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Far Resources Advances its Strategic Business Plan

October 17, 2016 – Vancouver, BC: Far Resources Ltd (CSE:FAT) (FSE:FOR) www.farresources.com (“**Far Resources**” or the “**Company**”) is pleased to announce a number of initiatives aimed at furthering its strategic business plan to advance its mining properties.

Appointment of Director

The Company is strengthening its technical expertise by appointing Ms. Shastri Ramnath 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. Keith Anderson, President and CEO of Far Resources commented, “We are confident that Ms. Shastri’s experience and expertise in exploration, particularly in Manitoba, where our Zoro Lithium Property is located, will help us advance the project and build solid data that can be used for future exploration and reporting purposes.”

Upon her appointment, Ms. Shastri was granted 250,000 stock options at an exercise price of \$0.05 per option share, expiring five years from date of grant.

Private Placement Financing

The Company is pleased to announce 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 Company 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 Company; and (ii) 24 months from the closing of the Financing. The Company may pay a commission on the Financing in accordance with CSE policies.

Zoro Lithium Property Drill Program

The Company has 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 Company’s Zoro Lithium Property near Snow Lake, Manitoba (the “**Letter Agreement**”). Further details regarding the upcoming Drill Program can be found in the Company’s news releases dated July 19, September 7 and October 6, 2016. Under the terms of the Letter Agreement the Company 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 Company at a deemed price of \$0.05 per share upon completion of the services.

Corporate Development

Far Resources has engaged Castle Rising Consulting Corp. ("Castle") to assist the Company 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 Company.

The Company 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.

The issuance of securities described in this news release are subject to acceptance by the Canadian Securities Exchange and may be subject to statutory hold periods of four months and one day from date of issue. All amounts quoted in this news release are in Canadian funds.

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. Please visit our newly updated website at www.farresources.com for full details. Far Resources may acquire or option properties of merit to meet its ongoing goal to locate, advance and unlock the potential of these mineral opportunities. Far Resources has option agreements in place on the Zoro Lithium Property in Manitoba, Canada and the Winston Property in New Mexico, USA. Far Resources has optioned its wholly owned Tchentlo Lake Property in British Columbia, Canada to Alchemist Mining Inc.


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

Keith C. Anderson, President
604-805-5035

The Canadian Securities 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



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cause future results to differ materially from those expected. All of the forward-looking statements made in this news release 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.

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