

FAR RESOURCES

**Annual General and Special Meeting of Shareholders
to be held Friday, May 18, 2018**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

April 18, 2018

FAR RESOURCES

201-2691 Viscount Way, Richmond, BC V6V 2R5

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 18, 2018

NOTICE IS HEREBY GIVEN that the 2017 annual general and special meeting (the “**Meeting**”) of the shareholders of Far Resources Ltd. (the “**Company**”) will be held at 201-2691 Viscount Way, Richmond, BC, V6V 2R5, on Friday, May 18, 2018, at 2:00 pm (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended March 31, 2017 and the report of the auditor on those statements.
2. To set the number of directors for the ensuing year at five.
3. To elect directors for the ensuing year.
4. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
5. To consider and, if thought advisable, to pass, with or without variation, an ordinary resolution to affirm, ratify and approve the Far Resources’ stock option plan.
6. To transact such other business as may properly come before the Meeting or any adjournments thereof.

This notice is accompanied by the management Information Circular and either a form of proxy for registered shareholders or a voting instruction form for beneficial shareholders. Shareholders are requested to read the Information Circular and, if unable to attend the Meeting in person, complete, date, sign and return the proxy or voting instruction form, as applicable, so that as large a representation as possible may be had at the Meeting.

The Board of Directors of the Company has fixed the close of business on April 18, 2018 as the record date, being the date for the determination of the registered holders of common shares entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof. The Board of Directors has also fixed 2 pm (Vancouver time) on Wednesday, May 16, 2018, or no later than 48 hours before the time of any adjourned Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxies to be used or acted upon at the Meeting or any adjournment thereof shall be deposited with the Company’s registrar and transfer agent, TSX Trust Services.

DATED at Vancouver, British Columbia, as of the 18th day of April, 2018.

FAR RESOURCES LTD.

By: (signed) “*Toby Mayo*”

Toby Mayo
Interim Chief Executive Officer

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FAR RESOURCES

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INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of April 18, 2018.

This Information Circular is being mailed by the management of the Company to everyone who was a shareholder of record of the Company on April 18, 2018 (the “**Record Date**”), which is the date that has been fixed by the Board of Directors of the Company (the “**Board**”) as the record date to determine the shareholders who are entitled to receive notice of and to vote at the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the 2017 annual general and special meeting of the shareholders of the Company that is to be held on Friday, May 18, 2018 at 2 pm. (Vancouver time) at 201-2691 Viscount Way, Richmond, BC V6V 2R5. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone, email or in person. The cost of solicitation will be borne by the Company.

The Company is not sending proxy-related materials using notice and access this year. Rather, the Meeting Materials (as defined below) are being sent to both registered and non-registered owners of the Company’s common shares (each a “**Share**”) in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to deliver proxy solicitation materials to the beneficial owners of the Shares. The Company may pay the reasonable costs incurred by such persons in connection with such delivery.

If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities laws from the Intermediary (as defined below) holding the Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

Quorum

Under the Company’s Articles, two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 1/20 of the issued shares entitled to vote at the Meeting must be present at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

Unless the context otherwise requires, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Glossary of Terms beginning on page viii of this Circular.

In this Circular, except where otherwise indicated, all dollar amounts are expressed in the lawful currency of Canada.

ITEM 1 VOTING

1.1 HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or otherwise required, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution").

1.2 WHO CAN VOTE?

Registered shareholders whose names appear on the Company's central securities register maintained by TSX Trust Services ("TSX Trust"), the Company's registrar and transfer agent, as of the close of business on April 18, 2018 the Record Date, are entitled to attend and vote at the Meeting. Each Share is entitled to one vote.

If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-Registered Shareholders" set out below.

1.3 HOW TO VOTE

If you are a registered shareholder and eligible to vote, you can vote your shares in person at the Meeting or by signing and returning the accompanying form of proxy (the "Proxy") by mail in the return envelope provided or vote using the Internet as indicated on the form. Please see "Registered Shareholders" below.

If your shares are not registered in your name but are held by a nominee (usually a bank, trust company, securities broker or other financial institution), please see "Non-Registered Shareholders" below.

1.4 REGISTERED SHAREHOLDERS

You are a registered shareholder if your shares are registered in your name on the Company's central securities register maintained by TSX Trust.

Voting in Person

If you plan to vote in person at the Meeting do NOT complete and return the Proxy.

Instead, you will need to register with TSX Trust when you arrive at the Meeting and your vote will be taken and counted at the Meeting.

If your Shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer's authority should be presented at the Meeting.

Voting by Proxy

If you do not wish to or cannot attend the Meeting in person, you may appoint someone else to attend the Meeting and act as your proxyholder to vote in accordance with your instructions. You can submit your Proxy as follows:

By Mail or Fax

Complete the Proxy or any other proper form of proxy, sign, date and return it, together with the power of attorney or other authority if any, under which it was signed or a notarially certified copy, to:

TSX Trust Transfer Services
200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1
Fax No. (416) 595 - 9593

By Internet

You can vote using the Internet by going to www.voteproxyonline.com and following the instructions.

You will need to insert your 12 digit control number found at the top of the first page of the Proxy to vote via the Internet.

Whichever method you choose, the Proxy must be received or voting instructions completed at least forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for the Meeting or any adjournment thereof. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

You May Choose Your Own Proxyholder

The persons named in the Proxy are directors and/or executive officers of the Company. **YOU HAVE THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON YOUR BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, YOU MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF YOUR NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

Your Voting Instructions

The persons named in the Proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions thereon, and if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such specifications, your Shares will be voted in favour of each of the matters referred to herein. Each such matter is described in greater detail elsewhere in this Information Circular.

The Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and other matters which may properly come before the Meeting. **It is the intention of the persons designated in the Proxy to vote in accordance with their best judgement on such matters or business.** At the time of printing of this Information Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting.

Revocation of Proxies

A Proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by the shareholder or by the shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and either delivered to the Company's registered office at Unit 201 – 2691 Viscount Way, Richmond, BC V6V 2R5 at any time up to 4:00 p.m. (Vancouver time) on the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement.

