FAR RESOURCES LTD.
FORM 51-102F1
MANAGEMENT'S DISCUSSION AND ANALYSIS
PERIOD ENDED DECEMBER 31, 2018

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as February 28, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Far Resources Ltd. ("Far" or the "Company") for the period ended December 31, 2018 with the related notes thereto (the "Interim Financial Statements"). The Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Readers should also refer to the Company's audited financial statements and the accompanying notes for the year ended March 31, 2018 and the Company's accompanying annual MD&A dated July 30, 2018 (together the "Annual Filings").

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Disclaimer

Except for statements of historical facts relating to the Company, this MD&A contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of future exploration programs, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this MD&A includes, among other things, disclosure regarding: the Company's mineral properties as well as its future outlook, statements with respect to the success of exploration activities, permitting timelines, costs and expenditure requirements for additional capital, regulatory approvals, as well as the information under the headings "Overall Performance", "Liquidity" and "Capital Resources".

In making the forward looking statements in this MD&A, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the timing, costs and results of the Company's proposed exploration programs on its Zoro I, Manitoba and Zoro North and Hidden Lake lithium properties are consistent with the Company's current expectations; that the Company receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms and on a timely basis; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; that any environmental and other proceedings or disputes are satisfactorily resolved.

However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current and proposed exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes, adverse weather conditions, unanticipated geological formations and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may

be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

The technical information in this MD&A has been reviewed by Lindsay Bottomer, P. Geo., a director of the Company and a qualified person as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and by Mark Fedikow, P.Geo, a qualified person as defined by NI 43-101.

1.1 Date

This MD&A is dated as of February 28, 2019.

1.2 Overall Performance

The Company currently owns or holds options on two lithium exploration projects, being the Zoro Lithium project near Snow Lake, Manitoba and the Hidden Lake project near Yellowknife, Northwest Territories, and is actively exploring both projects. The Zoro Lithium project is comprised of three contiguous areas/claim groups – (i) the Zoro1 Claim which is 100% owned by the Company and the (ii) Manitoba and (iii) Zoro North properties optioned from Strider Resources Ltd. ("**Strider**"). The Hidden Lake project, located in Northwest Territories, is optioned from 92 Resources Corp.

In addition, the Company controls a 100% interest in the Winston property, a gold and silver property located in New Mexico, USA, subject to certain underlying payment obligations and permitted encumbrances.

A description of each property and its acquisition or option details is set out below.

The Company currently has two subsidiaries, Sequoia Gold & Silver Ltd,, a British Columbia Company and Sierra Gold & Silver Ltd, a New Mexico company ("**Sierra**"). Sierra holds the Company's Winston property in New Mexico, USA.

1.2.1 Lithium

The Zoro Lithium Project

The Zoro Lithium project totals approximately 3,603 hectares located near the east shore of Wekusko Lake in west-central Manitoba, approximately 25 km east of the mining town of Snow Lake, 249 km southeast of Thompson and 571 km north-northeast of Winnipeg and is comprised of the Zoro 1 claim, the Manitoba property and the Zoro North claims.

Zoro I Claim, Snow Lake Manitoba

The Company owns a 100% undivided interest in the Zoro 1 claim totaling approximately 52 hectares in size. The Company acquired the Zoro 1 claim in 2017 for a purchase price of 6,000,000 common shares of the Company at an issue price of $0.10 per share and a non-interest bearing promissory note for $100,000 (paid). In addition, the Company paid a finder's fee of 1,000,000 common shares to an arm's length third party in connection with the acquisition of the Zoro 1 claim. Further details of the Company's acquisition of the Zoro 1 claim are included in the Annual Filings.

Manitoba Lithium Property, Snow Lake Manitoba

On August 4, 2016, the Company entered into an option agreement (the "**Manitoba Option Agreement**") with Strider to acquire, subject to a 2% net smelter returns royalty (the "**Manitoba NSR**"), a 100% interest in and to all lithium-bearing pegmatite dykes on three contiguous mineral claims located near or adjacent to the Zoro 1 claim (the "**Manitoba Lithium Property**").

In order to exercise its option and acquire the Manitoba Lithium Property, the Company is required to make the following cash payments and common share issuances to Strider:

a) Upon signing the Manitoba Option Agreement the Company will pay to Strider $50,000 (paid) in cash and $50,000 in shares of Far (issued);
b) on or before first anniversary date of the Manitoba Option Agreement the Company will pay to Strider $50,000 in cash (paid) and $50,000 in shares of Far (issued);
c) on or before second anniversary date of the Manitoba Option Agreement the Company will pay to Strider $75,000 in cash (paid) and $75,000 in shares of Far (issued); and
d) on or before third anniversary date of the Manitoba Option Agreement the Company will pay to Strider $75,000 in cash and $75,000 in shares of Far.

All shares issued under the Manitoba Option Agreement are subject to a four month and one day statutory hold period from the date of issuance.

Provided the Company has exercised its option to acquire the Manitoba Lithium Property, Far shall have the right, prior to the commencement of commercial production, to buy down 50% of the Manitoba NSR (or 1% NSR) by making a $1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time.

During the option period, Far is solely responsible for carrying out and administering exploration, development and mining work on the Manitoba Lithium Property and for maintaining the property in good standing.

