

2009 Third Quarter Highlights

- In September, Fortress acquired a 51% interest in Phelps Dodge Khabarovsk, LLC (“PDK”) from Freeport-McMoran Exploration Corporation (“Freeport”). PDK owns a 100% interest in Amur Minerals LLC (“Amur”) who holds certain exploration and mining licences in the Far East of Russia. As consideration, the Company paid \$10,875 and agreed to solely fund 12,000 metres of drilling over 18 months and maintaining the licences in good standing. Results of Freeport’s historical reconnaissance drilling were very encouraging and include drill hole PDMC-002, which intercepted 215 metres from surface grading 0.34% copper, hole PDMC-004, which intercepted 195.6 metres (from 2 to 197.6 metres at end of hole) grading 0.39% copper and 0.29 grams per tonne gold and hole PDMC-005, which intercepted 181.7 metres (from 12 to 193.7 metres) grading 0.30% copper.
- The 2009 work program at Svetloye commenced in May and included trenching, sampling and over 9,500 metres of drilling. The 2009 drilling program concluded on October 3, with 6,424 metres of drilling completed at Amy, this program has successfully extended the zone of known mineralization 320 metres south of its previous southern limit. Highlights from drilling at Amy in 2009 include drill hole PDSC-243, located 160 metres south of the known area of mineralization, which intersected 40.0 metres (from 20.4 to 60.4 metres) grading 3.68 g/t gold and drill hole PDSC-244 located 80 metres north of PDSC-243, which intersected significant mineralization throughout its 220-metre length.
- In addition to the drilling at Amy, over 3,150 metres of drilling were completed at the Elena and Tamara prospects. At the Elena prospect, results include drill hole PDSC-273, which intersected 50.5 metres (from 11.6 to 62.1 metres) grading 4.50 g/t gold, drill hole PDSC-278, which intersected 87.4 metres from surface grading 2.55 g/t gold. At Tamara, drill hole PDSC-263 intersected 96.6 metres (from 27.3 to 123.9 metres) grading 0.48 g/t gold including 33.0 metres (from 71.0 to 104.0 metres) grading 0.82 g/t gold.
- The Company received an updated NI 43-101 resource estimate for the Amy Prospect within the Svetloye gold project. Inferred resources were estimated at 5.975 million tonnes averaging 2.43 grams/tonne (g/t) gold containing 467,000 ounces of gold based on a 1 g/t gold cutoff and a 10 g/t capped gold grade. The total inferred resources at Svetloye, including Elena, Amy and Tamara are at 20.103 million tonnes grading 2.21 g/t gold and containing 1.428 million ounces of gold. (Report dated June 1, 2009 by James C. Ashleman, Thomas E. Bowen and Dean D. Turner – available on www.sedar.com).

- Fortress raised gross proceeds of \$3.5 million by way of a non-brokered private placement of 14 million shares at \$0.25 per shares. Kinross Gold Corporation ("Kinross") purchased 10 million shares of the private placement and other parties purchased 4 million shares. Kinross now holds approximately 6% of the outstanding shares in the Company. Kinross will have the right to participate in future financings of Fortress to maintain its equity interest.
- In August, the Company was pleased to announce that it received a two-year Exploration License extension valid until December 31st, 2011 for the Svetloye Project.

Looking Forward

- The Company is currently mobilizing supplies for the planned 2010 drill program at Svetloye. Drilling continues at the Limonite property and drilling is anticipated to commence at the Malmyzh property in December 2009. Assay results from the Limonite drilling are expected to begin being received by the end of December 2009.
- The results of the 2009 Svetloye drill program will be compiled in an updated NI 43-101 resource estimate. It is anticipated the updated resource estimate will be completed in January 2010.