1.5 NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders are "non-registered shareholders" ("**Non-Registered Holders**") because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. Shares beneficially owned by a Non-Registered Holder are registered either: (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares (including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or The Depository Trust & Clearing Corporation) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy or voting instruction form, as applicable, (collectively, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders and seek voting instructions unless a Non-Registered Holder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **TSX Trust** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**voting instruction form**” or “**VIF**”) which the Intermediary must follow. Typically, the VIF will consist of a one page pre-printed form. The Non-Registered Holder must properly complete and sign the VIF and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. However, without specific voting instructions, Intermediaries and their agents and nominees are prohibited from voting shares for their clients. **Accordingly, each Non-Registered Shareholder should ensure that voting instructions are communicated to the appropriate party well in advance of the Meeting.**

Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the persons named in the form of proxy or VIF and insert the name of such Non-Registered Holder or such other person’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or VIF is to be delivered.**

Every Intermediary has its own instructions on how to return the VIF; however, generally, you can submit your VIF as follows:

By Mail or Fax

Complete the enclosed VIF, sign and return it in the envelope provided or by fax to (416) 595 - 9593.

By the Internet

If you want to submit your voting instructions using the Internet, see the enclosed VIF for details.

By Appointing Someone Else

You may also appoint someone else, who need not be a shareholder of the Company, to attend the Meeting and vote for you. Follow the instructions on the enclosed VIF.

If you are voting by instruction, you are subject to an earlier deadline so that your nominee has enough time to submit your instructions to us. Every Intermediary has its own procedures to follow, therefore please read your VIF carefully.

Voting in Person

If you plan to vote in person at the Meeting:

- nominate yourself as appointee by printing your name in the space provided on the VIF. Your vote will be counted at the Meeting so do NOT complete the voting instructions on the form;
- sign and return the VIF, following the instructions provided by your Intermediary; and
- register with the transfer agent, TSX Trust, when you arrive at the Meeting.

You may also nominate yourself as proxyholder online, if available, by typing your name in the “Appointee” section on the electronic ballot.

If you bring your VIF to the Meeting, your vote will NOT count. Your vote can only be counted if you have returned the VIF in accordance with the instructions above and attend the Meeting and vote in person.

Your Voting Instructions

If you do not specify how you want to vote, the persons named in the VIF as appointees will vote FOR each item of business. If you appointed someone else to attend the Meeting and vote on your behalf, he or she can vote as they see fit.

Revocation of Voting Instructions

A Non-Registered Holder may revoke a VIF or a waiver of the right to receive the Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven (7) days prior to the Meeting.

1.6 UNITED STATES SHAREHOLDERS

This solicitation of proxies involves securities of a corporation incorporated in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure and proxy solicitation requirements under the securities laws of the provinces of Canada differ from the disclosure and proxy solicitation requirements under United States securities laws. The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), some of its directors and its executive officers are residents of Canada and a significant portion of its assets and the assets of such persons are located outside the United States. Shareholders may not have standing to bring a claim against a foreign corporation or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign corporation and its officers and directors to subject themselves to a judgment by a United States court.

ITEM 2 VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued Shares are entitled to be voted at the Meeting and each has one vote. As of April 18, 2018 there were 101,345,498 Shares issued and outstanding.

Only those shareholders of record on April 18, 2018 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person beneficially owns, or exercises control or direction, directly or indirectly, over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Company which have the right to vote in all circumstances.

ITEM 3 THE BUSINESS OF THE MEETING

3.1 FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended March 31, 2017 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor's report thereon, and management's discussion and analysis, were mailed to those shareholders who returned the request for annual and interim financial statement return card mailed to shareholders in connection with the Company's 2017 annual general and special meeting and indicated to the Company that they wished to receive same. These financial statements and MD&A are also available for review on SEDAR. See "OTHER INFORMATION – Additional Information" below.

3.2 ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading “Nominees for Election” below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the Articles of the Company or he becomes disqualified to act as a director.

It is proposed to set the number of directors at five. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the setting of the number of directors, the persons named in the enclosed Proxy will vote FOR the number of directors of the Company to be set at five (5).

Nominees for Election

The Board of directors of the Company presently consists of five (5) directors to be elected annually. At the Meeting, it is proposed to decrease the number of directors elected to five (5) directors to hold office until the next annual general meeting or until their successors are duly elected or appointed.

Unless the shareholder directs that his or her Shares be otherwise voted or withheld from voting in connection with the election of directors, the persons named in the enclosed Proxy will vote FOR the election of the five (5) nominees whose names are set forth below.

Management does not contemplate that any of the following nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, the persons named in the enclosed Proxy shall have the right to vote for another nominee in their discretion. The following table and notes thereto state the names, provinces/states and countries of residence of all persons proposed to be nominated for election as directors, the date on which each of them first became a director of the Company, all positions and offices with the Company held by each of them, the principal occupation or employment of each of them, and the approximate number of Shares of the Company beneficially owned, or controlled or directed, directly or indirectly, by each of them as at the date of this Information Circular. The biographical information set out below as to principal occupation of, and number of Shares owned by, each of the nominees, not being within the knowledge of the Company, has been furnished by the nominees. The Company has an audit committee, the members of which are indicated below.

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Name, Province/State and Country of Residence and Position with Company	Present Principal Occupation ¹	Director Since	Shares Owned ²
Toby Mayo B.C., Canada <i>Interim CEO and Director</i>	Mr. Mayo holds a B.Sc. (Hons) degree in Geology from the University of Edinburgh and an LL.B. (Hons) in Law from the University of London. Mr. Mayo has most recently held senior management positions at two TSX Venture Exchange listed mineral exploration companies as President and CEO, namely Redstar Gold Corp. and Kaizen Discovery (formerly Concordia Resource Corp. and Western Uranium Corp.). Mr. Mayo has worked in a number of senior consulting roles including within the Investment and Business Planning group at Hatch in London and as Senior Technical Advisor for Ivanhoe Mines Ltd. on the development of the Oyu Tolgoi project in Mongolia. He also has experience within the technology and software industry, providing services to the resource sector.	January 3, 2018	nil
Cyrus Driver ³ B.C., Canada <i>CFO and Director</i>	Mr. Driver is a Chartered Accountant (May 1977) and was a partner with Davidson & Company LLP, Chartered Accountants from 2002 to 2017. He has retired from his role as a partner at Davidson & Company LLP and now provides independent consulting services. He has more than 30 years' experience in the financial reporting and auditing of publicly traded companies. Mr. Driver has also acted as a director and/or held senior management positions with various publicly listed companies and is currently a director and/or officer of, among other companies, Nevada Exploration Inc., Power Metals Corp, and Cobra Ventures Corporation., all listed for trading on the TSX Venture Exchange.	July 20, 2011	740,000 ²
L. Frank Anderson ⁵ B.C., Canada <i>Director</i>	Since June 2000, Mr. Anderson has been semi-retired, providing management and consulting services to private and public companies on a part-time basis only. Prior to this, Mr. Anderson provided management and consulting services to publicly traded companies for over 30 years, with an emphasis on junior resource companies. During his career, he served as president and director of a number of junior public companies, including L.G.R. Resources Ltd., Consolidated Agarwal Resources Ltd., and Pacific Talc Ltd.	July 7, 2005	146,668 ³
Lindsay Bottomer ⁵ B.C., Canada <i>Director</i>	<p>Mr Bottomer is a Vancouver-based geological consultant with more than 40 years experience in global mineral exploration and development. From November 2005 to December 2013 he was Vice President Business Development for Entree Gold Inc (TSX – ETG, NYSE MKT – EGI), and prior to that President and CEO of Silver Quest Resources Ltd. (TSXV – SQI) from July 2001 to November 2005.</p> <p>Mr. Bottomer holds a Bachelor of Science (Honours) degree in geology from the University of Queensland and a Master of Applied Science degree from McGill University. Mr. Bottomer is a member of APEGBC and a Fellow of the Australian Institute of Mining and Metallurgy. He is also a past President of the British Columbia and Yukon Chamber of Mines and served for six years, from 2002 to 2008, as an elected councilor on the Association of Professional Engineers and Geoscientists of British Columbia.</p>	July 20, 2011	701,250 ³
Shastri Ramnath Ontario, Canada <i>Director</i>	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. Ramnath 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.	November 30, 2016	666,667 ^{2,4}

