

Fairmont Resources Inc. Announces Private Placement

Vancouver, British Columbia--(Newsfile Corp. - January 29, 2018) - **Fairmont Resources Inc. (TSXV: FMR)** ("**Fairmont**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement of up to 40,000,000 units of Fairmont (collectively, the "**Units**") at a price of \$0.025 per Unit for gross proceeds of up to \$1,000,000 (the "**Offering**"), with each Unit being comprised of one (1) common share and one (1) common share purchase warrant, each such warrant entitling the holder thereof to purchase an additional common share at a price of \$0.035 per common share for a period of up to five (5) years post-closing. All securities issued pursuant to the Offering are subject to a statutory hold period of four (4) months plus one day from the date of issuance, in accordance with applicable securities legislation. As described below, the Company intends to apply to the TSX Venture Exchange (the "**TSXV**") for a waiver of the TSXV requirement for private placements to be priced at \$0.05 or less.

The Offering will be subject to TSXV approval for a financing pursuant to the "Pending Share Consolidation" waiver (the "**Waiver**"). In connection with seeking to obtain the Waiver, the Company plans to complete a three for one share consolidation at its next shareholders meeting, subject to receiving shareholder approval. The Company will be required to obtain and provide to the TSXV as a condition to TSXV acceptance of the Offering, written confirmation from shareholders holding not less than 50% (or such lesser amount as may be acceptable to the TSXV on a case by case basis) of the Company's issued and outstanding listed shares (as to be constituted post-consolidation) that they will vote in favour of the proposed share consolidation. The Company also will be required to seek shareholder approval as to the consolidation no later than the earlier of i) the Company's next annual general meeting; and ii) six (6) months from the completion of the Offering.

The proceeds of the Offering will be used primarily for settlement of debt, strategic initiatives and general working capital purposes.

About Fairmont Resources Inc.

Fairmont Resources Inc. is a rapidly growing industrial mineral 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.

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 obtain 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.