Zoro North, Snow Lake, Manitoba

In September 2017, the Company entered into a second option agreement (the "**Zoro North Option Agreement**") with Strider to acquire, subject to a 2% net smelter returns (the "**Zoro North NSR**"), a 100% undivided interest in certain highly prospective ground (the "**Zoro North Property**") contiguous with its Zoro 1 claim and the claims hosting the historic Thompson Brothers lithium-bearing pegmatite dyke near Snow Lake, Manitoba.

In order to exercise its option and acquire the Zoro North Property, the Company is required to make the following cash payments and common share issuances to Strider and incur the following exploration expenditures:

a) upon signing the Zoro North Option Agreement, the Company will pay to Strider $25,000 in cash (paid) and $25,000 in shares (81,082 shares issued);

b) on or before September 20, 2018 the Company will pay to Strider $50,000 in cash (cash) and $50,000 in shares (357,143 shares issued), and incur cumulative exploration expenditure of $50,000 (incurred);

c) on or before September 20, 2019 the Company will pay to Strider $50,000 in cash and $50,000 in shares, and incur cumulative exploration expenditure of $100,000;

d) on or before September 20, 2020 the Company will pay to Strider $50,000 in cash and $50,000 in shares, and incur cumulative exploration expenditure of $150,000;

e) on or before September 20, 2021 the Company will pay to Strider $75,000 in cash and $75,000 in shares, and incur cumulative exploration expenditure of $200,000; and

f) on or before September 20, 2024, incur cumulative exploration expenditures of $500,000

All shares issued under the Zoro North Option Agreement shall be subject to a four month and one day statutory hold period from the date of issuance.

Provided the Company has exercised its option and acquired the Zoro North Property, the Company shall have the right, prior to the commencement of commercial production, to buy-down 50% of the Zoro North NSR (or 1% NRS) by making a $1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time.

During the option period, the Company is solely responsible for carrying out and administering exploration, development and mining work on the property and for maintaining the Zoro North Property in good standing.

Exploration at the Zoro Lithium Project, Snow Lake, Manitoba

Far is currently exploring the Zoro Lithium project in the Snow Lake region of Manitoba. Zoro includes eight identified pegmatite dykes. Prospecting and sampling programs conducted in 2016 confirmed the presence of lithium in the spodumene bearing pegmatites. Four drill programs have been completed to date, delivering high-grade lithium assays from all drill holes. Far Resources further assessed the amount of high-grade lithium spodumene in Dyke 1 through a 2017/2018 winter drill program, reaching the dyke's deeper levels (>150 metres). Additionally, the winter drill program was designed to expand to Dykes 5 and 7, to test historic results and recent assay results from trench and outcrop sampling of both dykes. During the 2017/18 winter drill program, the Company also discovered a previously unknown spodumene-bearing pegmatite dyke. The discovery was made during the 2,472-metre, 19-hole drill program, as described in Company's news releases on January 19 and February 13, 2018. The discovery of this additional dyke was made during the drill-testing of a Mobile Metal Ions (MMI) soil geochemical anomaly bringing the total of known high-grade dykes on the Zoro Lithium Project to eight. Further results from the winter drill program included narrow intercepts from shallow drill holes testing Dykes 2, 5 and 7. Of these, Dyke 5, tested by drill hole FAR18-30, intersected 1 metre of 1.2% Li_2O. Overall the results for each of these dykes were consistent with historic exploration results. The Company has posted the results of all drill programs and laboratory testing on its website at www.farresources.com.

Soil Geochemical Surveys
The successful drill testing of a MMI soil geochemical anomaly in 2017 has provided the rationale for expanding these surveys to the remainder of the property. A helicopter-assisted crew of field technicians extendedthe current MMI survey coverage on the property with the collection of 784 soil samples. The new 2018 data has defined numerous extensions to anomalies identified in previous MMI surveys on the Project, thereby increasing the target size for diamond drilling. A total of 18 new targets have been delineated and will be the focus of an upcoming drill program.

Geological Mapping
A helicopter-assisted geological mapping crew has undertaken the first new mapping on the Zoro lithium Project area since the 1950s. The project was undertaken to provide an interpretation of the geological setting of the spodumene-bearing pegmatite dykes and any post-depositional structural overprints that may have affected the current location of the dykes. The mapping project will be augmented by a drill core sampling program with the intent of assessing mineralogical and geochemical tools for vectoring towards additional pegmatites on the property. Both aspects of this summer's work will form the basis of an M.Sc. thesis program to be carried out at the University of Western Ontario under the guidance of Professor Robert Linnen and Dr. Tania Martins of the Manitoba Geological Survey. A preliminary map at a scale of 1:4000 has been produced and establishes the geological setting for 8 known spodumene-bearing pegmatite dykes on the property. Mineralogical studies are ongoing.

Metallurgical Drill Core Sampling
The Company is undertaking additional drill core sampling from Dyke 1 on the Zoro Lithium Project to provide material for the previously announced metallurgical survey, which will be undertaken by SGS Mineral Services at their Lakefield facility. While additional material will be required from subsequent drilling, it is intended to provide three separate samples for metallurgical assessment. These samples will come from representative spodumene–bearing pegmatite in the northern, central and southern portions of Dyke 1.