¹ Includes occupations for preceding five years.

² This is the approximate number of shares of the Company carrying the right to vote in all circumstances, held by each director as at April 18, 2018. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.

³ Member of the Audit Committee

⁴ Shares not directly owned by the director, but over which the director has control

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia) the Company is required to have an audit committee whose members are indicated above. See also “AUDIT COMMITTEE” below.

Corporate Cease Trade Orders or Bankruptcy

Corporate Cease Trade Orders

Save and except as disclosed below, as of the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Cyrus Driver is the Chief Financial Officer of Maxim Resources Inc. (“**Maxim**”), a reporting issuer listed on the TSX Venture Exchange, which had a cease trade order issued against it by the British Columbia Securities Commission (the “**BCSC**”) on May 4, 2009 for failure to file its comparative financial statements for the year ended December 31, 2008 within the time period prescribed by applicable securities legislation. The cease trade order was revoked by the BCSC on August 4, 2009 after Maxim filed the required financial statements and management’s discussion and analysis.

Penalties or Sanctions

Save and except as set out below, none of the directors, executive officers or shareholders of the Company holding a sufficient number of securities to materially affect the control of the Company, or any personal holding companies of such persons, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

On May 12, 1998, Leon Frank Anderson and another individual entered into an agreed statement of facts with the BCSC and were jointly assessed an administrative fine of \$1,000 for failing to file on a timely basis a Notice of Intention to Sell shares of Pacific Talc Ltd. from a control block (the “**Notice of Intention**”) as required under the then *Securities Act* (British Columbia). Although Mr. Anderson delivered a completed and executed Notice of Intention to his legal counsel prior to selling any shares, such counsel did not file the Notice of Intention with the BCSC until after the first sale from the control block had taken place thereby resulting in a breach of such act.

Personal Bankruptcy

As of the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management now or may in the future serve as directors, officers, promoters and members of management of other public companies, some of which are or may be involved in mineral exploration, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of the Company and their duties as a director, officer, promoter or member of management of such other companies.

3.3 APPOINTMENT OF FAR RESOURCES AUDITOR

Crowe MacKay LLP, Chartered Accountants (formerly MacKay LLP), has served as the Company's auditor since their initial appointment in 2011. See also "AUDIT COMMITTEE – External Auditor Service Fees".

Unless such authority is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Crowe MacKay LLP, Chartered Accountants, to serve as auditor of the Company until the next annual meeting of the Company's shareholders and to authorize the directors of the Company to fix its remuneration.

3.4 RATIFICATION OF STOCK OPTION PLAN

Effective July 20, 2011, the Company adopted an incentive stock option plan (the "**Option Plan**") for the Company's directors, officers, employees and consultants. The Option Plan is a "rolling" plan pursuant to which the aggregate number of Common Shares reserved for issuance thereunder may not exceed, in the aggregate at the time of grant, more than 10% of the Company's issued and outstanding Common Shares from time to time.

The material terms of the Option Plan are as follows:

1. The number of shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
 - (a) the number of shares subject to option, in the aggregate, not exceed 10% of the Company's then issued shares;
 - (b) no more than 5% of the issued shares of the Company may be granted to any one optionee in any 12 month period (unless the Company has obtained "disinterested" shareholder approval);
 - (c) no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period; and
 - (d) no more than an aggregate of 2% of the issued shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12 month period.

2. The exercise price of the options cannot be set at less than the last closing price of the Company's shares on the stock exchange on which the Common Shares of the Company are then listed on the day before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
3. The options may be exercisable for a period of up to 10 years.
4. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will be legended with a four month exchange hold period commencing on the date the stock options are granted;
5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing "investor relations activities" must vest in stages over 12 months with no more than 25% of the options vesting in any three month period.
6. Reasonable topping up of options granted to an individual will be permitted.
7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.
8. In the event of death of an optionee, the option previously granted to him shall be exercisable as to all or any of the Common Shares in respect of which such option has not previously been exercised at the date of the optionee's death (including in respect of the right to purchase Common Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
9. Options may provide that, in the event a take-over bid or tender offer is made for the Common Shares of the Company, the Board, subject to the acceptance of the stock exchange upon which the Company's shares are then listed for trading, may, by resolution, permit all outstanding options to become immediately exercisable in order to permit the Common Shares issuable under such options to be tendered to such bid or offer.
10. Disinterested shareholder approval for any reduction in the exercise price of a previously granted option shall be obtained prior to the exercise of such options if the optionee is an "insider" of the Company at the time of the proposed reduction.

Moreover, the approval of Disinterested Shareholders (as hereinafter defined) is required if a stock option plan, together with all of the Company's previously established and outstanding stock option plans or grants, could result at any time in the number of shares reserved for issuance under stock options granted to Insiders exceeding 10% of the Company's issued shares; or grants to Insiders, within a 12-month period, of a number of options exceeding 10% of the issued shares. Although this is not presently the case for Far Resources, management believes it prudent to obtain Disinterested Shareholder approval of the Stock Option Plan, in the event the situation occurs in the future and, as such, Disinterested Shareholders will be asked at the Meeting to approve this resolution. The allowance to issue more than 10% of the issued shares in the form of options provides management with an additional tool it can use to recruit, retain and incentivize quality personnel.

