

Fortitude Gold Reports Second Quarter 2025 Net Income of \$0.04 Per Share

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COLORADO SPRINGS, August 5, 2025 - [Fortitude Gold Corp.](#) (OTCQB:FTCO) (the "Company") today reported its second quarter 2025 results including \$4.9 million net sales, \$1.3 million in exploration expense, \$1.5 million cash dividends to shareholders, \$2.6 million mine gross profit, and net income of \$0.8 million. The Company confirmed its previously announced preliminary 2025 second quarter production of 1,500 gold ounces as it awaits permit approval for its County Line Project. 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.

Second Quarter 2025 Financial Results and Highlights

- \$4.9 million net sales
- \$0.8 million net income or \$0.04 per share
- \$17.1 million cash balance at June 30, 2025
- 1,500 gold ounces produced
- \$26.6 million working capital at June 30, 2025
- \$2.6 million mine gross profit
- \$1.3 million exploration expenditures
- \$1,131 total cash cost after by-product credits per gold ounce sold*
- \$1,452 per ounce total all-in sustaining cost*
- \$1.5 million dividends paid
- 619 ounces of gold rounds/bullion at June 30, 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 1,491 gold ounces at a total cash cost of \$1,131 per ounce (after by-product credits) and an all-in-sustaining-cost per ounce of \$1,452. Realized gold metal prices during the quarter averaged \$3,287 per ounce⁽¹⁾. Fortitude Gold continues to await permits for its County Line Project, located 19 miles northeast of its Isabella Pearl Mine. During the second quarter the Bureau of Land Management ("BLM") Stillwater Field Office advanced the Company's County Line permit towards final approval with the posting of the Plan of Operations on its website for a 30-day public review and comment period. This BLM action moves the project into the final approval stages.

"We are excited that the Bureau of Land Management is moving our County Line Project closer to permit approval, and we remain optimistic we will be granted all the necessary approvals to build the project in the near future," stated Fortitude Gold CEO and President, Mr. Jason Reid. "We are pleased to see the pro-business and pro-mining federal administration work through the permit backlog. As we wait for our permits, we continue to chase the deep Isabella Pearl mineralization with the pit layback. Between quarterly production from residual leach coupled with near term Pearl deep mineralization, we target production from

both as our bridge to our next mine build at County Line."

The following Sales Statistics table summarizes certain information about our operations for the three and six months ended June 30, 2025 and 2024:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Metal sold				
Gold (ozs.)	1,491	4,123	3,827	8,093
Silver (ozs.)	8,708	15,806	24,093	36,672
Average metal prices realized (1)				
Gold (\$per oz.)	3,287	2,341	3,027	2,209
Silver (\$per oz.)	33.18	29.11	32.49	25.80
Precious metal gold equivalent ounces sold				
Gold Ounces	1,491	4,123	3,827	8,093
Gold Equivalent Ounces from Silver	88	197	259	428
	1,579	4,320	4,086	8,521
Total cash cost before by-product credits per gold ounce sold	\$ 325	\$ 894	\$ 1,275	\$ 840
Total cash cost after by-product credits per gold ounce sold	\$ 131	\$ 782	\$ 1,070	\$ 723

Total
all-in
sustaining
cost
per
gold
ounce
sold

\$ 1,452	\$ 1,013	\$ 1,461	\$ 898
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Average metal prices realized vary from the market metal prices due to final settlement adjustments from our
(1) provisional invoices when they are settled. Our average metal prices realized will therefore differ from the market average metal prices in most cases.

Three months ended June 30, Six months ended June 30,

2025	2024	2025	2024
Ore mined			
Ore (tonnes)	120,270	88,101	186,766
Gold grade (g/t)	0.53	0.45	0.59
Waste (tonnes)	348,488	1,022,723	799,997
Metal production (before payable metal deductions)			
Gold (oz)	4,150	3,280	8,133
Silver (oz)	16,178	20,226	37,293

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
(1) 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 and six months ended June 30, 2025 and 2024, its financial condition at June 30, 2025 and December 31, 2024, and its cash flows for the six months ended June 30, 2025 and 2024. The summary data as of June 30, 2025 and for the three and six months ended June 30, 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.

