



# FORTITUDE GOLD CORP.

OTCQB: FTCO

April 22, 2025

# Forward Looking Statements

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Summary: If you are risk-averse you should NOT buy shares in Fortitude Gold. Unexpected events happen and are likely to change forecasts and targets.

This presentation is to be read in conjunction with the most current 10K & 10Q available at the Securities & Exchange Commission website [www.sec.gov](http://www.sec.gov) or contains statements that plan for or anticipate the future.

Forward-looking statements include statements about the Company's ability to develop and produce gold or other precious metals, statements about our future business plans and strategies, statements about future revenue and the receipt of working capital, and most other statements that are not historical in nature. Forward-looking statements are often identified by words such as "anticipate," "plan," "believe," "expect," "estimate," and the like. Because forward-looking statements involve future risks and uncertainties, there are factors that could cause actual results to differ materially from those expressed or implied, including those described in our filings with the SEC. Prospective investors are urged not to put undue reliance on these forward-looking statements.



# Investment Thesis

## Exposure To Gold

99% revenue from gold

## Yield

Providing a dividend yield  
\$0.12 per share cash paid to shareholders

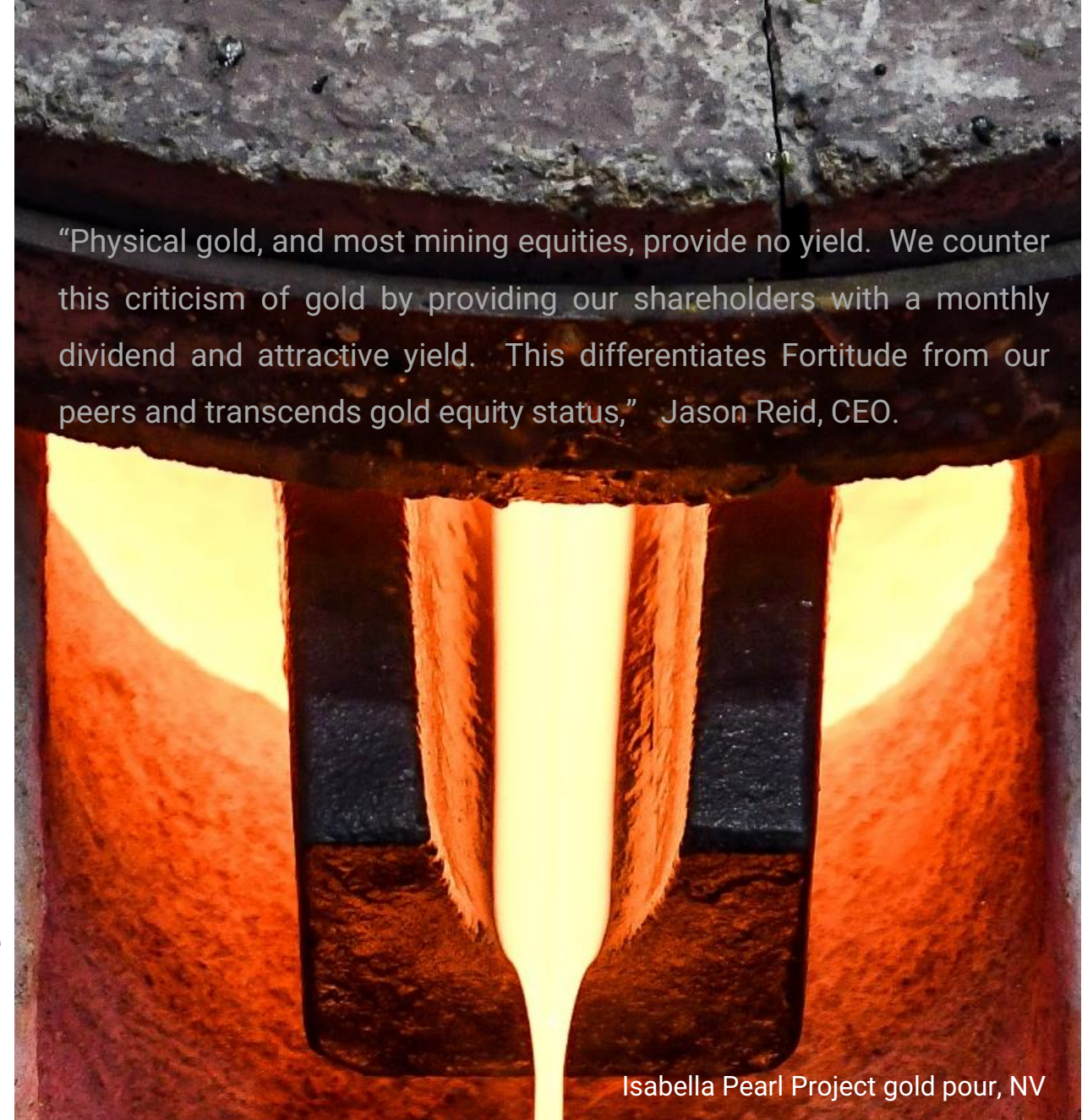
## Financially Solid

Zero debt  
\$27M cash (EOY 2024)

## Future Mine Building

Two gold projects in permitting phase  
Establishing a new resource near our operating mine

“Physical gold, and most mining equities, provide no yield. We counter this criticism of gold by providing our shareholders with a monthly dividend and attractive yield. This differentiates Fortitude from our peers and transcends gold equity status,” Jason Reid, CEO.



Isabella Pearl Project gold pour, NV





# Experienced Management



## Previous mining company success includes;

Decade of gold production

10 consecutive years of profitability

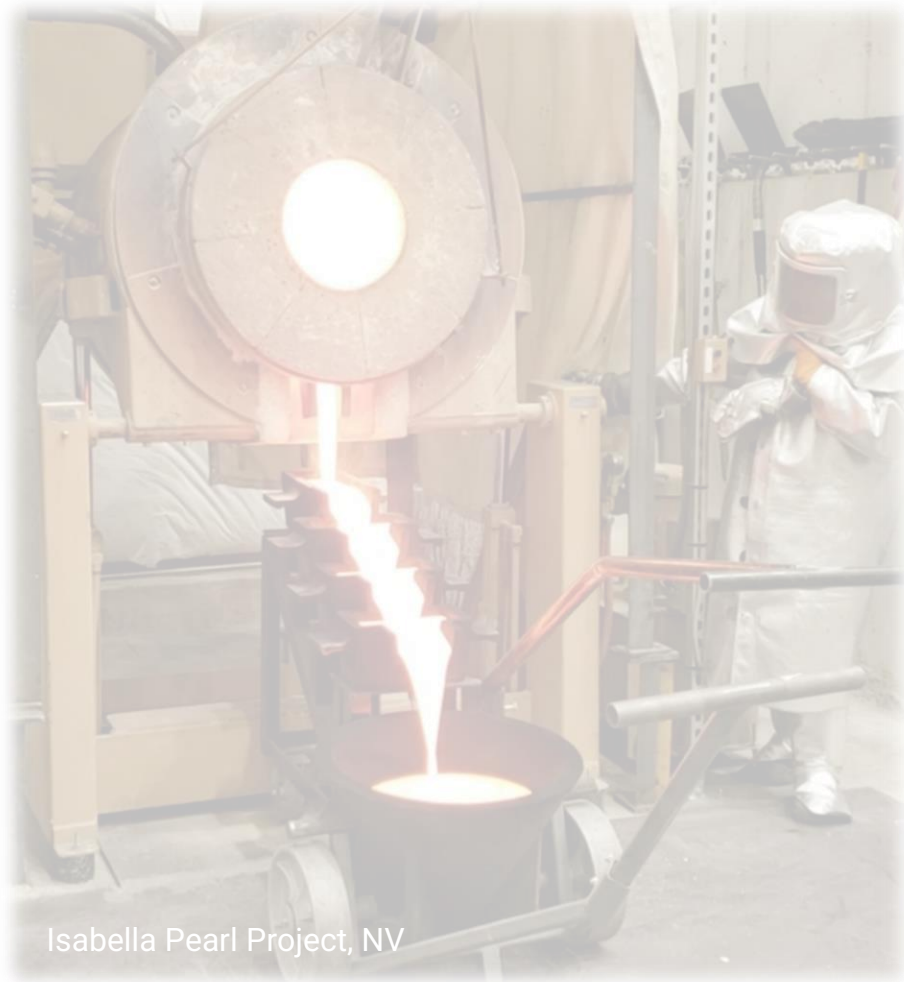
Generated over 1 billion dollars in revenue

Distributed over \$116,000,000 in dividends to shareholders

Built 2 mining units and 4 mines (2 open-pit & 2 underground)

Previous management team members at Gold Resource Corporation (NYSE American: GORO) that completed; a self underwritten "IPO", initially traded on the OTC market as an exploration stage company, deposit discovery and delineation, project financing, construction, gold and silver producer, paid substantial dividends and up-listed to the NYSE.

Fortitude Gold Corp. is a spin-out from Gold Resource Corp. (Dec 31, 2020).



Isabella Pearl Project, NV





# Overview

## Unique Business Strategy

Mining Co. garnering equity & yield valuations

## Experienced Management

Extensive successful mining industry experience

## Premier Mining Jurisdiction

Nevada, U.S.A. Walker Lane Mineral Belt

## Gold Producer

Low-cost open pit heap leach operation

## High-Grade

Targeting ~1 gram per tonne gold open-pits

## Dividend Focused

Distributing monthly dividends



# Strategy



<b>Target</b>	Projects with low operating costs, strong returns on capital and high margins
<b>Strategy</b>	Grow organically, remain debt-free and distribute substantial dividends
<b>Leverage</b>	An ultra tight capital structure from which to distribute dividends





# Dividend

**\$0.12 annually / \$0.01 per month**

## **Dividend Policy\***

Returning as much cash to shareholders as soon as possible while balancing the capital needs of operations, reinvesting capital back into the business for organic growth and paying taxes.

\*Dividends are not guaranteed and may be initiated, modified or canceled at any time.



