Far Resources provides corporate update

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VANCOUVER, April 30, 2019 - Far Resources Ltd. (CSE:FAT) (FSE:F0R) (OTC:FRRSF) is pleased to provide a corporate update on recent progress, and on plans for unlocking shareholder value from existing assets while adding value through new initiatives and strategies.

Summary of Pegmatite Dykes

Winston Project Location

Winston Regional Geology

Dear Shareholders:

Far is first and foremost a lithium exploration company. However, in a crowded market, management believes that to stand out and achieve meaningful growth, the company must evolve and develop new strategies to unlock and add shareholder value. We have made significant changes over the last six months, and continue to make advances to strengthen the team, the portfolio of projects, and the strategies for growth for the coming 24 months.

Far has successfully met many milestones over the past twelve months, including:

- Completing two rounds of diamond drilling at our 100% owned Zoro Lithium Project in Manitoba, including intersecting the highest grade to date at Dyke 1, 16 metres of 1.8% Li_2O (press releases of May 7, 2018) and the discovery of an additional five dykes, bringing the total to thirteen, and highlighting the blue sky potential of the Zoro pegmatite field (press release of February 18, 2019).
- Announcement of the maiden resource at Zoro. The initial resource of 1.1 million tonnes at 0.93% Li_2O (at a 0.3% cutoff) was reported on a portion of Dyke 1 and the NI 43-101 technical report was filed on SEDAR (press releases of July 9 and September 5, 2018).
- Successful completion of the first ever drilling programme at our Hidden Lake Project in Northwest Territories, earning us our initial 60% interest. The programme of ten holes intersected lithium mineralisation of between 1.0% and 2.0% Li_2O in every hole (press release of June 27, 2018).
- Securing $12,000,000 at-will drawdown financing with Alumina Partners LLC of New York, strengthening the company's balance sheet, and allowing Far to continue its successful exploration activities at Zoro and Hidden Lake and to take advantage of new opportunities in the technology metals sector, increasing its ability to move quickly with new strategies.
- Strengthening of the board of directors and advisory team to better reflect the direction of the company.

During 2Q 2019, the company will continue to meet it’s corporate and technical milestones, with the company currently engaged in:

- Processing drilling results from its fifth drilling programme at Zoro.
- Working through metallurgical test programme for Zoro, including implications for the project.

- Planning for Hidden Lake.
- Ongoing updates on the Winston Gold Project spin out process.
- Definition of our strategy for battery, recycling and technology metals.

Meanwhile, the company has engaged marketing partners to increase the Far’s exposure to retail and institutional investors in North America and beyond. This programme aims to ensure that Far becomes synonymous with quality projects; successful execution of accretive programmes to unlock and build shareholder value; and innovative strategies that open doors to investment within the battery, renewables, recycling and technology metals sectors.

Zoro Lithium Project, Manitoba, Canada

Zoro remains the company’s priority, both in terms of exploration potential and as a means to leverage technology-related investment. Far will be updating its exploration programme for the project over the coming months, with a plan to be on the ground for a summer prospecting programme in line with previous seasons. Meanwhile, Far will be releasing results from its winter drilling in the coming weeks, and will be using this data, along with results from summer work, to plan for additional drilling at Zoro.

The completion of metallurgical test work on material from Dyke 1 will be key to determining project timelines, including allowing Far to further de-risk the project, complete preliminary economic analysis and to be able to more effectively market the project to the downstream battery sector. The company will be able to discuss this programme in more detail soon.

In mid-February 2019, Far completed its fifth phase of exploration drilling at the Zoro Lithium Project, near Snow Lake, Manitoba (press releases of January 15, 2019 and February, 18 2019).

This drilling programme focused on two main objectives:

1. To test some of the fifty additional Mobile Metal Ion (“MMI”) targets delineated by the company’s previous geochemical surveys (press release of October 2, 2018). The purpose of this was to show the potential scale of the known pegmatite field at Zoro to the north and south of previously known mineralisation; and
2. To expand the highly promising Dyke 8, discovered in March 2018 (press release of March 12, 2018).

As a result of the programme Far discovered five new spodumene-bearing pegmatite dykes, increasing to thirteen the total so far discovered at Zoro, an increase of 60%. An additional fifty targets remain untested within this rapidly expanding pegmatite field, which now extends over almost half of the property, an area of more than 10 square kilometres, or over 1,000 hectares.