Tantalum Potential

The 2016 intersection of 0.113% tantalum (Ta_2O_5) in drill hole DDH FAR16-001 and the presence of elevated tantalum assays on the property has encouraged the Company to further evaluate tantalum potential. The mineral tantalite (Mn,Fe)(Ta,Nb)2O6 is the primary source of the metal tantalum. It is a dark blue-gray, dense and very hard mineral rarely found in pegmatites and is used in the electronics industry for capacitors and high-power resistors. It is also used to make alloys to increase strength, ductility and corrosion resistance. The metal is used in dental and surgical instruments and implants, as it causes no immune response.

NI 43-101 Technical Report

On July 9, 2018, the Company announced that it had received the first ever resource estimate for Dyke 1 on its Zoro Lithium Property. Dyke 1 contains an inferred resource of 1,074,567 tonnes grading 0.91% Li_2O, 182 ppm Be, 198 ppm Cs, 51 ppm Ga, 1212 ppm Rb, and 43 ppm Ta (at a cut-off of 0.3% Li_2O). Dyke 1 is open at depth and to the north and south where additional exploration is ongoing. The estimate has an effective date of July 6, 2018, and was prepared by Scott Zelligan P. Geo., an independent resource geologist of Coldwater, Ontario. Dyke 1 is one of eight known spodumene-mineralized pegmatite dykes on the property. The remaining dykes are currently the object of ongoing exploration including drill-testing. Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. Please refer to the Company's new release dated July 9, 2018 for further details regarding this resource estimate and the methodologies, procedures and assumptions used to estimate same. The Company has filed the NI 43-101 Technical Report on SEDAR.

During the nine month period ended December 31, 2018, the Company incurred exploration expenditures on the Zoro Lithium Property of $981,544 (net of mining tax credit of $124,146) compared to $372,971 (net of mining tax credit of $113,590) for the corresponding period ended December 31, 2017.

Chain of Custody, Quality Control and Quality Assurance, and Data Verification

Drill core for assay purposes was sawn in half after logging and core mark-up by the Company's geologist. Samples were collected based on an appropriate sample interval and washed to remove mud from cutting the core with the core saw. The core sample was placed into a clear plastic bag and the sample number written on the bag. An assay tag was inserted into the sample bag, one tag was inserted into the core box marking the sample location and the third tag was retained in storage. All core samples were placed into a white vinyl pail with a sample inventory, labeled and stored in a locked facility until enough samples were available for shipping. At this point the sample pails were taken to the local shipping company and loaded into a sealed transport truck. A bill of lading was signed by the geologist after the number of sample pails were counted and the shipping address confirmed. Receipt of the sample pails was acknowledged by the assay laboratory. Blanks, duplicate samples and internal standard reference materials were included with each sample batch.

All data used to estimate the above reported mineral resource estimate, including sampling, analytical, and test data, has been verified by Scott Zelligan, P.Geo., from the original sources. This includes a site visit to the Zoro Lithium Project, review of previously drilled intervals in person, and a comparison of the drillhole database to drill logs and assay certificates.

Hidden Lake, Yellowknife, NWT

In February 2018, the Company entered into an option agreement (the "**Hidden Lake Option Agreement**") with 92 Resources Corp ("**92 Resources**") to acquire up to 90% interest in the Hidden Lake Lithium project, Northwest Territories (the "**Hidden Lake Project**").

The Hidden Lake Project consists of five contiguous mineral claims totaling approximately 1,659 hectares within the central parts of the Yellowknife Lithium Pegmatite Belt along Highway 4, approximately 40 km east of Yellowknife. 92 Resources' 2016 exploration results returned 1.90% Li2O over 9 metres and grab samples up to 3.3% Li2O. Metallurgical test work has produced a high-grade mineral concentrate of 6.16% Li2O with an average spodumene lithium content of 3.8 per cent lithium (8.2% Li2O). 92 Resources also channel sampled four dykes extensively which range between 275 and 790 metres in length and up to about 10 metres in width which returned an average lithium concentration of 1.03% Li-2-O for the 308 samples with surface samples up to 3.3% Li 2 O. Due to the success of 92 Resources' programs, preliminary metallurgical test work and scoping lithium extraction tests were conducted. The scoping test work achieved an overall extraction of 97%, indicating that industry standard lithium extraction techniques applied to typical spodumene concentrates are applicable to concentrates produced from the pegmatites at Hidden Lake. The Hidden Lake Project is easily road accessible and its proximity to infrastructure provides for numerous development advantages.

Under the terms of the Hidden Lake Option Agreement, the Company can earn up to 90% interest in the Hidden Lake Project as follows:

a) the consideration for the initial 60% interest:
   i) cash payment of $50,000 upon execution of the agreement (paid).
   ii) issuance of 555,555 common shares (issued and valued at $225,000) upon execution of the agreement.
   iii) exploration expenditures of $500,000 to be incurred by January 22, 2019 (completed).
b) the consideration for an additional 10% interest (70% total):
   i) issuance of common shares with a fair market value of $250,000 based on the average market price to a maximum of $1.50 per share by January 22, 2019.
   ii) additional exploration expenditures of $500,000 to be incurred by January 22, 2020.
c) the consideration for an additional 10% interest (80% total):
   i) issuance of common shares with a fair market value of $300,000 based on the average market price to a maximum of $1.50 per share by January 22, 2020.
   ii) additional exploration expenditures of $600,000 to be incurred by January 22, 2021.
d) the consideration for an additional 10% interest (90% total):
   i) issuance of common shares with a fair market value of $400,000 based on the average market price to a maximum of $1.50 per share by January 22, 2021.
   ii) additional exploration expenditures of $700,000 to be incurred by January 22, 2022.

