

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **FAR RESOURCES LTD** (the "Issuer", "Far Resources", "Far", "we" or "our")

Trading Symbol: **FAT**

Number of Outstanding Listed Securities: **131,540,368**

Date: **February 3, 2020**

Report on Business

1. *Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month.*

This does not apply to the Issuer.

2. *Provide a general overview and discussion of the activities of management.*

On January 22, 2020, the Company announced commencement of fabrication and testing of the first prototype units of its VAB Controller© (Vehicle Automated Battery/Block Controller and Monitoring System), thus meeting a key milestone towards commercialization and revenue generation.

The VAB Controller© is being developed specifically to increase efficiency of batteries being used in extreme temperature conditions. The system incorporates temperature sensors and monitoring functions to independently detect battery and engine conditions and automatically report when they exceed normal operating parameters. The system includes autonomous monitoring of battery voltage and temperature, oil, engine block and coolant temperature, which it records along with the relevant time-stamped data and which is automatically uploaded to owners or fleet managers, thus alerting them to possible maintenance issues before they become problems in the field. When the vehicle is not being operated, the VAB Controller© uses the data to initiate, control and manage battery charging and warming as well as engine block and oil warming.

As announced on July 23, 2019, Far will finance the development of various technologies as provided by EBP and its CTO and founder, Lee Wheelbarger, the first of which is the VAB Controller©. The prototype design and fabrication is the result of extensive patent, product and market research funded by Far.

On January 30, 2020, the Company announced that its partner Electric Blue Power (EBP) has successfully completed fabrication of three initial working prototypes for the VAB Controller© (Vehicle Automated Battery/Block Controller and Monitoring System) and will initiate a robust 90-day field testing program including installation and testing on vehicles. The VAB Controller© is an advanced design of preliminary battery warmer designs developed last summer with Far's support. Based on Lee Wheelbarger's long and successful experience inventing urgent need, battlefield-ready technical solutions for the US Military, the several months pre-development period and 90-day field testing period for the VAB Controller© are well ahead of schedule for similar technology development programs, which can require years.

The expedited, pre-commercial testing program will be carried out based on funding by Far, beginning in February, by installing and testing the prototype VAB Controller© units on several types of test vehicles and then subjecting the prototype units to demanding temperature and field performance tests. Any required design adjustments will be made and additional prototype units will then be produced for demonstration and sale to already identified customers that own corresponding vehicles, together with

installing and testing on several additional types of test vehicles. The objective is to complete field testing of the prototype units, finalize design and, after patent counsel input, commence producing a limited number of units for sale to already identified customers that offer the best potential for early commercial success. EBP has previewed the product to potential customers for the three initial test vehicles, who have each expressed strong interest in demonstration and/or installation on their vehicles.

3. *Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.*

This does not apply to the Issuer.

4. *Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.*

This does not apply to the Issuer.

5. *Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.*

This does not apply to the Issuer.

6. *Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.*

This does not apply to the Issuer.

7. *Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.*

This does not apply to the Issuer.

8. *Describe the acquisition of new customers or loss of customers.*

This does not apply to the Issuer.

9. *Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.*

This does not apply to the Issuer.

10. *Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.*

This does not apply to the Issuer.

11. *Report on any labour disputes and resolutions of those disputes if applicable.*

This does not apply to the Issuer.

12. *Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.*

This does not apply to the Issuer.

13. *Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.*

14. *Provide details of any securities issued and options or warrants granted.*

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Stock Options	None	N/A	N/A
Common Shares	None	N/A	N/A
Warrants	None	N/A	N/A

15. *Provide details of any loans to or by Related Persons.*

This does not apply to the Issuer.

16. *Provide details of any changes in directors, officers or committee members.*

This does not apply to the Issuer.

17. *Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.*

This does not apply to the Issuer.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which

has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 3, 2020

Toby Mayo

Name of Director or Senior Officer

/s/ Toby Mayo

Signature

President and CEO

Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer FAR RESOURCES LTD.		January, 2020	YY/MM/DD 2020/02/03
Issuer Address 550-800 West Pender Street			
City/Province/Postal Code Vancouver, BC	Issuer Fax No. (778) 327-6675	Issuer Telephone No. (778) 327-5799	
Contact Name Jeff Dare	Contact Position Corporate Secretary	Contact Telephone No. (778) 327-5799	
Contact Email Address jdare@corexmanagement.com	Web Site Address www.farresources.com		