

Fortitude Gold Drills 21.34 m Grading 1.14 g/t Gold and 6.10 m Grading 1.93 g/t Gold Within 44.20 m Grading 0.84 g/t Gold at Scarlet North from Surface

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COLORADO SPRINGS, Jan. 29, 2024 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") announced multiple oxide gold drill intercepts at and near surface from the Scarlet North target along the Company's Isabella Pearl trend. This area on the north end of the Scarlet target is located just 700 meters northwest of the Isabella Pearl heap leach and process facility. Intercepts include 10.67 meters grading 1.30 grams per tonne (g/t) gold within 21.34 meters grading 1.14 g/t gold and 6.10 meters grading 1.93 g/t gold within 44.20 meters grading 0.84 g/t gold, both drilled from surface. 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.

Scarlet North Drill highlights include (m=meters, g/t=grams per tonne) (full drill table below):

Hole# IPRC-605:

- 18.29 m of 1.20 g/t gold incl.
- 10.67 m of 1.57 g/t gold

Hole# IPRC-606:

- 16.76 m of 0.83 g/t gold incl.
- 7.62 m of 1.21 g/t gold

Hole# IPRC-615:

- 19.81 m of 0.90 g/t gold incl.
- 3.05 m of 1.19 g/t gold, and
- 3.05 m of 1.81 g/t gold

Hole# IPRC-622:

- 6.10 m of 1.31 g/t gold from surface

Hole# IPRC-623:

- 15.24 m of 0.82 g/t gold from surface incl.
- 1.52 m of 1.82 g/t gold

Hole# IPRC-624:

- 44.20 m of 0.84 g/t gold from surface incl.
- 6.10 m of 1.93 g/t gold, and
- 4.57 m of 1.42 g/t gold, and

- 3.05 m of 1.09 g/t gold

Hole# IPRC-625:

- 21.34 m of 1.14 g/t gold from surface incl.
- 10.67 m of 1.30 g/t gold, and
- 4.57 m of 1.68 g/t gold

Hole# IPRC-626:

- 7.52 m of 1.03 g/t gold from surface

Hole# IPRC-627:

- 6.10 m of 0.90 g/t gold from surface incl.
- 3.05 m of 1.19 g/t gold

This reverse circulation drill program builds on the Company's October 2023 drill results at the Isabella Pearl Scarlet North target, which included 50.29 meters grading 0.86 g/t gold from surface (click [here](#) to review the October 2023 press release). This most recent Scarlet North drill program intercepted multiple intervals of oxide gold mineralization grading in excess of 1 gram per tonne. Initial metallurgical tests suggest the oxide gold mineralization is amicable to extraction by cyanide. A similar metallurgy to the nearby Isabella Pearl deposit is expected, whereby oxide gold ores can be processed by using a standard heap leach process. The proximity of this mineralization would allow for a short haul distance to the Company's nearby processing facilities. Drilling at Scarlet has identified several surface and near surface pods of mineralization that the Company is currently modeling for potential open pit mine scenarios.

"This latest drill program at Scarlet North continues to intercept significant surface and near surface high-grade oxide gold mineralization," stated Mr. Allan Turner, Vice President of Exploration for Fortitude Gold. "Both our Isabella Pearl mine and our nearby Scarlet North target are located on a significant mineralized fault corridor extending to the northwest. While we look forward to drilling additional targets along this six-mile fault extension, we will continue to focus on Scarlet North with a goal of defining an initial resource from which to expand upon."

"It is very exciting to see a critical mass building at Scarlet with continued wide and high-grade gold drill intercepts," stated Mr. Jason Reid, CEO and President of Fortitude Gold. "21.34 meters and 44.20 meters, 70 feet and 145 feet respectively, of over and near one gram per tonne gold starting from the surface is strong indication we may have discovered another potential nearby ore source for our Isabella Pearl processing facility. Near-term modeling of this mineralization, along with follow up drilling, target an initial resource. By leveraging the proximity to our processing facilities, the hurdle rate for an economic Scarlet deposit should be very low. The evaluation of Scarlet is expected to focus primarily on the costs of extraction and a short haul distance to our processing facilities. This approach of leveraging our existing operations on this surface and near surface mineralization should allow us to move forward with an initial resource much sooner than having to justify the capex, construction, permitting, and building time frames of a completely new project."

Mr. Reid continued, "We have always expected our sizable Isabella Pearl trend to contain numerous deposits and we are optimistic Scarlet could be our second mine on trend. We believe a mine at Scarlet could potentially be added to our current Isabella Pearl mine plan through a permit modification and boundary expansion. While we still have work to do before we can make that determination, we stand a good chance of someday adding Scarlet to the queue of future mine builds."

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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