

## 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: 19,306,667

Date: November 6, 2014

#### **Report on Business**

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

#### **Option Agreement with Redline Minerals**

The Issuer entered into an option agreement effective as of October 17, 2014 (the "Option Agreement") with Redline Minerals Inc. ("Redline"), Redline Mining Corporation ("RMC"), and Southwest Land & Exploration Inc. ("SWLE") (collectively, the "Optionors") to acquire up to an 80% interest in and to 105 unpatented and 2 patented mineral claims located in Sierra County, New Mexico, U.S.A. known as the LG/Ivan and Little Granite unpatented mineral claims and the Ivanhoe/Emporia patented mineral claims (collectively the "Property"). The Option Agreement supersedes and replaces the binding letter of intent between the Issuer and Redline announced on November 5, 2013 and described in the Issuer's monthly report for the month of November 2013.

The Option Agreement sets out the terms under which Far can acquire an initial 50% interest in the Property (the "Initial Option") and further sets out how the Company can earn up to an additional 30% interest in the Property (the "Additional Option") from the Optionors.

To date, the Issuer has completed an initial site visit to the Property as announced on March 17, 2014 (and described in the Issuer's March 2014 monthly report) and made cash payments to Redline totaling \$66,250. In order to exercise the Initial Option, the Issuer must (1) make further cash payments of \$13,750 on November 15, 2014 and \$15,000 on January 15, 2015 (or 300,000 common shares at a deemed price of \$0.05 per share in lieu thereof) and (2) make additional cash payments totaling \$240,000, payable at \$80,000 per year, which the Optionors must use to keep the properties in good standing, issue a total of 2,500,000 common shares of the Company to the Optionors with the first tranche of 500,000 common shares due on closing and the remaining shares due in four equal instalments of 500,000 shares each on the anniversary dates of the Option Agreement, and incur exploration expenses of \$1,000,000 over a period of four years with \$200,000 to be spent the first and second years, respectively, and \$300,000 in each subsequent year.

Upon exercise of the Initial Option, Far will have the further option, exercisable for a period of 90 days, to acquire up to an additional 30% interest in the Property (the "Additional Option"), in increments of 10% per annum, by paying an additional \$80,000 per year to cover ongoing assessment/recording fees, taxes and underlying property payments (up to \$240,000 in total), issuing an additional 500,000 common shares per year to the Optionors (up to 1,500,000 shares in total) and incurring a further \$500,000 in exploration expenditures per year (up to \$1,500,000 in total) on the Property over a period of three years.

All shares issued under the Option Agreement will be subject to a four month and one day statutory hold period (the "Hold Period") from the date of issuance and be subject to a five month voluntary pooling restriction which will allow for the shares to be released from the pool at the rate of 100,000 shares per month for five months after the expiry of the Hold Period. The 300,000 shares which may be issued in lieu of the \$15,000 cash payment described above will not be subject to the pooling restriction, but will be subject the Hold Period.

During the option period, the parties will jointly undertake all exploration programs on the Property via a technical committee to be comprised of two representatives from the Company and one representative from the Optionors. Upon exercise of the Initial Option or, if applicable, the Initial Option and all or part of the Additional Option, the Company and the Optionors will enter into a joint venture agreement for the further exploration and development of the Property with the Company as the initial operator.

The Property is subject to certain permitted encumbrances including a 2% net smelter return royalty on the Ivanhoe/Emporia patented claims.

### **Private Placement**

The private placement announced in May has not yet closed.

For further information regarding the Issuer please visit the CSE Disclosure Hall at [www.thecse.com](http://www.thecse.com), or view the Issuer's filings posted on SEDAR, [www.SEDAR.com](http://www.SEDAR.com).

2. *Provide a general overview and discussion of the activities of management.*  
Most recently, Management completed the Option Agreement with Redline as fully described under Item 1 above, in its news release dated October 21, 2014 and on CSE Form 9, which is filed in the CSE's disclosure hall under the Issuer's profile.

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.*

The Issuer has now completed the Option Agreement with Redline Minerals, which supersedes and replaces the binding letter of intent between the Issuer and Redline announced on November 5, 2013 and described in the Issuer's monthly report for the month of November 2013.

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.*

This does not apply to the Issuer.

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

Security	Number Issued	Details of Issuance	Use of Proceeds(1)
Common Shares	500,000	500,000 common shares were issued to Redline Minerals Inc. representing the first tranche common shares due on closing as set out in the Option Agreement described under Item 1.	
<b>Total:</b>	<b>500,000</b>		

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.*  
There have been no changes to the directors, officers or committee members since the Issuer's last monthly progress report.

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, 2014

**Keith Anderson**

Name of Director or Senior Officer

/s/ Keith Anderson

Signature

**Director and CEO**

Official Capacity

<b>Issuer Details</b> Name of Issuer <b>FAR RESOURCES LTD.</b>	For Month End <b>October 31, 2014</b>	Date of Report YY/MM/DD <b>2014/11/06</b>
/Issuer Address <b>302- 1620 West 8<sup>th</sup> Avenue</b>		
City/Province/Postal Code <b>Vancouver, BC V6J 1V4</b>	Issuer Fax No. <b>( 604) 253-3484</b>	Issuer Telephone No. <b>( 604) 805-5035</b>
Contact Name <b>Mr. Keith Anderson</b>	Contact Position <b>Pres/CEO</b>	Contact Telephone No. <b>( 604) 805-5035</b>
Contact Email Address <a href="mailto:farresources1@hotmail.com">farresources1@hotmail.com</a>	Web Site Address <a href="http://www.farresources.com">www.farresources.com</a>	