

FAIRCOURT GOLD INCOME CORP. CLOSES SHARE OFFERING AND WARRANT OFFERING

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TORONTO, November 9, 2012 /CNW/ - (TSX: FGX, FGX.WT.B): Faircourt Asset Management Inc. (the "Manager"), the manager of Faircourt Gold Income Corp. (the "Company"), is pleased to announce that the Company has completed a public offering of Class A shares (the "Shares") of the Company which were issued (a) in exchange for securities of those exchange eligible issuers listed in the final prospectus dated October 22, 2012 (the "Exchange Option"); and (ii) for cash at a price of \$8.45 per Share (the "Share Offering"). The Company raised aggregate gross proceeds of approximately \$10,095,781 under the Share Offering.

Concurrent with the Share Offering, the Company completed the issuance of 4,478,165 Class D warrants (the "Warrants") to shareholders of record on November 8, 2012 (the "Warrant Offering"). Each whole Warrant will entitle the holder thereof to subscribe for one Share on the first business day of each month, until and including October 1, 2013, at an exercise price of \$10.00.

The securities acquired by the Company pursuant to the Exchange Option will either be held as part of the Company's portfolio or sold. If sold, the net proceeds of such sales, together with the cash subscriptions and any proceeds received upon the exercise of the Warrants under the Warrant Offering, will be used by the Company to acquire additional portfolio securities, all in accordance with the investment objectives and investment strategy of the Company and subject to its investment restrictions.

The Shares trade on the Toronto Stock Exchange ("TSX") under the symbol FGX, and the Warrants began trading today on the TSX under the symbol FGX.WT.D.

The syndicate of agents for the Share Offering is being led by Canaccord Genuity Corp., and includes GMP Securities L.P., Macquarie Private Wealth Inc., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd., Mackie Research Capital Corporation and PI Financial Corp.

The Company has also retained Canaccord Genuity Corp. to act as the dealer manager in respect of the Warrant Offering.

The Shares and Warrants have not been and will not be registered in the United States under the Securities Act of 1933, as amended, and may not be offered, sold or delivered in the United States or to U.S. Persons absent registration or applicable exemption from the registration requirement of such Act. This press release does not constitute an offer to sell or a solicitation to buy the Shares and Warrants in the United States.

For further information:

About the Share Offering or the Warrant Offering, please visit www.faircourtassetmgt.com or please contact: Charles Taerk, President and CEO at (416) 364-8989 or 1-800-831-0304.