

Fairmont Resources Inc.: Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - May 24, 2017) - Fairmont Resources Inc. (TSXV: FMR) ("Fairmont" or the "Company") announces that, in connection with its Granitos de Badajoz ("Grabasa") acquisition, to the best of the company's knowledge, Fairmont's offer to acquire the assets of Grabasa remains in good standing, as the company has not received any notification from the Court located in Badajoz, Spain. Fairmont has been working with a Canadian funding partner who has requested an extension to complete due diligence, but that funding partner has not received any response with respect to the extension request. Fairmont continues to work toward completing the acquisition of Grabasa, and the restart of the plant with the operational, technology and sales team from Balke & Partner.

Once additional information on the Grabasa transaction has been received by Fairmont, a press release will be issued.

Management from Fairmont attended the inaugural StoneX Canada Trade Show in Toronto last week. The Show is Canada's first dedicated event and educational program to the stone, terrazzo, ceramic and tile industries. StoneX Canada brings together leading manufacturers, importers, exporters, distributors, buyers, and building professionals for three days in an exposition and educational presentation atmosphere. Upon successful completion of the Grabasa acquisition, this event would be the showcase for Grabasa products into the market.

Samples from Baie Comeau are expected to be collected later this month or early June due to a late snow melt along the North Shore of the St Lawrence River and soft bush road conditions.

Planning for larger bulk sampling at Baie Comeau, Buttercup and Forestville Projects in Quebec are also underway.

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,

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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.

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