



FAIRMONT RESOURCES

FMR.V:TSX

Stock Exchange: TSX Venture Exchange
Symbol: FMR

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Fairmont Resources Inc. Announces Proposed \$2.7 Million Private Placement

February 4, 2011 --- Vancouver, BC --- Fairmont Resources Inc. (“Fairmont”) (TSX-V: FMR) is pleased to announce that its board of directors have approved a proposed private placement offering of up to 5,000,000 flow-through units at a price of \$0.40 per unit for gross proceeds of \$2,000,000 (the “Flow-Through Offering”), and 2,000,000 non-flow through units at a price of \$0.35 per unit for gross proceeds of \$700,000 (the “Non-Flow-Through Offering”).

Each unit under the proposed Flow-Through Offering will be comprised of one flow-through common share and one-half share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share for a period of two years following closing. The exercise price for each share purchase warrant will be \$0.50 during the first year of the warrant term and \$0.75 during the second year of the warrant term.

Each unit under the proposed Non-Flow-Through Offering will be comprised of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of two years following the closing date. The exercise price for each share purchase warrant will be \$0.45 during the first year of the warrant term and \$0.70 during the second year of the warrant term.

Subject to TSX Venture Exchange approval, Fairmont will pay finders a fee consisting of cash and warrants from the proceeds of the proposed offerings.

Proceeds of the offerings will be used to fund Fairmont’s exploration programs on its mineral properties as well as for general working capital and corporate purposes.

Closing of the proposed offerings is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including approval of the TSX Venture Exchange.

About Fairmont

Fairmont is a mineral exploration company focused on exploration and development of its Clay-Powell Project, Marmion Contact South Property and Nicoamen River Property. The Clay-Powell Project, Fairmont's lead project, is located in the prolific Shebandowan Greenstone Belt, Ontario, which hosts numerous past and present producers, resources and active exploration projects serviced by excellent infrastructure.

On behalf of the board,

Bernard Dewonck
President

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 sale of any securities under the offerings and to obtain TSX Venture Exchange approval of the offerings. 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.

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