

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**CONTENT OF MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Far Resources Ltd. (the “**Company**” or “**Far Resources**”)  
201-2691 Viscount Way  
Richmond, BC V6V 2R5

**Item 2 Date of Material Change**

October 4, 2017

**Item 3 News Release**

The information pertaining to this material change was disseminated by news release via FSC Newswire on October 4, 2017.

**Item 4 Summary of Material Change**

1. Far Resources provided an update on its previously announced plan of arrangement (the “Plan of Arrangement”) to spin out its New Mexico mining property; and
2. Far Resources announced the issuance of 10,000 common shares at a deemed price of \$0.30 in the equity of the Company to an outside consultant.

**Item 5 Full Description of Material Change**

**1. Plan of Arrangement**

All shareholders of record as of October 20, 2017 will be entitled to vote on a special resolution approving the Plan of Arrangement, at an annual general and special meeting to be held on Tuesday, December 5, 2017 (the “**Meeting**”). Details of the Plan of Arrangement will be provided in a Management Information Circular (the “**Information Circular**”) that will be mailed to all eligible Far Resources’ shareholders in November.

Upon completion of the Plan of Arrangement, eligible Far Resources’ shareholders will hold shares in two companies: Far Resources which will be dedicated to advancing the Zoro Lithium Property and a new company (“**SpinCo**”) which will pursue the Winston gold project located in Sierra County, New Mexico. Upon completion of the Plan of Arrangement, each eligible Far Resources shareholder will hold one Far Resources share (the “**Far Resources Shares**”) in the capital of the Company and a pro-rata share of the SpinCo shares to be distributed under the Plan of Arrangement (the “**SpinCo Shares**”) based on a conversion factor to be determined (the “**Conversion Factor**”).

Following the Meeting, the board of directors of Far Resources will set a share distribution record date to determine those shareholders who will receive the SpinCo Shares (the “**Share Distribution Record Date**”). As of the Share Distribution Record Date, each Far Resources Shareholder will receive his or her pro-rata share of the common shares in SpinCo subject to the Conversion Factor and at the same time will continue to hold the same number of Far Resources Shares that they held prior to the Plan of Arrangement.

After the Plan of Arrangement shareholders of Far Resources will hold an interest in two operating companies and will benefit from the Company’s plan to list the SpinCo Shares on a stock exchange that will ultimately provide shareholders the opportunity to realize the benefit of additional liquidity in their investments.

The Plan of Arrangement is subject to approval by the Company’s shareholders at the Meeting. It

will also be subject to court and regulatory approval. The Company will provide full details of the Plan of Arrangement in the Information Circular that will be mailed to eligible shareholders and will be made available on SEDAR. Further details will be provided to shareholders and other stakeholders via news releases.

**2. Share Issuance**

The Company also announces that it will issue 10,000 common shares in the equity of the Company at a deemed price of \$0.30 per share to an outside consultant who is assisting the Company with the implementation of the Plan of Arrangement.

*A copy of the news release is appended as Schedule A*

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

This does not apply.

**Item 7 Omitted Information**

The Company has not omitted any information.

**Item 8 Executive Officer**

Keith Anderson  
Chief Executive Officer  
(604) 805 - 5035

**Item 9 Date of Report**

This report is dated October 20, 2017.

## SCHEDULE A

### Far Resources Provides Update on Plan of Arrangement

**October 4, 2017 – Vancouver, BC:** Far Resources Ltd (CSE:FAT) (FSE:FOR) (OTCPK:FRRSF) ([www.farresources.com](http://www.farresources.com)) (“**Far Resources**” or the “**Company**”) is pleased to provide an update on its previously announced plan of arrangement (the “**Plan of Arrangement**”).

All shareholders of record as of October 20, 2017 will be entitled to vote on a special resolution approving the Plan of Arrangement, at an annual general and special meeting to be held on Tuesday, December 5, 2017 (the “**Meeting**”). Details of the Plan of Arrangement will be provided in a Management Information Circular (the “**Information Circular**”) that will be mailed to all eligible Far Resources’ shareholders in November.

Upon completion of the Plan of Arrangement, eligible Far Resources’ shareholders will hold shares in two companies: Far Resources which will be dedicated to advancing the Zoro Lithium Property and a new company (“**SpinCo**”) which will pursue the Winston gold project located in Sierra County, New Mexico. Upon completion of the Plan of Arrangement, each eligible Far Resources shareholder will hold one Far Resources share (the “**Far Resources Shares**”) in the capital of the Company and a pro-rata share of the SpinCo shares to be distributed under the Plan of Arrangement (the “**SpinCo Shares**”) based on a conversion factor to be determined (the “**Conversion Factor**”).

Following the Meeting, the board of directors of Far Resources will set a share distribution record date to determine those shareholders who will receive the SpinCo Shares (the “**Share Distribution Record Date**”). As of the Share Distribution Record Date, each Far Resources Shareholder will receive his or her pro-rata share of the common shares in SpinCo subject to the Conversion Factor and at the same time will continue to hold the same number of Far Resources Shares that they held prior to the Plan of Arrangement.

After the Plan of Arrangement shareholders of Far Resources will hold an interest in two operating companies and will benefit from the Company’s plan to list the SpinCo Shares on a stock exchange that will ultimately provide shareholders the opportunity to realize the benefit of additional liquidity in their investments.

The Plan of Arrangement is subject to approval by the Company’s shareholders at the Meeting. It will also be subject to court and regulatory approval. The Company will provide full details of the Plan of Arrangement in the Information Circular that will be mailed to eligible shareholders and will be made available on SEDAR. Further details will be provided to shareholders and other stakeholders via news releases.

The Company also announces that it will issue 10,000 common shares in the equity of the Company at a deemed price of \$0.30 per share to an outside consultant who is assisting the Company with the implementation of the Plan of Arrangement.

#### ***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. 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 two option agreements in place. The Zoro Lithium Property covers a number of known lithium pegmatite occurrences and is located near Snow Lake, MB. Manitoba has been ranked as the world's second best jurisdiction for mining investment by the Fraser Institute. The second option is on the Winston Property in New Mexico, USA, another historic mining property with potential for silver and gold; New Mexico is also listed by the Fraser Institute, ranking in the top 25 mining jurisdictions in the world. Please visit our updated website at [www.farresources.com](http://www.farresources.com) for full details on our current projects. 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 (including our planned exploration for the Winston Project and the Zoro Lithium Property) 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 are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at [www.sedar.com](http://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 reg*