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Fortress Energy Inc. Announces CCAA Protection Extension Granted to October 31, 2011

Calgary, Alberta (Marketwire – September 29, 2011) Fortress Energy Inc. ("Fortress" or the "Company") is pleased to announce that it has received verbal confirmation from the Appeals Division of the Canada Revenue Agency ("CRA") that the Company's Notices of Objection to the reassessment that resulted in an \$18 million tax claim, have been successfully determined in favour of Fortress and the CRA intends to issue revised Notices of Reassessment. Although Fortress has received verbal confirmation it requires the CRA to issue amended Notices of Reassessment in order for the \$18 million of reassessed tax liability to be removed. As the Notices of Reassessment have not been issued, Fortress applied to the Court of Queen's Bench of Alberta for an Order under the Companies' Creditors Arrangement Act (Canada) ("CCAA") extending its CCAA protection. The Order was granted and the extension will be in effect until October 31, 2011.

The order permits the Company to remain in possession and control of its property, carry on its business, and retain employees and other service providers. While the Order is in effect the Company will continue to work with its Court appointed Monitor, Hardie & Kelly Inc. Further information in connection with the proceedings can be found on their website at: <http://www.relieffromdebt.ca/index.php/Current-Engagements.html>.

Fortress cautions investors that although a verbal confirmation has been received, the dispute with the CRA is not formerly concluded until receipt of new Notices of Reassessment instating the tax pool balances originally denied by CRA. Fortress took steps under the CCAA in order to have the ability to challenge the reassessment issued by CRA, which reassessment is in the amount of approximately \$18 million of taxes payable. The reassessment by CRA also led to approximately \$6 million of taxes payable to Alberta Tax and Revenue Administration ("TRA"). If the Company took no action, Fortress would not have had the financial resources to challenge the CRA and TRA claims.

Now that a decision has been made by CRA, Fortress is hopeful that the CRA can bring a quick resolution to the dispute and Fortress can emerge from the protection of CCAA.

Caution to Reader

This news release contains forward-looking information, including without limitation statements concerning the CCAA proceedings, the CRA reassessment and the potential resolution of the dispute with CRA in favour of the Company. The reader is cautioned that assumptions including that the verbal confirmation by CRA that the Notice of Objection has been resolved in favour of the Company used in the preparation of such information, although considered reasonable by Fortress, may prove to be incorrect. There are risks associated with the forward-looking statements including that until receipt of new Notices of Reassessment the dispute with CRA is not finalized. Consequently there is no representation by Fortress that the dispute with CRA has been concluded or will be concluded as set out in the verbal confirmation from CRA.

The common shares of Fortress have not and will not be registered under the United States 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.

The 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. 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.

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