

Fortress Technologies Provides Updates on Strategic Venture with GAM, Recent Purchase of 180 Whatsminer Machines, Results of Annual General Meeting, and Grant of RSUs

TORONTO--(BUSINESS WIRE)--November 18, 2021--Fortress Technologies Inc. (TSX-V: FORT) (the “**Company**” or “**Fortress**”), a Bitcoin company that develops and operates world-class bitcoin mining infrastructure, is pleased to provide updates on its strategic venture with Great American Mining (“**GAM**”), the Company’s previously announced purchase of 180 MicroBT Whatsminer M30S machines, the Annual General and Special Meeting of Shareholders (the “**Meeting**”), and the grant of restricted stock units (“**RSUs**”).

GAM Update

With the recent delivery of three additional containers, the Fortress and GAM bitcoin mining operation is now producing 131 PH/s across 10 containers in the field. The delivery of the final two containers under the GAM partnership has been delayed due to supply chain disruptions, but the Company expects these containers to be delivered in Q4 2021. Once deployed, the final two containers will bring total hash rate under the Fortress and GAM partnership to 158 PH/s across 12 containers.

Machine Purchase Update

The Company also announces the successful installation of the 180 MicroBT Whatsminer M30S machines whose purchase Fortress announced on October 18, 2022. These 180 machines have been deployed at Fortress’s mine in Washington State, which now produces approximately 32 PH/s of bitcoin mining hash rate.

Between the deployment of these additional three GAM containers and the installation of the 180 Whatsminer machines, Fortress’s company-level active hash rate has reached 163 PH/s.

Results of Annual General and Special Meeting

The Company is also pleased to announce the results of its Annual General and Special Meeting of Shareholders held on November 17, 2021.

Shareholders elected all five management nominees to the board of directors of the Company for the ensuing year. As such, the Fortress board of directors remains:

Roy Sebag
Thomas (“Drew”) Armstrong
Antonin (“AJ”) Scalia
David Jacques
Marcus Dent

Disinterested shareholders also voted in favor of a special resolution adopting a long-term incentive plan (the “**LTIP**”) of the Company for the ensuing year, the full text of which is available in the Company’s information circular dated October 13, 2021.

Grant of RSUs to Management

The Company announces that it has granted 3,400,000 RSUs to Antonin (“AJ”) Scalia, Chief Executive Officer of the Company, and 3,400,000 RSUs to Thomas (“Drew”) Armstrong, President and Chief Operating Officer of the Company, under the terms of the Company’s LTIP. All RSUs granted are subject to vesting requirements.

About Fortress Technologies

Fortress Technologies Inc. (TSX-V: FORT) is a Bitcoin company that develops and operates world-class bitcoin mining infrastructure.

Fortress believes sound money and cheap, abundant energy are the fundamental ingredients to human progress, and is committed to advancing both by working closely with the energy sector to secure the Bitcoin network. Today, Fortress owns 163 PH/s across various sites around the United States and expects to deploy an additional 32 PH/s and 450 PH/s in Q4 2021 and 2022, respectively. Upon the full deployment of its purchased machines, Fortress’s hash rate is expected to total 645 PH/s. The Company is focused on expanding its portfolio of hash rate through a diversified approach to site selection and operations, utilizing multiple energy sources across various jurisdictions.

For more information about Fortress Technologies, visit fortresstechnologies.io.

Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

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. The information in this release about future plans and objectives of the Company, are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the expected deployment of an additional miners, the intentions and future actions of senior management, the intentions, plans and future actions of the Company, as well as the Company’s ability to successfully mine digital currency; revenue increasing as currently anticipated; the ability to profitably liquidate current and future digital currency inventory; volatility of network difficulty and, digital currency prices and the resulting significant negative impact on the Company’s operations; the construction and operation of expanded blockchain infrastructure as currently planned; and the regulatory environment of cryptocurrency in applicable jurisdictions.

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.

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 related to the Offering; completion of definitive documentation pursuant to the Offering; the occurrence of a material adverse change, disaster, change of law or other failure to satisfy the conditions of the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; the proposed Offering may not have a positive impact on the Company’s revenue or gross mining margin, the structure and terms of which the Offering was completed, the receipt of all required regulatory approvals, including the final approval of the TSX Venture Exchange, the ability of the Company to achieve its corporate objectives or otherwise advance the progress of the Company; risks related to the international operations; the Company's inability to obtain any necessary permits, consents or authorizations required for its activities; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on capital market conditions, restriction on labor and international travel and supply chains; general market and industry conditions; and those risks set out in the Company’s public documents filed on SEDAR. The Company has also assumed that no significant events occur outside of the Company’s normal course of business. 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.

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