The five new dykes were discovered by targeting geochemical anomalies in the northern portion of the Zoro property. Each of the new dykes are spodumene- and tantalite-bearing, similar to the eight dykes already known on the property. These new discoveries expand the pegmatite field approximately 3 km to the north of the previous discoveries, while a new discovery to the south of the Dyke 1 resource, where 1.1 million tonnes of Li_2O grading 0.91% has been delineated so far, also shows potential for significant expansion to the south, where no exploration has yet taken place (Fig. 1).

Hidden Lake Lithium, Northwest Territories, Canada

During 2018, the company completed the first ever round of exploration drilling at the Hidden Lake Lithium Project in Northwest Territories (see news releases dated June 27, 2018 and September 10, 2018). The results were positive, with all ten of the holes drilled intersecting lithium mineralisation in excess of 1.0% Li_2O, with values up to 2.0% Li_2O (Table 1). All holes also intersected anomalous tantalum, which could have significant positive effects on economics. Far was encouraged by the drilling and for the potential of further discovery.

Hole	Li_2O (%)	Ta (ppm)	Length (m)
HL18-001	1.5	33.4	9.0
HL18-002	1.7	34.0	5.0
HL18-003	1.6	32.4	9.2
HL18-004	1.6	24.4	7.0
HL18-005	1.2	41.8	2.0
HL18-006	1.4	21.5	7.0
HL18-007	2.0	43.6	5.2
HL18-008	1.3	42.5	3.8
HL18-009	1.5	7.8	2.0
HL18-010	1.0	15.1	7.0

Table 1: Phase 1 results from Far’s 2018 diamond drilling programme at the Hidden Lake Lithium Project.

Completion of this drilling, along with payment in cash and shares, has earned Far a 60% interest in the project. Under the terms of the agreement with 92 Resources, Far has the option to earn additional interest in the project, or to form a joint venture (the “HL JV”) on a 60%:40% basis.

Given the current lithium market conditions and the company’s continued focus on its Zoro Lithium Project, Far has opted to form the HL JV over the coming three years, per the terms of the option agreement.

Winston Gold Project, New Mexico, USA

The Winston Project comprises the Little Granite Mine and the Ivanhoe-Emporia Mine, both of which are past-producing silver-gold mines. Management believes that these assets are highly valuable and worthy of a systematic exploration programme, but are not currently valued within the existing corporate structure.

As reported in March, Far continues its plan to unlock value of its Winston Gold Project in New Mexico, USA, by advancing plans to spin out these assets into a newly-formed, precious metals-focused exploration company (“SpinCo”), with the initial goal of advancing the gold and silver assets in New Mexico through a focused programme of exploration and drilling (news release dated March 26, 2019).

The company believes that SpinCo has the potential to be developed into an independent and viable company based on the merits of the Winston Project.

The next steps over the coming months include finalising terms for this spin out, including setting share ratios and completing a definitive agreement.

Further details on this process will be released in due course.

BattMat Technologies agreement

In March, Far announced a partnership with technology and consulting firm BattMat Technologies Inc. (“BattMat”) to create an advanced strategy for marketing Far’s lithium resources, identifying new technology-driven trends in the battery materials sector, which in turn will guide Far in its strategy for resource acquisitions for battery metals and related technologies (news release dated March 6, 2019).

As well as being able to identify industry trends well in advance of our peers and strengthening its strategic standing and recognition within the battery and technology industries, the BattMat alliance will add shareholder value through new initiatives in the battery and renewables sector, introducing potential investors and partners for financing and forging closer ties in the industry.

Lee Wheelbarger and Roger Wagner, who will bring their unrivalled expertise in the battery, renewables and related technology sectors, joined the company’s Advisory Board to help guide the company’s growth in this rapidly expanding sector.

One such initiative is Far’s lead sponsorship of the Electric Blue Marine Power Project, led by Electric Blue Power, LLC, (“EBP”), whose mission is to further solar and battery-driven technologies for marine propulsion and other uses.

This is the first step toward implementing the company’s technology-driven strategies, assisted by BattMat and Far’s new advisory team. More news on this and other battery-related initiatives will be provided in the coming quarter and as the strategy evolves.

Qualified Person

The technical content of this news release has been reviewed and approved by Mark Fedikow P.Geo., a qualified person as defined under National Instrument 43-101.

About Far

Far Resources Ltd. is a Canadian battery and technology metals exploration and development company with projects in Canada and the USA. More information is available at Far’s website: www.farresources.com.

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