

## FOR IMMEDIATE RELEASE

May 27, 2007

# Fortress Energy Files Preliminary Short Form Prospectus

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Fortress Energy Inc. ("Fortress" or "the Company") (TSX: FEI) is pleased to announce that it has obtained a receipt for its preliminary short form prospectus dated May 26, 2008 filed with the securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador with respect to a public offering (the "Offering") of up to \$15,000,000 of Units. Each Unit will be composed of one Common Share ("Common Share") in the capital of the Corporation and one-half of one Common Share purchase warrant ("Warrant"). The Warrants are exercisable on or before 5:00 p.m. (Toronto Time) on the date that is 36 months following the closing of the Offering, subject to accelerated expiry if the Corporation's shares trade above a certain threshold (to be determined with pricing). Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price to be determined with pricing.

The Offering is expected to close on or about June 12, 2008 and is subject to the usual conditions, including completion of documentation and receipt of applicable regulatory approvals.

The Company plans to use the proceeds from the sale of the Units to reduce its working capital deficit and to fund its 2008/2009 capital program.

Canaccord Capital Corporation is acting as bookrunner for this financing.

### Caution to Reader

***A preliminary prospectus containing important information relating to these securities has been filed with securities commissions or similar authorities in certain jurisdictions of Canada. The preliminary prospectus is still subject to completion or amendment. Copies of the preliminary prospectus may be obtained from Canaccord Capital Corporation, 161 Bay Street, Suite 3000, P.O. Box 516, Toronto, Ontario, M5J 2S1, Telephone No. (416) 869-3052, Attention: Amy Patel. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final prospectus has been issued.***

*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 the actual results achieved during future periods will be the same in whole or in part as the information contained herein.*

*This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States or to any U.S. person except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws.*

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