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# Project Pipeline



## Production

Isabella Pearl (IP)



## Development

County Line  
Scarlet North (IP)  
Golden Mile

## Delineation

East Camp  
Mina Gold

## Exploration

Dauntless  
Intrepid  
Ripper



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# Revenue



■ Gold □ Silver

- ✓ Gold dominate
- ✓ Silver credited against production cost



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# ✓ Milestones

2018

- ✓ Received mine permit under Trump administration

2019

- ✓ Project groundbreaking, heap leach construction

2020

- ✓ Produced gold 10 months from groundbreaking

2021

- ✓ Ramped up production

- ✓ ~40,000 oz Au production for 3 years

Permit backlog (Biden administration)

2022

- ✓ County Line Project permitting phase

2023

- ✓ Golden Mile Project permitting phase

2024

2025

- ✓ Return to pro-business, pro-mining Trump administration

Targeting County Line permit & mine construction

Targeting Scarlet South permits

Targeting Scarlet North permits

Targeting Golden Mile permit

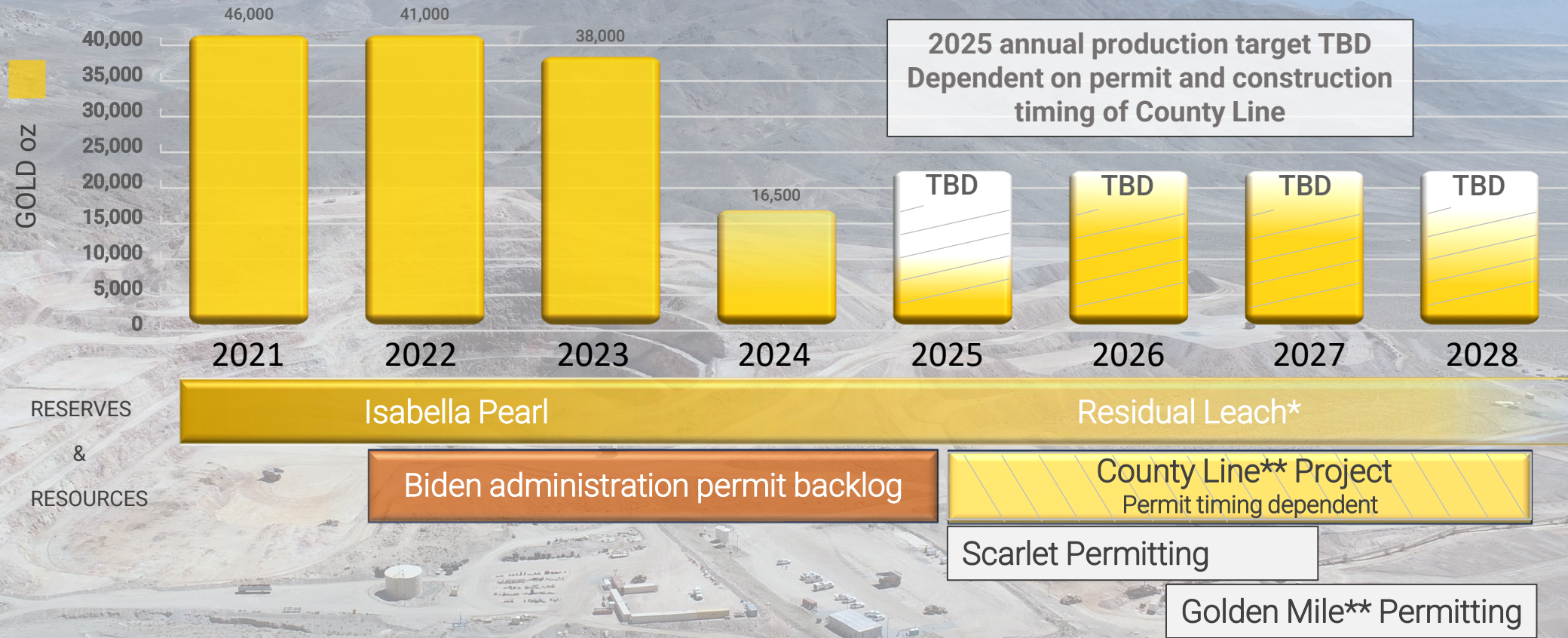
2026

2027





# Production



Isabella Pearl Mine Production including residual heap leaching of Reserves\*

**Isabella Pearl Mine\***  
**County Line Project\*\***  
**Golden Mile Project\*\***  
**Scarlet** (South & North)

**NV, U.S.A.** ~3+ years residual leach  
**NV, U.S.A.** Permit phase, targeted next mine build  
**NV, U.S.A.** Permit phase, targeted future mine build  
**NV, U.S.A.** Drill permit, delineation, engineering & design phase



Isabella Pearl Mine Dore Bar

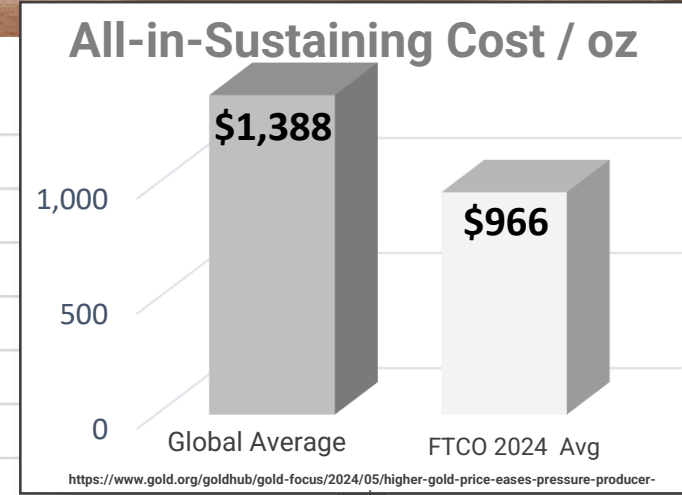
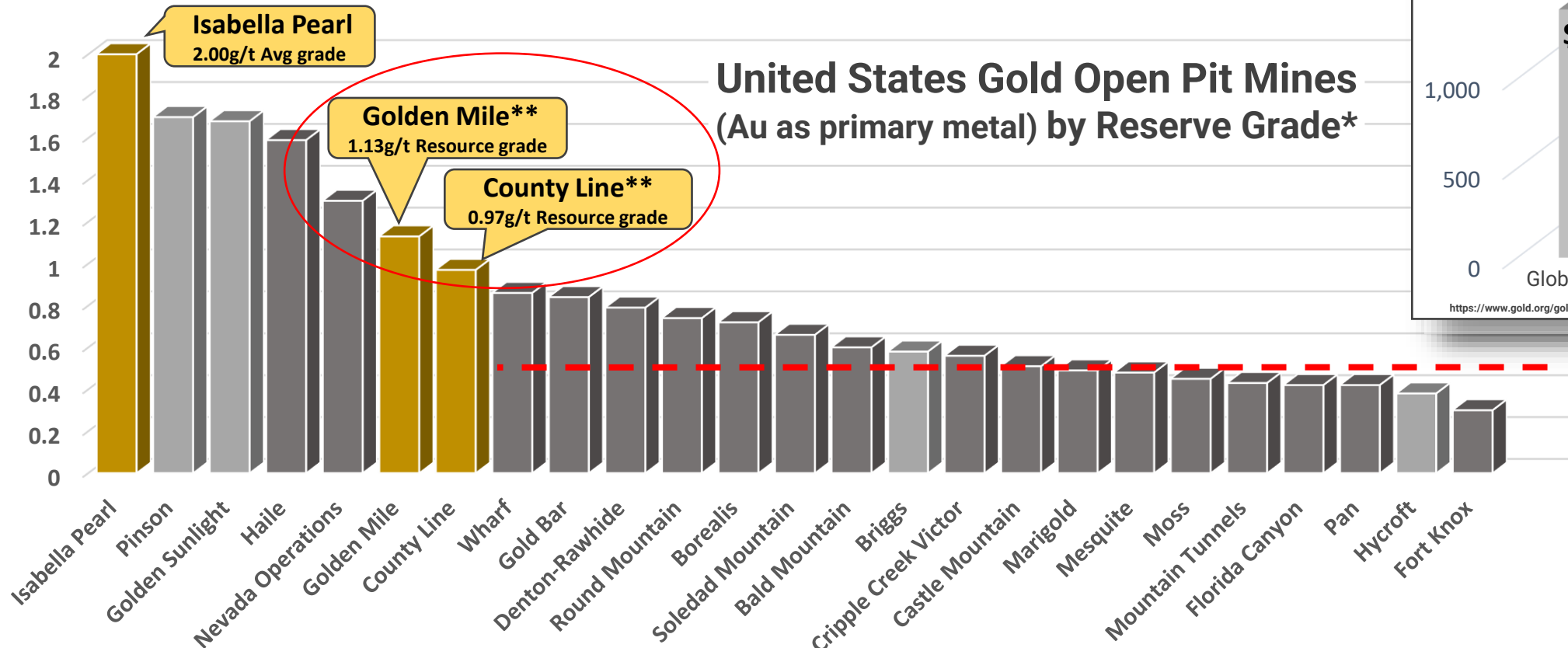


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# High-Grade Projects



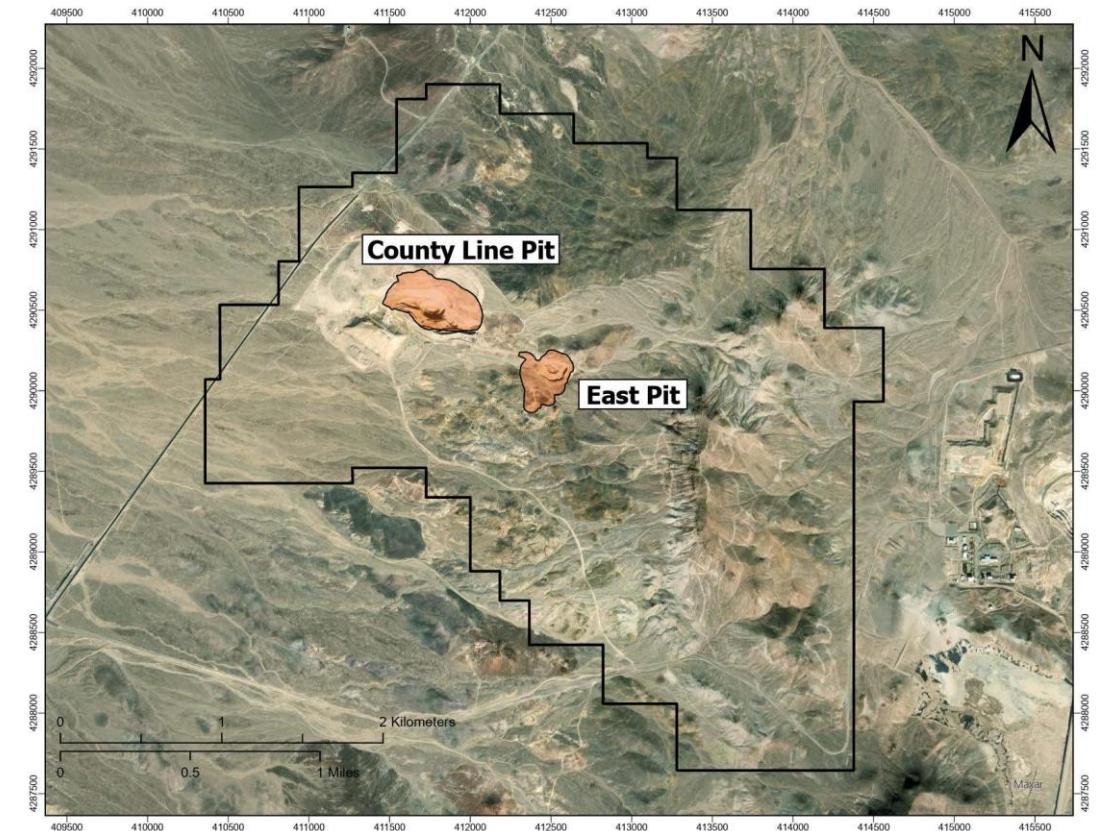


# County Line

Next targeted mine build

Mine permit phase (BLM, NDEP)

