



Stock Exchange: TSX Venture Exchange

Symbol: FMR

FAIRMONT ACTIVELY ASSESSING OPTIONS TO RESTRUCTURE DEBT

Vancouver, British Columbia--(Newsfile Corp. – October 15, 2018) - Fairmont Resources Inc. (TSXV: FMR) ("Fairmont" or the "Company") announces that it is actively assessing its options to restructure its debt. The Company has resumed talks with several major creditors, including to settle the judgment against the Company in the amount of €75,000, by issuing common shares in the capital of the Company ("Common Shares") at a substantial discount to the current trading price of the Common Shares (the "Proposed Debt Settlements"). While the Company has not entered into any formal agreements with its creditors at this time, certain creditors have indicated that they would be willing to settle their debt in exchange for Common Shares issued at a deemed price of between \$0.02 and \$0.04.

If the Company is able to successfully negotiate the Proposed Debt Settlements, then the transactions would close after the Company is delisted from the TSX Venture Exchange (the "TSXV") on October 26, 2018. The policies of the TSXV prohibit the Company from issuing Common Shares at such a substantial discount to their trading price; however, the Company's management and board of directors considers the proposed share prices to be reasonable in view of the Company's current financial position and the Company's inability to restructure its debt via traditional refinancing methods.

About Fairmont Resources Inc.

Fairmont Resources Inc. is an industrial mineral company trading on the TSX Venture Exchange under the symbol "FMR".

On behalf of the Board of Directors,

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Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the completion of the Proposed Debt Settlements. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: successful negotiation of the terms and conditions of the Proposed Debt Settlements with the relevant creditors, approval of any definitive agreements by the Company's board of directors, changes in tax laws, general economic and business

conditions; and changes in the regulatory regulation. The Company cautions the reader that the above list of risk factors is not exhaustive. The forward- looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward- looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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