

# Fortitude Gold Reports First Quarter Net Income of \$1.2 Million or \$0.05 Per Share

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COLORADO SPRINGS, April 29, 2025 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") today reported its first quarter 2025 results including net income of \$1.2 million or \$0.05 per share, \$6.5 million net sales, \$1.4 million in exploration expense, \$2.9 million cash dividends to shareholders, \$3.3 million mine gross profit, and a cash balance at March 31, 2025 of \$21.4 million. The Company confirmed its previously announced preliminary 2025 first quarter production of 1,780 gold ounces and 2,336 gold ounces sold. Fortitude Gold is a gold producer, developer, and explorer with operations in Nevada, U.S.A. offering investors exposure to both gold production and substantial dividend yield.

## First Quarter 2025 Financial Results and Highlights

- \$6.5 million net sales
- \$1.2 million net income or \$0.05 per share
- \$21.4 million cash balance at March 31, 2025
- 1,780 gold ounces produced
- \$30.7 million working capital at March 31, 2025
- \$3.3 million mine gross profit
- \$1.4 million exploration expenditures
- \$1,033 total cash cost after by-product credits per gold ounce sold\*
- \$1,404 per ounce total all-in sustaining cost\*
- \$2.9 million dividends paid
- 619 ounces of gold rounds/bullion at March 31, 2025

\* The calculation of our cash cost and all-in sustaining cost per ounce contained in this press release is a non-GAAP financial measure. Please see "Management's Discussion and Analysis and Results of Operations" contained in the Company's recently filed Form 10-K for a complete discussion and reconciliation of the non-GAAP measures.

Fortitude Gold sold 2,336 gold ounces at a total cash cost of \$1,033 per ounce (after by-product credits) and an all-in-sustaining-cost per ounce of \$1,404. Realized metal prices during the quarter averaged \$2,861 per ounce gold<sup>(1)</sup>.

Subsequent to the close of the first quarter, Company management completed an analysis of the potential to develop and mine a mineralized gold zone trending southeast deep from the bottom of the Isabella Pearl pit. To access this oxide gold mineralization, construction of a modified pit ramp and a southeast pit wall layback is needed. This opportunity requires both a capital and time investment over approximately six months to reach the top of the mineralized zone and is estimated to extend mine operations into the first half of 2026. The Company has begun operations to access this deep gold mineralization and is advancing both the modified access ramp and pit layback.

Fortitude Gold continues to await permits for its County Line Project, located 19 miles northeast of its Isabella Pearl Mine. While the Company is confident the new Trump Administration will accelerate the

permitting process, there is an unfortunate backlog in permitting caused by the previous Biden Administration's natural resource obstruction. Because of the continued delays in permitting the County Line Project and the recent decision to mine deeper in the Pearl pit, the Company announced a reduction to its monthly dividend from \$0.04 to \$0.01 on April 15, 2025. This dividend reduction will begin with the May 2025 monthly dividend and is targeted to defensively position the Company to fund the Pearl deep program and County Line delays from its own cash.

"We are excited for the results of the recently completed analysis of the Pearl deep which is targeted to extend mining at Isabella Pearl well into the first half of 2026," stated Fortitude Gold CEO and President, Mr. Jason Reid. "This provides us with additional runway to both obtain permits and construct our County Line project for a new ore source for our Isabella Pearl heap leach facility."

Mr. Reid continued, "We are also pleased that the permit backlog caused by the Biden Administration's resource obstructionist position is slated to be dissolved along with moves towards expediting permits with the Trump Administration's recent executive order in this regard. We are very eager and excited to build our next Nevada, USA mine at County Line and look to obtain as many permits as possible under this pro-business, pro-resource administration."

