

**For Immediate Release**



TSX: FGE

OTCQX: FTPLF

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## **FORTRESS ANNOUNCES RELEASE OF \$3.4 MILLION IN RESTRICTED CASH**

**Vancouver, British Columbia, July 10, 2019**

Fortress Global Enterprises Inc. ("**Fortress**" or the "**Company**") is pleased to announce that its wholly owned subsidiary, Fortress Bioenergy Ltd. ("**FBL**"), has received from its senior lender, IAM Infrastructure Private Debt Fund LP ("**IAM**"), \$3.4 million in restricted cash previously held in a debt service reserve account. These funds will be used to secure additional wood fibre inventory for the Fortress Specialty Cellulose mill (the "**FSC Mill**"). FBL is required to replenish the reserve account with three months of blended principal and interest payments (approximately \$1.2 million) by June 30, 2020.

Giovanni Iadeluca, President and Chief Executive Officer of Fortress, commented: "The proceeds of the released funds from IAM is integral to the FSC Mill building wood fibre inventory and increases the overall working capital available. We are grateful to IAM for their continued support. This release of restricted cash supplements the previously announced multi-year moratorium on Fortress' loan with Investissement Québec. Together, these initiatives provide Fortress with enhanced liquidity and improved financial flexibility."

### **About Fortress**

Fortress operates its dissolving pulp business at the FSC Mill in Thurso, Québec, which also operates in the renewable energy generation sector through its cogeneration facility. Fortress operates its bioproducts business through Fortress Advanced Bioproducts Inc., which has laboratory and pilot plant facilities in Vancouver, British Columbia.

For more information about Fortress, please visit us at [www.fortressge.com](http://www.fortressge.com) or contact us at 604-904-2328 or [info@fortressge.com](mailto:info@fortressge.com).

### **Forward-Looking Information**

This news release contains certain forward-looking information that reflects the current views and/or expectations of the Company with respect to its expectations, beliefs, assumptions, estimates and forecasts about its business and the industry and markets in which it operates. The reader is cautioned that forward-looking information is not a guarantee of future performance and involves known and unknown risks, uncertainties, assumptions and other factors which are difficult to predict and that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information, which is qualified entirely by this cautionary statement. Examples of such forward-looking information contained in this news release include statements relating to: the growth and future prospects of the Company's business; expectations relating to expenditures; and expectations relating to financing. Assumptions underlying the Company's expectations regarding forward-looking information contained in this news release include, among others: that the Company will be able to effectively market its products; the ability of the Company to realize significant cost-savings from production initiatives and benefits from increased fibre inventory; that equipment will operate at expected levels; that labour relations will remain positive; that the Company's assumptions relating to dissolving pulp markets will be materially accurate; and that the Company will be able to secure additional financing if necessary. Persons reading this news release are cautioned that forward-looking information represents predictions only, and that the Company's actual future results or performance are subject to certain risks and uncertainties including, without limitation that: market conditions for dissolving pulp will not improve or will worsen; the Company will not realize anticipated cost savings and benefits from its production and supply initiatives; equipment will not operate as intended and additional issues relating to equipment repairs will arise; additional financing may not be available on terms acceptable to the Company or at all; and other risk factors detailed in the Company's most recent Annual Information Form and other filings with Canadian securities regulatory authorities. These risks, as well as others, could cause actual results and events to vary significantly. The Company does not undertake any obligation to update any forward-looking information, except as required by applicable securities law.