



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT ANNOUNCES CLOSING OF OVERSUBSCRIBED PRIVATE PLACEMENT FOR \$193,750

June 23, 2014 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) ("Fairmont") is pleased to announce that it closed a private placement of 1,291,667 units (the "Units") at \$0.15 per Unit for gross proceeds of \$193,750 in (the "**Private Placement**"). This represents an oversubscription of the maximum amount previously announced by Fairmont in its news release dated June 16, 2014.

Each Unit consists of one common share (a "Share") and one half Share purchase warrant (a "Warrant"). Each Full Warrant will entitle the holder to purchase one Share for a period of 12 months at an exercise price of \$0.25 per Share (the "Warrant Term").

Fairmont may accelerate the Warrant Term for the outstanding but unexercised Warrants such that the Warrant Term shall expire at 5:00PM Pacific Time on the day that is 30 calendar days after the date that Fairmont first issues the Acceleration Notice. In order to exercise the acceleration rights, (i) the average closing price must have been equal to or greater than \$0.35 (subject to adjustment for forward or reverse stock splits, recapitalizations, stock dividends or other changes to Fairmont's corporate or capital structure) for 10 consecutive Trading Days (the "10 Day Period") prior to the date that Fairmont exercises the acceleration rights; and (ii) Fairmont must issue a news release announcing its intention to exercise the acceleration rights (the "Acceleration Notice") within 5 business days after the end of the particular 10 Day Period relied upon by Fairmont in (i).

No finder's fee was paid in connection with the closing of this Private Placement.

Proceeds of the private placement financing will be used for exploration work on Fairmont's mineral properties and general working capital purposes.

About Fairmont

Fairmont's Quebec properties cover numerous occurrences of high-grade titaniferous magnetite with vanadium. Where these occurrences have been tested they have display exceptional uniformity with respect to grade. These occurrences are of considerable interest due to their proximity to tide water, with the Grand Anse Sea Terminal at the Port of Saguenay located within 100km of all of Fairmont's properties.

For more information please contact

Michael A. Dehn
President and CEO, Fairmont Resources Inc.
michael@avantimac.com
[Tel:647-477-2382](tel:647-477-2382)

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 complete the private placement financing 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. 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.