



BitNile and Fortium Announce that a Fortium Subsidiary, White River, Commences Drilling Project with a BitNile Subsidiary, Ault Energy

August 24, 2022

White River also secures two additional drilling rigs for its vertically integrated oil and gas operation with capabilities to perform in-house drilling projects to depths of up to 30,000 feet

LAS VEGAS & FAYETTEVILLE, Ark.--(BUSINESS WIRE)--Aug. 24, 2022-- [BitNile Holdings, Inc.](#) ("BitNile") (NYSE American: NILE) and Fortium Holdings Corp ("Fortium") (OTC: FRTM), today announced that Fortium's wholly-owned subsidiary, White River Holdings Corp ("White River"), has commenced drilling a 9,800' well, the Harry O'Neal 20-9 No. 1, on White River's oil and gas mineral lease in Holmes County, Mississippi. The well will be drilled across multiple potential pay-zones in the Upper Dolomite, Lower Dolomite, and Smackover formations. White River's wholly owned subsidiary, White River Operating LLC commenced initial drilling on the well on August 22, 2022, using its MD Cowan Super Single drilling rig purchased in April 2022. White River intends to complete the well and commence production in late September 2022, assuming doing so would be economically viable.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220824005307/en/>

BitNile obtained participation rights with respect to future oil wells when it invested \$12 million in Ecoark Holdings, Inc. ("Ecoark") (Nasdaq: ZEST) on June 8, 2022. Ecoark beneficially owns approximately eighty three percent (83%) of Fortium's capital stock. When Ecoark subsequently sold White River to Fortium it transferred the participation rights to BitNile. BitNile's subsidiary Ault Energy, LLC ("Ault Energy") has exercised its participation right and acquired a forty percent (40%) working interest in the Harry O'Neal 20-9 No. 1 well. The Harry O'Neal 20-9 No. 1 well is the first project in an expected long-term partnership with White River that Ault Energy announced in July 2022 with the intention to drill approximately 100 oil wells over the next 60 months (see press release [here](#)). BitNile Founder and Executive Chairman Milton "Todd" Ault, III, who also serves as the Manager of Ault Energy, stated "We are excited to kick off this partnership with White River with a vertical drilling project in an oilfield with a long history of successful drilling projects. I will be conducting a site visit in September 2022 to monitor the progress of the drilling operations, and scope out additional oilfields for future drilling projects."

In August 2022, White River made a security deposit to acquire two additional drilling rigs, including an additional MD Cowan Super Single drilling rig and an APEX PK drilling rig. White River expects to take possession of both rigs in September 2022. Fortium's Executive Chairman, Randy May, stated, "The addition of two more drilling rigs to our equipment portfolio will result in White River owning three drilling rigs and three workover rigs. White River will have both the equipment and the new enhanced team, which will be capable of conducting completely in-house drilling projects up to 30,000' horizontally in formations on our leases, including the Austin Chalk and Tuscaloosa Marine Shale. Furthermore, we're excited to expand our relationship with Ault Energy on this project and many more projects in the near future."

After completing the Harry O'Neal 20-9 No. 1 well, and assuming it is economically viable, White River expects to move its drilling rig to the Pisgah Field lease in Rankin County, MS, where White River plans to drill three consecutive deep vertical drilling projects at approximately 13,000' in the Rodessa and Hosston sand formations. Fortium plans to provide further communication to its investors as may be appropriate based upon the logged results from the Harry O'Neal 20-9 No. 1 well, including when it intends to commence each of the upcoming Pisgah Field drilling projects, and whether Ault Energy elects to participate in those projects.

White River was recently sold by Ecoark to Fortium in exchange for \$30,000,000 of non-voting convertible preferred stock. Ecoark plans to spin off the underlying Fortium common stock to its shareholders at a future to be determined record date, subject to compliance with applicable securities laws (see press release [here](#)).

About BitNile Holdings, Inc.

BitNile Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, BitNile owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including oil exploration, defense/aerospace, industrial, automotive, medical/biopharma, karaoke audio equipment, hotel operations and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

About Fortium Holdings Corp

Founded in 2021, Fortium is a diversified holding company. Fortium's principal subsidiary is White River. White River is engaged in oil and gas exploration, production, and drilling operations on over 30,000 cumulative acres of active mineral leases in Louisiana and Mississippi.

Cautionary Note Regarding Forward-looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding Fortium's planned use of proceeds, acceleration and expansion of the businesses of both Fortium and BitNile, the ability to Fortium to capitalize on oil reserves, and the expectation of enhancing shareholder value of each company. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and neither BitNile nor Fortium undertakes any obligation to update any of these statements publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a

result of various factors. In addition to risks relating to the continuation of high oil prices and state regulation of Bitcoin mining, investors should review risk factors, that could affect either or both of BitNile's and Fortium's respective businesses and financial results which are included in BitNile's and Fortium's respective filings with the U.S. Securities and Exchange Commission, including, but not limited to, their respective Forms 10-K, 10-Q and 8-K. All such filings are available at www.sec.gov and on the companies' websites at www.BitNile.com and <https://Fortium-Holdings.com>, respectively.

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