



FORTRESS GLOBAL ENTERPRISES ANNOUNCES THE ISSUANCE OF A FIRST DAY INITIAL ORDER UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT

Vancouver, British Columbia, December 17, 2019

Fortress Global Enterprises Inc. ("**Fortress**" or the "**Company**") (TSX:FGE) (OTCQX:FTPLF) announces that the Superior Court of Québec (the "**Court**") has rendered, at the request of the Company's senior secured lenders (the "**Applicants**"), a first day initial order (the "**First Day Order**") granting the Company and certain of its material subsidiaries (collectively, the "**Fortress Parties**") creditor protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") in order to restructure their affairs.

The First Day Order provides for a broad stay of proceedings preventing third parties from exercising enforcement of rights and remedies against the Fortress Parties and their respective properties (the "**Stay of Proceedings**"). The First Day Order also authorizes the Fortress Parties to enter into an interim financing agreement (the "**Interim Financing Agreement**") with Investissement Québec ("**IQ**"), one of its senior lenders, and to borrow thereunder an amount of up to \$1,000,000 secured by a Court-ordered priority charge in favour of IQ, which is expected to permit the Fortress Parties to be able to continue to meet their immediate short-term and current payment and other obligations as and when they become due during the CCAA process.

Under the terms of the First Day Order, Deloitte Restructuring Inc. has been appointed as Monitor to oversee the CCAA proceedings and report to the Court. All of Fortress' members of the Board of Directors, other than Giovanni Iadeluca, as well as Kurt Loewen, the Company's Chief Financial Officer, resigned immediately prior to the granting of the First Day Order. Mr. Iadeluca shall continue in his role as President, Chief Executive Officer and sole director of the Company to provide support to the Monitor in respect of the CCAA proceedings.

A hearing by teleconference has been scheduled on December 26, 2019 for the Applicants' request to extend the terms of the First Day Order until January 10, 2020 (the "**Comeback Hearing**") and potentially increase the amounts which the Debtors are authorized to borrow under the Interim Financing Agreement. The Court has also advised the Applicants that it will hear their motion for the issuance of an amended and restated initial order under the CCAA at the Comeback Hearing. If rendered, the amended and restated initial order shall confirm the provisions of the First Day Order and shall grant further relief in respect of the Fortress Parties, including and extension of the Stay of Proceedings and an order allowing the Fortress Parties to borrow under the Interim Financing Agreement an aggregate amount of up to \$6,000,000.

Additional information regarding the CCAA proceedings will be available on the Monitor's website at www.insolvencies.deloitte.ca/Fortress.

Trading in the common shares of the Company and the convertible debentures on the Toronto Stock Exchange (the "TSX") has been halted. The Company expects that the previously announced remedial delisting review by the TSX will be accelerated and the Company's common shares and convertible debentures will soon be delisted from trading on the TSX.

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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 CCAA proceedings and creditor protection and the restructuring process. Forward-looking statements are made based upon certain assumptions by the Company or its consultants and other important factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business prospects and strategies and the environment in which the Company will operate in the future. 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 the restructuring may be protracted, that no viable plan may materialize and other risk factors detailed in the Company's most recent Annual Information Form and other recent 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.