



Stock Exchange: TSX Venture Exchange
Symbol: FMR

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Fairmont Resources Inc. Completes First Tranche of Flow-Through and Non-Flow-Through Private Placement

March 7, 2011 --- Vancouver, BC --- Fairmont Resources Inc. ("Fairmont") (TSX-V: FMR) has 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. The MineralFields Group subscribed for 2,875,000 of the flow-through units.

"We are very pleased to be entering into this relationship with MineralFields Group", said Bernard Dewonck, President of Fairmont. "This is an important milestone in the growth of Fairmont and we look forward to working with MineralFields Group as we develop our exploration projects."

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.

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.

About MineralFields, Pathway and First Canadian Securities ®

MineralFields Group (a division of Pathway Asset Management), based in Toronto, Vancouver, Montreal and Calgary, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds (including the Pathway Multi Series Fund Inc. corporate-class mutual fund series). Information about MineralFields Group is available at www.mineralfields.com. First Canadian Securities ® (a division of Limited Market Dealer Inc.) is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting, services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities ®.

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 complete any additional sales of its securities. Except as required under applicable securities

legislation, Fairmont undertakes no obligation to publicly update or revise forward-looking information.

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