Shareholders who are not Insiders or associates of Insiders of the Company (the "Disinterested Shareholders") will be asked to approve the Stock Option Plan. "Insider", as defined in the *Securities Act* (British Columbia), includes directors, officers and holders of greater than 10% of the issued share capital of an issuer. As at the date of this Information Circular and based on the information available to Far Resources, the directors, as a group hold and/or control 2,254,585 shares. These holders of these shares will not be entitled to vote on the Stock Option Plan Resolution.

Disinterested Shareholders will be asked to approve the following ordinary resolutions:

“BE IT RESOLVED as an ordinary resolution **THAT:**

1. The Stock Option Plan be and is hereby approved, that in connection therewith a rolling 10% of the issued and outstanding shares from time to time be approved for granting as options and that the board of directors be and they are hereby authorized, without further shareholder approval, to make such changes to the Stock Option Plan as may be required or approved by regulatory authorities and that the reservation under the Stock Option Plan of up to a maximum of 10% of the issued shares of the Company, on a rolling basis, as at the time of granting of the stock option pursuant to the Stock Option Plan be and the same is hereby authorized and approved;
2. The granting of stock options under the Plan, from time to time during the ensuing year, to a single optionee that will exceed 5% of the Company’s issued shares or to insiders, as a group, that in aggregate will exceed 10% of the Company’s issued shares be and is hereby authorized and approved; and
3. Any director or officer of the Company is hereby authorized for and on behalf of the Company to execute and deliver all documents and instruments and to take such other actions as such director or officer may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions."

The copy of the Option Plan is available for review under the Company’s profile on SEDAR at www.sedar.com.

Recommendation of the Board

The Board has determined that the Option Plan is in the best interests of the Company and unanimously recommends that the shareholders vote in favour of ratifying and approving same.

Unless the shareholder directs that his or her shares be otherwise voted or withheld from voting in connection with the approval of the Option Plan, the persons named in the enclosed Proxy will vote FOR the approval of the above resolution.

ITEM 4 EXECUTIVE COMPENSATION

As defined under applicable securities legislation, the Company had two "Named Executive Officers" during the financial year ended March 31, 2017 as set out below:

Keith C. Anderson - President and Chief Executive Officer (Mr. Anderson resigned effective February 24, 2018)
Cyrus Driver - Chief Financial Officer

Definitions: For the purpose of this Information Circular:

"CEO" means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"CFO" means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;

"closing market price" means the price at which the Company’s security was last sold, on the applicable date,

- (a) in the security's principal marketplace in Canada, or
- (b) if the security is not listed or quoted on a marketplace in Canada, in the security's principal marketplace;

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 *Share-based Payment*;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"grant date" means a date determined for financial statement reporting purposes under IFRS 2 *Share-based Payment*;

"incentive plan" means any plan providing compensation that depends on achieving certain performance goals or similar conditions within a specified period;

"incentive plan award" means compensation awarded, earned, paid, or payable under an incentive plan;

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

"non-equity incentive plan" means an incentive plan or portion of an incentive plan that is not an equity incentive plan;

"option-based award" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, securities, similar instruments or any other property may be received, whether for one or more persons;

"replacement grant" means an option that a reasonable person would consider to be granted in relation to a prior or potential cancellation of an option;

"repricing" means, in relation to an option, adjusting or amending the exercise or base price of the option, but excludes any adjustment or amendment that equally affects all holders of the class of securities underlying the option and occurs through the operation of a formula or mechanism in, or applicable to, the option; and

"share-based award" means an award under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Compensation Discussion and Analysis

Goals and Objectives

Given the Company's current size and stage of development, the Board has not appointed a compensation committee and accordingly the Board as a whole will be responsible for determining the compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. Management directors are required to abstain from voting in respect of their own compensation thereby providing the independent members of the Board with considerable input as to executive compensation.

The Board reviews, on an annual basis, the corporate goals and objectives relevant to executive compensation, evaluates each executive officer's performance in light of those goals and objectives and sets the executive officer's compensation level based, in part, on this evaluation. The Board takes into consideration the Company's overall performance, shareholder returns, and the awards given to executive officers in past years. The Board also considers the value of similar incentive awards to executive officers at comparable junior resource listed companies, however, as of the date of this Information Circular, no specific companies or selection criteria for the establishment of a benchmark group have been identified by the Board.

The Board's compensation philosophy is aimed at attracting and retaining quality and experienced people which is critical to the success of the Company and will include a "pay-for-performance" element which supports the Company's commitment to delivering strong performance for the shareholders.

Executive Compensation Program

Generally speaking, executive compensation will be comprised of three elements: base fee or salary, short-term incentive compensation (discretionary cash bonuses) and long-term incentive compensation (share options). The Board reviews all three components in assessing the compensation of individual executive officers and of the Company as a whole.

Base fees or salaries and bonuses (discretionary) are intended to provide current compensation and a short-term incentive for executive officers to meet the Company's goals, as well as to remain competitive with the industry. Base fees or salaries are compensation for job responsibilities and reflect the level of skills, expertise and capabilities demonstrated by the executive officers. Executive officers are also be eligible to receive discretionary bonuses as determined by the Board based on each officer's responsibilities, his achievement of individual and corporate objectives and the Company's financial performance. Cash bonuses will be intended to reward the executive officers for meeting or exceeding the individual and corporate performance objectives set by the Board.

Stock options are an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of the Company's shares over a stated period of time, and are intended to reinforce commitment to long-term growth and shareholder value. Stock options reward overall corporate performance, as measured through the price of the Company's shares and enable executives to acquire and maintain a significant ownership position in the Company. See "Option Based Awards" below.

Option Based Awards

Executive officers of the Company, as well as directors, employees and consultants, are eligible to participate in the Company's Option Plan to receive grants of stock options. Individual stock options are granted by the Board as a whole and the size of the options is dependent on, among other things, each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long term contribution to the Company will be crucial to its long-term success.

Stock options will normally be granted by the Board when an executive officer first joins the Company based on his or her level of responsibility within the Company. Additional grants may be made periodically to ensure that the number of options granted to any particular officer is commensurate with the officer's level of ongoing responsibility within

the Company. The Board will also evaluate the number of options an officer has been granted, the exercise price of the options and the term remaining on those options when considering further grants. The Company anticipates that these options will be priced at the closing trading price of the Company's shares on the business day immediately preceding the date of grant and will expire two to five years from the date of grant. See the "Summary Compensation Table" below for details of the stock options granted to the Company's Named Executive Officers during the most recently completed fiscal year ended March 31, 2017.