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

Exploration at the Hidden Lake Project, Northwest Territories

In May 2018, the Company announced it had mobilized a drill rig to its Hidden Lake Project targeting high-grade lithium-bearing pegmatites with an initial minimum 1,100 metre diamond drilling campaign. Far signed the drill contract with Northtech Drilling for the program. Great Slave Helicopters provided helicopter support for the drill program which was managed in the field by Henry Lole of Dahrouge Consulting. Previous channel sampling at Hidden Lake conducted by 92 Resources returned grades as high as 3.3% Li2O at surface. The Company has completed a 1,100 metre drill program, with the goal of defining continuity of mineralization at depth. A total of 197 core samples were collected and were submitted to SGS Mineral Services (Lakefield) for lithium and multi-element analysis.

Results indicate each of the targeted pegmatite dykes, HL-001 through HL-003 and D-12, is marked by high-grade Li_2O assays of 1.0% to 2.0% over widths that vary between 2.0 m and 9.2 m. The high-grade nature of these spodumene-mineralized pegmatites coupled with the demonstrated favourable metallurgical characteristics demonstrated by previous operators makes these drill results significant. Pegmatite drill intercepts for each drill hole (BHID) are presented in Figure 1 and assay results are summarized in Table 1.

Figure 1. Summary of targets, Hidden Lake 2018 drill program, Yellowknife area, NT

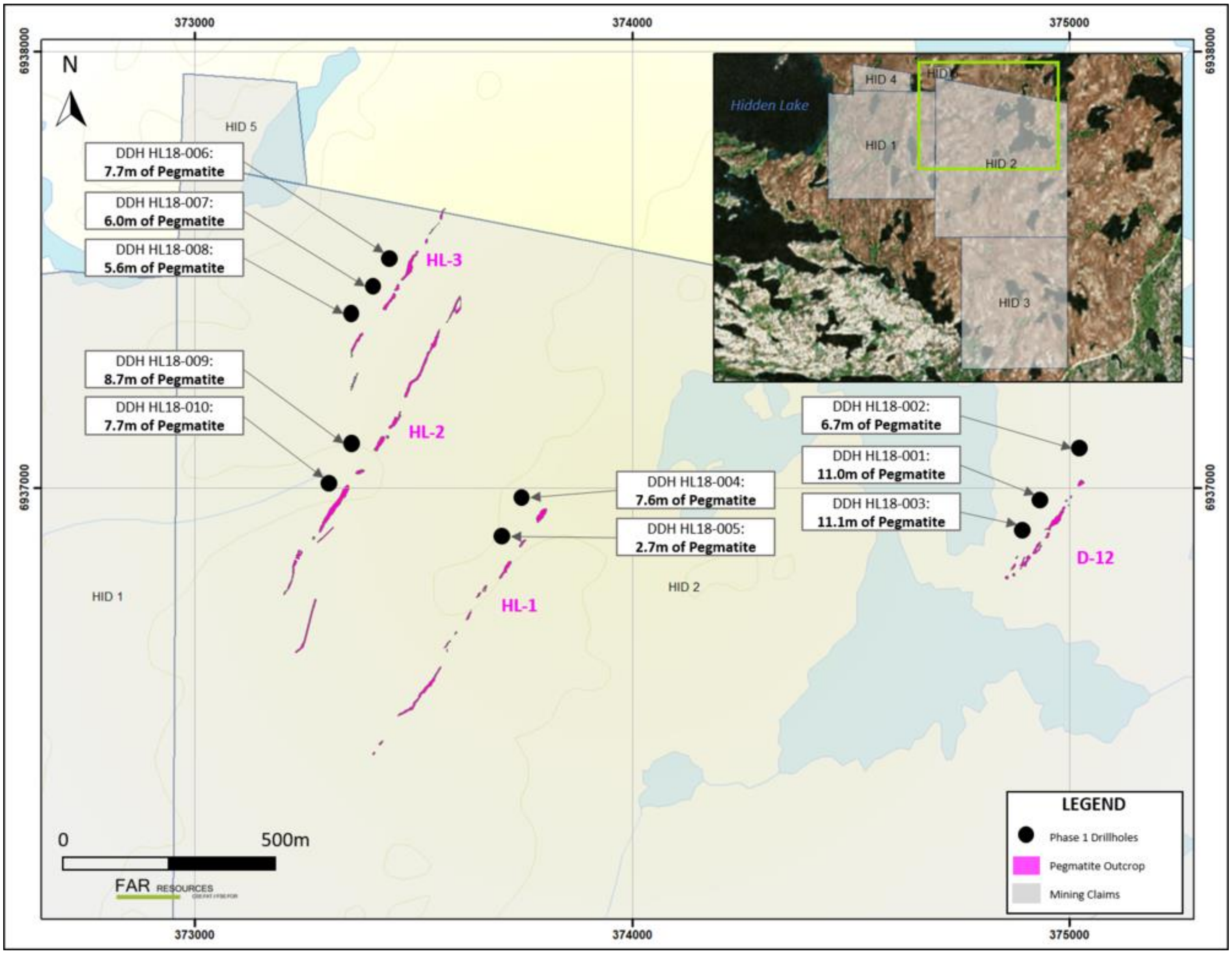

Table 1. Summary of assay results, Phase 1 drilling, Dykes 1 to 4, Hidden Lake Lithium Project.

