

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: FAT

Number of Outstanding Listed Securities: 47,441,556

Date: November 7, 2016

Report on Business

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

Zoro Lithium Property Proposed Drill Program

In October, the Issuer completed prospecting, mapping and initial preparations for its planned 1200 metre drill program. Collar locations for the upcoming drill program have been adjusted based on an ongoing interpretation of historic data and new field observations by Far Resource's crew. During the recent prospecting program, a total of 47 pit and trench locations were located and mapped resulting in the definitive location of Dyke 6, a historic spodumene-bearing pegmatite dyke. Previously information from assessment files in the Manitoba Mining Recorder's office had been insufficient to establish the location of Dyke 6. Additional pegmatite-bearing outcrop was also located on the property. These outcrops show no evidence of exploration and will be the focus of additional field work in the future.

Also in October, the Issuer entered into a letter agreement with Gogal Air Services and its associate, West Core Drilling (together the "Drilling Service Providers") for the Drilling Service Providers to provide drilling and associated support services related to the upcoming Drill Program on the Issuer's Zoro Lithium Property near Snow Lake, Manitoba (the "Letter Agreement"). Further details regarding the upcoming Drill Program can be found in our news releases dated July 19, September 7 and October 6, 2016. Under the terms of the Letter Agreement the Issuer will pay the Drilling Service Providers \$260,000 in total as follows: \$110,000 cash and \$150,000 payable as 3,000,000 Common shares in the equity of the Issuer at a deemed price of \$0.05 per share upon completion of the services.

Orix Geoscience Inc. is continuing its work to build a 3D model of lithium-bearing spodumene dykes on the Zoro property as well as prepare geologic sections and plans, lithologic wireframes and additional digital products that will assist Far Resources in drill hole targeting. The historic Zoro database includes drill logs and assays from 78 drill holes.

About the Zoro Lithium Property

Far Resources' Zoro Lithium Property is comprised of the optioned Zoro1 claim covering approximately 52 hectares near Wekusko Lake in western Manitoba (see news release dated April 28, 2016); and a 100% interest in pegmatite dykes on contiguous ground to the north east, optioned from Strider Resources Limited (see news releases dated June 26, 2016 and August 10, 2016). The ground optioned from Strider increased the Zoro property from 0.5 km² to 3.0 km², a 600% increase.

The Zoro Lithium Property covers a number of known lithium pegmatite occurrences, one of which contains an historic "reserve" based on 1956 drilling on the "Principal Dyke" of 1.8 million tonnes grading 1.4% Li₂O. The mineral reserve cited above is presented as an historical estimate and uses historical terminology which does not conform to current standards, and as such should not be relied upon. Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of National Instrument 43-101. These historical estimates do not meet current standards as defined under sections 1.2 and 1.3 of NI 43-10 and therefore should not be relied upon.

Sample Assays on Zoro Lithium Property

In July, the Issuer received the analyses of seven composite rock chip samples collected from historic blasted trenches during a recent visit to the expanded Zoro property. The purpose of the sample collection was to compare lithium contents in rock samples analysed with modern analytical technology to results from historic assays.

Analyses for these samples are presented as percentages of Li₂O in Table 1. Results of recently collected chip samples compare favourably with the range of historic values reported in Manitoba government assessment files. Dykes 2, 4 and 5 are present on recently optioned adjacent ground.

These results confirm the presence of significant lithium mineralization present as spodumene-bearing pegmatite dykes on the Zoro property and will assist in planning an upcoming drill program (cf. News Release July 19, 2016).

Dyke	Sample	Far Resources Ltd.	Historic Assays
		Li ₂ O%	Li ₂ O%
2	2-1	2.71	1.66
2	2-2	3.53	1.69
4	4-1	2.41	1.12
5	5-1	6.11	2.26
5	5-2	6.35	2.22
5	5-3	1.78	2.42-7.28*
5	5-4	1.46	
<p>Table 1. Summary of lithium assay data from historic exploration and recent confirmatory exploration by Far Resources Ltd.</p> <p>*Historic range in Li₂O contents from Dyke 5 rock chip samples.</p>			

The scientific and technical information regarding Far Resources' lithium claims has been approved by Mark Fedikow, P.Geo., a consultant of Far Resources and a "qualified person" as defined in NI 43-101.