See also "Securities Authorized for Issuance under Equity Compensation Plans" for further details regarding the Company's Option Plan.

Summary Compensation Table

The following table sets out certain information respecting the compensation paid to the CEO and CFO and the three most highly compensated executive officers, other than the CEO and CFO, for each of the Company's three most recently completed financial years whose total compensation was more than \$150,000. These individuals are referred to collectively as the "Named Executive Officers" or "NEOs".

Name and principal position	Year	Salary (\$)	Share based Awards	Option Based Awards ¹ (\$)	Non-equity incentive plan compensation		Pension Value	All other Compensation (\$) ²	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Keith C. Anderson <i>President and CEO</i>	2017	126,000	Nil	180,000 ⁶	Nil	Nil	Nil	Nil	306,000
	2016	77,500 ³	Nil	12,500 ⁶	Nil	Nil	Nil	Nil	90,000
	2015	42,500 ³	Nil	Nil	Nil	Nil	Nil	Nil	42,500
Cyrus Driver ⁴ <i>CFO</i>	2017	Nil	Nil	22,500 ⁶	Nil	Nil	Nil	30,150 ⁵	52,650
	2016	Nil	Nil	12,500 ⁶	Nil	Nil	Nil	20,150 ⁵	32,650
	2015	Nil	Nil	Nil	Nil	Nil	Nil	33,100 ⁵	33,100

- 1 Refers to options granted under Far Resources' Stock Option Plan and is based on the weighted average fair value of stock options granted during the applicable fiscal year. The fair value of the options granted annually is obtained by multiplying the number of options granted by their value established according to the Black Scholes option pricing model assuming the following:

	2017	2016	2015
Risk-free interest rate	0.74%	0.94%	1.53%
Expected life	4.56	5	4.88
Expected volatility	183.74%	190.58%	187.95%
Dividend yield	0	0	0

- 2 The value of perquisites received by each of the Named Executive Officers, including property or other personal benefits provided to the Named Executive Officers that are not generally available to all employees, were not in the aggregate greater than \$50,000 or 10% of the Named Executive Officer's total compensation during each of the three most recently completed fiscal years ended March 31, 2017, 2016 and 2015.
- 3 Effective April 1, 2011, Mr. Anderson began receiving, as an independent contractor, a management fee of \$3,000 per month in consideration for providing management services to the Issuer. During the fiscal year ended March 31, 2012, Mr. Anderson also received an additional one-time payment of \$3,000 in recognition of his past services to the Issuer since becoming President on August 4, 2009. Such additional payment was paid to Mr. Anderson in 3 instalments of \$1,000 each on April 30, 2011, May 31, 2011 and June 30, 2011. Effective April 1, 2012, Mr. Anderson's management fee was increased to \$3,500 per month. Effective April 1, 2013, Mr. Anderson's management fee was increased to \$5,000 per month. Effective April 1, 2016 Mr. Anderson's management fee was increased to \$10,000 per month.
- 4 Mr. Driver was appointed CFO on July 20, 2011.
- 5 Accounting fees in the amount of \$30,100 (2017- 30,100 2016-\$20,150) were paid to Davidson & Company LLP. Cyrus Driver, the Chief Financial Officer and a director of the Company, is a former partner (retired) of Davidson & Company LLP.
- 6 The Company granted stock options to its directors and officers as at November 30, 2015, after having cancelled all outstanding stock options previously granted to directors and officers in August 2015. Mr. Anderson and Mr. Driver each were granted 250,000 stock options with an exercise price of \$0.05, expiring November 30, 2020. Mr. Driver subsequently exercised such 250,000 options. Mr. Driver was granted 250,000 options with an expiry date of May 18, 2021 at an exercise price of \$0.13. Mr. Anderson was granted 2,000,000 options expiring September 7, 2021 at an exercise price of \$0.10 per share. Mr. Anderson exercised these options subsequent to the year end.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding for each Named Executive Officer at March 31, 2017.

Name	Option-based Awards				Share-based Awards ²	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date	Value of unexercised in-the-money-options (\$) ¹	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
Keith C. Anderson <i>President and CEO</i>	250,000 2,000,000 ³	\$0.05 \$0.08	Nov 30, 2020 Sep 7, 2021	13,750 50,000	N/A	N/A
Cyrus Driver <i>CFO</i>	250,000	\$0.13	May 18, 2021	nil	N/A	N/A
TOTAL	2,500,000			63,750		

- 1 Based on the difference between the closing price of the Company's Common Shares on the Canadian Securities Exchange on March 31, 2017 (being the last day the Company's shares traded during the fiscal year ended March 31, 2017) of \$0.105 and the stock option exercise price, multiplied by the number of Common Shares under option. Mr. Anderson's options were in-the-money as of March 31, 2017; Mr. Driver's were not.
- 2 The Company has not granted any share-based awards.
- 3 Mr. Anderson exercised these options in full subsequent to the year end.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended March 31, 2017, and the value of non-equity incentive plan compensation earned during the year ended March 31, 2017 for each Named Executive Officer:

Name	Option-based awards- Value vested during the year (\$)	Share awards – Value during the year on vesting (\$) ²	Non-equity incentive plan compensation-Pay-out during the year (\$) ³
Keith C. Anderson <i>President and CEO</i>	\$160,000	N/A	N/A
Cyrus Driver <i>CFO</i>	\$32,500	N/A	N/A

- 1 The Company granted stock options to Mr. Anderson as at September 7, 2016 (expiring September 7, 2021) at an exercise price of \$0.08 and to Mr. Driver as at May 18, 2016 (expiring May 18, 2021) at an exercise price of \$0.13.
- 2 The Company has not granted any share-based awards.
- 3 The Company did not pay any non-equity incentive plan compensation during the year ended March 31, 2017.

See also "SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS" for details regarding the material provisions of the Company's Option Plan.

Pension Plan Benefits

The Company does not have any pension, retirement or deferred compensation plans, including defined contribution plans.

Termination and Change of Control Benefits

The Company has not entered into any compensatory plans, contracts or arrangements with any of its Named Executive Officers whereby such officers are entitled to receive compensation as a result of the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer's responsibilities following a change in control.

Compensation of Directors

The directors of the Company do not receive any cash compensation for acting as directors of the Company. Directors are, however, eligible to participate in the Company's Option Plan, which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term. Individual grants are determined by an assessment of each individual director's current and expected future performance, level of responsibilities and the importance of his/her position and contribution to the Company.

During the financial year ended March 31, 2017, the Company also paid L. Frank Anderson a total of \$12,000, by way of director fees and also paid Lindsay Bottomer a total of \$12,000, by way of director fees.