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
CONDENSED CONSOLIDATED BALANCE SHEETS

(U.S. dollars in thousands, except share and per share amounts)

June 30,	December 31,
2025	2024

(Unaudited)

ASSETS

Current
assets:

Cash

and

cash

equivalents

Gold

and

silver

rounds/bullion

Inventories

Prepaid

taxes

Prepaid

expenses

and

other

current

assets

Total

current

assets

Property,

plant

and

mining

development,

net

Leach

pad

inventories

Other

non-current

assets

Total

assets

LIABILITIES

AND

SHAREHOLDERS'

EQUITY

Current

liabilities:

Accounts

payable

Mining

taxes

payable

Other

current

liabilities

Total current liabilities	4,132
Asset retirement obligations	9,880
Total liabilities	14,012
Shareholders' equity:	
Preferred stock	
- \$0.01 par value, 20,000,000 shares authorized and nil - outstanding at June 30, 2025 and December 31, 2024	-
Common stock	
- \$0.01 par value, 200,000,000 shares authorized and 24,315,209 shares outstanding at June 30, 2025 and 24,173,209 shares outstanding at December 31, 2024	242
Additional paid-in capital	105,207
Retained earnings	2,644
Total shareholders' equity	108,093

Total
liabilities
and
shareholders'
equity \$ 116,518, \$ 122,105

FORTITUDE GOLD CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and six months ended June 30, 2025 and 2024
(U.S. dollars in thousands, except share and per share amounts)
(Unaudited)

Three months ended		Six months ended	
June 30,		June 30,	
2025	2024	2025	2024
Sales, net	\$ 4,883	\$ 9,554	\$ 11,419
Mine cost of sales:			
Production costs	1,668	3,130	3,931
Depreciation and amortization	561	1,547	1,448
Reclamation and remediation	40	59	91
Total mine cost of sales	2,269	4,736	5,470
Mine gross profit	2,614	4,818	5,949
Costs and expenses:			
General and administrative expenses	1,078	1,190	2,549
Exploration expenses	1,391	4,252	2,703
Other income, net	(942)	(539)	(1,514)
Total costs and expenses	1,652	4,903	3,738

Income (loss) before income and mining taxes	962	(85)	2,211	(158)
Mining and income tax expense (benefit)	113	53	113	(18)
Net income (loss)	\$ 849	\$ (138)	\$ 2,098	\$ (140)
Net income (loss) per common share:				
Basic	\$ 0.04	\$ (0.01)	\$ 0.09	\$ (0.01)
Diluted	\$ 0.03	\$ (0.01)	\$ 0.09	\$ (0.01)
Weighted average shares outstanding:				
Basic	24,246,942	24,165,209	24,210,076	24,150,288
Diluted	24,371,883	24,165,209	24,454,235	24,150,288

FORTITUDE GOLD CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three and six months ended June 30, 2025 and 2024
(U.S. dollars in thousands, except share and per share amounts)
(Unaudited)

Six months ended

June 30,

2025 2024

Cash flows from operating activities:		
Net income (loss)	\$ 2,098	\$ (140)

Adjustments to reconcile net income (loss) to net cash from operating activities:		
Depreciation and amortization	1,564	3,016
Stock-based compensation	875	300
Deferred taxes		92
Reclamation and remediation accretion	91	107
Unrealized gain on gold and silver rounds/bullion	484)	(224)
Gain on retirement of debt	(652)	-
Changes in operating assets and liabilities:		
Accounts receivable	(485)	
Inventories	(6,787)	(5,896)
Prepaid expenses and other current assets	441	(267)
Other non-current assets	(97)	(42)
Accounts payable and other accrued liabilities	(689)	(1,921)

Income and mining taxes payable	(499)	(2,419)
Net cash used in operating activities	(4,639)	(7,879)
Cash flows from investing activities:		
Capital expenditures	(942)	(2,204)
Other investing activities	-	-
Net cash used in investing activities	(942)	(2,204)
Cash flows from financing activities:		
Dividends paid	(4,354)	(5,796)
Proceeds from exercise of stock options	77	
Repayment of loans payable	(3)	
Net cash used in financing activities	(4,354)	(5,722)
Net decrease in cash and cash equivalents	(9,935)	(15,805)

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

Cash
and
cash
equivalents
at 17,147 \$ 32,873
end
of
period

Supplemental
Cash
Flow
Information

Income
and
mining
taxes \$ 612 \$ 2,309
paid

Non-cash
investing
and
financing
activities:

Change
in
capital
expenditures \$ 15 \$ 436
in

accounts
payable

Change
in
estimate
for \$ 2,534 \$ -
asset
retirement
costs

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 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 and County Line is our next targeted mine build. 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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