

Press Release

Fortress Energy Announces an Update of Its Winter Operations

March 2, 2009

Fortress Energy Inc. ("Fortress" or the "Company") (TSX:FEI) is pleased to provide investors with an update to its winter capital program and strategic property dispositions.

Forward Sales Arrangements

Fortress has sold forward approximately 55% of its natural gas production in a series of contracts that will provide the Company with an average price of \$8.30 per mcf in 2009 and an average price of \$8.36 per mcf for the first quarter of 2010. The forward sale arrangements give Fortress a degree of certainty of its cash flow enabling it to have surplus cash flow to meet obligations to further develop its properties and pursue new investment opportunities. The estimated mark-to-market value of those forward sale arrangements based on pricing today is approximately \$5.4 million

Property Dispositions

On November 18, 2009, Fortress announced its intention to sell certain of its interests in the general Ladyfern area. At this time Fortress is negotiating with a party for the possible disposition of certain natural gas properties and cannot predict the outcome of negotiations at this time. If it is successful the net proceeds from the asset sale after repaying bank indebtedness, will be used to further develop Fortress properties and for possible property acquisitions.

Development Activity - Square Creek and Ladyfern

Since bringing the Square Creek area on stream in March 2008, the productive capacity of the seven wells completed have greatly exceeded the capacity of the Clear Prairie Gas Plant. To manage the capacity constraint, Fortress has been voluntarily shutting-in certain wells from time to time. Over this time the daily raw production from three of the Bluesky wells placed on stream have averaged 4.6 mmcf/d (net 2.3 mmcf/d) on a calendar day basis and have produced for only 69% of the available time. The operating day rates of raw gas production for December averaged 7.0 mmcf/d (net 3.5 mmcf/d) from the Bluesky formation and 1.3 mmcf/d (net 0.65 mmcf/d) from four wells producing from the Notikewin formation. Recently operating days have increased to in excess of 95% as additional capacity has been made available by the operator of the Clear Prairie facility. The draw down pressures of the wells producing from the Bluesky formation have not exceeded 14% of the original reservoir pressure indicating more productive capacity of the wells. Fortress is working with the owner of the Clear Prairie Gas Plant to permanently expand the capacity of the facility.

As part of its 2008/09 winter capital program, Fortress has drilled two development wells (50% working interest) to further delineate the Square Creek Bluesky and Notikewin pools discovered by Fortress in 2007. Two additional Bluesky wells are being completed and are expected to be placed on stream before the end of the first quarter of 2009 bringing the total number of producing Bluesky wells to six and the total number of producing Notikewin wells to four. Fortress estimates there are an additional two Bluesky and four Notikewin locations required to fully develop both pools.

Fortress has over 50 development locations on its properties in the Ladyfern area in which it owns between 60% and 100% working interest. The Company has focused its capital on developing the Square Creek area and elected to not drill any of the development locations as part of the 2008/09 winter capital program. Instead a number of well work-overs will be performed to improve the productivity of the wells in the Ladyfern area.

Pine Creek - Exploration

In December 2008, Fortress completed drilling a high-impact exploration well in the Pine Creek area on its 100% owned lands. The drilling location is offsetting a well that had initial production of 5.0 mmcf/d. The well encountered 5 meters of net pay within the Gething formation with virgin pressure and porosity of up to 18%. The well has 7 1/2" casing allowing a horizontal leg to be drilled to potentially encounter a thicker pay sequence. Fortress will be examining the opportunity to drill a horizontal section in the third quarter 2009.

Square Creek- Exploration

Fortress drilled a 100% exploration well based on a seismically defined structure in close proximity to its prolific Square Creek pool. The well encountered 5 meters of gas bearing Bluesky sand at virgin reservoir pressure. Fortress doing a flow and build up analysis to determine if commercial quantities of gas can be recovered.

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.

The common shares of Fortress 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Fortress Energy Inc.
Mr. J. Cameron Bailey
President and Chief Executive Officer
(403) 290-2450
(403) 398-3351 (FAX)
Email: cbailey@fortressenergy.ca