

## **Fortress Energy Inc – Press Release**

Calgary, Alberta--(Marketwire – January 24, 2011) – Fortress Energy Inc. ("Fortress" or the "Company") (TSX: FEI) today announces that the TSX has provided the Company with an extension of 30 days in order to satisfy the original listing requirements applicable to oil and gas companies. The Company had been advised on October 17<sup>th</sup>, 2010 by the TSX that the Company substantially discontinued its business or materially changed the nature of its business by virtue of the closing of the sale of its oil and gas assets announced on September 1, 2010 and the Company was required to meet original listing requirements by January 17<sup>th</sup>, 2011. The Company must, therefore, meet such listing requirements on or before February 18<sup>th</sup>, 2011. If the Company fails to satisfy the TSX that it meets the original listing requirements, the TSX will initiate delisting procedures according to the TSX expedited review process.

Since the sale of the oil and gas assets, the Company has been actively reviewing strategic alternatives. The Company continues to hold 3,664,444 common shares of Terra Energy Corp.; TSX:TT, has a producing oil and gas asset in the Buick Creek area that has averaged approximately 70 boe per day of natural gas and natural gas liquids, shut in natural gas reserves in the Pine Creek area, approximately \$3mm of working capital and \$55mm of unused tax pools.

### **Caution to Reader**

This news release contains forward-looking information including potential actions by the TSX and potential strategic alternatives. The reader is cautioned that no viable strategic alternatives may be available and that the Company may not meet the listing requirements of the TSX. 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. 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 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.

### **For further information:**

Mr. J. Cameron Bailey, President and Chief Executive Officer

Phone: (403) 398 3345 ext 2450

Fax: (403) 398-3351

Email: [cbailey@fortressenergy.ca](mailto:cbailey@fortressenergy.ca)

Mr. Jamie Jeffs, Chief Financial Officer

Phone: (403) 398 3345

Fax: (403) 398-3351

Email: [jjeffs@fortressenergy.ca](mailto:jjeffs@fortressenergy.ca)