



Stock Exchange: TSX Venture Exchange Symbol: FMR

January 23, 2017

### **Fairmont Resources Inc. (TSX-V: FMR) Closes Final Tranche of Financing**

**Fairmont Resources Inc. ("Fairmont") (TSX-V: FMR)** is pleased to announce that it has closed the final tranche of its previously announced private placement financing by issuing 2,142,857 units (the "NFT Units") at a price of \$0.07 per NFT Unit for gross proceeds of \$150,000. Under the entire financing, Fairmont issued a total of 1,425,000 flow-through units (the "FT Units") for gross proceeds of \$114,000 and 2,142,857 NFT Units for gross proceeds of \$150,000.

Each NFT Unit is comprised of one non-flow-through 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.

The NFT securities issued under the financing will be subject to resale restrictions expiring May 22, 2017. The previously closed FT securities (See release of December 30, 2016) are subject to resale restrictions expiring May 1, 2017.

No finder's fees were paid on this financing.

The proceeds from the NFT private placement will be used for general working capital.

#### **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 displayed 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,**

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**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**