Trump signed executive order to expedite permits



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# County Line

## High-grade open-pit gold Resource\*

Measured and Indicated:  
37,400 ounces @ **0.97 g/t Au**

Inferred:  
12,200 ounces @ **0.87 g/t Au**

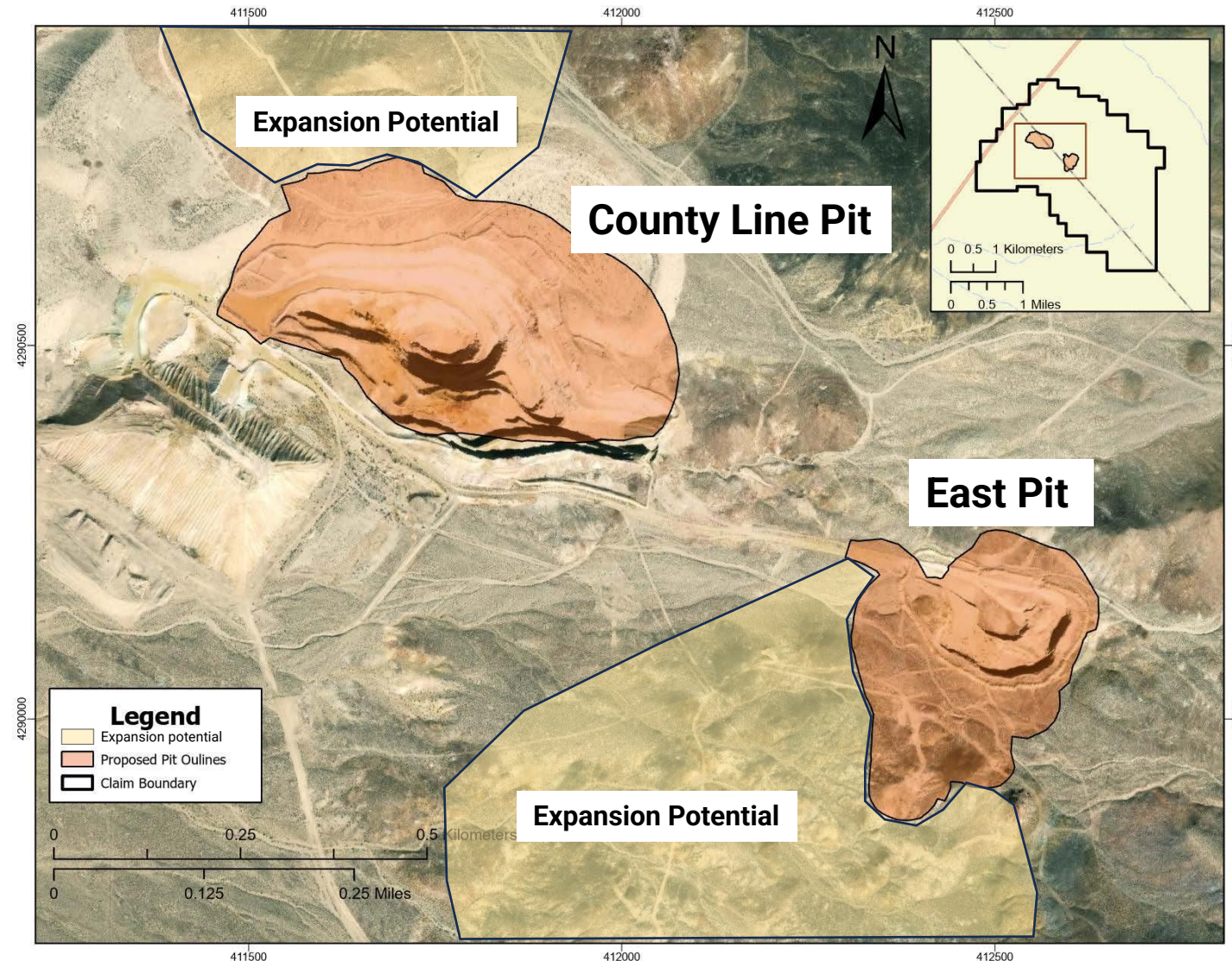
19 miles to Isabella Pearl (IP) facility  
Mine as an aggregate

Haul ore to IP for processing

Expedited mining

Limited construction time & capital

Expansion potential & untested targets



\*See full Resource Report for details

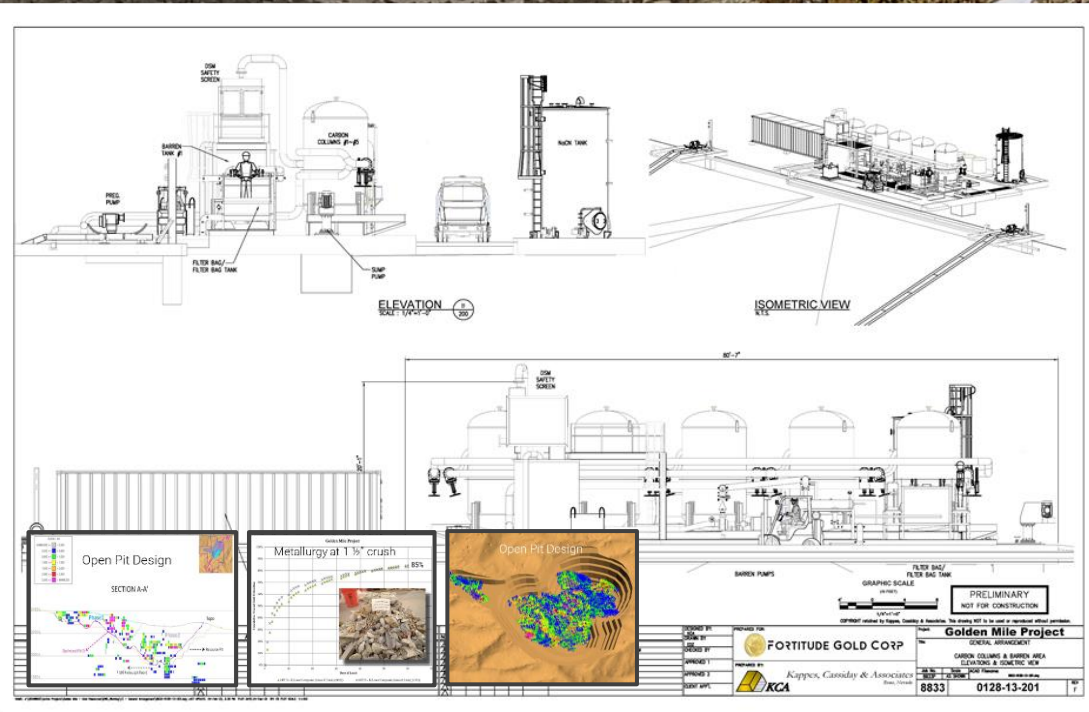


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# Golden Mile



Mine permitting phase (BLM, NDEP)

High-grade open-pit gold Resource\*

Indicated 2,160,000 tonnes @ **1.13g/t** = 78,500 Au oz

Inferred 2,400,000 tonnes @ **1.10g/t** = 84,500 Au oz

Modular processing equipment purchased & delivered

Gold to carbon, truck carbon to IP for processing

85% gold recovery (column leach tests at 1 1/2" crush)

Deposit open on strike and depth

Multiple open pit potential District size land position (11,971 acres)

\*See full Resource Report for details



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# Golden Mile

Surface & near surface gold

Third party drill intercepts include

Interval	Grade	From
6.10 m @	46.53 g/t Au	18.29 meters
36.60 m @	10.26 g/t Au	15.20 meters
7.62 m @	9.34 g/t Au	51.82 meters
10.70 m @	8.76 g/t Au	00.00 meters
10.67 m @	8.35 g/t Au	51.82 meters
16.70 m @	6.04 g/t Au	67.10 meters
24.38 m @	6.01 g/t Au	71.63 meters
10.70 m @	3.89 g/t Au	41.10 meters
13.70 m @	3.54 g/t Au	00.30 meters
8.20 m @	3.43 g/t Au	00.30 meters
7.62 m @	3.15 g/t Au	62.48 meters
11.90 m @	2.32 g/t Au	00.30 meters
18.29 m @	2.03 g/t Au	00.00 meters
11.90 m @	1.55 g/t Au	00.30 meters
16.80 m @	1.21 g/t Au	09.10 meters
9.20 m @	1.74 g/t Au	64.00 meters
15.20 m @	1.13 g/t Au	94.50 meters
19.81 m @	1.07 g/t Au	62.48 meters





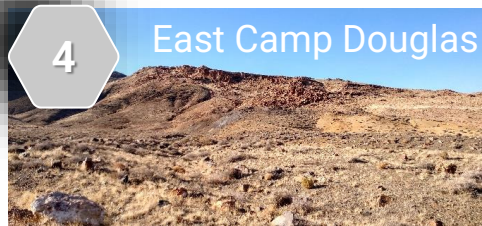


# Exploration

Our exploration mission is to expand known deposits, delineate known mineralized zones and discover new deposits for production longevity.



