

Fortitude Gold Drills 10.67 Meters Grading 5.39 G/T Gold At County Line

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Prepares East Camp North Drill Program With Rock Chip Samples up to 36.6 G/T Gold

COLORADO SPRINGS, July 24, 2023 - Fortitude Gold (OTCQB:FTCO) (the "Company") announced drill results from its County Line gold project located in Mineral and Nye Counties, Nevada. Intercepts include 10.67 meters grading 5.39 grams per tonne gold (g/t), and 7.62 meters grading 2.24 g/t gold. The Company also released rock chip sample results from the north side of its East Camp Douglas property with assays up to 36.6 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.

County Line drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

Hole# CLRC-092:

- 6.10 m of 1.74 g/t gold

incl.

- 1.52 m of 3.91 g/t gold

Hole# CLRC-110:

- 18.29 m of 1.17 g/t gold

incl.

- 7.62 m of 2.24 g/t gold

Hole# CLRC-111:

- 9.14 m of 1.32 g/t gold

incl.

- 4.57 m of 2.01 g/t gold

Hole# CLRC-162:

- 6.10 m of 1.71 g/t gold

Hole# CLRC-163:

- 10.67 m of 5.39 g/t gold

incl.

- 1.52 m of 16.50 g/t gold

The drill program expanded the mineralized zone at the County Line main open pit with step-out holes to the

northwest, east, and south by focusing on the periphery of the historic pit. The Company plans to continue step-out and infill drilling at the County Line pit with a goal to expand the mineralization and to further optimize the open pit mine plan.

The Company also drilled County Line's historic East Zone pit for the first time, which is located approximately 440 meters southeast of the main County Line pit. Multiple thick intervals of gold mineralization were encountered. The longest interval was over 88 meters in length returning 0.62 g/t gold with the highest gold grade intercept of 2.85 g/t gold over 3.05 meters. Future drill programs at the East Zone will target expanding the area of known mineralization, especially in the northwesterly direction, exploring a potential connection between the East Zone and County Line main pit.

County Line is located approximately 26 kilometers northwest of the Company's operating flagship Isabella Pearl gold mine via paved Nevada State Route 361. The Company targets ore feed for its Isabella Pearl operation. The proximity of the two properties allows trucking ore from the County Line property to the Company's Isabella Pearl Project with its existing heap leach pad and gold processing facilities. The Company filed a Plan of Operations with the Bureau of Land Management in May 2023 to advance the permitting process for County Line gold production.

"We are excited to see thick intervals of gold mineralization continue along strike near surface at both the County Line and East Zone targets," stated Mr. Allan Turner, Vice President of Exploration for Fortitude Gold. "We are currently updating our resource model to incorporate these latest drill results and look forward to additional drill programs in the second half of 2023 to further delineate both areas of mineralization."

"We await regulatory questions from our previously submitted County Line Plan of Operations and are excited to move the permitting process forward towards the environmental assessment stage and then final approval to enable us to begin mine construction," stated Mr. Jason Reid, CEO and President of Fortitude Gold. "We have more drilling to do to fully delineate County Line's mineralization, and it's great to see continued gold grades well over one gram; however, we are focused on advancing the project forward through the permitting process in the shortest timeframe possible. With minimal infrastructure to build at County Line, from leveraging our nearby processing facilities, we expect streamlined and expedited construction once we obtain final mine build approvals. We also expect to submit a Plan of Operations for our Golden Mile project in the coming weeks, which is exciting as we will be pushing two mine project builds forward."

East Camp Douglas

The Company recently completed a mapping and rock chip sample program on the north end of its East Camp Douglas property. While a near term drill program on the southern lithocap is imminent, the mapping and sampling program focused on the northern veins to develop a maiden near-term drill program. Rock chip samples assayed as high as 36.6 g/t gold, 20.2 g/t gold, 12.9 g/t gold and 10.6 g/t gold with multiple samples returning grades in excess of both 5 and 1 g/t gold (full assay table below). Surface gold over a large area further adds to the Company's geologic model of East Camp, both north and south, of being a large epithermal, high-grade gold bearing system with surface and near surface gold. The Company recently filed a Notice of Intent (NOI) with the Bureau of Land Management for an initial drill program at the northern veins and expects a decision in the coming weeks. While this would be Fortitude Gold's first drill program on the north veins, previous operators defined high-grade gold through multiple drill intercepts.

East Camp Douglas north property Third Party drill highlights include (m=meters, g/t = gram per tonne):

• 22.86 m of 13.55 g/t gold (from 4.6 meters down hole)

• 13.72 m of 2.88 g/t gold (from 13.7 meters down hole)

• 18.29 m of 2.42 g/t gold

• 23.86 m of 1.99 g/t gold (from surface)

• 23.47 m of 1.72 g/t gold

• 27.40 m of 1.62 g/t gold

• 9.10 m of 1.00 g/t gold (from surface)

• 7.62 m of 2.86 g/t gold (from 3.0 meters downhole)

Fortitude Gold had previously focused its exploration efforts exclusively on the southern lithocap target at its East Camp Douglas property and will continue to perform drill programs over that large prospective area. This mapping and sampling program has brought focus to the northern vein targets. Mineralized vein swarms that outcrop at surface were identified that could potentially be mined as open pits.

East Camp Douglas Northern Veins high-grade surface samples* include (g/t=grams per tonne)(see map below):

* Assays by Bureau Veritas Mineral Laboratories, Sparks, Nevada, USA.

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.

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