

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: **FAR RESOURCES LTD** (the "Issuer").

Trading Symbol: **FAT**

Number of Outstanding Listed Securities: **152,195,778**

Date: **February 4th, 2021**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On January 15th, 2021 the Company announced the granting of 4.8 million stock options for the right to purchase shares at a price of \$0.145 per share for a term of five years. The options were granted to consultants of the Company.

On January 18th, 2021 the Company announced it's plans for a spring 2021 drilling program and provided an update on its Zoro Lithium property located in east-central Manitoba, 20 kilometers east of the historic mining town of Snow Lake. This program will be confirmed once financing has been finalized.

Additional staking, and a general exploration program continued under the direction of Michael Feinstein, PhD, AIPG-CPG. Details were covered under New Release dated February 2, 2021.

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

The Issuer had no significant activities to report

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.

None to report

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.

None to report

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.

None to report

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.

None to report

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.

None to report

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

Not applicable to the Company, no sales

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.

Not applicable to the Company, no intangible products

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

No employees, not applicable

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

None

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.

None to report

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

None to Report

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Stock Options	4,800,000	@ a price of \$0.145 per share for a term of five years.	N/A
Common Shares	1,000,000	@ a price of \$0.07 per share – Option Exercise for \$70,000	General working capital and property development.
Common Shares	2,000,000	@ a price of \$0.08 per share – Option Exercise for \$160,000	General working capital and property development.
Common Shares	952,380	@ a price of \$0.10 per share – Warrant Exercise for \$99,999.90	General working capital and property development.
Common Shares	200,000	@ a price of \$0.07 per share – Option Exercise for \$14,000	General working capital and property development.
Common Shares	100,000	@ a price of \$0.07 per share – Option Exercise for \$7,000	General working capital and property development.
Common Shares	85,000	@ a price of \$0.10 per share – Warrant Exercise for \$8,500	General working capital and property development.
Common Shares	25,000	@ a price of \$0.08 per share – Option Exercise for \$2,000	General working capital and property development.
Common Shares	1,340,000	@ a price of \$0.075 per share – Warrant Exercise for \$105,000	General working capital and property development.
Common Shares	350,000	@ a price of \$0.075 per share – Warrant Exercise for \$13,200	General working capital and property development.

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

None to Report

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

None to Report.

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

None to Report.

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 the 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 4th, 2021.

Robert Dinning
Name of Director or Senior
Officer

"Robert Dinning"
Signature

Director and CFO
Official Capacity

<i>Issuer Details</i> Name of Issuer FAR RESOURCES LTD	For Month End January 2021	Date of Report 2021/02/04
Issuer Address: #510 – 580 Hornby St.		
City/Province/Postal Code Vancouver, BC, V6C 2G8	Issuer Fax No. N/A	Issuer Telephone No. N/A
Contact Name Robert Dinning	Contact Position Director & CFO	Contact Telephone No. 604-970-0901
Contact Email Address robertdinning@gmail.com	Web Site Address https://www.farresources.com/	