



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT SIGNS LETTER OF INTENT TO ACQUIRE BUTTERCUP ILMENITE-MAGNETITE-VANADIUM PROPERTY

December 18, 2013 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) (“Fairmont”) is pleased to announce that it has signed a binding Letter of Intent (LOI) with two prospectors to acquire a 100% Interest in the Buttercup Property (the “Property”). In consideration of the right to negotiate a definitive agreement, Fairmont has agreed to pay up to \$50,000 of certain professional service and government fees related to the Property.

Proposed Terms of Definitive Agreement

Upon Fairmont completing satisfactory due diligence, the parties will enter into a definitive agreement whereby Fairmont will have the right to acquire a 100% of the Property. To acquire the Property, Fairmont will be required to issue 1,000,000 shares within 5 days of the TSX Venture Exchange’s (“TSXV”) final approval. Fairmont will also be required to spend \$150,000 in cash payments, with \$50,000 to be paid within 60 days of Fairmont receiving final permits to conduct commercial production, and \$100,000 on the commencement of commercial production. Additionally, net profits for the first \$3 million in proceeds are to be split 80% (Vendors) and 20% (Fairmont), thereafter the net profits shall be split 95% (Fairmont) and 5% (Vendors). In the event that the vendors do not receive proceeds totaling \$3 million prior to the 6th anniversary of the definitive agreement, then Fairmont shall issue up to a maximum 20 million shares based on standard dilution pro rata to top up what the vendors received prior to the 6th anniversary. If commercial production does not occur within 3 years of entering into the definitive agreement, the Property will revert back to the Vendors.

This transaction is subject to the finalization of the terms of the definitive agreement and the approval of the TSX Venture Exchange.

Buttercup Ilmenite-Magnetite Property

The 28 claims Buttercup property are located thirty kilometres north of Chicoutimi Quebec and twelve kilometres south of the recently acquired Lac Elan claims. In 1964 the Bersimis Mining Company, calculated a historical “drilled indicated tonnage” on lens “A” and lens “B” located within the Property (Table 1.). Both lenses where drill tested were shallower than 30m below surface.

Table 1. Historic “drilled indicated tonnage”

Lense	Tons	Fe (%)	TiO2 (%)	V2O5 (%)	Number of Holes
A	2,779,285	48.40	18.90	0.67	8
B	758,828	49.39	19.07	0.64	12

Source: P. J. Goldsmith 1964 Report on: The Bersimis Mining Company, Report on Diamond Drilling Program Lake Kanekatsnonanuts Tintaniferous Megnetitte Deposits

The historical "drilled indicated tonnage" cited above is mentioned for historical purposes only and uses terminology not compliant with current NI 43-101 reporting standards. The reliability of these historical estimates is unknown but considered relevant by Fairmont as it represents significant targets for future exploration. The qualified person has not reviewed all pertinent original documents nor done sufficient work to classify the historical estimate as a current mineral resource and Fairmont is not treating this historical estimate as a current mineral resource. Historical “drilled indicated tonnage” is not equivalent to mineral reserves or resources as it is not supported by at least a preliminary feasibility study. In order to verify this as a current estimate, Fairmont will need to conduct additional exploration work in the form of diamond drilling to verify the historic data.

Lac Elan Property

Fairmont is also pleased to announce that it has obtained TSX Venture Exchange acceptance of its option agreement with Elanore Resources Inc. to acquire a 100% interest in the Lac Elan Property. In accordance with the terms of the option agreement, Fairmont issued 1,000,000 common shares to Elanore Resources Inc. and will be required to incur \$100,000 of exploration expenditures by the second anniversary.

Fairmont also issued 100,000 common shares to a finder in connection with the transaction.

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 Lac Elan Property and a 100% interest in the Houghton Lake Property. The Marmion South Property and the Houghton Lake Property are located in Northwestern Ontario, and the Lac Elan Property is located near Saguenay, Quebec.

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 finalize the definitive agreement,

implement its exploration program on the Lac Elan Property 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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