Other than as aforesaid and the reimbursement of expenses incurred as directors, there were no other arrangements, standard or otherwise, pursuant to which directors of the Company were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended March 31, 2017.

Director Compensation Table

The following table sets forth information regarding the compensation paid to the Company's directors, other than directors who are also Named Executive Officers listed in the "Summary Compensation Table" above, during the fiscal year ended March 31, 2017.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension (\$)	All other compensation (\$)	Total (\$)
L. Frank Anderson ¹ <i>Director</i>	\$12,000	Nil	N/A	Nil	Nil	Nil	\$12,000
Lindsay Bottomer ² <i>Director</i>	\$12,000	Nil	N/A	Nil	Nil	Nil	\$12,000
Derek Huston ³ <i>Director</i>	Nil	Nil	N/A	Nil	Nil	Nil	Nil
Jeremy Ross ⁴ <i>Director</i>	Nil			Nil	Nil	Nil	
Shastri Ramnath ⁵ <i>Director</i>	Nil			Nil	Nil	Nil	

1. Mr. Anderson received \$12,000 in director fees from the Company, paid in a combination of cash and shares.
2. Mr. Bottomer received \$12,000 in director fees from the Company, paid in a combination of cash and shares.
3. Mr. Huston resigned as a director effective April 27, 2016.
4. Mr. Ross became a director on June 10, 2016 and resigned effective December 13, 2017.
5. Ms. Ramnath became a director on November 30, 2016.

Share-based awards, option-based awards and non-equity incentive plan compensation

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all option-based and share-based awards outstanding for each director, who was not a Named Executive Officer, at March 31, 2017. All directors and officers options were cancelled subsequent to the year end.

Name	Option-based Awards				Share-based Awards ¹	
	Number of Securities underlying unexercised options (#)	Option exercise price (\$)	Option Expiration Date ²	Value of unexercised in-the-money-options (\$) ³	Number of shares or units of shares that have not vested (#)	Market or payout value of share awards that have not vested (\$)
L. Frank Anderson <i>Director</i>	100,000	\$0.05	Nov 30, 2020	5,500	N/A	N/A
Lindsay Bottomer ⁴ <i>Director</i>	250,000	\$0.05	Nov 30, 2020 ⁵	13,750	N/A	N/A
Derek Huston ⁵ <i>Director</i>	nil	N/A	N/A	Nil	N/A	N/A
Jeremy Ross ⁶ <i>Director</i>	250,000	\$0.10	Jun 27, 2021	Nil	N/A	N/A
Shastri Ramnath <i>Director</i>	250,000	\$0.05	Oct 17, 2021	13,750	N/A	N/A

- 1 The Company has not granted any share-based awards.
- 2 The Company granted stock options to its directors and officers as at November 30, 2015, after having cancelled all outstanding stock options previously granted to directors and officers as of August 2015.
- 3 Based on the difference between the closing price of the Company's common shares on the Exchange on March 31, 2017 (being the last day the Company's shares traded during the fiscal year ended March 31, 2017) of \$0.105 and the stock option exercise price, multiplied by the number of Common Shares under option. Options with an exercise price greater than \$0.105 as at March 31, 2017 ended the year not-in-the-money (showing a "nil" value in the table above). Options with an exercise price below \$.105 as of March 31, 2017 ended the year in-the-money meaning that if the option holder had exercised his or her options at that date, they would have realized a gain of the amount shown in the table above.
- 4 Mr. Bottomer exercised these options subsequent to the year end.
- 5 Mr. Huston became a director effective October 1, 2013 and resigned effective June 10, 2016. Mr. Huston exercised his stock options at the time of his resignation.
- 6 Mr. Ross became a director on June 10, 2016 and resigned effective December 13, 2017. He was granted 250,000 options at an exercise price of \$0.10, expiring June 27, 2021. Mr. Ross exercised his options at the time of his resignation, after the year end.
- 7 Ms. Ramnath was elected to the board of directors on November 30, 2016 and was granted 250,000 options with an exercise price of \$0.05, expiring October 17, 2021, granted at the time Ms. Ramnath agreed to be a nominee.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of option-based awards and share-based awards which vested during the year ended March 31, 2017, and the value of non-equity incentive plan compensation earned during the year ended March 31, 2017 for each director of the Company who was not a Named Executive Officer:

Name	Option-based awards- Value vested during the year (\$) ¹	Share awards – Value during the year on vesting (\$) ²	Non-equity incentive plan compensation-Pay-out during the year (\$) ³
L. Frank Anderson <i>Director</i>	nil	N/A	N/A
Lindsay Bottomer <i>Director</i>	nil	N/A	N/A
Derek Huston <i>Director</i>	nil	N/A	N/A
Jeremy Ross <i>Director</i>	\$25,000	N/A	N/A
Shastri Ramnath <i>Director</i>	\$12,500	N/A	N/A

- 1 The Company granted stock options to its directors and officers as at November 30, 2015, after having cancelled all outstanding stock options previously granted to directors and officers as of August 2015.
- 2 The Company has not granted any share-based awards.
- 3 The Company did not pay any non-equity incentive plan compensation during the year ended March 31, 2017.

- 4 Mr. Huston became a director effective October 1, 2013 and resigned effective April 27, 2016. Mr. Huston exercised his stock options at the time of his resignation.
- 5 Mr. Ross became a director on June 10, 2016 and resigned effective December 13, 2017. He was granted 250,000 options at an exercise price of \$0.10, expiring June 27, 2021. Mr. Ross exercised his options at the time of his resignation, after the year end.
- 6 Ms. Ramnath was elected to the board of directors on November 30, 2016 and was granted 250,000 options with an exercise price of \$0.05, expiring October 17, 2021, granted at the time Ms. Ramnath agreed to be a nominee.

**ITEM 5 SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY
COMPENSATION PLANS**

At present, the Company's sole equity compensation plan is its "rolling" stock option plan for directors, officers, employees and consultants of the Company (the "**Option Plan**"), which was initially adopted on June 28, 2011 and subsequently amended on June 13, 2012. The Option Plan is a "rolling" plan pursuant to which the aggregate number of shares reserved for issuance thereunder may not exceed, at the time of grant, in aggregate 10% of the Company's issued and outstanding common shares from time to time. The Option Plan was ratified and approved by the shareholders at the Company's 2012 annual meeting held on November 28, 2012.

