



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT ACQUIRES BUTTERCUP ILMENITE-MAGNETITE-VANADIUM PROPERTY

January 30, 2013 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) (“Fairmont”) is pleased to announce that it has signed a Property Purchase Agreement (PPA) with two prospectors to acquire a 100% Interest in the Buttercup Property (the “Property”). Previously, in consideration of the right to negotiate a definitive agreement, Fairmont paid \$50,000 for certain professional service and government fees related to the Property.

“We are excited to be able to move forward on such a high quality Iron-Titanium-Vanadium (Fe-Ti-V) Project in Quebec, within an hour’s drive of Saguenay, Quebec” states Fairmont’s President and CEO Michael Dehn. “Our expectation is to move quickly with the Buttercup and Lac Elan Properties, and hope to have metallurgical test results to indicate any ability to produce a concentrate from the different zones of mineralized Fe-Ti-V rich rocks.”

The Buttercup Property has a similar rock composition to those of Blackrock Metals’ BlackRock Project near Chibougamau, Quebec.

Terms of Definitive Agreement

The parties signed off on a definitive agreement whereby Fairmont will have the right to acquire a 100% of the Property. To acquire the Property, Fairmont issued a total of 1,000,000 shares to the vendors of the Property. 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 are to be split 80% (Vendors) and 20% (Fairmont) until \$3 million in proceeds has been paid to the vendors. After the \$3,000,000 has been paid the proceeds will be split 5% (Vendors) and 95% (Fairmont). 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.

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 Kanekatshonanuts Tintaniferous Magnetite 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.

About Fairmont

Fairmont is a mineral exploration company focused on exploration and development in Canada. Fairmont currently holds a 100% interest in the Buttercup property and options to acquire a 40% interest in the Lac Elan Property and a 100% interest in the Houghton Lake Property. The Houghton Lake Property are located in Northwestern Ontario, and the Lac Elan Property and Buttercup Property are located near Sageunay, 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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