

## 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: March 6, 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 February 5, 2020, the Company announced the granting of stock options for key, non-management personnel including Lee Wheelbarger and Roger Wagner of Electric Blue Power, LLC (EBP), who have both become leading contributors in the company's pursuit of battery-related technology development, and invaluable members of Far's advisory team.

The company has issued 950,000 stock options to certain directors, officers and consultants with an exercise price of \$0.05 expiring 5 years from date of grant. Options will be subject to vesting over a period of 2 years with 25% immediately, and 25% each six months thereafter.

On February 14, 2020, the Company announced announce that its partner Electric Blue Power (EBP) has successfully installed for testing its first prototype VAB Controller© (Vehicle Automated Battery/Block Controller and Monitoring System). We will now commence a robust 90-day field testing program on this vehicle, before installing the second and third units on additional vehicles in the coming week. Initial testing is focusing on the proprietary software controls in a field testing environment.

The initial vehicle has been successfully recording battery and engine conditions and automatically reporting data back for analysis. The system is designed to alert vehicle and fleet operators if any conditions exceed normal operating parameters.

This first unit is collecting data and simultaneously tracking GPS over approximately 240 kilometres (150 miles) a day in order to vigorously test the data control and software aspects of the VAB Controller©. This data is being analyzed to test all recording functions, with our software developer on hand to make adjustments if required.

On February 19 2020, the Company and partners BattMat Technologies (BM) and Electric Blue Power (EBP) are excited to announce the formation of BattMat USA Corp (BMUSA), in which Far now has a 26.1% shareholding. BMUSA is a Delaware corporation that will advance and commercialize technologies that arise from the Far/BM/EBP joint venture, commencing initially with the VAB Controller©, the first technology developed by Lee Wheelbarger, EBP's Chief Technology Officer. As reported, the VAB Controller© — a system for managing batteries and other vehicle functions in cold and other challenging conditions, as well as management of related vehicle data — is currently entering pre-commercial testing. The majority of funds contributed to date by Far will be used for

testing prototypes on a variety of vehicle types in various weather and use case scenarios (see news dated January 22, 2020 and January 30, 2020).

Through its investment of US\$77,500, which has been used principally towards development of the VAB Controller©, Far's stake in BMUSA has been increased to 26.1%. Far has the first right to invest an additional \$121,500 to thereby increase its ownership and — and hence its share of all future revenues — to approximately 34%. Far will continue to have the first right to provide, or to arrange through third parties for, funding for additional technologies so as to further increase its BMUSA ownership stake. Far, BM and EBP will own positions in BMUSA, which will hold licenses from EBP for the technologies financed through BMUSA. The terms of this agreement will supersede the agreement announced by Far on July 23, 2019.

As long as required minimum payments are made to EBP by BMUSA, BMUSA will continue to have a first right to advance, license and commercialize technologies and products from EBP benefitting Far as its shareholder. If Far declines to provide required financing, BMUSA can proceed to obtain financing from third parties

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.*

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Stock Options	950,000	Grant of options	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.*  
On February 19, 2020, Far also announced that Mr. Eddy Yu is stepping down as the company's Chief Financial Officer for personal reasons. Eddy joined the team to assist with the company's turnaround and restructuring over the last year. Far would like to thank Eddy for his hard work and wishes him well in future endeavours.
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 March 6, 2020

**Toby Mayo**

Name of Director or Senior Officer

/s/ Toby Mayo

Signature

**President and CEO**

Official Capacity

<b>Issuer Details</b> Name of Issuer <b>FAR RESOURCES LTD.</b>	For Month End <b>February, 2020</b>	Date of Report YY/MM/DD <b>2020/03/06</b>
Issuer Address <b>550-800 West Pender Street</b>		
City/Province/Postal Code <b>Vancouver, BC</b>	Issuer Fax No. <b>(778) 327-6675</b>	Issuer Telephone No. <b>(778) 327-5799</b>
Contact Name <b>Jeff Dare</b>	Contact Position <b>Corporate Secretary</b>	Contact Telephone No. <b>(778) 327-5799</b>
Contact Email Address <a href="mailto:jdare@corexmanagement.com">jdare@corexmanagement.com</a>	Web Site Address <a href="http://www.farresources.com">www.farresources.com</a>	