FMR : *TSXV* FRSSF : *OTC* F0O1 : *FRANKFURT*

CHANNEL SAMPLING RESULTS CONSISTANT ACROSS FAIRMONT RESOURCES BUTTERCUP PROPERTY LENS A; LENS C NEW DISCOVERY

- **Average of more than 72.5% Fe_2O_3, 19.5% TiO_2 and 0.57% V_2O_5 from all massive Titano-Magnetite from all channels**
- **Massive Titano-Magnetite Assays ranged from 68.5 to 77.7% Fe_2O_3, 18.0% to 28.3% TiO_2, and 0.51% to 0.61% V_2O_5 on an individual channel basis**

October 23, 2014 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) ("Fairmont") is pleased to announce that it has received 361 m of channel results representing 184 samples from the Buttercup property. Of the samples, 182 contained massive Titano-Magnetite, one contained massive Titano-Magnetite with a fragment of anorthosite, and one was massive anorthosite just beyond the contact with the massive Titano-Magnetite.

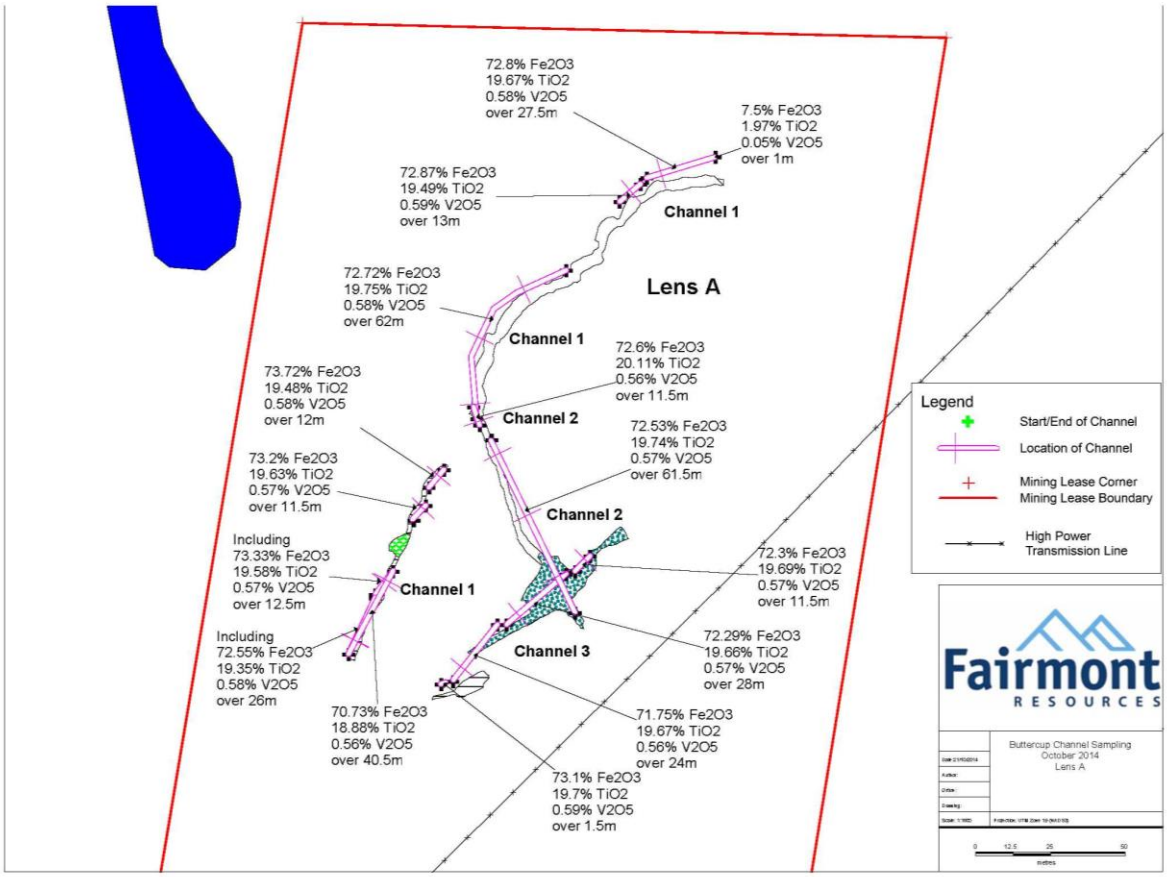
Lens A is the primary mineralized zone of the Buttercup Mining Lease. Channel 1 covers a distance of 213.5m running in a north north-east direction (See Map 1). Of this distance, 46.5 metres are covered with overburden and are unsampled, one metre covered anorthosite, and two metres contained massive Titano-Magnetite with a fragment of anorthosite. The remaining 164 metres channeled massive Titano-Magnetite. The massive Titano-Magnetite consistently averaged more than 72.5% Fe_2O_3, 19.35% TiO_2, and 0.58% V_2O_5 in Channel 1 (See Table 1).