The following Sales Statistics table summarizes certain information about our operations for the three months ended March 31, 2025 and 2024:

Three months ended March 31,

	2025	2024
Metal sold		
Gold (ozs)	2,336	3,970
Silver (ozs)	15,385	20,866
Average metal prices realized (1)		
Gold (\$per oz.)	2,861	2,072
Silver (\$per oz.)	32.11	23.28
Precious metal gold equivalent ounces sold		
Gold Ounces	2,336	3,970
Gold Equivalent Ounces from Silver	173	234
	2,509	4,204

Total	
cash	
cost	
before	
by-product	
credits	\$ 783
per	
gold	
ounce	
sold	
Total	
cash	
cost	
after	
by-product	
credits	\$ 661
per	
gold	
ounce	
sold	
Total	
all-in	
sustaining	
cost	
per	\$ 777
gold	
ounce	
sold	

(1) Average metal prices realized vary from the market metal prices due to final settlement adjustments from our provisional invoices when they are settled. Our average metal prices realized will therefore differ from the market average metal prices in most cases.

The following Production Statistics table summarizes certain information about our operations for the three months ended March 31, 2025 and 2024:

Three months ended March 31,

2025	2024
Ore mined	
Ore (t) 53,827	66,496
Gold grade (g/t) 0.52	0.69
Waste (t) 48,969	451,509
Metal production (before payable metal deductions)	
Gold (oz) 780	3,983
Silver (oz) 1,407	21,115

(1) The difference between what we report as "metal production" and "metal sold" is attributable to the difference between the quantities of metals contained in the doré we produce versus the portion of those

metals actually paid for according to the terms of our sales contracts. Differences can also arise from inventory changes incidental to shipping schedules, or variances in ore grades and recoveries which impact the amount of metals contained in doré produced and sold.

See Accompanying Tables

The following information summarizes the results of operations for Fortitude Gold Corporation for the three months ended March 31, 2025 and 2024, its financial condition at March 31, 2025 and December 31, 2024, and its cash flows for the three months ended March 31, 2025 and 2024. The summary data as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 is unaudited; the summary data as of December 31, 2024 is derived from our audited financial statements contained in our annual report on Form 10-K for the year ended December 31, 2024, but do not include the footnotes and other information that is included in the complete financial statements. Readers are urged to review the Company's Form 10-K in its entirety, which can be found on the SEC's website at [www.sec.gov](http://www.sec.gov).

The calculation of its cash cost before by-product credits per gold ounce sold, total cash cost after by-product credits per gold ounce sold and total all-in sustaining cost per gold ounce sold contained in this press release are non-GAAP financial measures. Please see "Management's Discussion and Analysis and Results of Operations" contained in the Company's most recent Form 10-K for a complete discussion and reconciliation of the non-GAAP measures.

FORTITUDE GOLD CORPORATION  
CONSOLIDATED BALANCE SHEETS  
(U.S. dollars in thousands, except share and per share amounts)

March 31,      December 31,

2025              2024

(Unaudited)

ASSETS

Current assets:

Cash and cash equivalents \$21,420      \$ 27,082

Gold and silver rounds/bullion 2,265      1,907

Accounts receivable 685      -

Inventories 8,984      11,641

Prepaid tax 200      200

Prepaid expenses and other 656      1,025

current assets

Total current assets 34,210      41,855

Property,  
plant  
and  
mining 26,420 26,287  
development,  
net

Leach  
pad 59,418 53,577  
inventories

Other  
non-current  
assets 386 386

Total  
assets \$ 120,434 \$ 122,105

**LIABILITIES  
AND  
SHAREHOLDERS'  
EQUITY**

**Current  
liabilities:**

Accounts  
payable 2,140 \$ 2,637

Mining  
taxes  
payable 592 592

Other  
current  
liabilities 477 903

Total  
current  
liabilities 3,479 4,132

Asset  
retirement  
obligations 10,718 9,880

Total  
liabilities 14,012

**Shareholders'  
equity:**

Preferred  
stock -  
\$0.01  
par  
value,  
20,000,000  
shares  
authorized  
and  
nil -  
outstanding  
at  
March  
31,  
2025  
and  
December  
31,  
2024

