



Fortitude Gold Corporation (FTCO)

Updated March 14th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	\$5.18	5 Year Annual Expected Total Return:	-12.1%	Market Cap:	\$148 M
Fair Value Price:	\$2.13	5 Year Growth Estimate:	0.0%	Ex-Dividend Date:	03/20/2026
% Fair Value:	244%	5 Year Valuation Multiple Estimate:	-16.3%	Dividend Payment Date:	03/31/2026
Dividend Yield:	2.3%	5 Year Price Target	\$2.13	Years Of Dividend Growth:	0
Dividend Risk Score:	F	Sector:	Basic Materials	Rating:	Sell

Overview & Current Events

Fortitude Gold Corporation was spun-off from Gold Resource Corporation into a separate public company in December 2021. Fortitude Gold is a junior gold producer with operations in Nevada, U.S.A, one of the world's premier mining-friendly jurisdictions. The company targets high-grade gold open pit heap leach operations averaging one gram per tonne of gold or greater. Its property portfolio currently consists of 100% ownership in seven high-grade gold properties. All seven properties are within an about 30-mile radius of one another within the prolific Walker Lane Mineral Belt. The company generated \$18.4 million in revenues last year, the majority of which were from gold, and is based in Colorado Springs, Colorado. The company pays dividends on a monthly basis. Shares are trading over the counter (OTC) and are not listed on a major exchange.

On March 3rd, 2026, Fortitude Gold released its full-year results for the year ending December 31st, 2025. For the year, net sales came in at \$18.4 million, marking a 51% decline compared to 2024. The decline in revenue was primarily driven by a 64% drop in gold sales volume and a 43% decrease in silver sales volume. These declines were partially offset by a 36% increase in realized gold prices and a 31% increase in silver prices.

In addition, Fortitude reported mine gross profit of \$10.0 million compared to \$18.3 million the previous year, reflecting the lower net sales. The company recorded net income of \$0.4 million versus a net loss of \$2.0 million in 2024. On a per-share basis, the company posted net income of \$0.02, compared to a loss of \$0.08 per share in the prior year.

The company paid \$5.8 million in dividends during 2025. Notably, Fortitude said that both Scarlet South and County Line delivered first mineralization to the heap leach pad for processing in January 2026, while the company also announced a \$12 million private placement and a joint venture at East Camp Douglas expected to fund approximately \$40 million of project advancement over the next two years. For FY2026, we forecast EPS of \$0.25.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	---	---	---	---	\$0.48	\$0.75	\$0.61	\$0.71	(\$0.08)	\$0.02	\$0.25	\$0.25
DPS	---	---	---	---	---	\$0.31	\$0.48	\$0.48	\$0.48	\$0.24	\$0.12	\$0.12
Shares¹	---	---	---	---	21.2	24.1	24.2	24.2	24.2	24.3	24.3	24.5

Fortitude Gold had previously framed the business around roughly 40,000 ounces of annual production, but that is no longer its current outlook. Permitting risk has largely been resolved, with deeper Isabella Pearl mining approved and both County Line and Scarlet South entering production in January 2026. Even so, the company is not reaffirming a ~40,000-ounce run rate through 2028, and its latest presentation lists 2026 production as TBD depending on ramp-up timing. As a result, we continue to take a more conservative view on near- and medium-term production assumptions and do not forecast EPS growth ahead.

In terms of its dividend, the company has a unique 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.

¹ Share count is in millions.

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Jason Reid, the company's CEO, has clearly stated they aim to counter the criticism of mining equities providing no yield, thus targeting an attractive yield while dividends are paid monthly. Management believes this trait will differentiate the company from its mining peers from an investors' standpoint. Still, the latest dividend cut was a reality check regarding the industry's tough nature and overall unpredictability. We see stable payouts ahead, matching our EPS forecast.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	---	---	---	---	---	9.7	10.0	8.1	---	---	20.7	8.5
Avg. Yld.	---	---	---	---	---	4.2%	7.8%	8.3%	9.0%	5.7%	2.3%	5.6%

Fortitude Gold currently trades at 20.7 times our EPS power estimate. We believe this multiple is rich for a company in this space. Despite Fortitude's decent performance during its short history, the fact that its future earnings potential is impacted by a commodity that fluctuates, additional risks attached to an OTC listing (e.g., liquidity risks), and higher interest rates, we believe that the current multiple overvalues the stock. Further, the 2.3% yield no longer appears attractive following the latest dividend cut.

