

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: 57,191,556

Date: February 6, 2017

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 MEAP grant

In December, after having completed its phase 1 drill program on their Zoro Lithium Property near Snow Lake, Manitoba (the "Drill Program"), the Issuer announced it has received approval for a Mineral Exploration Assistance Program (MEAP) Grant from the Manitoba Government. The Manitoba Government put MEAP grants in place to increase exploration and to stimulate activities that could lead to the development of new mines and industrial mineral deposits in Manitoba. MEAP is directed toward projects with a high likelihood of success. In 2016/2017 MEAP will provide for up to 50% of approved eligible expenditures (up to a maximum of \$200,000) for projects in the Flin Flon/Snow Lake region, where Far Resources' Zoro Lithium Property is located.

Far Resources must now file an assessment report with the Manitoba Mining Recorder, and upon acceptance, the Issuer will be reimbursed for a portion of its costs for the recent helicopter-supported drill program and for expenditures related to its Zoro Lithium Property exploration program in east-central Manitoba. The assessment report is is expected to be filed early in 2017.

Zoro Lithium Property Drill Program

The Drill Program was designed to validate the results of historic 1956 drilling and related assays. Information from historic drilling including collar locations and drill logs were combined with trench locations uncovered by Far Resources' consultants during field work to produce a three-dimensional model of Zoro spodumene-bearing pegmatite dyke #1. This model was tested by all drill holes in this program.

A total of 1142 metres of NQ core were completed during the Drill Program with all seven holes intersecting the spodumene-bearing Zoro pegmatite. Subsequent to logging, a total of 143 sawn core samples were shipped to Activation Laboratories (Ancaster, Ontario) an ISO certified laboratory for lithium assays and multi-element analysis.

Each of seven drill holes intersected lithium-bearing pegmatite mineralization over intervals of up to 28 m. These intercepts compare favorably with historic data reported by Green Bay Uranium Ltd. in 1956. The main lithium-bearing mineral present in all holes is coarse-grained spodumene.

This recent exploration on the property by Far Resources has identified locations of drill sites and collars from historic exploration of lithium-bearing pegmatite dykes on optioned ground adjacent to the Zoro1 claim and principal Dyke #1. Far Resources is preparing a three dimensional model with the new field data in combination with historic information to identify high priority drill targets.

The Issuer is also planning a geological mapping and prospecting program to commence as soon as snow cover permits for the assessment of high-grade lithium-bearing pegmatite dykes in trenches blasted at dykes 2 through 7, , to the northeast of Dyke #1. This work will involve exploration for additional pegmatite dykes reported in outcrop but not assessed by trenching. The geological results will be used to plan further exploration and support upcoming drill programs.

Based on further information obtained from the recent drill program amended weighted averages from seven drill holes are presented in Table 1, below.

Table 1. Amended weighted averages for Li₂O from seven drill holes at the Zoro lithium property

<u>Weighted Averages</u>	
<u>DDH</u>	<u>BEST INTERVALS</u>
<u>DDHFAR16-001</u>	<u>1.46% Li₂O over 1.6m</u>
<u>DDHFAR16-002*</u>	<u>0.88% Li₂O over 5.9m</u>
	<u>1.32% Li₂O over 2.8m</u>
<u>DDHFAR16-003</u>	<u>1.13% Li₂O over 12.1m</u>
<u>DDHFAR16-004</u>	<u>0.55% Li₂O over 1.3m</u>
<u>DDHFAR16-005</u>	<u>1.31% Li₂O over 1.5m</u>
<u>DDHFAR16-006*</u>	<u>0.77% Li₂O over 10.9m</u>
	<u>1.31% Li₂O over 1.4m</u>

<u>DDHFAR16-007</u>	<u>1.10% Li₂O over 23.4m</u>
	<u>1.18% Li₂O over 4.1m</u>

* Hole bottomed in spodumene-bearing pegmatite

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	

Table 1. Summary of lithium assay data from historic exploration and recent confirmatory exploration by Far Resources Ltd.

*Historic range in Li₂O contents from Dyke 5 rock chip samples.

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.

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 completed its initial 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)

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.

Following the Issuer's annual general meeting held in November, 2016, the board of directors is comprised of the following individuals:

Keith Anderson, director, president & CEO

Cyrus Driver, director and CFO

Frank Anderson – director

Lindsay Bottomer – director

Jeremy Ross – director

Shastri Ramnath - director

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 6, 2017

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 January 31, 2017	Date of Report YY/MM/DD 2017/02/06
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