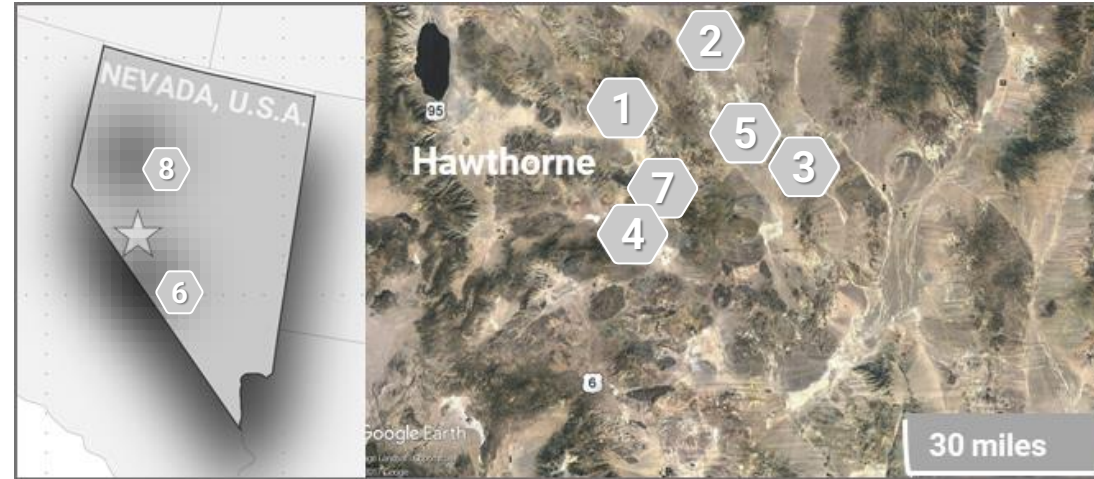
# 8 Nevada high-grade gold exploration properties



## Proximity

(Synergistic mining unit)

Surface & near surface high-grade gold



☆ **Walker Lane Mineral Belt** (7 properties)

8 **West Central Nevada** (1 property)



**All properties 100% owned**

(subject to 3% or less royalty)





# Isabella Pearl: 10Km Mineralized Trend



Isabella Pearl Mine  
production to date  
+165k oz Au

Santa Fe  
300k oz au

Slab  
Clavada  
York

Wild Horse West

Rabbit Springs

Northwest Ridge

Nevada-Juneau

Corridor North

Pyrite Springs

Copper Cliffs

Prospect Mt

Silica Knob

Elvira

**Isabella Pearl Mine**

Historic Santa Fe Mine

Historic Slab Mine


Historic Clavada East Mine

Historic York Mine


Historic open pits on trend


Additional open pit deposits likely

Company owns 10km strike of prospective mineralized trend



Company claims  
~4,222 Hectares (10,434 acres)

 Gold deposit

 Exploration targets



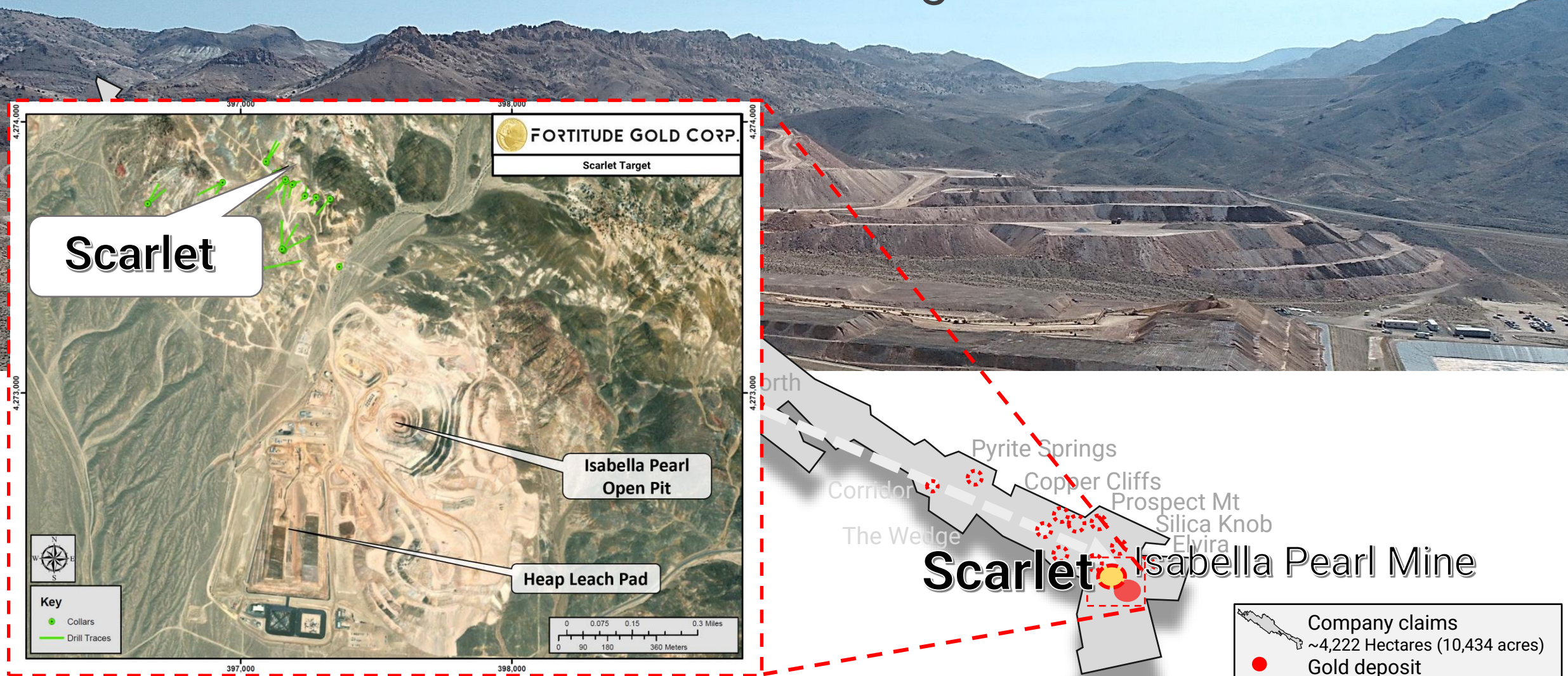
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# Isabella Pearl trend: Scarlet Target



Scarlet is ~700 meters from Co's Isabella Pearl Mine



# Scarlet North

Surface & near surface  
gold drill highlights include:

<u>Interval</u>	<u>Grade</u>	<u>From</u>
21.34 m @ 1.14 g/t Au		surface
18.29 m @ 1.20 g/t Au		35 meters
44.20 m @ 0.84 g/t Au		surface
18.29 m @ 1.01 g/t Au		surface
12.19 m @ 1.26 g/t Au		surface
13.72 m @ 1.28 g/t Au		37 meters
50.29 m @ 0.86 g/t Au		surface
16.76 m @ 1.58 g/t Au		47 meters

Scarlet area looking ~700 meters west to Isabella Pearl





# Scarlet North

Delineating high-grade gold mineralization

Expansion potential to the northeast

Preparing permit modification for a mine boundary expansion to Isabella Pearl (IP)

Leverage IP infrastructure

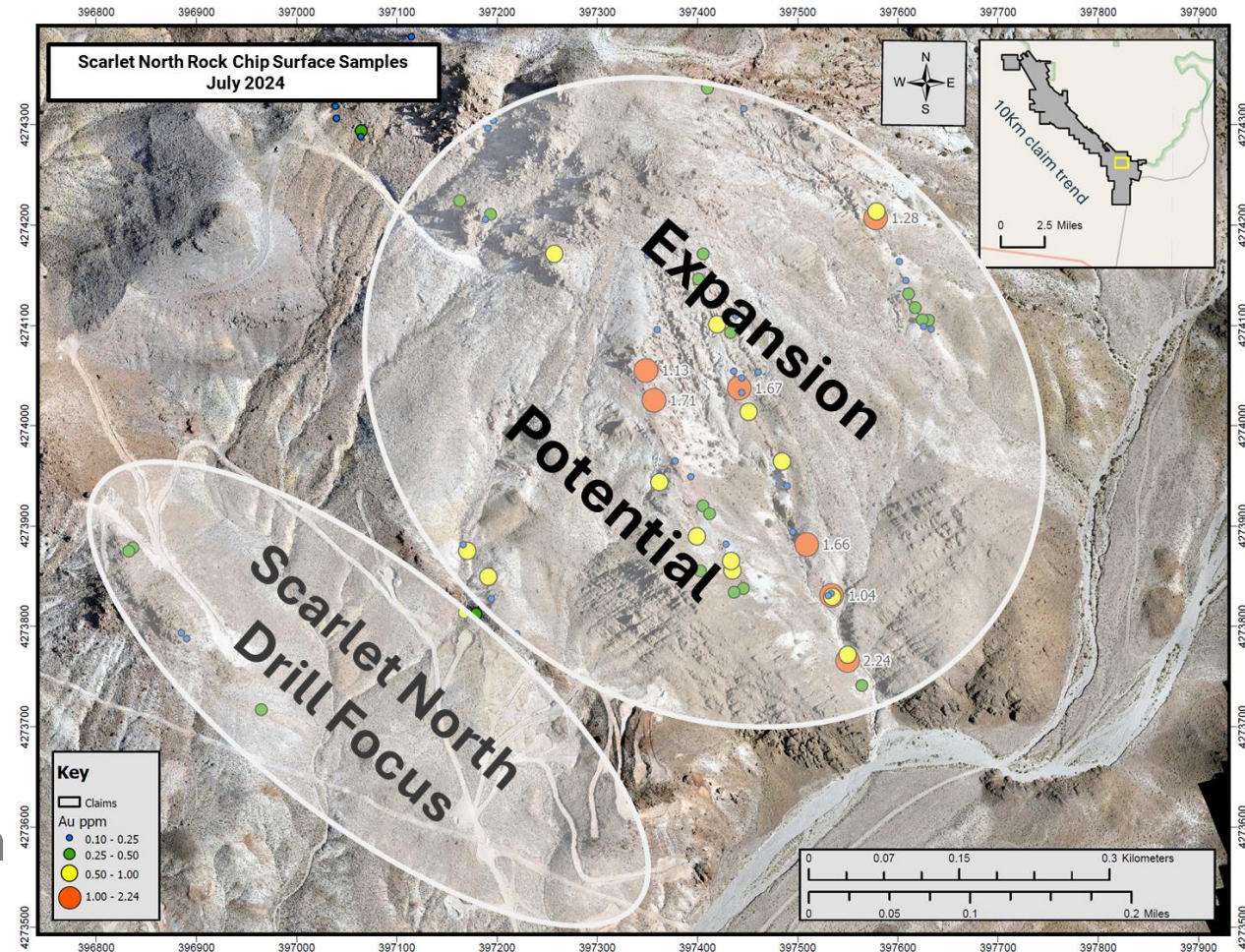
- Mined as an aggregate

- Short haul distance

- Utilize IP's waste storage and process

- Only permits and mining

Potential to fast-track Scarlet North production





# East Camp Douglas

Large district size land position (6,078 acres)

High-grade open pit potential

Lithocap associated with high-grade Au

Indicates proximity to intrusive center

Potential to host significant deposit

High-grade gold veins at north end

Exploration EA in process





# East Camp Douglas

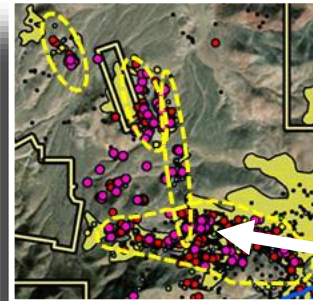
Surface and near surface gold  
Drill highlights include:

Interval	Grade	From
<b>Veins</b>		
22.86 m @	13.55 g/t Au	4.6 meters*
18.29 m @	4.28 g/t Au	83.8 meters
13.72 m @	2.88 g/t Au	13.0 meters*
7.62 m @	2.86 g/t Au	3.0 meters*
6.10 m @	4.23 g/t Au	2.2 meters
23.86 m @	1.99 g/t Au	surface*
15.24 m @	1.74 g/t Au	35.1 meters
27.43 m @	1.45 g/t Au	surface
15.24 m @	1.25 g/t Au	47 meters*

