



Stock Exchange: TSX Venture Exchange
Symbol: FMR

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CLOSING OF NON-BROKERED PRIVATE PLACEMENT AND CANCELLING OF STOCK OPTIONS

Vancouver B.C. November 2, 2010: Fairmont Resources Inc. (“FMR” or the “Company”) (**FMR: TSX-V**) is pleased to announce that it has completed a non-brokered private placement of 2,642,000 units of the Company at a price of \$0.25 per unit for gross proceeds of \$660,500. Each unit consists of one common share and one-half of one transferable share purchase warrant. One whole warrant entitles the holder to purchase one additional common share at an exercise price of \$0.33 per share for a period of one year from the closing date. The Company paid finder’s fees in the amount of \$61,600 and issued 246,400 finder’s warrants (the “Finder’s Warrants”) to various arm’s length parties in connection with this private placement. Each Finder's Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.30 per share for a period of one year from the closing date. All the shares issued in this private placement and any resulting shares issued upon the exercise of any warrants will be subject to a hold period expiring on February 26, 2011. The proceeds of the private placement will be used to fund the initial exploration program on the Clay-Powell Property and for general working capital purposes.

The Company also announces that it has cancelled 700,000 stock options previously granted to directors of the Company.

About Fairmont Resources Inc.:

Fairmont is a mineral exploration company focused on exploration and development of gold resources in the prolific Shebandowan Greenstone Belt, Ontario, which hosts numerous past and present producers, resources and active exploration projects serviced by excellent infrastructure. The Clay-Powell project, where exploration is set to commence in fall 2010, is located approximately 140 kilometers from Thunder Bay,

On Behalf of the Board,

“Bernard Dewonck”

Bernard Dewonck
President

Neither the 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." News release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended. Forward-looking statements are based on numerous assumptions and are subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking statements.

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