

FOR IMMEDIATE RELEASE

June 12, 2008

Fortress Energy Prices Previously Announced Offering and Files Final Prospectus

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Fortress Energy Inc. ("Fortress" or "the Company") (TSX: FEI) is pleased to announce that it has received a receipt for a final prospectus qualifying the issuance of up to 11,333,400 units ("Units") of Fortress at a price of \$1.50 per Unit. Each Unit will be composed of one Common Share ("Common Share") in the capital of the Company and one-half of one Common Share purchase warrant ("Warrant"). Each whole Warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$2.00 per Common Share. 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 the right of the Company to accelerate the expiry time, on not less than 30 days prior written notice to the holders of Warrants, if the aggregate sale price of the Common Shares sold in board lots on the Toronto Stock Exchange (the "TSX") during a period of 20 consecutive days divided by the aggregate number of Common Shares sold in board lots on the TSX during such period is at least \$3.00.

The Offering is expected to close on or about June 19, 2008. The TSX has conditionally approved the listing of the Common Shares forming part of the Units, the Warrants and the Common Shares issuable on the exercise of the Warrants. Listing is subject to the Company fulfilling all of the requirements of the TSX on or before August 22, 2008, including, in the case of the Warrants, that there be at least 100 public holders of 100 Warrants or more and at least 100,000 publicly held Warrants.

Canaccord Capital Corporation is acting as bookrunner for this financing and has agreed, as agent, to offer the Units for sale to the public on a "commercially reasonable efforts" basis.

Caution to Reader

This offering is only made by prospectus. The prospectus contains important detailed information about the securities being offered. Copies of the 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. Investors should read the prospectus before making an investment decision.

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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