



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT TO OPTION ELAN LAKE ILMENITE-MAGNETITE PROPERTY, ANNOUNCES NON-BROKERED PRIVATE PLACEMENT FINANCING AND NEW SENIOR MANAGEMENT

September 23, 2012 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) (“Fairmont”) is pleased to announce that it has signed a binding Letter of Intent (LOI) with ElanOre Resources Inc. to option a 40% Interest in the Lac Elan Property (the “Property”). Fairmont also announces that it plans to complete a non-brokered private placement financing of \$1 million. Additionally, Michael Dehn will be joining Fairmont as President, CEO and a Director. Neil Pettigrew has stepped down as an officer of Fairmont, but continues as a director.

Lac Elan Ilmenite-Magnetite Property Option Agreement

To acquire 40% of the Property, Fairmont will issue 1,500,000 shares within 5 days of the TSX Venture Exchange’s (“TSXV”) final approval. Fairmont must also spend \$300,000 in exploration or development expenditures on the property within 24 months of the effective date of the Formal Agreement, with a minimum \$100,000 being incurred before the first anniversary of the effective date of the Formal Agreement, and the balance before the second anniversary of the effective date of the Formal Agreement. The 388.5 sq km Lac Elan property, located near Sageunay Quebec, was and staked between 2009 and 2011. Surface sampling, trenching and prospecting have produced consistent iron and titanium analysis over a considerable strike length with values up to 56.88% Fe₂O₃, 16.93% TiO₂, and 0.42% V₂O₅ over 18.5 meters in trench sampling.

A finder’s fee will be payable in accordance with the policies of the TSX Venture Exchange.

Proposed \$1,000,000 Private Placement Financing

Fairmont is also pleased to announce a private placement (the "Private Placement") of \$1 million in units (the "Units"). Each Unit consists of one Share and one Share purchase warrant (a "Warrant") at a price of \$0.10 per Unit. Each Warrant will entitle the holder to purchase one Share for a period of 12 months at an exercise price of \$0.20 per Share.

Fairmont may accelerate the Warrant Term for the outstanding but unexercised Warrants such that the Warrant Term shall expire at 5:00PM Pacific Time on the day that is 30 calendar days after the date that Fairmont first issues the Acceleration Notice. In order to exercise the acceleration rights, (i) the VWAP must have been equal to or greater than \$0.30 (subject to adjustment for forward or reverse stock splits, recapitalizations, stock dividends or other changes to Fairmont's corporate or capital structure) for 10 consecutive Trading Days (the "10 Day Period") prior to the date that Fairmont exercises the acceleration rights; and (ii) Fairmont must issue a new release announcing its intention to exercise the acceleration rights (the "Acceleration Notice") within 5 business days after the end of the particular 10 Day Period relied upon by Fairmont in (i).

A finder's fee will be payable on the private placement, subject to the policies of the TSX Venture Exchange.

Proceeds of the private placement financing will be used for exploration work on Fairmont's mineral properties and general working capital purposes.

New Chief Executive Officer and President

Effective September 23, 2013, Neil Pettigrew has resigned as an officer of Fairmont. Fairmont wishes to thank Neil for his dedication to Fairmont during his undertaking. Neil will continue as a director of Fairmont.

Michael Dehn has been appointed President, CEO and Director of Fairmont, effective September 23, 2013. Michael brings with him more than 20 years of experience in the exploration and development of minerals properties. Michael's expertise as the former President and CEO of Argex Mining Inc. (Now Argex Titanium Inc, RGX:TSX) in the titanium and vanadium space will allow Fairmont to accelerate the Lac Elan project.

About Fairmont

Fairmont is a mineral exploration company focused on exploration and development in Canada. Fairmont currently holds an option to acquire a 100% interest in the Marmion South Property, a 100% interest in the Houghton Lake Property, and a 70% interest in the Clay Powell Property, all of which are located in Northwestern Ontario.

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

For more information please contact

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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, Fairmont's ability to complete the private placement financing 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.

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