The material terms of the Option Plan are as follows:

1. The number of shares subject to each option is determined by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board, provided, at the time the options are granted, that:
 - (a) the number of shares subject to option, in the aggregate, not exceed 10% of the Company's then issued shares;
 - (b) no more than 5% of the issued shares of the Company may be granted to any one optionee in any 12 month period (unless, as may be required by the stock exchange on which the Company's shares are listed for trading,) the Company has obtained "disinterested" shareholder approval);
 - (c) no more than 2% of the issued shares of the Company may be granted to any one consultant in any 12 month period; and
 - (d) no more than an aggregate of 2% of the issued shares of the Company may be granted to persons employed to provide "investor relations activities" in any 12 month period.
2. The exercise price of the options cannot be set at less than the last closing price of the Company's shares on the stock exchange on which the Shares of the Company are then listed on the day before the date on which the options are granted by the Company, less the maximum allowable discount from market as may be permitted under the policies of such exchange, if any, or such other minimum exercise price as may be required by such exchange.
3. The options may be exercisable for a period of up to 10 years.
5. All options are non-assignable and non-transferable and, if granted at an exercise price less than market, will (if required under the rules and policies of the stock exchange on which the Company's shares are listed) be legended with a four month Exchange hold period commencing on the date the stock options are granted;
5. The options shall be subject to such vesting requirements, if any, as may be determined by the Board from time to time provided that options granted to consultants performing "investor relations activities" must vest in stages over 12 months with no more than 1/4 of the options vesting in any three month period.
6. Reasonable topping up of options granted to an individual will be permitted.
7. The option can only be exercised by the optionee and only so long as the optionee is a director, officer, employee or consultant of the Company, any of its subsidiaries or a management company employee or within a reasonable period of time, not to exceed one year, after the optionee ceases to be in at least one of such

positions to the extent that the optionee was entitled to exercise the option at the date of such cessation.

8. In the event of death of an optionee, the option previously granted to him shall be exercisable as to all or any of the Shares in respect of which such option has not previously been exercised at the date of the optionee's death (including in respect of the right to purchase Shares not otherwise vested at such time), by the legal representatives of the optionee at any time up to and including (but not after) a date one year following the date of death of the optionee or the expiry time of the option, whichever occurs first.
9. Options may provide that, in the event of the sale by the Company of all or substantially all of the property and assets of the Company or in the event of a take-over bid is made for the Shares of the Company, the optionees under such options shall be entitled, for a stated period of time thereafter, to exercise and acquire all Shares under their option, including in respect of Shares available under the option that are not otherwise vested at that time.

The full text of the Option Plan is available for review on SEDAR under the Company's profile at www.sedar.com.

The following information is as of March 31, 2017, the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	5,288,000	\$0.09	6,081,362
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	5,288,000		6,081,362

ITEM 6 AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators ("NI 52-110") requires the Company to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

6.1 THE AUDIT COMMITTEE CHARTER

The Company's audit committee is governed by an audit committee charter, the text of which is attached as Schedule B to this Information Circular.

6.2 COMPOSITION OF AUDIT COMMITTEE

The audit committee is comprised of three directors: Lindsay Bottomer (Chair), Cyrus Driver and L. Frank Anderson. Lindsay Bottomer is considered "independent" as that term is defined in applicable securities legislation. Cyrus Driver is the Chief Financial Officer of the Company and therefore is not independent. L. Frank Anderson was an officer of the company in the past, but has not served as an officer in more than three years, thereby allowing him to be considered independent. Following the Meeting, it is the Company's intention to ensure the audit committee maintains a majority of independent directors.

All three current audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of

the issues that can reasonably be expected to be raised by the Company's financial statements and are therefore considered "financially literate".

6.3 RELEVANT EDUCATION AND EXPERIENCE

All of the audit committee members are businesspersons with experience in financial matters; each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavor.

Lindsay Bottomer has acted as a director and/or executive officer of numerous publicly listed companies over the past 13 years, particularly junior resources companies. In various cases, Mr. Bottomer also acted as a member of such companies' audit committees as a result of which Mr. Bottomer has gained the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that can presumably be expected to be raised by the Company's financial statements.

Cyrus Driver is a Chartered Professional Accountant and partner (retired) with the accounting firm Davidson & Company, LLP. He has over 30 years' experience in the financial reporting and audit of publicly traded companies. He is the Chief Financial Officer of the Company and has also acted as a director and/or held senior management positions with a number of publicly listed companies.

L. Frank Anderson has been involved in the securities industry for over 30 years serving as a director and executive officer of numerous publicly listed issuers during which time he was required to review, analyse and understand the financial statements of publicly listed companies, particularly in the junior resource sector, in order to make appropriate business decisions. He is able to review, analyse and understand the financial statements in order to effectively communicate their contents to the investing community.

6.4 AUDIT COMMITTEE OVERSIGHT

Since the commencement of the Company's financial year ended March 31, 2017, the Board has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

6.5 RELIANCE ON CERTAIN EXEMPTIONS

Since the commencement of the Company's financial year ended March 31, 2017, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6.6 PRE-APPROVAL POLICIES AND PROCEDURES

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. However, subject to the requirements of NI 52-110, the audit committee is responsible for pre-approving, on a case by case basis, all non-audit services prior to their presentation to the Board for final approval.

6.7 EXTERNAL AUDIT SERVICE FEES (BY CATEGORY)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services

rendered for tax compliance, tax advice and tax planning. “All other fees” are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditor, Crowe MacKay LLP, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
March 31, 2017	\$29,000	Nil	\$2,000	Nil
March 31, 2016	\$10,000	Nil	\$2,000	Nil

6.8 EXEMPTION

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

ITEM 7 CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company’s practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture Company” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

7.1 BOARD OF DIRECTORS

Structure and Composition

The Board is currently composed of six directors, five of whom are standing for election at the Meeting. The Company intends to decrease the number of directors to five as one of the directors will not be standing for election at the Meeting.

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the company. “Material relationship” is defined as a relationship which could, in the view of the Company’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

Of the current directors, Toby Mayo, as interim CEO of the Company, and Cyrus Driver as CFO, are “inside” or management directors and accordingly are considered “non-independent”. L. Frank Anderson is considered independent, although he is a former officer of the Company, he resigned more than three years ago (in 2014), thereby making him independent in accordance with applicable securities regulations.

Lindsay Bottomer, and Shastri Ramnath as outside directors, are considered independent, and have no ongoing interest or relationship with the Company other than their current shareholdings and stock options in the Company and serving as a director.

Following the 2017 annual general meeting, while the Board will be comprised of a majority of independent directors.