Private Placement Financing

The Issuer announced a non-brokered private placement to raise up to \$200,000 (the "Financing"). The Financing will consist of up to 4,000,000 units at \$0.05 per Unit (the "Units") where each Unit will consist of one common share (each a "Share") and one half of one common share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.10 for a period of 24 months from closing of the Financing, provided that, in the event the closing price of the outstanding Common Shares on the Canadian Securities Exchange (the "CSE") is greater than \$0.15 for a period of 10 consecutive trading days at any time following the closing of the Financing, the Issuer may, at its option accelerate the expiry date of the Warrants by giving written notice to the holders of the Warrants and in such case the Warrants will expire on the earlier of: (i) the 30th day after the date on which such notice is given by the Issuer; and (ii) 24 months from the closing of the Financing. The Issuer may pay a commission on the Financing in accordance with CSE policies.

Corporate Development

Far Resources has engaged Castle Rising Consulting Corp. ("Castle") to assist with its corporate communications and business development strategies (the "Agreement"). The appointment is for an initial term of three months after which time the Agreement may be terminated by either party on 7 days' written notice. The parties have agreed that payment of \$5000 per month for the

services rendered by Castle may be paid in cash or in shares at a deemed price of \$0.05 per share at the discretion of the Issuer.

The Issuer has also agreed to acquit certain outstanding invoices with its service providers in the amount of \$12,500 through the issuance of 250,000 shares at a deemed price of \$.05.

AGM and Appointment of Director

The Issuer has mailed out meeting materials to its shareholders of record as of October 31, 2016 for the Annual General Meeting to be held on November 30, 2016. As part of the AGM, the Issuer is strengthening its technical expertise by nominating Ms. Shastri Ramnath to be elected to the board of directors. Ms. Ramnath is a Professional Geoscientist with over 17 years of global experience within the exploration and mining industry. She is the co-founder, President, CEO and Principal Geologist of Orix Geoscience and has worked as the CEO of Bridgeport Ventures, a publicly traded company, as well as in technical roles focused on exploration and resources at FNX Mining and Falconbridge. Ms. Shastri holds a B.Sc. in Geology from the University of Manitoba, a M.Sc. in Exploration Geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.

For further information regarding the Issuer please visit the CSE Disclosure Hall at www.thecse.com, or view the Issuer's filings posted on SEDAR, www.SEDAR.com.

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

Most recently, Management moved forward with its plans for a drill program on the Zoro Lithium Property, as more fully described under Item 1.

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.*

Please see Item 1 for details of the Issuer's current activity on its Zoro Lithium Property near Snow Lake, Manitoba.

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.*

The Issuer has engaged certain services providers for its drill program as noted in Item 1, above..

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.*

The Issuer has received a \$20,000 non-interest bearing demand loan with no fixed term from its CEO.

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

Security	Number Issued	Details of Issuance	Use of Proceeds(1)
Options	250,000	The options have an exercise price of \$0.05 per share and are valid for a period of five years	n/a
Total:	250,000		
Common Shares	500,000	Redline Option Agreement year 2 anniversary payment of 500,000 shares at a deemed price of \$0.05	n/a
	133,334	payment to directors in common shares (Frank Anderson and Lindsay Bottomer) at a deemed price of \$0.09 per share	n/a
	250,000	payments to consultants in Common shares at a deemed price of \$0.05	n/a
Total:	883,334		

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.*

No changes to directors, officers or committee members.

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 November 6, 2016

Keith Anderson
Name of Director or Senior Officer

/s/ Keith Anderson
Signature

Director and CEO
Official Capacity

Issuer Details Name of Issuer FAR RESOURCES LTD.	For Month End October 31, 2016	Date of Report YY/MM/DD 2016/11/06
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