

FOR IMMEDIATE RELEASE

October 9, 2008

Fortress Energy Announces Normal Course Issuer Bid

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Fortress Energy Inc. ("Fortress" or the "Company") (TSX: FEI) is pleased to announce that, subject to regulatory approval, it intends to purchase certain of its common shares by way of a normal course issuer bid (the "Bid") through the facilities of the Toronto Stock Exchange (the "TSX"). Fortress may purchase up to a maximum of 1,351,014 common shares, which represents approximately 5% of its current issued and outstanding common shares, during the twelve month term of the Bid, which will commence on October 14, 2008 and terminate on October 13, 2009 or at such earlier date as Fortress completes its purchases. In any trading day during the term of the Bid, Fortress may purchase up to, but not more than, 10,726 common shares, which represents approximately 25% of the average daily trading volume of its current issued and outstanding common shares. As of October 5, 2008, the Corporation has 27,020,288 issued and outstanding common shares.

All purchases under the Bid will be effected through the facilities of the TSX at the then current market price of the common shares of Fortress as traded on the TSX. The Directors of Fortress are of the view that the current market price of the common shares is lower than the net asset value per share and consequently, the Directors are of the opinion that the repurchase of the common shares represents a sound business decision for the Corporation. All common shares purchased under the Bid will be cancelled. Shareholders of Fortress will be advised of the Bid in the next report of Fortress to be mailed to Shareholders and a copy of the Notice of Intention to Make a Normal Course Issuer Bid can be obtained from Fortress without charge.

Caution to Reader

This news release contains forward-looking information, including the Corporation's intent to repurchase its common shares. The reader is cautioned that assumptions used in the preparation of such information, including the market price of the common shares and the net asset value per share of the Corporation, 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. There is no assurance that the expected timeframes and maximums will be met as all are subject to risks including that the Corporation may not purchase all or any of the common shares which it is entitled to under the Bid.

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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