, 2023 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") today announced exploration drill results from its East Camp Douglas property expanding its mineralized lithocap target with intercepts including 4.57 meters grading 5.24 grams per tonne (g/t) gold within 15.24 meters grading 1.87 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.

East Camp Douglas lithocap D2 Cliffs drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

Hole# ECDRC-004:

- 18.29 m of 0.74 g/t gold

incl.

- 7.62 m of 1.06 g/t gold

Hole# ECDRC-008:

- 15.24 m of 1.87 g/t gold

incl.

- 4.57 m of 5.24 g/t gold

Hole# ECDRC-013:

- 28.96 m of 0.49 g/t gold

and

- 7.62 m of 2.71 g/t gold
- incl.
- 1.52 m of 9.10 g/t gold

Hole# ECDRC-015:

- 13.72 m of 0.95 g/t gold

incl.

- 6.10 m of 1.22 g/t gold

Hole# ECDRC-018:

- 16.76 m of 1.08 g/t gold

incl.

- 3.05 m of 1.60 g/t gold

The Company completed a program of reverse circulation drilling at the East Camp Douglas D2 Cliffs lithocap target (see summary table and drill hole location map). Most cyanide leach assays were in excess of 80% gold recovery. This suggests the mineralization is oxidized and amendable to cyanide leach processing methods. The lithocap is an expansive 1.5 kilometer by 1.0-kilometer geologic structure that has the potential to host a significant near-surface gold deposit. Lithocaps are stratabound alteration domains that are laterally and vertically extensive and typically have steeply dipping structural roots with significant lateral fluid flow during formation. The lithocap structure at the south end of the Company's East Camp Douglas property remains of particular interest, as surface samples grading as high as 31 g/t gold have been taken around the eroded margins of this large lithocap which conforms with extensive lateral fluid flows during formation. This reverse circulation drill program follows up on the Company's June 2021 maiden core drill program which returned multiple mineralized intercepts including 17.9 meters grading 1.29 g/t gold (click here to view the press release).

"We are pleased to build on our understanding of the structural setting of the D2 Cliffs target within this large lithocap at our East Camp Douglas property," stated Mr. Barry Devlin, Vice President of Exploration. "We intercepted attractive widths of gold mineralization in 94% of the holes drilled at D2 Cliffs and we are excited to continue exploring this extensive target. This one target is only about 5% of the lithocap area which we have identified numerous additional targets to test. Our current geologic model interprets high angle structures at East Camp Douglas feeding this system which may have trapped significant potential gold-bearing fluids beneath the impermeable lithocap structure."

Mr. Jason Reid, CEO and President of Fortitude Gold, stated, "These latest drill results, coupled with our first D2 Cliffs drill program, have exceeded our expectations. Our lithocap is very large and our drill programs were initially targeted to understand its structure. We have been fortunate we intercepted mineralization so early in its exploration with this latest drill program consistently intercepting mineralization in 94% of the holes. We hope to continue to expand on these great results which could lead us to the feeder of this system whereby both the feeder and the lateralized zones could potentially become a large, bulk tonnage gold deposit."

EAST CAMP DOUGLAS LITHOCAP, JANUARY 2023

DRILL SUMMARY HIGHLIGHTS

Hole #	Angle deg	From Meters	Interval Meters	Au g/t	Hole #	Angle deg	From Meters

	42.67	6.10	0.30		22.86
	60.96	10.67	0.75	ECDRC-010	-70
ECDRC-001 -45	incl. 62.48	3.05	1.49		68.58
	76.20	16.76	0.42		38.10
	incl. 86.87	3.05	1.07	ECDRC-011	-60
	10.67	6.10	0.49		53.34
ECDRC-002 -45	50.29	3.05	0.48	ECDRC-012	-45
	76.20	6.10	0.47		7.62
	9.14	3.05	0.39	ECDRC-013	-45
ECDRC-003 -45	18.29	3.05	0.38		
	28.96	4.57	0.40		85.34
	65.53	1.52	0.45		86.87
	24.38	1.52	0.42	ECDRC-014	-45
	28.96	1.52	0.45		96.01
ECDRC-004 -70	36.58	18.29	0.74		9.14
	incl. 39.62	7.62	1.06		12.19
	68.58	4.57	0.42	ECDRC-015	-55
	16.76	1.52	0.65		48.77
ECDRC-005 -45	53.34	1.52	0.37		86.87
	59.44	16.76	0.40		88.39
	83.82	9.14	0.38		10.67
ECDRC-006 -90	35.05	6.10	0.30	ECDRC-016	-45
	32.00	1.52	1.40		15.24
	42.67	15.24	1.87		48.77
ECDRC-008 -45	incl. 51.82	4.57	5.24		51.82
	97.54	3.05	0.42	ECDRC-017	-70
					59.44
					16.76
					16.76

	12.19	1.52	0.39		47.24
	15.24	3.05	0.45		30.48
ECDRC-009 -45	27.43	3.05	0.40	ECDRC-018 -70	incl. 38.10
	33.53	10.67	0.60		Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA. M
incl.	35.05	1.52	1.66		

About the East Camp Douglas Project

Fortitude Gold owns 100% interest in the East Camp Douglas gold property located in Nevada's Walker Lane Mineral Belt. The property covers an area of 5,571 acres consisting of 289 unpatented claims, 16 patented claims and additional fee lands in Mineral County, Nevada. Precious metal epithermal mineralization at East Camp Douglas occurs as both widespread high sulfidation alteration areas and low sulfidation veins. Modern exploration by several mining and exploration companies has established modest gold resource potential in at least five separate areas on the property, with over 3,000 meters of drill core and a large exploration database. The Company believes this large property has numerous untested gold targets with open-pit heap leach potential warranting an on-going extensive exploration program.

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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