

For Immediate Release

January 29, 2008

Fortress Energy Inc. (FEI: TSX)

Richard A. Grafton Appointed to the Board of Fortress Energy Inc.

Fortress Energy Inc. (“Fortress” or the “Company”) (FEI: TSX) is pleased to announced that Richard A. Grafton has been appointed to the Board of Directors effective January 29, 2008.

Mr. Grafton has over 30 years experience in the investment and energy business. Currently, Mr. Grafton is President & CEO of Grafton Capital Corporation, a private capital company concentrating on long term value creation. In 2007, Mr. Grafton was appointed Vice-Chairman of Canaccord Capital Corporation acting as the firms Ambassador to the global energy markets. Prior thereto, Mr. Grafton acted as Executive Vice President & Managing Director, Global Head of Energy of Canaccord Adams. He was responsible for all aspects of the firm’s oil and gas operations.

Mr. Grafton was a former Managing Director and a Founding Shareholder of FirstEnergy Capital Corp. (“FirstEnergy”). During his tenure at FirstEnergy, the firm completed over \$18 billion of oil and gas financings. Prior to FirstEnergy, Mr. Grafton was President and CEO of Avenir Capital Corporation. Prior to Avenir, Mr. Grafton worked at Peters & Co. Limited for ten years on the Institutional Sales Desk.

Mr. Grafton graduated from the University of British Columbia with a Bachelor of Commerce majoring in Finance in 1977.

Mr. Barry Giovanetto has announced his resignation from the Board of Directors in order to pursue other business interests. Mr. Giovanetto has been a Director of the Company since its initiative into the energy industry in December 2003. Fortress would like to extend its sincere thanks to Mr. Giovanetto for his contribution over this time.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the U.S. Securities Act of 1933.

We seek Safe Harbor.

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