

Fortress Technologies Announces Third Quarter 2021 Financial Results

TORONTO--(BUSINESS WIRE)--November 25, 2021--Fortress Technologies Inc. (TSX-V: FORT) (the “**Company**” or “**Fortress**”), a bitcoin company that develops and operates world-class bitcoin mining infrastructure, announces the results of its operations for the third quarter and nine months ended September 30, 2021 (“**Q3 2021**”). The Company’s strong performance continued into the second half of the year, with net income of approximately \$3.5 million or earnings per share of \$0.04 in Q3 2021.

During the quarter, Fortress more than doubled its active hash rate, deploying another three containers in partnership with Great American Mining (“**GAM**”). These three containers bring the total number of active containers with GAM to four. Together, these four containers produce approximately 52 PH/s of bitcoin mining hash rate at the Company’s site in North Dakota.

Fortress also appointed new leadership during the quarter, as Antonin “AJ” Scalia and Thomas “Drew” Armstrong joined the Company as Chief Executive Officer and President/Chief Operating Officer, respectively. Scalia and Armstrong also replaced Joshua Crumb and Michael Costa on the Company’s board of directors.

Fortress ended the period with active and contracted hash rate of approximately 72 PH/s and 178 PH/s, respectively, across its two sites in Washington State and North Dakota. Based on current bitcoin mining conditions, the Company estimates its active hash rate will produce over 13 bitcoins per month.

The Company maintains a strong balance sheet at quarter end with a bitcoin a balance of 129 as of September 30, 2021, in addition to \$5.7 million of cash. Consequently, at quarter end, the total value of the Company’s cash, bitcoin, and accrued interest was \$12,534,409 (at a price per bitcoin of US\$41,622).

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 534 PH/s in Q4 2021 and 2022, respectively. Upon the full deployment of its purchased machines, Fortress’s hash rate will total 729 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.

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 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. 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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