



Stock Exchange: TSX Venture Exchange
Symbol: FMR

FAIRMONT ANNOUNCES OPTION PAYMENT ON LAC BOUCHETTE PROPERTY

January 16, 2015 --- Vancouver, BC --- Fairmont Resources Inc. (FMR: TSX-V) (“Fairmont”) announces that it has completed its proposed debt settlement as announced in a news release dated December 31, 2014. The Company has settled a \$50,000 option payment due under an option agreement to acquire a 100% interest, subject to a production royalty, in the Lac Bouchette Quartz Property through the issuance of 344,827 shares at a price of \$0.145 per share. The terms of the option agreement to acquire the Lac Bouchette Quartz Property are set out in a news release dated October 28, 2014.

The Lac Bouchette Quarter Property, consisting of eight mineral claims totaling 435 hectares, is located 15 kilometres south of Lac St-Jean, and less than 100 km from Port Alfred and less than 100km to the Grand Anse Sea Terminal.

The shares issued under the debt settlement will be subject to a hold period expiring four months and one day from the date of issuance pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

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.

Fairmont recently received the Certificate of Authorization which allows for 300,000 tonnes annually of aggregate production from the Buttercup property. Pursuant to the Certificate of Authorization, Fairmont’s plan is to extract 300,000 tonnes per year of titano-magnetite aggregate from the Buttercup Property.

The commencement of production on the Buttercup Property will not be based on a NI 43-101 mineral resource or reserve estimate, a preliminary economic assessment, pre-feasibility study or feasibility study. As a result, there is no assurance that Fairmont will be able to economically extract the titano-magnetite aggregate from the Buttercup Property. The commencement of production on the Buttercup Property is subject to Fairmont obtaining sales contracts for the purchase of titano-magnetite aggregate and sufficient financing.

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 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.

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