Safety, Quality, Competitive Advantage, & Recession Resiliency

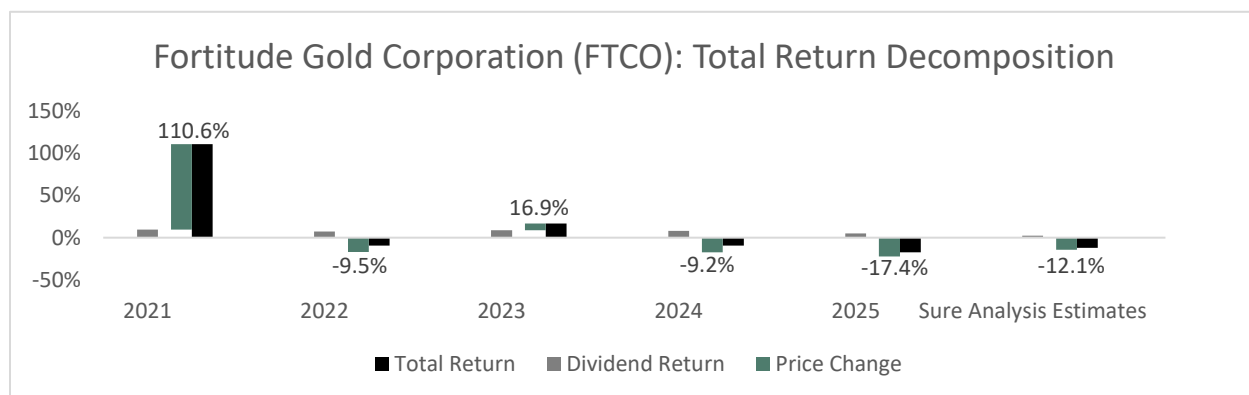
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	---	---	---	---	---	41%	79%	68%	---	---	48%	48%

We consider Fortitude Gold's payouts speculative. They could easily be cut assuming an extended, bad environment for the commodity, or other reasons, as we just recently saw. Still, Fortitude's competitive advantage lies in management's expertise and robust shareholder value creation track record. During their leadership role in Gold Resource Corporation (NYSE:GORO) prior to the spin-off, they generated over \$1 billion in revenues, recorded ten consecutive years of profitability, and distributed over \$116 million in dividends to shareholders, among other developments. Its properties also feature exceptionally high-ore grade and near-surface deposits, resulting in low-cost operations relative to its peers. Additionally, the balance sheet is pristine, with \$136.2 million in total assets against just \$31.8 million in total liabilities, resulting in a strong equity value of \$104.4 million. The company is not necessarily vulnerable to a recession, as future results are mostly subject to gold prices and other factors.

Final Thoughts & Recommendation

Fortitude Gold Corporation appears like a decent pick for investors who seek exposure to gold miners combined with regular payout. However, the recent dividend cut reminds investors that companies in basic materials can easily stumble even under great sector conditions. At its current price levels, we are unsure if FTCO will be able to produce positive returns moving forward. Shares earn a sell rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	---	---	---	---	15	54	82	74	73	37
Gross Profit	---	---	---	---	0	16	41	35	41	18
Gross Margin	---	---	---	---	3.2%	30.0%	49.4%	47.6%	56.4%	49.1%
SG&A Exp.	---	---	---	---	2	3	11	6	5	6
D&A Exp.	---	---	---	---	4	10	15	13	12	6
Operating Profit	---	---	---	---	(3)	11	24	18	19	(1)
Operating Margin	---	---	---	---	-18.7%	19.7%	28.9%	24.2%	26.0%	-1.4%
Net Profit	---	---	---	---	(3)	10	18	15	17	(2)
Net Margin	---	---	---	---	-19.9%	18.9%	21.8%	19.7%	23.3%	-5.5%
Free Cash Flow	---	---	---	---	(28)	7	20	17	18	(10)
Income Tax	---	---	---	---	-	0	6	3	4	3

Balance Sheet Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Assets	---	---	---	---	84	113	122	131	135	122
Cash & Equivalents	---	---	---	---	1	28	40	45	49	27
Accounts Receivable	---	---	---	---	-	0	0	-	0	-
Inventories	---	---	---	---	11	23	38	47	24	12
Total Liabilities	---	---	---	---	18	15	10	15	14	14
Accounts Payable	---	---	---	---	5	2	2	3	4	3
Long-Term Debt	---	---	---	---	2	1	-	-	-	-
Shareholder's Equity	---	---	---	---	66	98	112	116	121	108
LTD/E Ratio	---	---	---	---	0.03	0.01	-	-	-	-

Profitability & Per Share Metrics

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Return on Assets	---	---	---	---	---	10.4%	15.2%	11.6%	12.8%	-1.6%
Return on Equity	---	---	---	---	---	12.5%	17.0%	12.9%	14.4%	-1.8%
ROIC	---	---	---	---	---	12.3%	16.9%	12.9%	14.4%	-1.8%
Shares Out.	---	---	---	---	---	21.2	24.1	24.2	24.2	24.2
Revenue/Share	---	---	---	---	0.63	2.26	3.41	3.07	3.02	1.55
FCF/Share	---	---	---	---	(1.15)	0.27	0.83	0.69	0.73	(0.42)

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Disclaimer

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