BHID	Li_2O (%)	Ta (ppm)	Length (m)
HL18-001	1.5	33.4	9.0
HL18-002	1.7	34.0	5.0
HL18-003	1.6	32.4	9.2
HL18-004	1.6	24.4	7.0
HL18-005	1.2	41.8	2.0
HL18-006	1.4	21.5	7.0
HL18-007	2.0	43.6	5.2
HL18-008	1.3	42.5	3.8
HL18-009	1.5	7.8	2.0
HL18-010	1.0	15.1	7.0

Although this drill campaign targeted four dykes, the Hidden Lake Project itself hosts a swarm of at least ten lithium-bearing spodumene pegmatite dykes that have been identified by previous explorers. Very recent mineralogical evaluation and metallurgical testing of samples from the Hidden Lake pegmatites by SGS Mineral Services (Vancouver) indicates a lithium concentrate of >6% Li2O with a recovery of >80% are achievable. These results indicate the Hidden Lake pegmatites can be treated using standard industry practices for spodumene beneficiation.

During the nine month period ended December 31, 2018, the Company incurred exploration expenditures of $532,059 on the Hidden Lake Project.

1.2.2 Gold and Silver

Winston Property, New Mexico, USA

The Company controls, subject to certain underlying property payments and royalties, a 100% interest in the Winston property located in Sierra County, New Mexico, USA (the "**Winston Property**"). The Winston Property is comprised of 16 unpatented lode mining claims (the "**LG Claims**"), the Ivanhoe and Emporia patented mining claims (the "**Ivanhoe/Emporia Claims**") and four unpatented mining claims (the "**Little Granite Claims**") and is prospective for gold and silver.

During the year ended March 31, 2015, the Company entered into an option agreement with Redline Minerals Inc., Redline Mining Corporation and Southwest Land & Exploration Inc. (collectively, the "**Optionors**") to acquire up to an 80% interest in the Winston Property. In fiscal 2018, the Company amended its agreement with the Optionors and entered into a definitive purchase agreement (the "**Winston Purchase Agreement**") to acquire all of the Optionors' right, title and interest in and to the Winston Property on the following terms:

a) Cash payment of $35,000 (paid);
b) Issuance of 2,500,000 common shares of the Company (issued and valued at $275,000); and
c) Issuance of a $50,000 non-interest bearing promissory note which is repayable on August 24, 2017 (issued and repaid).

In accordance with the terms and condition of the underlying purchase agreement in order to complete the acquisition of the Little Granite claims, the Company is required to make the following payments:

a) Cash payments of US $12,000 on or before July 15, 2017 (paid)
b) Cash payments of US $6,000 on or before March 31, 2018 (paid);
c) Cash payments of US $12,000 on or before July 15, 2018 (paid);
d) Cash payments of US $12,000 on or before July 15, 2019;
e) Cash payments of US $12,000 on or before July 15, 2020;
f) Cash payments of US $380,000 on or before October 15, 2020.

In accordance with the terms and condition of the underlying purchase agreement in order to complete the acquisition of the Ivanhoe/Emporia claims, the Company is required to pay the original owner of the claims the remaining purchase price of US$361,375 (US$22,000 paid). Before the remaining purchase price is paid in full, the Company is subject to a minimum monthly royalty payment based on monthly average silver price. The accrued minimum monthly royalty payments outstanding as of December 31, 2018 totals US$156,625. The agreement also entitles the owner to a permanent production royalty of 2% of NSR.

The Company did not carry out any exploration work on the Winston Property during the three month period ended December 31, 2018 (2017 – nil) and is currently focused on exploring its lithium properties in Canada. As such, other than maintaining its interests in the Winston Property in good standing, the Company has no plans to conduct any work on the Winston Property during the remainder of 2018. As previously announced, the Company continues to pursue a corporate strategy of creating two exploration companies with separate management teams and boards of directors, one of which will be dedicated to advancing the Zoro Lithium and Hidden Lake Projects and one which will pursue the Winston Property. See the Company's news releases dated July 18, 2017 and October 4, 2017.

1.3 Alumina Partners

On February 15, 2019, the Company has secured a non-exclusive draw-down equity facility of up to $12,000,000 with Alumina Partners, LLC, a New York-based private equity firm.

As well as strengthening the company's balance sheet, the facility will allow Far to pursue its highly successful exploration activities at Zoro and Hidden Lake and to take advantage of new opportunities in the technology metals sector, increasing its ability to move quickly with new strategies.

The terms of the agreement will allow Far to draw down capital at will, on an as-needed basis, in a series of equity private placements of up to CAD $1 million each over a 24-month period, in accordance with exchange policies. The objective is to provide Far with more flexible access to capital at the Company's sole discretion.