Channel 2 of Lens A covers a distance of 79 metres running in a south-east direction (See Map 1). All sampled material in Channel 2 consisted of massive titano-magnetite. Six metres of overburden was unsampled. Fe_2O_3 and TiO_2 values are consistent with Channel 1, with V2 being marginally lower averaging more than 0.56% V_2O_5 (See Table 1).

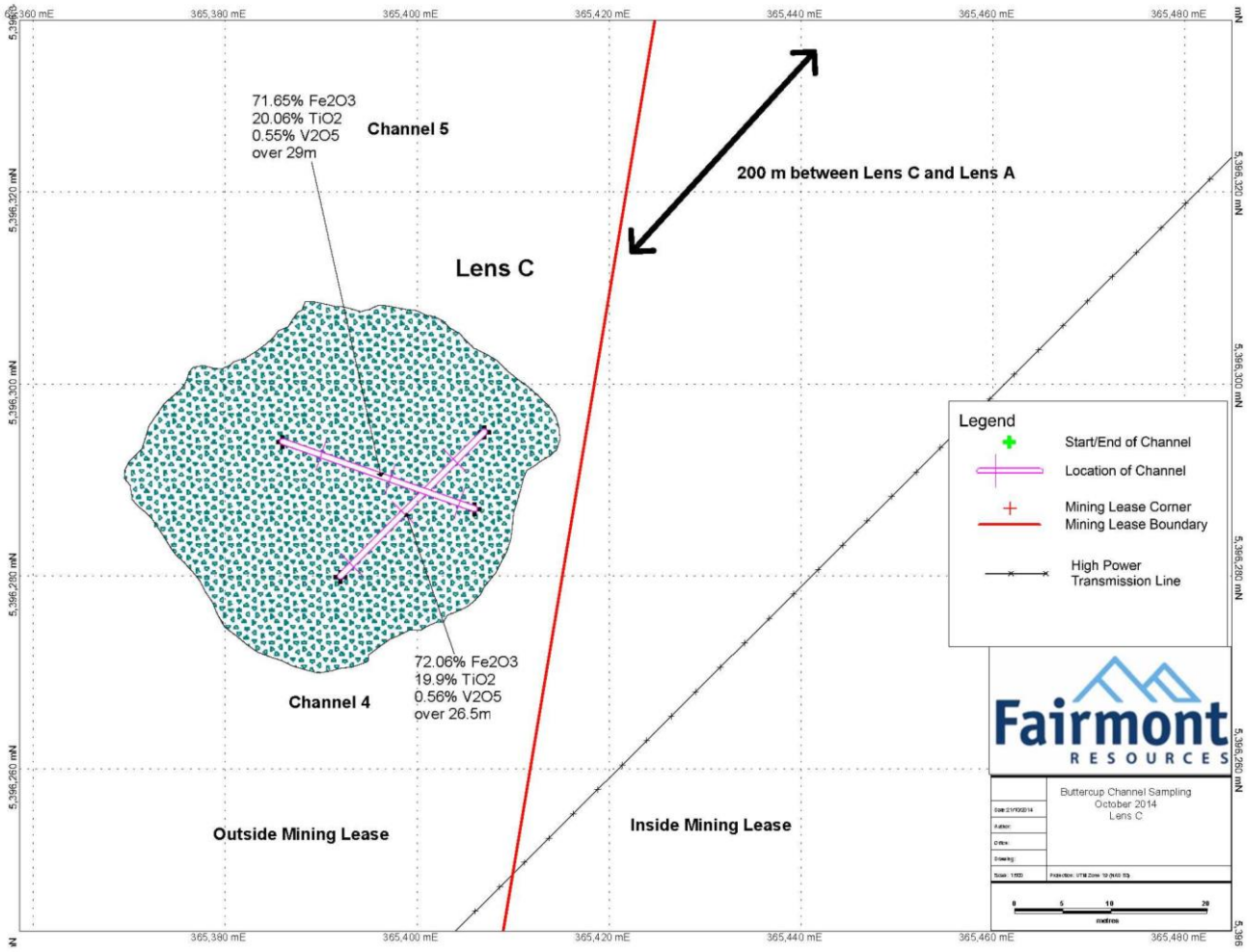
Channel 3 of Lens A covers a distance of 70.5 metres running in a north east direction (See Map 1). Of this distance, 5.5 metres are covered with overburden and are unsampled. The remaining 65 metres

channeled massive Titano-Magnetite, averaging more than 72.3% Fe_2O_3, 19.6% TiO_2 and 0.56% V_2O_5 (See Table 1).

