



Stock Exchange: TSX Venture Exchange

Symbol: FMR

December 28, 2016

Fairmont Resources Inc. (TSX-V: FMR) Receives Extension For Grabasa Acquisition

Fairmont Resources Inc. (“Fairmont”) (TSX-V: FMR) is pleased to announce it has received an extension to complete the payment for Granitos de Badajoz (“Grabasa”) until February 22, 2017 from the Spanish Court in Badajoz.

“We are optimistic that a financing solution is close at hand for completing the acquisition of Grabasa. With imports increasing 10.9% for worked granite into the United States from Spain in the 3rd Quarter 2016 versus 3rd Quarter 2015 when other countries have seen large decreases, other than China, we see an acceptance of Spanish product into the United States market, and for Grabasa this is a new large target market” states Michael Dehn, President and CEO of Fairmont Resources.

The U.S. imports of Worked Granite (sawn, one-side polished), a key product produced at Grabasa when last in operation, have generally fallen for most producing nations other than Spain where there was a 10.9% increase, and China where there was a 0.3% increase.

WORKED GRANITE: U.S. IMPORTS

(metric tons)

	3Q 2016	3Q 2015	Change
TOTAL	420,616	526,118	-20.1%
<i>Top Sources</i>			
Brazil	201,838	250,122	-19.3%
China	100,419	100,168	0.3%
India	64,084	76,819	-16.6%
Spain	17,954	16,191	10.9%
Italy	12,560	28,019	-55.2%
Canada	10,340	46,439	-77.7%

Source: U.S. International Trade Commission, Stone Update analysis

(From: December 26, 2016, stoneupdate.com)

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



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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
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

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