Financing

Pursuant to the terms of the Agreement, the Company is able to draw-down capital at will, on an as-needed basis and subject to acceptance by Alumina Partners, in a series of separate equity private placement tranches of up to $1,000,000 (each, a "Tranche") over a 24-month period, in accordance with the policies of the Canadian Securities Exchange (the "CSE"). Each Tranche will be comprised of units (the "Units"), each Unit consisting of one common share in the capital of the Company (each, a "Share") and one-half of one common share purchase warrant (each, a "Warrant"), with each whole Warrant entitling the holder to acquire one additional Share for a period of 36 months from the date of issuance. The Units will be issued at discounts ranging from 15% to 25% of the market price of the Shares at the time of the draw-down (the "Market Price"), with each Tranche occurring exclusively at the option of the Company, throughout the two-year term of the Agreement. The exercise price of the Warrants will be at a 50% premium over the Market Price of the Shares. In the event the 10-day volume weight average price of the Shares, as traded on the CSE, commencing four months and one day from the closing of the applicable Tranche is equal to or greater than 200% of the Warrant exercise price, the Company may accelerate the expiry of the Warrants by providing notice to the shareholders thereof, and in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company. The Company and

Alumina Partners have agreed to a $100,000 initial draw-down under the Facility. The Company will issue to Alumina Partners 1,333,333 Units at a price of $0.075 per Unit, each Unit consisting of one Share and one-half of one Warrant, with each whole Warrant entitling the holder to acquire one additional Share for a period of 12 months at the price of $0.10 per Share.

No upfront fees or interest payments are associated with the use of this facility

1.4 Discussion of Operations

During the nine month period ended December 31, 2018, the Company incurred exploration expenditures totaling $1,558,967 (net of mining tax credit of $124,146) (2017 - $372,971 (net of mining tax credit of $113,500)) in carrying out exploration work on its Zoro Lithium and Hidden Lake Projects as set out below.

	Zoro I Property	Winston Property	Zoro North Property	Manitoba Lithium Property	Hidden Lake Property	Total
Acquisition costs						
Balance, March 31, 2018	$ 920,000	$ 679,891	$ 50,000	$ 194,444	$ 275,000	$ 2,119,335
Additions – cash	-	44,300	50,000	75,000	-	169,300
Additions – shares	-	-	50,000	75,000	-	125,000
Balance, December 31, 2018	920,000	724,191	150,000	344,444	275,000	2,413,635
Exploration costs						
Balance, March 31, 2018	1,802,703	16,476	-	-	17,168	1,836,347
Assay	26,056	-	-	-	36,618	62,674
Geological and consulting	311,340	-	-	-	189,152	500,492
Drilling	644,148	-	-	-	351,653	995,801
Cost recovery	(124,146)	-	-	-	-	(124,146)
Balance, December 31, 2018	2,660,101	16,476	-	-	594,591	3,271,168
Total balance, December 31, 2018	$ 3,580,101	$ 740,667	$ 150,000	$ 344,444	$ 869,591	$ 5,684,803

See also Item 1.2 "Overall Performance" above for a description of the nature and type of exploration work completed by the Company during the period.

The Company earned no revenue and had a comprehensive loss of $1,050,503 (2017 - $8,011,330) for the nine month period ended December 31, 2018.

Total expenses for the nine months ended December 31, 2018 were $1,056,832 compared to $8,026,108 for the corresponding nine months ended December 31, 2017. The table below details the changes in major expenditures from 2018 and 2017.

Expenses	9 Months Ended December 31, 2018	9 Months Ended December 31, 2017	Explanation for Change Increase / Decrease in Expenses
Consulting	$275,238	$627,445	Decrease of $352,207 in 2018 as the Company had lower activities in the current period.
Investor Relations	$257,619	$185,446	Increase of $72,173 in 2018 as the Company incurred higher promotional expenses in 2018 related to seeking additional financing.
Management fees	$67,300	$111,000	Decrease of $43,700 resulting from the implementation of new (lower) management compensation plans in 2018.
Share-based payments	$Nil	$6,388,983	Decrease of $6,388,983 due to less stock options being granted during the current period.
Transfer agent and filing fees	$130,239	$75,241	Increase of $54,998 due to higher corporate secretary and administrative expenses in the current period.
Travel	$88,725	$47,481	Increase of $41,244 due to more trips taken in the current period.

In addition, the Company incurred an unrealized loss on long-term investment of $14,000 during the nine month period ended December 31, 2018 (2017 – gain of $46,000) related to a decrease in the value of certain shares of Alchemist Mining Inc. being held by the Company for investment purposes. See note 4 of the Company's Interim Financial Statements accompanying this MD&A.

The Company earned no revenue and had a comprehensive income of $98,813 (2017 - loss of $6,838,868) for the three month period ended December 31, 2018.

Total income for the three months ended December 31, 2018 was $97,769 compared to expenses of $6,869,872 for the corresponding three months ended December 31, 2017. The table below details the changes in major expenditures from 2018 and 2017.

Expenses	3 Months Ended December 31, 2018	3 Months Ended December 31, 2017	Explanation for Change Increase / Decrease in Expenses
Consulting	$67,129	$421,282	Decrease of $354,153 in 2018 as the Company had lower activities in the current period.
Management fees	$22,300	$39,000	Decrease of $16,700 resulting from the implementation of new (lower) management compensation plans in 2018.
Share-based payments	$(418,900)	$5,942,193	Decrease of $6,361,093 due to reversal of share-based payments from cancelled options during the current period.
Transfer agent and filing fees	$42,910	$58,063	Decrease of $15,153 from lower share activities in the current period.
Travel	$20,527	$8,313	Increase of $12,214 due to more trips taken in the current period.