Common  
stock  
-  
\$0.01  
par  
value,  
200,000,000  
shares  
authorized  
and  
24,173,209  
shares <sup>242</sup> 242  
outstanding  
at  
March  
31,  
2025  
and  
December  
31,  
2024  
Additional  
paid-in  
capital 105,603 105,207  
Retained  
earnings 902 2,644  
Total  
shareholders'  
equity <sup>106,837</sup> 108,093  
Total  
liabilities  
and  
shareholders'  
equity <sup>\$ 120,434</sup>, <sup>\$ 122,105</sup>

**FORTITUDE GOLD CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
For the three months ended March 31, 2025 and 2024  
(U.S. dollars in thousands, except share and per share amounts)  
(Unaudited)

Three months ended

March 31,

2025	2024
Sales, net 6,536	\$ 8,181
Mine cost of sales:	
Production costs 263	2,577
Depreciation and <sup>887</sup> amortization	1,391
Reclamation and <sup>51</sup> remediation	48

Total mine cost of sales	3,201	4,016
Mine gross profit	3,335	4,165
Costs and expenses:		
General and administrative expenses	1,260	1,221
Exploration expenses	1,382	3,638
Other income net (572)	)	(621)
Total costs and expenses	2,086	4,238
Income (loss) before income tax and mining taxes	1,249	(73)
Mining and income tax- expense (benefit)	(71)	)
Net income (loss)	\$ 1,249	\$ (2)
Net income (loss) per common share:		
Basic	\$ 0.05	\$ (0.00)
Diluted	\$ 0.05	\$ (0.00)
Weighted average shares outstanding:		
Basic	24,173,209	24,135,246
Diluted	24,518,364	24,135,246

FORTITUDE GOLD CORPORATION  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
For the three months ended March 31, 2025 and 2024  
(U.S. dollars in thousands, except share and per share amounts)

(Unaudited)

Three months ended

March 31,

	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ 1,249	\$ (2 )
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	942	1,419
Stock-based compensation	396	54
Deferred taxes	34	
Reclamation and remediation	51	48
Unrealized gain on gold and silver rounds/bullion	(358 )	(103 )
Changes in operating assets and liabilities:		
Accounts receivable	(681 )	33
Inventories	(3,393 )	(2,910 )
Prepaid expenses and other	869	281
current assets		

Other  
non-current assets (42 )  
Accounts payable and other (042 ) (1,610 )  
accrued liabilities  
Income and mining taxes payable (105 )  
Net cash used in (2,371 ) (2,903 )  
operating activities  
Cash flows from investing activities:  
Capital expenditures (390 ) (1,083 )  
Net cash used in (390 ) (1,083 )  
investing activities  
Cash flows from financing activities:  
Dividends paid (2,901 ) (2,896 )  
Proceeds from exercise of - stock options 77  
Repayment of loans payable (3 )  
Net cash used in (2,901 ) (2,822 )  
financing activities

Net  
decrease  
in  
cash ~~15,662~~ ) (6,808 )  
and  
cash  
equivalents

Cash  
and  
cash  
equivalents  
at 27,082 48,678  
beginning  
of  
period

Cash  
and  
cash  
equivalents  
a\$ 21,420 \$ 41,870  
end  
of  
period

Supplemental  
Cash  
Flow  
Information

Non-cash  
investing  
and  
financing  
activities:

Change  
in  
capital  
expenditures \$ 289 \$ (102 )  
in  
accounts  
payable

#### 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 seven high-grade gold properties located in the Walker Lane Mineral Belt and an eighth 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.

Contact:

Greg Patterson  
719-717-9825  
[greg.patterson@fortitudegold.com](mailto:greg.patterson@fortitudegold.com)  
[www.Fortitudegold.com](http://www.Fortitudegold.com)

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