Mandate of the Board

At this stage of the Company’s development, the Board does not believe it is necessary to adopt a written mandate or to have any formal structures or procedures in place to ensure that the Board can function independently of management, as sufficient guidance for these matters is found in the applicable corporate legislation and regulatory policies. The independent directors exercise their responsibilities for independent oversight of management, and have leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he or she is entitled to seek the advice of an independent expert if he or she reasonably considers it warranted under the circumstances. However, as the Company grows, the Board will move to develop a formal written mandate.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

The Board delegates to management, through the Chief Executive Officer and Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

7.2 DIRECTORSHIPS

As of the date of this Information Circular, the directors of the Company are currently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows.

Name of Director	Name of Other Reporting Issuer	Position
Cyrus Driver	Noram Ventures Inc. Wangton Capital Corp. Power Metals Corp. Cobra Venture Corp. OK2 Minerals Ltd. Serrano Resources Ltd. Superior Mining International Corporation Astorius Resources Ltd.	Director Director Director Director Director Director Director Director
Shastri Ramnath	Canadian Silver Hunter Inc.	Director

The above information has been provided by the directors and has not been independently verified by the Company.

7.3 ORIENTATION AND CONTINUING EDUCATION

There is no formal orientation or training program for new members of the Board, and the Board considers this to be appropriate, given the Company's size and current limited operations.

New directors are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies and have the opportunity to become familiar with the Company by meeting with the other directors and with the executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board as a whole is such that the Board believes no formal continuing education process is currently required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

7.4 ETHICAL BUSINESS CONDUCT

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives. The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges but, to date, has not adopted a formal written Code of Business Conduct and Ethics.

The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing corporate and securities legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient, at present, to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders. In addition, the current limited size of the Company's operations and the small number of officers and consultants allow the independent members of the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. As the Company grows in size and scope, the Board anticipates that it will formulate and implement a formal Code of Business Conduct and Ethics.

7.5 NOMINATION OF DIRECTORS

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members and proposed directors' credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director's nomination.

7.6 COMPENSATION

At this time, the Company does not believe its size and limited scope of operations requires a formal compensation committee and the Board as a whole is responsible for determining all forms of compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and to the directors to ensure such arrangements reflect the responsibilities and risks associated with each position. In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the independent directors with significant input into compensation decisions.

When determining the compensation of its executive officers in the future, the Board will consider: i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; ii) providing

fair and competitive compensation; iii) balancing the interests of management and the Company's shareholders; and iv) rewarding performance, both on an individual basis and with respect to operations in general. In order to achieve these objectives, it is the Board's intention that compensation paid to its executive officers should consist of three components: i) base salary; ii) discretionary annual bonus based on actual performance relative to pre-set annual operation targets; and iii) long-term incentive in the form of stock options. See "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis" above.

7.7 OTHER BOARD COMMITTEES

At the present time, the Board of Directors of the Company has appointed only an audit committee. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see "AUDIT COMMITTEE" in this Information Circular.

As the Company grows, and its operations and management structure become more complex, the Board may find it appropriate to constitute formal standing committees, such as a Corporate Governance Committee, Compensation Committee and Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

7.8 ASSESSMENTS

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board also monitors but does not formally assess the performance or contribution of individual Board members or committee members.

ITEM 8 OTHER INFORMATION

8.1 INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

As of the date hereof, there is no indebtedness owing to the Company, any of its subsidiaries or any other entity (where such indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries) in connection with the purchase of securities or otherwise by any current or former executive officers, directors or employees of the Company or any of its subsidiaries.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No individual who is, or at any time during the most recently completed financial year of the Company was, a director or officer of the Company, no proposed nominee for election as a director of the Company, and no associate of any one of them is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries (other than in respect of amounts which would constitute routine indebtedness) or to another entity (where such indebtedness to such other entity is, or was at any time during the most recently completed financial year of the Company, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries).

8.2 INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than disclosed elsewhere in this Information Circular, no informed person (as defined below), proposed nominee for election as a director, or any associate or affiliate of any informed person or proposed nominee, has had a material interest, direct or indirect, in any transaction with the Company or any of its subsidiaries or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or any of its subsidiaries.

For the above purposes, “informed person” means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

8.3 INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of the directors and the appointment of auditors).

8.4 MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company or private companies controlled by such directors and executive officers. See “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers.

8.5 OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

8.6 OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

8.7 ADDITIONAL INFORMATION

Financial information about the Company is provided in its comparative financial statements and Management’s Discussion and Analysis for the year ended March 31, 2017. You may obtain copies of such documents without charge upon request to us at 201-2691 Viscount Way, Richmond, BC V6V 2R5 - telephone (604) 207-1746. You may also access such documents, together with the Company’s additional disclosure documents, through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

8.8 BOARD APPROVAL

The Board of Directors of the Company has approved the contents and the delivery of the Information Circular to its shareholders.

DATED at Vancouver, British Columbia, as of the 18th day of April, 2018.

BY ORDER OF THE BOARD

(signed) *“Toby Mayo”*

Toby Mayo
Interim Chief Executive Officer

SCHEDULE A - CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

FAR RESOURCES LTD.

(the “Company”)

CHARTER FOR THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Mandate

The primary function of the audit committee (the “**Audit Committee**”) of the board of directors of the Company (the “**Board**”) is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting, and the Company’s auditing, accounting and financial reporting processes.

The Audit Committee's primary duties and responsibilities are to:

- monitor the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices and compliance with legal and regulatory requirements related to financial reporting;
- provide an open avenue of communication between management, the Company’s independent auditor and the board of directors; and
- review and appraise the independence and performance of the Company’s independent auditor.

Composition of Audit Committee

The Audit Committee shall be comprised of three directors as determined by the board of directors, the majority of whom must not be officers or employees of the Company pursuant to the *Business Corporations Act* (British Columbia).

It is the Company’s goal that all members of the Audit Committee are financially literate and that at least one member shall have accounting or related financial management expertise. For the purposes of applicable securities legislation, "financially literate" means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

Meetings

It is the goal of the Company that the Audit Committee shall meet at least once each fiscal quarter, or more frequently as circumstances dictate. As part of its mandate to facilitate open communication, the Audit Committee will also seek to meet with management of the Company quarterly and the external auditors at least once each fiscal year.

Authority and Responsibilities

In performing its oversight responsibilities, the Audit Committee shall:

1. Review and update the Audit Committee's terms of reference on an annual basis and recommend any proposed changes to the Board.

2. Review the appointments of the Company's Chief Financial Officer and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure, internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Review and approve hiring policies regarding current and former partners and employees of the independent auditor.