In addition, the Company incurred an unrealized loss on long-term investment of $1,000 during the three month period ended December 31, 2018 (2017 – gain of $46,000) related to a decrease in the value of certain shares of Alchemist Mining Inc. being held by the Company for investment purposes. See note 4 of the Company's Interim Financial Statements accompanying this MD&A.

1.5 Summary of Quarterly Results

A summary of selected financial information for the eight most recently completed quarters is set out below and should be read in conjunction with the Company's consolidated interim financial statements and related notes for such periods.

	Three Months Ended December 31, 2018	Three Months Ended September 30, 2018	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018
Revenue	$ -	$ -	$ -	$ -
Expenses (recovery)	$ (97,769)	$ 433,346	$ 721,255	$ 2,614,766
Total comprehensive loss (income)	$ (98,813)	$ 444,722	$ 704,594	$ 2,644,378
Loss per share – basic and diluted (1)	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.03)
Total assets	$ 6,493,185	$ 6,719,422	$ 7,486,404	$ 7,497,243
Total liabilities	$ 586,819	$ 492,969	$ 939,979	$ 930,046
Total equity (deficit)	$ 5,906,366	$ 6,226,453	$ 6,546,425	$ 6,567,197
Weighted average number of common shares outstanding	104,496,842	105,319,344	102,834,200	99,874,309

	Three Months Ended December 31, 2017	Three Months Ended September 30, 2017	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017
Revenue	$ -	$ -	$ -	$ -
Expenses	$ 6,869,872	$ 805,444	$ 350,792	$ 411,379
Total comprehensive loss	$ 6,838,868	$ 839,471	$ 332,991	$ 330,616
Loss per share – basic and diluted (1)	$ (0.07)	$ (0.01)	$ (0.01)	$ (0.00)
Total assets	$ 5,737,274	$ 4,113,373	$ 2,795,875	$ 1,586,415
Total liabilities	$ 916,028	$ 417,140	$ 429,803	$ 394,091
Total equity (deficit)	$ 4,821,246	$ 3,696,233	$ 2,366,071	$ 1,192,324
Weighted average number of common shares outstanding	92,712,673	84,173,599	64,442,785	58,715,376

(1) Based on the weighted average number of common shares outstanding during the period.

The Company's expenses were relatively consistent for the three month periods ended March 31, 2017 and June 30, 2017. During the three month period ended September 30, 2017, the Company's expenses increased significantly to $805,444 due primarily to higher office costs, increased consulting fees and travel expenses and significantly higher share based payments related to the granting of stock options during the period. For the three month periods ended December 31, 2017 and March 31, 2018, the Company's expenses rose sharply to $6,869,872 and $2,614,766, respectively, due primarily to increased consulting fees and investor relations fees and much higher share based compensation payments related to the granting of stock options and management bonuses paid to, inter alia, the Company's former CEO during the periods. For the three month period ended September and June 30, 2018, the Company's expenses fell to $433,346 and $721,255 ($302,355 excluding share based payments of $418,900) respectively, and were more consistent with the Company's expenses during the second half of 2016 and first half of 2017 For the three month period ended December 31, 2018, the Company had income of $97,769 mainly due to cancellation of options with the reversal of $418,900 to share-based payments.

1.6 Liquidity

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of common shares and units to carry on its business. See Item 1.6 "Capital Resources" below.

The Company's consolidated financial statements have been prepared on a going concern basis and assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing.

		December 31, 2018		March 31, 2018
Working capital	$	209,563	$	2,585,515
Deficit	$	(10,570,477)	$	(13,588,593)

Net cash used in operating activities for the period ended December 31, 2018 was $1,246,096 compared to $1,221,065 used during the period ended December 31, 2017 and primarily consists of changes in non-cash working capital items including share-based payment and shares for services.

Net cash used in investing activities for the period ended December 31, 2018 was $1,649,699 compared to $587,568 during the period ended December 31, 2017 and primarily consists of acquisition costs and property expenditures during the period.

Net cash provided by financing activities for the period ended December 31, 2018 was $135,667 compared to $3,815,840 provided during the period ended December 31, 2017. The decrease was due to fewer proceeds from private placement, options and warrants exercised during the comparative period.

The Company is continuing its exploration program and will use its available working capital to continue this work. It is likely that the Company will need to obtain additional debt/equity financing in order to carry out further exploration programs on its properties depending on the results of recent exploration and to satisfy its business and property commitments for the ensuing year. The Company intends to rely on equity or debt financing from arm's length parties to fund its operations for the upcoming year. The Company may find it necessary to issue shares to settle some of its existing debt obligations. There are no assurances that the Company will be successful in raising the necessary funds to maintain its current operations and explore its properties on commercially reasonable terms or at all.

1.7 Capital Resources

As of the date of the MD&A, the Company is continuing its exploration programs on the Zoro Lithium Project and Hidden Lake Project, with a winter drill program planned for 2018/2019. The Company intends to use available working capital and may issue additional common shares to cover the cost of this program.

