

Far Resources Acquires Option to Earn Up to 90% Interest in Hidden Lake Project from 92 Resources

JANUARY 23, 2018 – Far Resources Ltd (CSE:FAT) (FSE:FOR) (OTC:FRRSF) (www.farresources.com) (“**Far Resources**” or the “**Company**”) is pleased to announce that it has entered into a binding letter agreement with 92 Resources Corp., TSX.V: NTY (“**92 Resources**”) to acquire up to a 90% undivided interest in the Hidden Lake Lithium Property, Northwest Territories (the “**Hidden Lake Project**”).

The Hidden Lake Project consists of five contiguous mineral claims totalling approximately 1,659 hectares within the central parts of the Yellowknife Lithium Pegmatite Belt along Highway 4, approximately 40 km east of Yellowknife. 92 Resources’ 2016 exploration results returned 1.90% Li₂O over 9 m and grab samples up to 3.3% Li₂O. Metallurgical test work has produced a high-grade mineral concentrate of 6.16% Li₂O with an average spodumene lithium content of 3.8 per cent lithium (8.2% Li₂O). Thus far, 92 Resources has channel sampled four dykes extensively which range between 275 and 790 m in length and up to about 10 m in length which returned an average lithium concentration of 1.03% Li₂O for the 308 samples with surface samples up to 3.3% Li₂O. Due to the success of the programs, a preliminary metallurgical test work and scoping lithium extraction tests were conducted. The scoping test work achieved an overall extraction of 97%, indicating that the industry standard lithium extraction techniques applied to typical spodumene concentrates are applicable to concentrates produced from the pegmatites at Hidden Lake. The Hidden Lake Project is easily road accessible and its proximity to infrastructure provides for numerous development advantages.

Under the option, the Company has the right to acquire up to a 90% undivided interest in the Hidden Lake Project in consideration for a combination of cash, common shares and exploration expenditures as follows:

Interest Earned	Cash Payment	Dollar Value of Far Shares	Exploration Expenditures	Year
60%	\$50,000 upon closing	\$500,000 upon closing (at \$0.90 per share)	\$500,000	Year 1
Additional 10% (70% total)	-	\$250,000 (based on Far’s then market price to a maximum of \$1.50/share)	\$500,000	Year 2
Additional 10% (80% total)	-	\$300,000 (based on Far’s then market price to a maximum of \$1.50/share)	\$600,000	Year 3
Additional 10% (90% total)	-	\$400,000 (based on Far’s then market price to a maximum of \$1.50/share)	\$700,000	Year 4
90%	\$50,000	\$1,450,000 (share value)	\$2,300,000	

The Company will be operator of the Hidden Lake Project and shall have the right to accelerate the exercise of the option in its sole discretion. However, if the Company exercises the option to earn less than 90% of the Hidden Lake Project and a joint venture with 92 Resources is formed, the Company will be responsible for funding the initial \$1,000,000 in joint venture expenditures.

Keith Anderson, Far Resources’ President and CEO stated, “We are pleased to be working with 92 Resources and their team. And, we are very excited at the opportunity to increase our project portfolio and to expand our reach

as a lithium exploration company. Lithium is such an important component of modern technology and Far Resources intends to be at the forefront when it comes to exploring and developing lithium resources to meet the ever-growing world demand for the element.”

Said Adrian Lamoureux, CEO of 92 Resources: “The opportunity to work with Keith and his team on this project is a great step for us. Far Resources and 92 Resources’ combined expertise, experience and capabilities in the lithium sector should bring excellent results for all our stakeholders.”

Closing of the option agreement is expected to take place on or before February 28, 2018 and all shares issued by the Company to 92 Resources thereunder will be subject to a hold period of four months and one day from the date of issuance.

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 currently has two mineral projects in place. The Zoro Lithium project 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 project is the Winston project 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 website at 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.

The technical content of this news release has been reviewed and approved by Mark Fedikow P.Ge., a consultant of Far Resources and qualified person as defined under NI 43-101.

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

Keith C. Anderson, President

FOR FURTHER INFORMATION, PLEASE CONTACT US AT

CorpCom@FarResources.com

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 initial plans for the Hidden Lake Project) 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

**Far Resources Ltd.
201-2691 Viscount Way
Richmond, BC V6V 2R5**

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.