



**FAIRMONT
RESOURCES**
FMR.V:TSX

Stock Exchange: TSX Venture Exchange
Symbol: FMR

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FAIRMONT COMMENCES 1,500 METRES OF DIAMOND DRILLING AT THE CLAY-POWELL PROPERTY, ONTARIO AND COMPLETES FINAL TRANCHE OF NON-FLOW-THROUGH PRIVATE PLACEMENT

March 16, 2011 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) ("Fairmont") is pleased to announce the commencement of a 1,500 metre diamond drilling program on the Clay-Powell Property ("the Property") located 140 km west of Thunder Bay, Ontario, in the Shebandowan Greenstone Belt. Fairmont is the operator of the drilling program pursuant to its option agreement to acquire a 70% undivided interest in the Property.

The primary drilling target is a magnetic high defined by a recently completed induced polarization and magnetic survey over the southeast portion of the Property. The survey was designed to cover a potential extension of magnetic anomalies associated with the Xstrata Copper/Rainy Mountain Royalty Corp. Hamlin iron oxide copper gold (IOCG) prospect to the northeast.

In addition, Fairmont also plans to drill a separate target area to the north, consisting of a subtle resistivity high flanking a chargeability high. This target represents a potential extension of gold and copper bearing shear zones hosting the Moss Lake Mine and the Foundation Resources Inc./Alto Ventures Ltd. Coldstream deposits to the northeast. The Moss Lake deposit has a NI43-101 compliant indicated mineral resource of 1.107 million ounces in 40.3 million tons (www.mosslakegold.com). Fairmont has not verified the information on the Moss Lake deposit and it is not necessarily indicative of mineralization on the Property.

The drilling program is expected to be completed by late March and assay results will be announced once all holes have been analyzed.

Bernard Dewonck, P.Geo, Fairmont's CEO and President, is a Qualified Person as defined under NI 43-101 and is responsible for supervision of the work program on the Property. Mr. Dewonck has reviewed and approved the technical information contained in this news release.

Final Tranche of Non-Flow-Through Private Placement

Fairmont also wishes to announce that it has closed the final tranche of its non-flow-through private placement by issuing 625,000 non-flow-through units at a price of \$0.35 per unit for total proceeds of \$218,750.

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 15, 2012 at a price of \$0.45 per share, and thereafter on or before March 15, 2013 at a price of \$0.70 per share.

In the final tranche, Fairmont paid a finder's fee of 8% 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.

In total, Fairmont raised \$1,878,925 through its private placements, consisting of 3,275,000 flow-through units at \$0.40 per unit and 1,625,500 non-flow-through units at \$0.35 per unit.

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.

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
(604)681-0209

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 complete the sale of

any securities under the offerings and to obtain TSX Venture Exchange approval of the offerings. Except as required under applicable securities legislation, Fairmont undertakes no obligation to publicly update or revise forward-looking information.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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