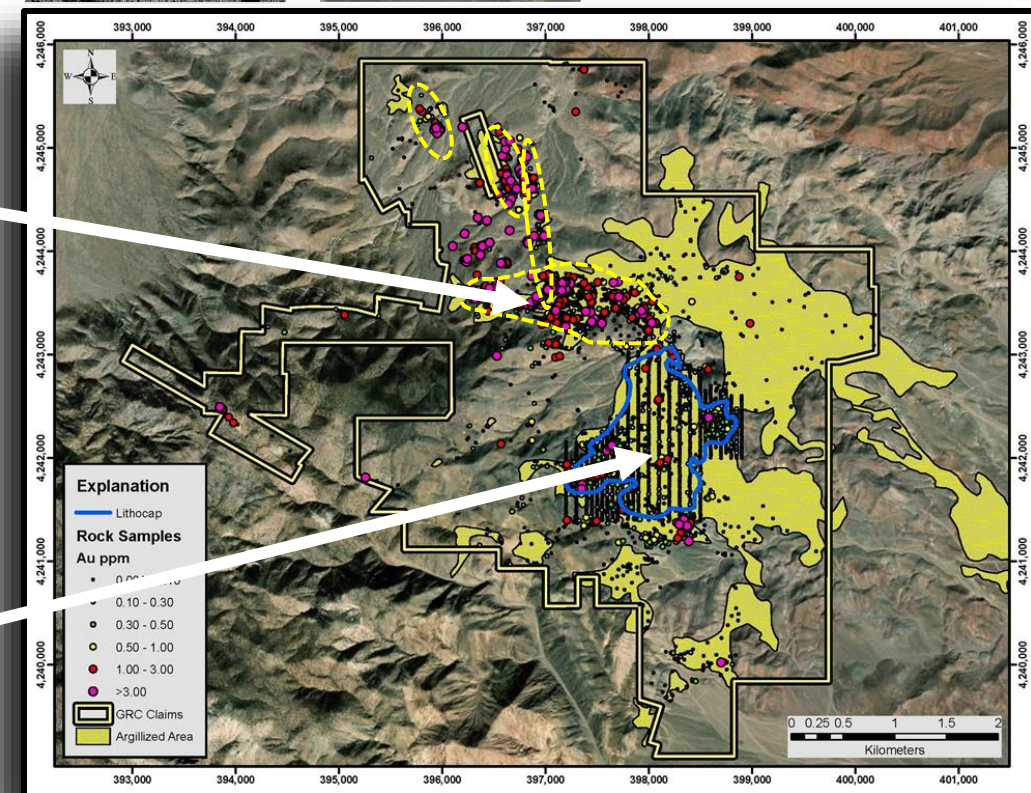
<b>Lithocap</b>		
12.19 m @	2.90 g/t Au	38.1 meters
15.24 m @	1.87 g/t Au	42.7 meters
16.76 m @	1.58 g/t Au	35.1 meters
16.76 m @	1.08 g/t Au	30.1 meters
10.67 m @	1.05 g/t Au	13.7 meters

\*Third party drill results

**Veins**



**Lithocap**

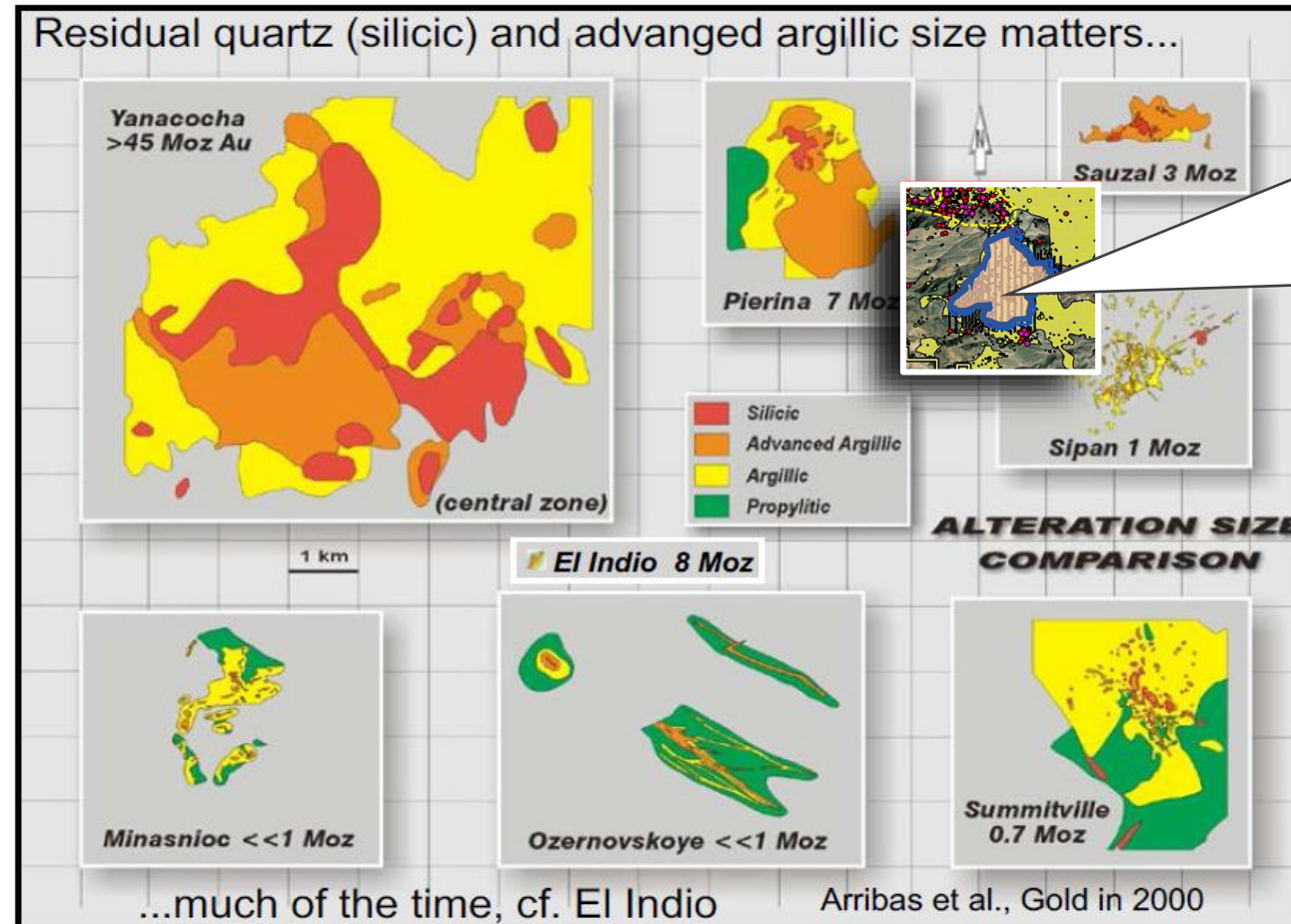




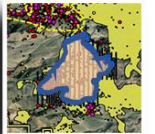
# East Camp Douglas



Base of D2 cliffs with strongly silicified tuffaceous units with steep southeast-dipping fractures.



Lithocap alteration size compared to other lithocap associated deposits globally.



**"Mineralization in multiple directions, different styles of mineralization (sheeted veins, stockwork, and disseminated), and intersecting structures all bode well for discovery of a significant Au deposit."** Dr. Jeffrey Hedenquist (foremost epithermal geologist)



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# Mina Gold

Surface & near surface gold  
High-grade gold intercepts:

<u>Interval</u>	<u>Grade*</u>	<u>From</u>
15.24 m	@ 3.34 g/t Au	surface
12.19 m	@ 2.98 g/t Au	6.1 m
19.81 m	@ 1.47 g/t Au	3.1 m

