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Fairmont Resources Inc. Options 100% Interest in Marmion Contact South Property, Ontario

January 11, 2011 --- Vancouver, BC --- Fairmont Resources Inc. ("Fairmont") (TSX-V: FMR) is pleased to announce that it has entered into a letter agreement (the "Agreement") with Karl Bjorkman (the "Optionor") whereby the Optionor has granted Fairmont the right to acquire a 100% interest in forty seven mineral claims (8,208 hectares) called the Marmion South Contact Property (the "Property") located in the Thunder Bay Mining Division, Ontario.

Under the terms of the Agreement, Fairmont will be able to acquire a 100% interest in the Marmion Property by making aggregate cash payments of \$320,000, issuing an aggregate of 750,000 common shares and incurring an aggregate of \$1,500,000 exploration expenditures over four years as follows:

- (a) paying \$25,000 upon entering into the Agreement (which amount has been paid);
- (b) issuing 100,000 common shares on receiving regulatory approval from the TSX Venture Exchange;
- (c) paying \$40,000, issuing 150,000 common shares and incurring \$150,000 of exploration expenditures by the first anniversary of the Agreement;
- (d) paying \$60,000, issuing 150,000 common shares and incurring an additional \$250,000 of exploration expenditures by the second anniversary of the Agreement;
- (e) paying \$75,000, issuing 150,000 common shares and incurring an additional \$400,000 of exploration expenditures by the third anniversary of the Agreement; and
- (f) paying \$120,000, issuing 200,000 common shares and incurring an additional \$700,000 of exploration expenditures by the fourth anniversary of the Agreement.

In addition, the Optionor will retain a 2.5% net smelter return royalty on the Property of which Fairmont has the right to purchase $\frac{1}{2}$ of the royalty, or 1.25%, at any time prior to

the commencement of commercial production for \$1,000,000. A finder's fee (the "Finder's Fee") will be paid in connection with the Agreement.

The Agreement and the Finder's Fee are subject to Fairmont obtaining approval from the TSX Venture Exchange.

Marmion South Contact Property

The Marmion South Contact Property consists of 8,208 hectares and is located approximately 200 km west of Thunder Bay. The Property is accessed via the Trans-Canada Highway 11 from Thunder Bay to the town of Atikokan then accessed by a secondary highway with several logging roads providing access within the Property. A major railway line and an electrical grid are located just a few kilometres south of the Property. These infrastructures serve the community of Atikokan and the surrounding areas. Both skilled and semi-skilled labour is readily available from Thunder Bay and Atikokan, respectively.

The Property is adjacent to the past producing Atiko Gold Mine to the east and Osisko Mining Corporation's ("Osisko") Hammond Reef Project (6.7 million ounce NI 43-101 compliant gold resource in 'Inferred' category - www.osisko.com) being developed to the north.

The Property is host to several gold showings and prospects, including the Olcott prospect which has a historical resource estimate of 81,000 tons @ 0.06 oz/ton gold (Placer Development Limited 1981 - Assessment Work Report # 52B14SW0066). ** Exploration over the past several years has identified other prospects, including the Agnico-Eagle prospect (returned drill hole result of up to 1.0 oz/ton gold over 0.75m), the White Lake prospect (returned grab sample result of up to 0.37 oz/t gold and drill hole result of 0.45 g/t gold over 7.0 m) and a prospective structure known as the Smokey Shear approximately 2 km long located near the northern boundary of the Property. These gold assay values are from various historical assessment and prospecting reports and have not been verified by Fairmont.

Gold mineralization on the Property is associated with pyrite +/- arsenopyrite and occurs within shear zone-hosted quartz veins/stringers and altered host rocks. The Property is underlain by Archean granite-greenstone rocks of the Central Wabigoon Subprovince within the geological Superior Province of the Canadian Shield. The northern half of the Property is underlain by granitic rocks of the Marmion batholithic complex which hosts some of the gold deposits on the adjacent Hammond Reef property of Osisko. Volcanic and gabbroic rocks dominating the southern half of the Property are bound by a major crustal break, the Quetico Fault and its subsidiary structures. Gold and copper mineralization in the volcanic and gabbroic rocks is structurally controlled by east-northeast to east-striking shear zones which are possibly related to the Quetico Fault system.

** This historical resource estimate is mentioned for historical purposes only and is not compliant with National Instrument 43-101 ("NI 43-101"). The reliability of historical

estimates is unknown but considered relevant by Fairmont. These are historical resource estimates prepared prior to the implementation of NI 43-101 and use terminology not compliant with current reporting standards. Fairmont has not made any attempt to re-classify the estimates according to current NI 43-101 standards of disclosure or the CIM definitions. Fairmont is not treating this estimate as current mineral resources or mineral reserves as defined in NI 43-101. These historical estimates should not be relied upon.

Bernard Dewonck, P. Geo., a director of Fairmont, is the Qualified Person as defined in National instrument 43-101 – *Standards of Disclosure for Mineral Projects* and is responsible for the preparation and supervision of all technical information contained in this news release.

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 implement its exploration and development program of its mineral projects, Fairmont's limited operating history; and the need to comply with environmental and governmental regulations. 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.

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