Fortress Blockchain Announces Planned Exit from Crypto-Currency Business

VANCOUVER, British Columbia, March 06, 2019 -- (TSX-V: FORT) -- Fortress Blockchain Corp. (“**Fortress Blockchain**” or the “**Company**”) today announces it has exited the crypto-currency mining business. Effective March 5, 2019, the Company deactivated all crypto-currency mining hardware located at the Company’s Grant County facility.

After a careful strategic review, management has determined that the marginal profitability of the business and the risk of further decline, along with increased regulatory costs and oversight, does not justify continued crypto-currency mining operations. The Company is currently assessing the need for asset impairment recognition, and the optimal strategy to realize value from the crypto-mining operations by divestiture as a going concern or asset sale.

The Company believes that the initial apparent opportunity in the crypto-currency mining industry has diminished to the point where the Company's focus on building shareholder value should be sought in other sectors. Management is currently reviewing business opportunities to re-establish the Company in a new business sector. The Company expects further announcements to be made and any subsequent decision shall be subject to regulatory approval. It is anticipated that the Company will undertake a name change to reflect the exit from the crypto-currency mining business.

The Company is proud to have successfully managed the decline of the crypto-currency mining industry through the careful evaluation of business development opportunities. By avoiding investments in expansion during a period where returns were uncertain, the Company has preserved over $10,300,000 CAD in cash and redeemable GICs as of the date of this press release.

About Fortress Blockchain

Fortress Blockchain Corp. is a technology-oriented blockchain mining company with assets in low-cost North American green-energy regions.

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Forward Looking Statements:

Certain information set out in this news release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

In particular, this news release contains forward-looking statements in respect of among other things, an orderly exit from the crypto-currency business and the realization of value for the crypto-currency business and assets, the search for a new business and the receipt of requisite approvals for any change of business, and other information concerning the intentions, plans, and future action of the Company described herein. Forward-looking statements are based upon the opinion and expectations of management of the Company as at the effective date of such statements and, in certain cases, information provided or disseminated by third parties. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: risks relating to the ability to realize value from the crypto-mining operations by divestiture as a going concern or asset sale; the Company has stopped commercial operations and investment in the common shares of the Company is highly speculative given the unknown status of the Company’s business; there is no assurance that the Company will find a profitable undertaking or that it can successfully conclude a purchase of such an undertaking at all or on terms which are commercially acceptable; the directors and officers of the Company will only devote a portion of their time to the business and affairs of the Company and some of them are or will be engaged in other projects or businesses such that conflicts of interest may arise from time to time; and there can be no assurance that an active and liquid market for the Company’s common shares will continue or develop and an investor may find it difficult to resell its common shares. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.