Open pit heap leach potential

Metallurgical recovery 70% - 80%\*

Particle agglomeration heap leach

Patented claims with known mineralization

Upside potential

Expansion of known mineralization

Mineralization on strike and depth

Additional exploration targets

\*Testing by Legend Metallurgical Lab Inc., Reno, Nevada



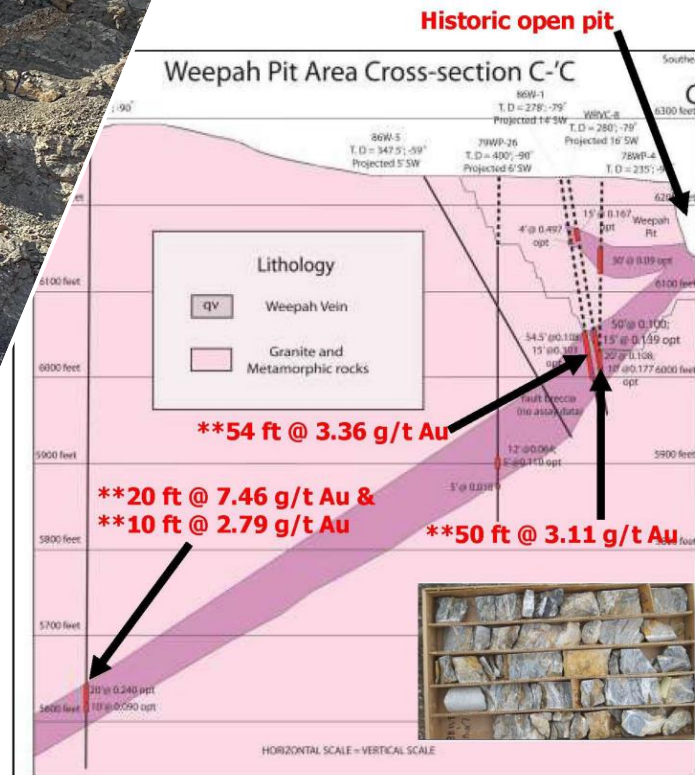


# Dauntless

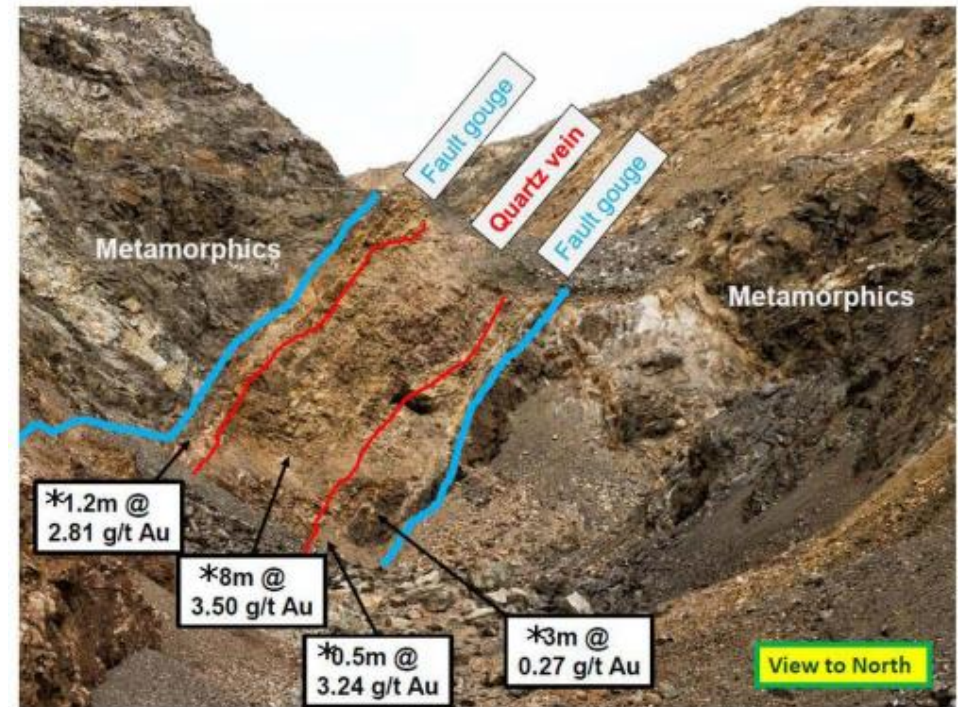
Historic high-grade gold mine

Mineralization expansion potential

Proximity to Isabella Pearl facilities



\*\*Historic third-party drill results



\*Historic third-party rock samples



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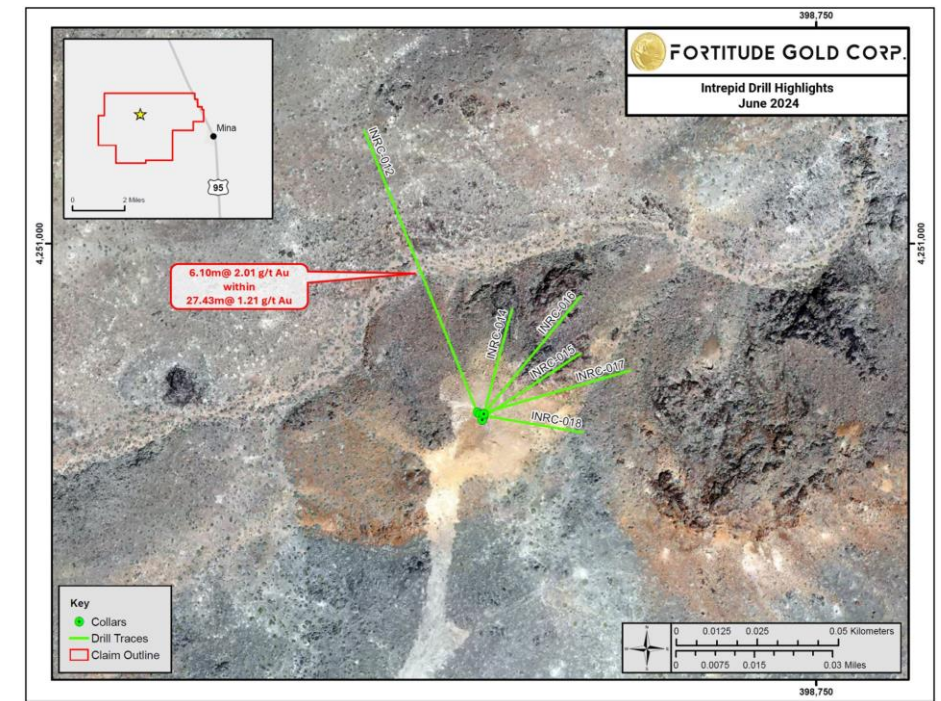


# Intrepid

July 27, 2024

High-grade gold discovery drill hole:

**27.43 m @ 1.21 g/t Au including  
6.10 m @ 2.01 g/t Au**



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# Ripper

High-grade gold:

**8.44 g/t Au** surface sample

**6.52 g/t Au** surface sample

**6.30 g/t Au** surface sample

Open pit heap leach potential

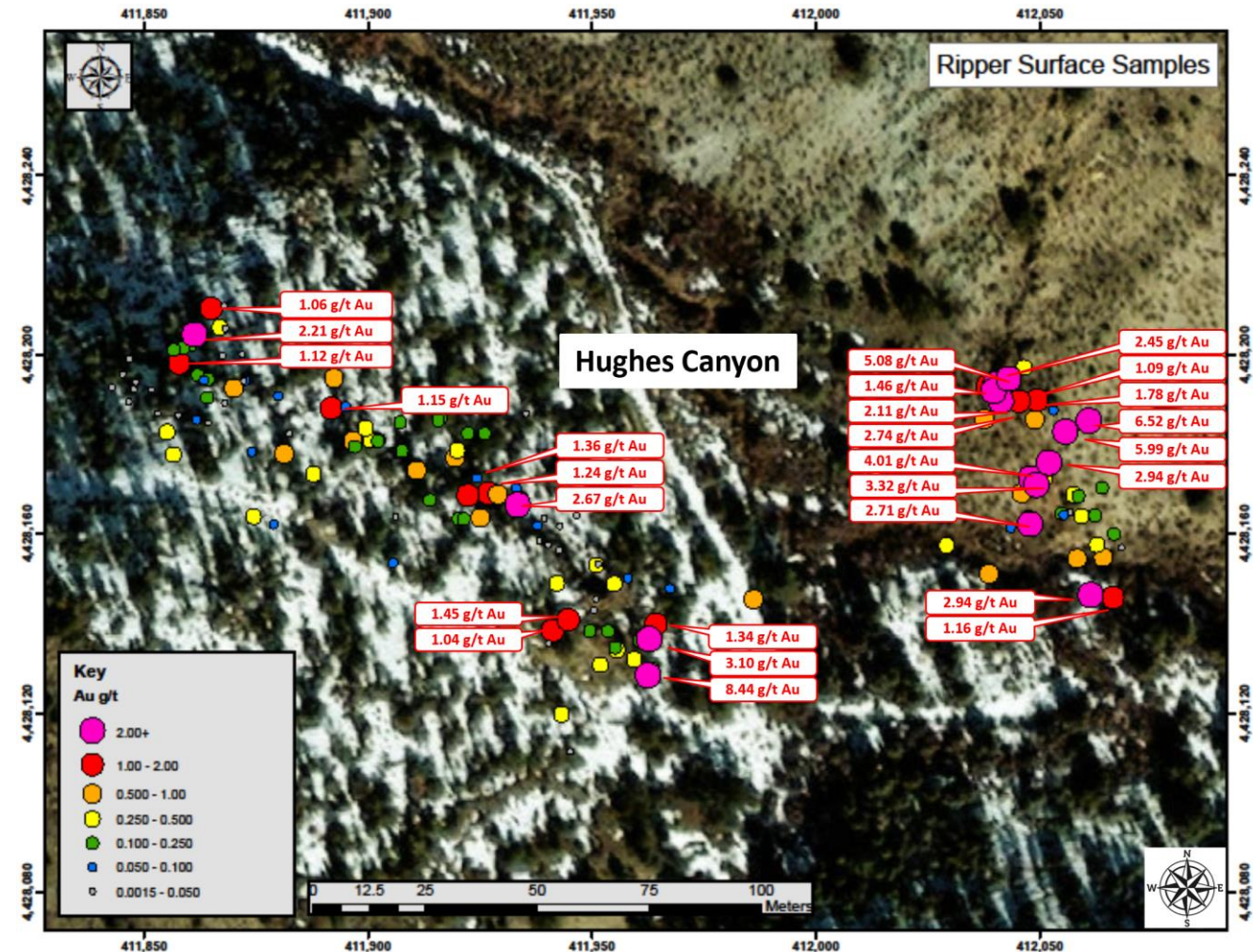
Multiple geologic settings

Jasperoids

Collapse breccias

Veined & mudstones

Silicified breccias





# Synergy

Isabella Pearl (IP)  
processing facility



Scarlet



Mina Gold



Intrepid



County Line



Golden Mile



East Camp



Dauntless



## Mining Unit Synergy / Hub and Spoke (Shared ADR process plant and equipment)

Direct ship ore to IP processing facility when possible

Future processing plants built to take gold to carbon phase, truck carbon to IP for processing

Shorten permit timing and construction time frames while decreasing project capital expenditures (assuming no permit backlog).

Equipment, infrastructure and manpower efficiencies.





# The Team



**Jason Reid**

CEO | President | Director

+18 years industry experience



**Janet Turner**

Chief Financial Officer

+11 years industry experience



**Allan Turner**

VP Exploration

+27 years industry experience



**Greg Patterson**

VP Corp. Development | IR

+14 years industry experience

Full management bios in presentation appendix  
There is no relation between Mr. Allan Turner and Ms. Janet Turner



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# The Board



**Bill Conrad**  
Board Chairman

Bill M. Conrad currently serves as Chairman of Fortitude Gold Corporation. He previously served on the Board of Directors of Gold Resource Corporation (NYSE American: GORO) for 15 years, where he held several positions including Lead Independent Director, Audit Committee Chairman, Compensation Committee Chairman, Nominating and Governance Committee Chairman as well as the Chairman of the Board of Directors from 2014 to 2021. Over the past 35 years, Mr. Conrad has served as an executive officer and director of numerous private and publicly traded companies. In 1990, Mr. Conrad cofounded MCM Capital Management, Inc., a private management consulting firm which assisted private and public companies with management, financial needs, mergers, acquisitions, public and private markets, and funding and finance sources. Mr. Conrad also served as a Director of Synergy Resources Corp. (NYSE American: SYRG & SRCI) from 2008 until 2017, an oil and gas company operating in the DJ Basin of Colorado. Mr. Conrad was a member of the Audit Committee, member of the Nominating Committee and Chairman of the compensation committee during his tenure at SYRG.



**Jason Reid**  
CEO | President | Director

Jason Reid serves as CEO, President and Director of Fortitude Gold Corporation (FGC). FGC was spun out of Gold Resource Corporation (GRC) (NYSE American: GORO) where Jason previously served for over 14 years including CEO, President and Director positions. Jason had been at GRC since 2006 when it was a private Company and helped take it public with a self-underwritten IPO. Jason was part of a management team that took GRC from an exploration stage company, to a development stage company, to a gold and silver dividend paying producer. Under his tenure as President, GRC achieved 10 consecutive years of profitability, over a decade of production, generated over 1 billion dollars in revenue and returned over \$116 million dollars in dividends to shareholders. At GRC, he also cocreated and initiated the first known cash to physical gold and silver dividend program whereby shareholders could take delivery of precious metals. As an entrepreneur prior to GRC, Jason was the founder and president of two successful businesses he ran for 13 years. He holds a Bachelor of Science degree from Fort Lewis College.