The Company also has certain ongoing option/property payments and maintenance fees/taxes associated with its Zoro Lithium and Hidden Lake Projects and the Winston Property as more particularly described in Item 1.2 "Overall Performance" above.

During to the period from April 1, 2018 to Febuary 28, 2019, the Company:

- issued 139,453 shares valued at $29,005 to settle $49,000 of debt with related parties, recognizing a gain on shares for debt of $19,995;
- issued 234,000 shares for exploration and evaluation expenditures valued at $210,000 which was received at year ended March 31, 2018;
- issued 50,000 common shares upon the exercise of options for gross proceeds of $14,750, of which $250 was recorded as subscription receivable, and accordingly, the Company allocated $16,339 of warrant reserve to share capital; and
- issued 1,759,445 common shares upon the exercise of warrants for gross proceeds of $235,667;
- issued 375,000 common shares with a fair value of $75,000 pursuant to the acquisition of Manitoba Lithium Property; and
- issued 357,143 common shares with a fair value of $50,000 pursuant to the acquisition of Zoro North Property.
- issued 1,333,333 units at a price of $0.075 per unit, each unit consisting of one share and one-half of one warrant, with each while warrant entitling the holder to acquire one additional share at an exercise price of $0.10, expirying on February 15, 2020.

Contractual Obligations

Other than described in Item 1.5 "Capital Resources" and certain stock option and consulting agreements, the Company does not presently have any other material contractual obligations. See Item 1.8 "Transactions with Related Parties".

As at December 31, 2018, the Company had no long-term debt.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements

1.9 Transactions with Related Parties

During the period ended December 31, 2018, the Company:

Paid or accrued to:		Nature of transaction	For the period ended December 31, 2018	For the period ended December 31, 2017
Key management personnel:				
Directors	Frank Anderson and Lindsay Bottomer	Management fees/Consulting fees/ Share-based payments	$ 22,300	$ 22,500
Former CEO	Keith Anderson	Management fees/Consulting fees/ Share-based payments	-	1,533,893
A company owned by the CEO	Toby Mayo	Management fees/Consulting fees/ Share-based payments	45,000	-
			$ 67,300	$ 1,556,393
A company owned by the CFO	Cyrus Driver	Professional fees	$ 45,000	$ 24,000

The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	As at December 31, 2018	As at March 31, 2018
Due to a company owned by the CFO of the Company	$ 45,000	$ 166,612
Due to a company of which the CFO was a partner	70,837	-
Due to directors and former CEO of the Company	32,200	101,700
	$ 148,037	$ 268,312

1.10 Proposed Transactions

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company other than the proposed statutory plan of arrangement, under Part 9 Division 5 of the *Business Corporations Act* (British Columbia) wherein shareholders will have the opportunity to vote on a plan of arrangement that will create two companies with separate management teams and boards of directors, one of which will be dedicated to advancing the Zoro Lithium Property and one which will pursue the Winston Project. See the Company's news releases dated July 18, 2017 and October 4, 2017.

1.11 Changes in Accounting Policies including Initial Adoption

Please refer to the condensed interim consolidated financial statements on www.sedar.com.

1.12 Financial and Other Instruments

Capital and Financial Risk Management

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue Common Shares through private placements. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from fiscal year 2018. See the Annual Filings.

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's long term investment constitutes a Level 1 fair value measurement.

The carrying value of cash, short-terms loan payable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2018, the Company had a cash balance of $453,377 (March 31, 2018 – $3,213,505) to settle current liabilities of $586,819 (March 31, 2018 – $930,046). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's cash does not have significant exposure to interest.

(b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at December 31, 2018, the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

(c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

1.13 Other MD&A Requirements

Disclosure of Outstanding Security Data

As at February 28, 2019, the following shares and options were issued and outstanding:

	Issued & Outstanding	Authorized
Share capital		
- Common	105,543,872	unlimited
Options	10,350,000	
Warrants	841,666	
Fully Diluted:	116,735,538	

Except as disclosed above, there are no other options, warrants or other rights to acquire common shares of the Company outstanding. However, see Item 1.2 "Overall Performance" for details of certain optional common share payments that the Company will be required to make in order to maintain and/or exercise its existing option agreements to acquire the Manitoba Lithium Property, the Zoro North Property and the Hidden Lake Project.

Additional Disclosure for Junior Issuers

The Company believes that it has sufficient working capital to cover its estimated operating and exploration expenses for the remainder of 2018. Thereafter, however, the Company will require additional funds to cover its estimated general and administrative expenses and proposed 2018/2019 winter drill program. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below. Please refer to the Company's financial statements for information on the exploration expenditures on a property by property basis.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the lack of an active market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the Company's prospectus which can be assessed on the SEDAR website at **www.sedar.com**.

Internal Control over Financial Reporting Procedures

As a venture issuer, the Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are responsible to ensure that the Interim Financial Statements and this MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and that the financial report together with the other financial information included in these filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these filings. The certifying officers are also responsible for ensuring processes are in place to provide them with sufficient knowledge to support such representations.

However, in contrast to non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Company's certifying officers are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. Accordingly, investors should be aware that inherent limitations on the ability of the Company's certifying officers to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of these interim filings as well as other filings and other reports provided by the Company under securities legislation.