



Stock Exchange: TSX Venture Exchange
Symbol: FMR

December 22, 2016

Fairmont Resources Inc. (TSX-V: FMR) Announces Proposed Private Placement Financing of Flow-Through and Non-Flow-Through Units

Fairmont Resources Inc. ("Fairmont") (TSX-V: FMR) is pleased to announce a proposed non-brokered private placement financing of up to 2,142,857 units (the "NFT Units") at a price of \$0.07 per NFT Unit for gross proceeds of up to \$150,000 and a minimum of 1,250,000 and maximum of 1,875,000 units (the "FT Units") at a price of \$0.08 per FT Unit for gross proceeds of up to \$150,000.

Each NFT Unit will be comprised of one common share of Fairmont and one common share purchase warrant (a "NFT Warrant"), with each NFT Warrant entitling the holder to purchase one additional common share at \$0.15 per share for a period of two years from the date of issue. Each FT Unit will be comprised of one flow-through common share of Fairmont (of which \$0.072 of each flow-through common shares will be committed to qualifying expenditures) and one common share purchase warrant (a "FT Warrant"), with each FT Warrant entitling the holder to purchase one additional common share at \$0.15 per share for a period of two years from the date of issue.

Subject to TSX Venture Exchange approval, Fairmont may pay a finder's a fee in cash and/or warrants. The finder's warrants will be on the same terms as the Warrants under the private placement.

Closing of the private placement is subject to TSX Venture Exchange approval.

The proceeds from the private placement will be used for work on Fairmont's properties and general working capital purposes.

About Fairmont Resources Inc.

Fairmont Resources Inc. is a rapidly growing industrial mineral and dimensional stone company trading on the Toronto Venture Exchange symbol FMR.

Fairmont's Quebec properties cover numerous occurrences of high-grade titaniferous magnetite with vanadium, with the Buttercup property having a permit to quarry dense aggregate. Where these occurrences have been tested they have display exceptional uniformity with respect to grade. Fairmont also controls three quartz/quartzite properties, with the Forestville property having independent end user testing confirming the suitability of quartzite from Forestville for Ferro Silicon production. Fairmont is also in the process of acquiring the assets of Granitos de Badajoz (GRABASA) in Spain which includes 23 quarries and a 40,000 square metre granite finishing facility that has produced finished granite installed across Europe.

On behalf of the Board of Directors,

Michael A. Dehn
President and CEO, Fairmont Resources Inc.
Tel:647-477-2382
michael@fairmontresources.ca



Stock Exchange: TSX Venture Exchange
Symbol: FMR

www.fairmontresources.ca

For further information please contact:

Doren Quinton,
President QIS Capital
Tel:250-377-1182
info@smallcaps.ca
www.smallcaps.ca

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Fairmont cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Fairmont's control. Such factors include, among other things: risks and uncertainties relating to Fairmont's ability to complete the proposed private placement financing, limited operating history and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. Except as required under applicable securities legislation, Fairmont undertakes no obligation to publicly update or revise forward-looking information.

NEITHER 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.