# Capital Structure

Shares Outstanding	24,173,209
Options Outstanding	162,000
Warrants Outstanding	0
RSU's (3-year vest)	1,124,000
Shares Fully Diluted	25,459,209
Long Term Debt	0
Equipment Financing	US\$ 0
Hedging	NA
Net Cash (12-31-2024)	US\$ 27M
Market Cap (US\$3.25/share)	US\$ 78M
Average Daily Volume	38,325
52 week low / high	\$3.15 / \$5.73
Dividend Yield	~ 3.7%
Substantial Shareholders	
Management	~ 4%
Institutions	~ 5%
Retail	~91%
Analyst Coverage	TBD
Transfer Agent	Computershare





# Catalysts



**Permits**

**Mine Construction**

**New Mine Production**

***“How fast can Trump unwind Biden’s permit backlog?”***



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# FORTITUDE

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[www.FORTITUDEGOLD.com](http://www.FORTITUDEGOLD.com)



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# **FORTITUDE:** *Strength of mind and courage in the face of adversity*



Fortitude Gold Corporation's "Isabella Pearl" round is named after the Company's flagship gold project in Nevada, U.S.A. The round design was conceptualized by management and commissioned and created by a leading American Medalist and sculptor who specializes in bas-relief, from cast and struck medals, Heidi Westweet. Her HW is marked on the round.

The nautical theme of the Isabella Pearl ship symbolizes navigating the exciting, challenging and vast oceans of the investment world. Gold and silver precious metals chart the course for the ultimate form of money, safe haven investment during instability and store of wealth on a long-term historical basis. Isabella Pearl courageously lights the way for safe passage through rough, dangerous and often pirate infested waters.

The Compass Rose side of the round acknowledges the 360 degrees of direction one can choose in the investment world. The center skull of the compass rose underscores the inherent hazards of charting the wrong investment course. The investment world can often be volatile, powerful and unruly which at times, can batter a market like the uncontrollable forces of a hurricane. The longitude and latitude coordinates around the compass rose edge are the actual coordinates of the Isabella Pearl deposits gold endowment. Those coordinates chart the Isabella Pearls course for safe passage to gold and silver precious metals noted by the Au and Ag element symbols between the coordinates.

2019 denotes the year the Isabella Pearl Project reached first gold production from the Company's Nevada Mining Unit. The NV on the ships flag pays homage to the state of Nevada, U.S.A., the premier global mining friendly jurisdiction.





# Appendix

Management Bios

Proven & Probable Reserves

Mina Gold / Golden Mile District

Golden Mile Exploration





# Management Bios



**Jason Reid**

CEO | President | Director

Jason Reid serves as CEO, President and Director of Fortitude Gold Corporation (FGC). FGC was spun out of Gold Resource Corporation (GRC) (NYSE American: GORO) where Jason previously served for over 14 years including CEO, President and Director positions. Jason had been at GRC since 2006 when it was a private Company and helped take it public with a self-underwritten IPO. Jason was part of a management team that took GRC from an exploration stage company, to a development stage company, to a gold and silver dividend paying producer. Under his tenure as President, GRC achieved 10 consecutive years of profitability, over a decade of production, generated over 1 billion dollars in revenue and returned over \$115 million dollars in dividends to shareholders.



**Janet Turner**

Chief Financial Officer

Ms. Turner is a certified public accountant and previously served as the Company's corporate controller. Prior to joining the Company, she held positions for Gold Resource Corporation and various audit-related roles for EKS&H LLLP, now part of Plante Moran. Ms. Turner holds a Bachelors of Science in Accounting from Husson University and a Master of Business Administration from Thomas College.



**Alan Turner**

VP Exploration

Mr. Turner brings over 25 years of industry experience, ranging from greenfield exploration, including maiden resource development, to advanced brownfields environments, involving multi-disciplinary collaboration to complete prefeasibility level assessments that converted resources to reserves. Prior to joining Fortitude, Mr. Turner served in various capacities in his 13 years with Stantec, most recently as Manager of Geology and Practice Leader for Stantec's Mine Exploration & Resource Assessment subdiscipline. Mr. Turner holds bachelor's and master's degrees in science from the University of Alberta, is a Professional Geologist, and belongs to the Geological Society of Nevada (GSN) and Society of Economic Geologists (SEG).



**Greg Patterson**

VP Corp Dev | IR

Mr. Patterson is an experienced mining industry executive with over a decade of industry experience as Corporate Development and Investor Relations. He previously served as Vice President of Corporate Development with Gold Resource Corporation (GRC). At GRC, he co-created and initiated the first known cash to physical gold and silver dividend program whereby shareholders could take delivery of precious metals. Prior to Gold Resource Corporation he spent fifteen years in marketing and territory sales management for two manufacturers of precision laboratory instruments. He holds a Bachelor's degree in Environmental Biology from the University of Colorado.

There is no relation between Mr. Allan Turner and Ms. Janet Turner



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# Isabella Pearl Heap Leach Pad



Isabella Pearl 2oz Silver Round

**The Company estimates ~43,000 recoverable gold ounces on the Isabella Pearl heap leach pad at 12/31/2024.**

**No 2024 reserve update was reported for the Isabella Pearl deposit. Mining of the deposit is projected to conclude in mid-2026 after the Pearl deep zone is mined.**

**A 3-year residual leach is estimated to conclude Isabella Pearl deposit gold recoveries.**





# Golden Mile Resources



## September 30, 2021 Golden Mile Property Resource Summary

Description	Tonnes	Au g/t	Ag** g/t	Au oz*	Ag** oz
<b>Golden Mile</b>					
<b>Indicated</b>	<b>2,160,000</b>	<b>1.13</b>		<b>78,500</b>	
<b>Inferred</b>	<b>2,400,000</b>	<b>1.10</b>		<b>84,500</b>	

1 Mineral Resource Inventory as of September 30, 2021

2 Reported at a cutoff of 0.34 g/t Au (0.010 opst).

3 Whole block diluted estimates are reported within an optimized pit shell.

4 Mineral Resources do not have demonstrated economic viability.

5 Totals may not sum exactly due to rounding.

\*Ag/Silver not currently calculated

"g/t" = gram/metric tonne    \*"oz" = Troy ounce

Full reserve report available on Company website: [www.fortitdegold.com](http://www.fortitdegold.com)



Isabella Pearl 2oz Silver Round



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# County Line Resources



## December 31, 2022 County Line Property Resource Summary

Description	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
<b>Golden Mile</b>					
<b>Measured</b>	<b>579,500</b>	<b>1.04</b>		<b>19,500</b>	
<b>Indicated</b>	<b>623,000</b>	<b>0.90</b>		<b>17,900</b>	
<b>Inferred</b>	<b>438,000</b>	<b>0.87</b>		<b>12,200</b>	

1. Reported at a cutoff grade of 0.33 g/t Au.
2. Cutoff grade calculations used mining, processing, energy, administrative and smelting/refining costs based on 2022 actual costs for the Company's producing Isabella Pearl mine.
3. Metallurgical gold recovery assumption used was 81%. This recovery reflects the predicted average recovery from metallurgical test programs at the Isabella Pearl mine.
4. Whole block diluted estimates are reported within an optimized pit shell
5. Mineral Resources do not have demonstrated economic viability
6. Totals may not sum exactly due to rounding
7. "g/t" = gram/metric tonne
8. "oz" = Troy ounce
9. Gold price \$1,750 per oz assumed. The gold price as reported on December 31, 2022 was \$1,812 per oz.

Full reserve report available on Company website: [www.fortitudegold.com](http://www.fortitudegold.com)