Lens C, approximately 200m southwest of Lens A, was channel sampled for the first time (See Map 2). Assay results (see Table 1) from Lens C in all elements fall within the same ranges for massive Titano-Magnetite. Channel 4 returned 71.65% Fe_2O_3, 20.06% TiO_2, and 0.55% V_2O_5 over 29m. Channel 5 returned 72.06% Fe_2O_3, 19.9% TiO_2 and 0.56% V_2O_5 over 26.5m. This Lens falls outside of the Buttercup Mining Lease, but within the Buttercup Mining Claim Block.



Map 1: Buttercup Channel Samples Lens A
http://fairmontresources.ca/pdf/20141023MAP1.pdf



Map 2: Buttercup Channel Samples Lens C Map

http://fairmontresources.ca/pdf/20141023MAP2.pdf

Table 1: Buttercup Property October 2014 Channel Sample Results

	From	To	Width	Rock	Fe_2O_3 %	TiO_2 %	V_2O_5 %
Lens A	**Channel 1**						
	0.00	40.50	40.50	Titano-Magnetite	70.73	18.88	0.56
including	0.00	26.00	26.00	Titano-Magnetite	72.55	19.35	0.58
including	28.00	40.50	12.50	Titano-Magnetite	73.33	19.58	0.57
	40.50	50.50	10.00	Overburden	No Sample		
	50.50	60.50	11.50	Titano-Magnetite	73.20	19.63	0.57
	60.50	64.00	3.50	Overburden	No Sample		
	64.00	76.00	12.00	Titano-Magnetite	73.72	19.48	0.58
	76.00	84.00	8.00	Overburden	No Sample		

	84.00	146.00	62.00	Titano-Magnetite	72.72	19.75	0.58
	146.00	171.00	25.00	Overburden	No Sample		
	171.00	184.00	13.00	Titano-Magnetite	72.87	19.49	0.59
	185.00	212.50	27.50	Titano-Magnetite	72.80	19.67	0.58
	212.50	213.50	1.00	Anorthosite	7.50	1.97	0.05
Lens A	**Channel 2**						
	0.00	11.50	11.50	Titano-Magnetite	72.60	20.11	0.56
	11.50	17.50	6.00	Overburden	No Sample		
	17.50	79.00	61.50	Titano-Magnetite	72.53	19.74	0.57
Lens A	**Channel 3**						
	0.00	1.50	1.50	Titano-Magnetite	73.10	19.70	0.59
	1.50	4.00	2.50	Overburden	No Sample		
	4.00	28.00	24.00	Titano-Magnetite	71.75	19.67	0.56
	28.00	30.00	2.00	Overburden	No Sample		
	30.00	58.00	28.00	Titano-Magnetite	72.29	19.66	0.57
	58.00	59.00	1.00	Overburden	No Sample		
	59.00	70.50	11.50	Titano-Magnetite	72.30	19.69	0.57
Lens C	**Channel 4**						
	0.00	26.50	26.50	Titano-Magnetite	72.06	19.90	0.56
Lens C	**Channel 5**						
	0.00	29.00	29.00	Titano-Magnetite	71.65	20.06	0.55

"The consistency in assays across Lens A and Lens C in very encouraging for the homogeneity of the massive Titano-Magnetite in these zones" stated Michael Dehn, Fairmont's President and CEO. "We are awaiting finals extraction permits now, and once they are received we expect to take bulk samples to send for customer testing."

Quality assurance / Quality Control ("QA/QC")

Surface channel samples averaging more than 7 kilogram each, 2m X 10cm X 3cm in size, were collected by qualified personnel from Fairmont Resources under the technical supervision of Jonathan Lalancette, P. Eng. and Roger Ouelette, P Geo. Samples were bagged, sealed and numbered on-site, and delivered to Magnor's Office in La Baie, Quebec. There, samples were crushed and riffle split with the approximately 700 gram sample being sealed in bags for analysis, and the remainder of the sample being sealed in bags and further sealed in plastic pails and stored at Magnor's Office in La Baie, Quebec under the supervision of Jonathan Lalancette, P. Eng. and Roger Ouellet, P Geo. Samples for analysis were transported to AGAT Laboratories facility in Chicoutimi, Quebec, and from there to AGAT

Laboratories facility in Mississauga Ontario for analysis using the analytical packages 201676 Lithium Borate Fusion, XRF finish and 201078 Lithium Borate Fusion, ICP-MS Finish. At the laboratory facility, samples were inventoried, weighed and dried; crushed 75% to under 2 millimetres; riffled split with a 250 gram sub-sample pulverized 85% to under 75 microns; followed by analysis. Blanks and standards were included in the sample stream.

The technical information in this news release was approved by Jonathan Lalancette, P. Eng. and Roger Ouellet, P Geo., both Qualified Persons under NI 43-101 regulations.

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

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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 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.