



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT FOLLOWS UP SUMMER FIELD PROGRAM RESULTS AT MARMION SOUTH PROPERTY

October 23, 2012 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) ("Fairmont" or the "Company") is pleased to announce that the Company has conducted a follow up prospecting program based on the results of summer field program on its Marmion South Property (the "Property"), located near Atikokan, Ontario, and contiguous with Osisko Mining Corporation's (TSX-V: OSK) "Osisko" Hammond Reef Property (See Press Release September 26th 2012). Results of the follow up program are pending.

The prospecting program focused on results returned from summer field work on the southwest extension of the northeast-trending Jack Lake-Pettigrew trend. The high-grade, granite-hosted Jack Lake gold deposit, located 1 kilometer north of the Property, was discovered in 1878, saw limited production from 1899-1902, and hosts several historical, non 43-101 compliant resources calculations, the most recent comprising 8,910 tons grading 15.53 g/t for 4,000 ounces.

Osisko's Hammond Reef deposit (530.6M tons at an average grade of 0.62 g/t gold for 10.5 million ounces and based on a cut off of 0.30 g/t gold*) is related to the northeast-trending Marmion Shear; numerous historic gold occurrences in the Marmion Batholith are associated with similar parallel northeast structures.

*43-101 compliant global inferred resource (see Osisko press release Nov. 7 2011)

In addition prospecting was under taken in the greenstone hosted White Lake area located in the southwest portion of the property. Sampling by Fairmont in 2011 at the White Lake occurrence returned up to 6.18 g/t gold and very limited historic drilling in the 1980s returned up to 0.45 g/t over 7.78 meters. The White Lake occurrence represents the western most extension of an east-west trending, greenstone hosted, gold trend on the property. Over 8 km of this trend is covered by the property. The eastern most extension of this trend encompasses the past producing Atiko-Sapawe Gold mine located just 250m from the western property boundary. The Atiko-Sapawe gold mine operated from 1963 to 1966 and produced 4,955 ounces at 5.15 g/t and hosts a historic, non 43-101 compliant resource of 10,600 ounces at 8.0 g/t.

Maps and figures detailing the work performed during the summer program are available on the Fairmont website www.fairmontresources.com

About Marmion South Property:

Fairmont has an option to acquire a 100% interest in the Marmion South Property, which consists of 8,208 hectares and is located in the prolific Marmion Batholith gold district near Atikokan,

Ontario. The Marmion South Property is also located south of and is contiguous with Osisko Mining Corporation's (TSX-V: OSK) Hammond Reef Property which contains a National Instrument 43-101-compliant global inferred resource of 530.6M tons at an average grade of 0.62 g/t gold for 10.5 million ounces and based on a cut off of 0.30 g/t gold. Osisko's technical report on this resource can be viewed on SEDAR.

Neil Pettigrew, M.Sc., P.Geo., President, CEO & Director of Fairmont Resources Inc. and the Company's Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this press release.

About Fairmont

Fairmont is a mineral exploration company focused on exploration and development of its Marmion South Contact, Clay-Powell, and Houghton Creek properties all of which are located the mining friendly jurisdiction of Ontario.

On behalf of the Board of Directors of Fairmont

"NEIL PETTIGREW"

Neil Pettigrew, M.Sc., P.Geo.

President and CEO, Fairmont Resources Corporation

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 exploration program of its mineral properties and Fairmont's limited operating history. 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. 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.

For further information contact:

Rain Communications

1100 Melville Street, Suite 610

Vancouver, British Columbia V6E 4A6

Nelson Da Silva Tel: 604-648-0523 (direct)

Ralph Biggar Tel: 604-306-2525 (direct)

Toll Free: 1-877-614-6113

Email: info@raincommunications.ca