Isabella Pearl 2oz Silver Round

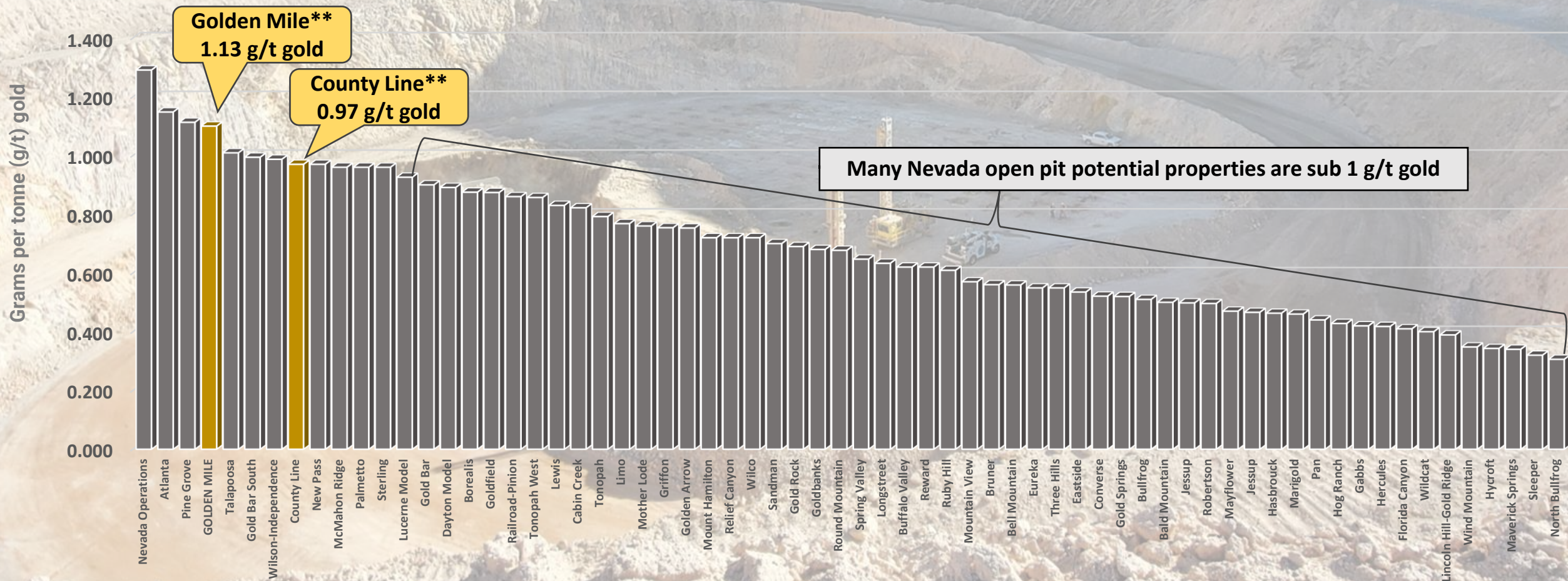


**FORTITUDE GOLD CORP.**

OTC QB: FTCO



# Excellent open pit gold grade



\*Source: S&P Market Intelligence

\*\* Resource Grade



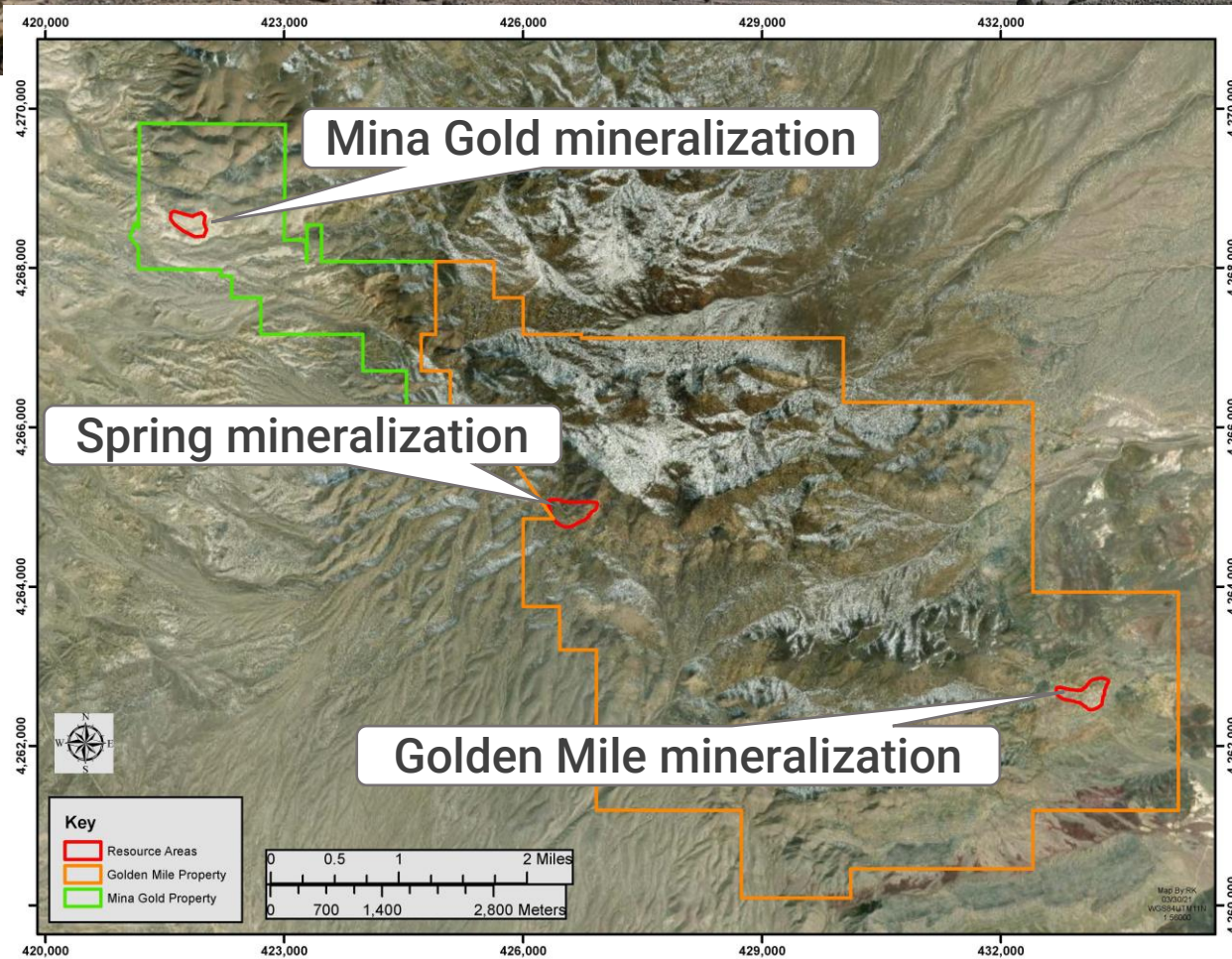
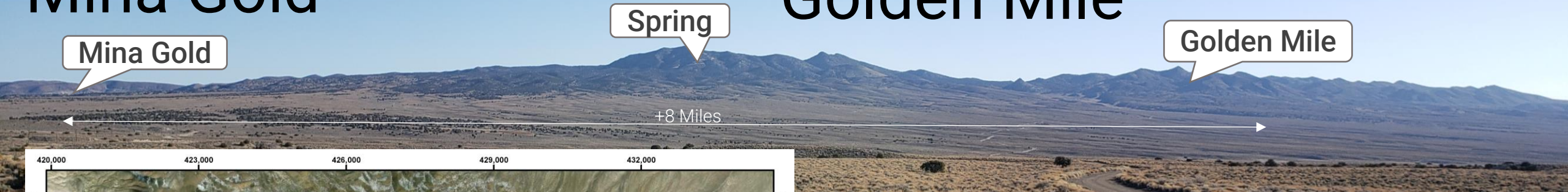
**FORTITUDE GOLD CORP.**

OTC QB: FTCO



# Mina Gold

# Golden Mile



District size land position (100% owned)

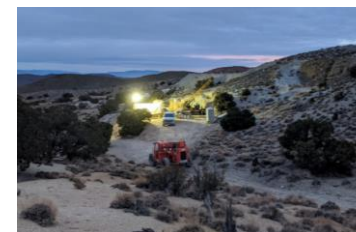
Two adjoining properties (Mina Gold & Golden Mile)

Three known areas of mineralization

Surface and near surface gold

Resource delineation phase

Numerous additional targets



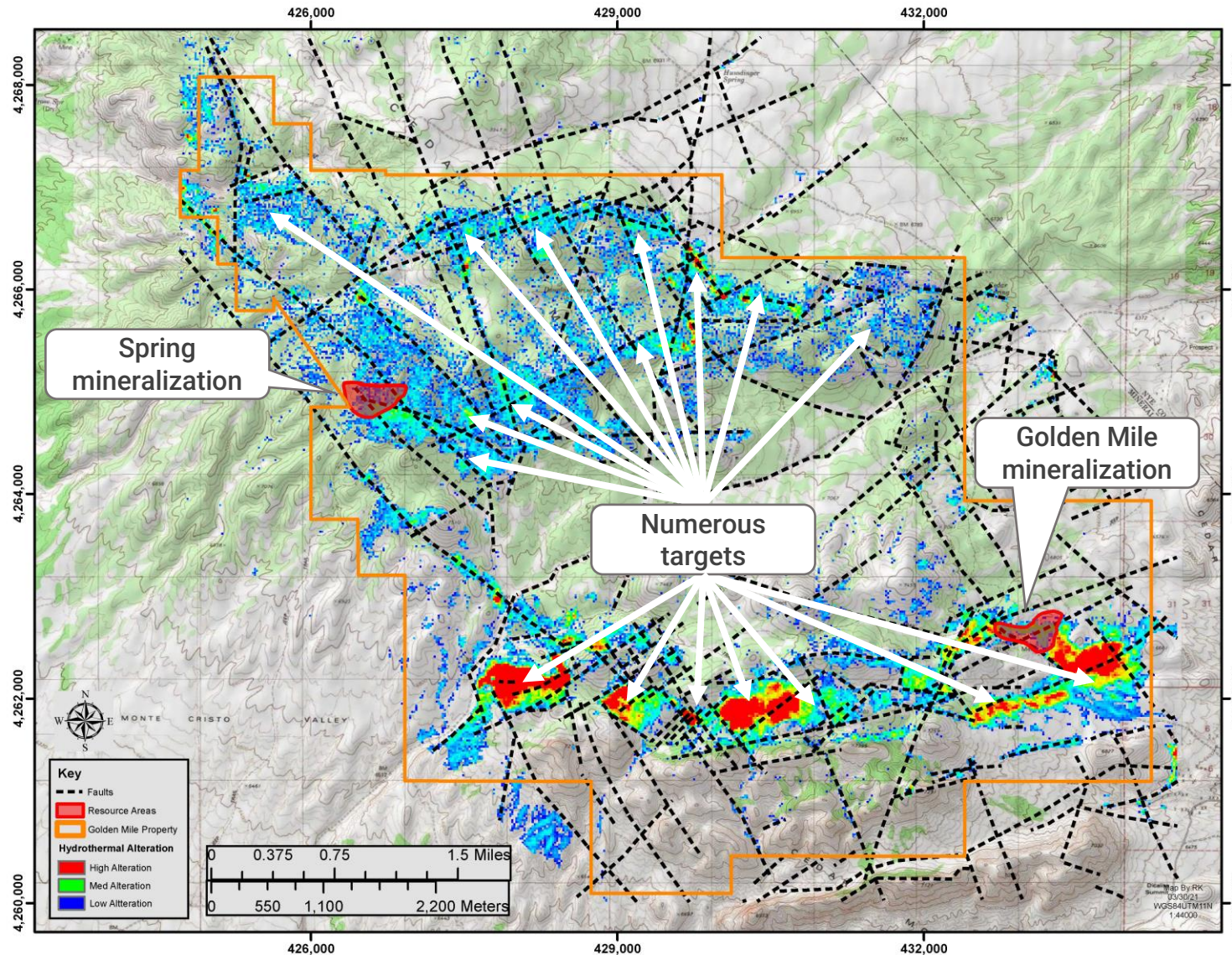
**FORTITUDE GOLD CORP.**

OTC QB: FTCO

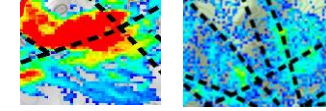


# Golden Mile

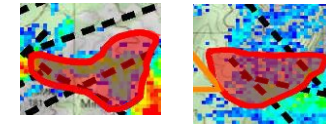
High hydrothermal alteration coincident with mineralization



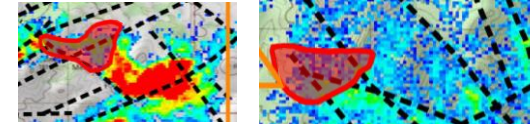
## Hydrothermal alteration



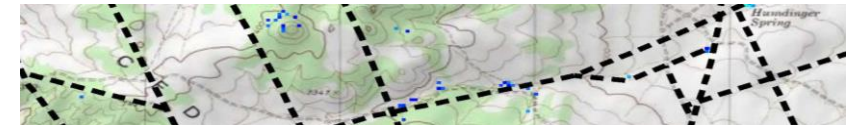
## Mineralization



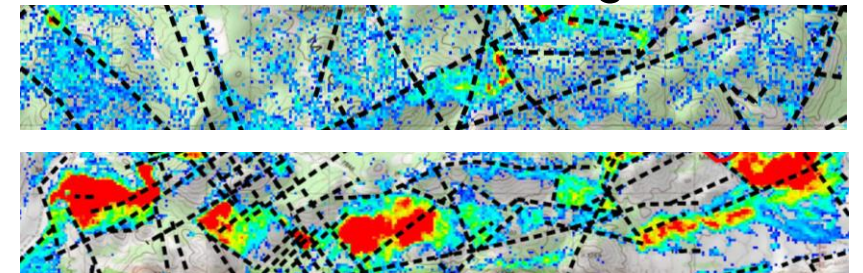
## Alteration associated mineralization



## Structural fault conduits



## Numerous additional targets



FORTITUDE GOLD CORP.

OTC QB: FTCO