

March 10, 2008

FORTRESS ENERGY INC. REPORTS 51% INCREASE IN RESERVES FOR 2007

Fortress Energy Inc. ("Fortress" or the "Company") has released the results of its independent reserve evaluation effective December 31, 2007, as evaluated by Sproule Associates Ltd. ("Sproule") in accordance with the disclosure requirements provided by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Highlights:

- Proved plus probable reserves increased 51% to 6,456 mboe resulting in:
 - a 25% increase in reserves per share;
 - proved plus probable finding, development and acquisition costs of \$15.02/boe (excluding an estimate of future capital)
 - replacement of production of 6.1 times;
- The net present value of Fortress' estimated future net revenue based on forecast prices and costs and discounted at 10% before income tax is \$78.1 million, a 21% increase over December 31, 2006, which was accomplished despite a 12.5% decrease in the forecast AECO natural gas price used for the first two years of the evaluation;
- Proved reserves represent 64% of total proved plus probable reserves;
- Proved and probable reserve life index (RLI) of 13.7 years based on Fortress' current production rates;
- Company interest of proved plus probable reserves comprised of 98% natural gas; and
- Undeveloped land holdings of 95,542 net acres at December 31, 2007, an increase of 327%. The undeveloped land holdings were valued at \$19,484,000 by Independent Land Evaluations Inc.

Oil and Natural Gas Reserves and Present Values

The following table provides summary information presented in the Sproule report effective Dec. 31, 2007. Detailed reserve information will be presented in the Company's fourth quarter and year-end financial results press release and in the Statement of Reserves Data and Other Oil and Gas Information sections of the Company's Annual Information Form scheduled to be filed on SEDAR prior to March 31, 2008.

Company Interest Oil and Gas Reserves Based on Forecast Prices and Costs				
	Light/Medium Oil (mdbl)	Natural Gas Liquids (mdbl)	Natural Gas (mmcf)	Barrels of Oil Equivalent (mboe)
Proved				
Producing	-	68.6	11,419	1,971.8
Non-producing	-	-	1,433	238.9
Undeveloped	-	5.2	11,354	1,897.5
Total Proved	-	73.8	24,206	4,108.2
Probable	-	28.1	13,919	2,347.9
Total Proved and Probable	-	101.9	38,125	6,456.1

Present Values of Future Net Revenue Based on Forecast Prices and Costs			
	0% (\$mm)	5% (\$mm)	10% (\$mm)
Proved			
Producing	40.8	34.4	30.0
Non-producing	3.8	3.1	2.7
Undeveloped	32.8	24.2	18.6
Total Proved	77.4	61.7	51.3
Probable	49.4	35.6	26.8
Total Proved and Probable	126.8	97.3	78.1

Notes:

- (1) In the case of boes, using boes derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 mcf:1 bbl).
- (2) Total values may not add due to rounding.
- (3) Net present values are before tax.
- (4) It should not be assumed that the undiscounted and discounted future net revenue estimated by the Sproule report represents the fair market value of the reserves.
- (5) Company Interest consists of working interest and royalty interest before deduction of royalties payable.

Finding, Development and Acquisition Costs (FD&A)

Fortress' FD&A costs for 2007 are presented in the tables below. The costs used in the FD&A calculation are the capital costs related to: land acquisition and retention; drilling; completions; tangible well site; tie-ins; and facilities. Due to the timing of capital costs the total of the exploration and development costs incurred in the most recent financial year generally will not reflect total finding and development costs related to reserve additions for that year. The reserves used in this calculation are Company Interest reserve additions plus or minus revisions. The 2007 costs are unaudited as the financial results are in the process of being finalized.

2007 Estimated Capital Expenditures (\$000)	\$38,300
Proven and Probable Reserves at December 31, 2006 (mboe)	4,296
Extensions	708
Technical Revisions	(158)
Discoveries	497
Acquisitions	1,449
Economic Factors	55
2007 Production	(391)
Proven and Probable Reserves at December 31, 2007 (mboe)	6,456
Net Reserves Added in 2007 (mboe)	2,551
Finding, Development and Acquisition Costs (\$/boe)	\$15.02

Net Asset Value

Based on the Sproule report and the independent land evaluation, the Company's Net Asset Value is determined to be as follows:

	(\$000 expect per share data)
Net Present Value of Proven and Probable Reserves	\$ 78,070
Estimated Value of Undeveloped Land	\$ 19,484
Estimate of 2007 Bank Debt and Working Capital	\$ (23,200)
Net Asset Value	\$ 74,354
Basic Shares Outstanding (000)	16,000
Net Asset Value per Share	\$ 4.65

Winter Capital Expenditure Program

Fortress has been very active during the past few months completing its winter capital expenditure program which is near completion and is summarized as follows:

- Construction of a 42km pipeline to service the Square Creek Area;
- Installation of production facilities to service five BlueSky gas wells and three Notikewan gas wells located in the Square Creek Area;
- Drilling of five wells to further appraise the Bluesky and Notikewan formations discovered during the winter 2007 drilling program;
- Additional compression in the Ladyfern North, and Velma areas; and
- Work-over of three existing wells in the Ladyfern and Mearon North areas.

Upon completion of the program in mid April 2008, Fortress expects to add approximately 550 boe/d of natural gas production to its current base of approximately 1,300 boe/d of production.

BOE Presentation

Natural gas reserves and volumes recorded in thousand cubic feet are converted to barrels of oil equivalent ("boe") on the basis of six thousand cubic feet ("mcf") of gas to one barrel ("bbl") of oil. The term "barrels of oil equivalent" may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalent at the wellhead.

Caution to Reader

This news release contains forward-looking information. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by Fortress at the time of preparation, may prove to be incorrect. The actual results achieved in future periods will vary from the information provided herein and the variations may be material. Consequently, there is no representation by Fortress that actual results achieved during future periods will be the same in whole or in part as the information contained herein.

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