

Far Resources Provides Corporate Update

February 1, 2016 – Vancouver, BC: Far Resources Ltd (CSE:FAT) (“**Far Resources**” or the “**Company**”) is pleased to provide a corporate update as we embark on a new year. The Company currently has two option agreements in place: the “Redline Option Agreement” with Redline Minerals Inc. (“**Redline**”), Redline Mining Corporation (“**RMC**”), and Southwest Land & Exploration Inc. (“**SWLE**”) and the “Tchentlo Option Agreement” with Alchemist Mining Inc. (“**Alchemist**”).

The Redline Option Agreement

Under the option agreement with Redline Minerals et al., (the “**Redline Option Agreement**”), Far Resources may acquire up to an 80% interest in and to 20 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 “**Winston Property**”) (see news release dated October 21, 2014 for details). The Company’s strategy is to focus on the Winston Property as its flagship property. In furtherance of this goal, the Company and Redline agreed on certain amendments to the Redline Option Agreement, as reported on August 19 and November 13, 2015 and January 5, 2016.

In late 2013, the Company conducted a site visit to the Winston Property, located in the Black Range Mining District of Southwestern New Mexico. The main focus was the Little Granite mine area, where historic drill results are included in a 1984 report by Christopher deWitt. This report was prepared prior to the implementation of National Instrument 43-101, and therefore the work was not conducted under the supervision of a “Qualified Person,” and the results cannot be verified. They are presented here for historical purposes only, and should not be relied upon. A summary of the reported historical drill results is presented in the table below.

Drill Hole #	Estimated True Width (feet)	Au (gold) (oz/T)	Ag (silver) (oz/T)
LG-1	9.6	0.60	0.15
LG-2	10.3	1.26	0.81
LG-3	9.0	2.35	3.82
LG-4	11.6	0.02 – 0.05*	0.44 - 4.99*
LG-5	5.8	0.98	0.65
LG-6	11.8	0.02 - 0.28**	0.20 – 7.95**
LG-7	9.3	0.02 - 0.58***	<0.05 - 0.15***

- * Range of two assay results, assumed to be duplicate assays
- ** Range of four sequential assays over 11.8 foot vein width
- *** Range of three sequential assays over 9.3 foot vein width

To assist in the Company's evaluation of the property, three composite samples were collected from the extensive quartz dump material at the mouth of the Little Granite decline reportedly excavated in the early 1980s. Two of these samples, representative of the main style of quartz, returned values of 179 g/t (5.75 oz/t) silver and 2.9 g/t (0.09 oz/t) gold and 170 g/t (5.47 oz/t) silver and 6.7 g/t (0.22 oz/t) gold. This material shows classic boiling textures and is thought to represent material from the upper part of a well-developed epithermal system. Additionally, a composite sample of grey, fine-grained quartz material found on one of the dumps returned values of 25.2 g/t (0.81 oz/t) gold and 1439 g/t (46.27 oz/t) silver. All samples were analysed by fire assay methods at Acme Analytical Laboratories in Vancouver. The latter result supports reports of higher grade "bonanza" shoots being present within the vein as described in accounts of the historic mining.

The site visit also confirmed the presence of a well-developed steeply dipping epithermal quartz vein extending for at least 200 metres along strike which has been partially mined from underground and more recently explored via a decline. At surface, the vein ranges from approximately 30 to 50 cm in width. Historic reports of the mining and the 1984 drilling suggest that at depth the vein widens to between 1.5 and 3.0 metres at depth. The reported widening of the vein at depth cannot be verified and is presented as historical information only and should not be relied upon.

The proposed Phase 1 drill program by the Company is designed to confirm both the reported historical grades and the potential for the vein to widen at depth.

Tchentlo Option Agreement

As announced in the Company's news release dated June 24, 2014, Far Resources entered into an option agreement with Alchemist Mining Inc. (TSX-V: AMS), whereby Alchemist may acquire up to an 80% undivided interest in and to the Company's Tchentlo Lake Property located in North-Central British Columbia, Canada. During 2015, the Company and Alchemist amended this agreement as reported in Far Resources news release dated August 6, 2015.

The technical content of this news release has been reviewed and approved by Lindsay Bottomer, P.Geo., an independent director of Far Resources Ltd. and a Qualified Person under NI43-101.

About the Company

Far Resources Ltd. is an exploration company, publicly traded on the Canadian Securities Exchange under the symbol FAT, focused on the identification and development of high potential mineral opportunities in stable jurisdictions.

ON BEHALF OF THE BOARD OF DIRECTORS OF
FAR RESOURCES LTD.

Keith C. Anderson, President

The Canadian National Stock Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. All of the forward-looking statements made in this news release and the accompanying graphic links are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.