

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

FAIRMONT RESOURCES INC.
Suite 620, 650 West Georgia Street
Vancouver, BC V6B 4N9

Item 2. Date of Material Change

March 4, 2011

Item 3. News Release

The news release was issued on March 7, 2011 and was disseminated by marketwire.

Item 4. Summary of Material Change

On March 4, 2011, Fairmont Resources Inc. (the "Company") closed the first tranche of its flow-through and non-flow-through private placement by issuing 3,275,000 flow-through units at a price of \$0.40 per unit for total proceeds of \$1,310,000 and 1,005,000 non-flow-through units at a price of \$0.35 per unit for total proceeds of \$351,750.

Item 5. Full Description of Material Change

On March 4, 2011, the Company closed the first tranche of its flow-through and non-flow-through private placement private placement by issuing 3,275,000 flow-through units at a price of \$0.40 per unit for total proceeds of \$1,310,000 and 1,005,000 non-flow-through units at a price of \$0.35 per unit for total proceeds of \$351,750. The MineralFields Group subscribed for 2,875,000 of the flow-through units.

Each unit under the flow-through private placement consists of one flow-through common share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to buy one additional common share of Fairmont on or before March 4, 2012 at a price of \$0.50 per share, and thereafter on or before March 4, 2013 at a price of \$0.75 per share.

Each unit under the non-flow-through offering consists of one common share and one share purchase warrant, with each warrant entitling the holder to purchase one additional common share on or before March 4, 2012 at a price of \$0.45 per share, and thereafter on or before March 4, 2013 at a price of \$0.70 per share.

In connection with the proceeds raised from the MineralFields Group, Fairmont paid a cash commission of \$57,500 to the finder, Limited Market Dealer Inc., in respect of the sale of the Units and issued an option to LMD granting it the right to purchase 287,500 units (the "LMD Units") for \$0.40 per unit on or before March 4, 2013. Each LMD Unit is the same as the flow-through units, except that the common share forming part of the LMD Unit is a non-flow-through common share.

In connection with all other proceeds raised in this first tranche of the private placement, a finder's fee of 8% was paid on funds raised from the investors introduced by finders. Finders were also issued a non-transferable warrant to purchase such number of shares equal to 10% of the number of units subscribed by investors introduced by them. Each warrant is exercisable on the same terms as those warrants described above.

The proceeds of this private placement will be used fund Fairmont's exploration programs on its mineral properties as well as for general working capital and corporate purposes.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Bernard Dewonck
Chief Executive Officer and President
(604) 681-0209

Item 9. Date of Report

March 7, 2011.