

FAR Resources Increases Its Land Position In The Province of Manitoba Snow Lake By Acquiring An Option On The Jean Lake Lithium-Gold Property

FAR Resources Ltd (CSE:FAT) (FSE:FOR) (OTC:FRRSF) (www.farresources.com) (“FAR Resources” or the “Company”) is pleased to announce that it has entered into an option agreement to acquire a 100% interest in the Jean Lake lithium-gold project located in Manitoba. The Company will acquire the claims from Mount Morgan Resources Ltd., a private mineral exploration and development corporation. The 1002 hectare five-claim Jean Lake Gold-Lithium project occurs 570 km north of Winnipeg and 15 km east of the historic mining town of Snow Lake Manitoba in the eastern portion of the Proterozoic Flin-Flon-Snow Lake greenstone belt of the Canadian Shield. The belt hosts world-class gold, base-metal and gold-rich base-metal deposits and developing lithium resources.

The option agreement provides for the Company to earn a 100% interest over 4 years by cash payments and share issuances to Mount Morgan Resources Ltd. and exploration expenditures as follows:

1. \$25,000 cash and common shares of the Company having a value of \$25,000 (based on a 10 day VWAP calculation – which is the basis for all such share issuances under the option agreement) following the signing of the agreement and the Company completing its CSE filing requirements;
2. \$50,000 cash, \$50,000 in common shares and \$50,000 exploration expenditures by the first anniversary;
3. \$50,000 cash, \$50,000 in common shares and \$50,000 (further) exploration expenditures by the second anniversary;
4. \$50,000 cash, \$50,000 in common shares and \$50,000 (further) exploration expenditures by the third anniversary;
5. \$75,000 cash, \$75,000 in common shares and \$50,000 (further) exploration expenditures by the fourth anniversary such that a total of \$200,000 in exploration expenditures will have been incurred

Once FAR Resources earns the interest, the Company will grant a 2% NSR to Mount Morgan Resources Ltd. The NSR may be reduced to 1% by the Company’s payment of \$1,000,000 to the NSR holder.

John Gammack, President and CEO for FAR Resources states “We are pleased to add the Jean Lake project to our portfolio of lithium and gold exploration projects in the mining friendly jurisdiction of Manitoba. Together with the 3603-hectare (Ha) Zoro Project, which hosts our Zoro1 resource of 1,074,567 tonnes at 0.91% Li₂O, the 1002 Ha Jean Lake project gives us an attractive 4605 Ha exploration opportunity. The project location adjacent to known high-grade lithium and gold resources within a highly prospective geological environment accompanied by both historic and recent geological databases provides us with a sound foundation for further exploration. While FAR Resources has been approached by interested parties regarding the Zoro claims, no

agreements have been concluded and the Company will continue to explore opportunities to increase its inventory of claims.

As FAR Resources continues to expand its lithium footprint, our timing coincides favourably with a recent statement from the US Administration signalling plans to increase collaboration with Canada on critical minerals to support their EV Plans. President Biden has pledged to make the US the global leader in battery manufacturing supported by the surge of demand in electrical vehicles. There are significant challenges facing the strategic mineral supply chain and its dependencies outside of North America where China currently dominates the supply of battery production, giving impetus to the US Administration to look to Canada to serve as a strategic partner for a source for lithium.”

According to Canadian Natural Resource Minister, Reamus O’Regan in a recent statement, "No two countries in the world have their energy sectors as closely linked as Canada and the United States do, it's part of a larger strategy in which Canada is positioning itself to be the "premium" supplier of battery minerals to the US and other countries looking for transparent supply chains.”

Zoro Lithium Project

The Zoro lithium project consists of the 100%-owned Zoro1 claim with an inferred resource of 1,074,567 tonnes at 0.91% Li₂O in Dyke 1 and the Green Bay and Manitoba option properties. Far has finalized agreements for both the Green Bay and Manitoba options and as such holds the rights to 100% of the lithium resources on these properties. Integrated exploration including five drill campaigns, soil and rock geochemical surveys, a drone magnetic survey, prospecting and mapping on the Zoro project has produced 13 previously unknown spodumene-bearing pegmatite dykes and the delineation of multiple lithium geochemical anomalies that have yet to be tested. Significant portions of the Manitoba option are unexplored. Preliminary metallurgical testing of a spodumene concentrate from Dyke 1 indicates that a high-grade (6% Li₂O) lithium concentrate can be produced from the Zoro mineralization using industry standard methods.

Geologic Setting of the Jean Lake Property

The property occurs in a favourable geological setting on the Apex peninsula in Wekusko Lake. It is hosted by the Early Proterozoic (1.832 billion years) Rex Lake Plutonic Complex which is a circular intrusion 8 km in diameter. The Complex is irregularly zoned with an outer margin of diorite intruded in turn by quartz diorite, granodiorite and granite which intrude and partially digest Missi Group pelite and greywacke. The property is bounded on the west by the Berry Creek Fault and on the east by the Crowduck Bay Fault both of which are crustal scale structures that can be traced for greater than 50 km. The property can be accessed year-round.

Mineralization

Lithium

On its northeast flank the Jean Lake project abuts high-grade lithium-bearing pegmatite claims belonging to Snow Lake Resources (“SLR”). Historic exploration has defined the Sherritt Gordon and Grass River pegmatites with high-grade values in grab samples of up to 3.78% Li₂O. A

historical 1973 reserve calculation of 204,000 tonnes lithium grading 1.2% Li₂O was established for the Sherritt Gordon pegmatites to depth of 50 feet. SLR is also exploring and developing the Thompson Brothers lithium-bearing pegmatite with an historic JORC-compliant resource of 6.3mt grading 1.38% lithium (cf. Snow Lake Resources Technical Report August 2019 and website). This deposit occurs on trend with the Jean Lake property approximately two kilometres to the northeast. FAR Resources views the Jean Lake property to be highly prospective for additional lithium resources given the proximity and similar geology to known lithium resources. However, there is no assurance that Far Resources will obtain the same results as the nearby properties, and the details are provided for information purposes only.

Gold

Numerous high-grade structurally controlled orogenic gold occurrences with distinctive and untested magnetic and I.P. geophysical signatures occur on the Jean Lake property. These gold historic mineralized zones have been characteristically explored by short-lived shallow drilling and trenching campaigns. Recent (2009) geophysical exploration based on airborne magnetic and I.P. surveys have defined an anomalous zone of chargeability and resistivity over a northeast-trending strike length of > 2750 metres that corresponds to historic gold mineralized zones. The anomalous I.P. response has been only minimally tested by drilling. Multiple magnetic anomalies that are partly coincident with I.P. anomalies remain untested.

Historical gold mineralization is present on or proximal to the Jean Lake project. The orogenic Apex#1 Zone belonging to the 1911 Gold Corporation occurs on the adjacent Pex claims. The Rex-Laguna property, currently being explored by an affiliate of Kinross Gold Corp., occurs just south of Jean Lake and on the south side of the Crowduck Bay Fault. This deposit produced 60,000 ounces of gold between 1918 and 1940 at an average grade of 16.8 g/t and is the highest-grade gold deposit discovered in Manitoba. Numerous other zones of gold mineralization adjacent to the Crowduck Bay Fault are present in the Jean Lake property area. However, there is no assurance that FAR Resources will obtain the same results as the nearby properties, and the details are provided for information purposes only.

The technical content of this release has been reviewed by Lindsay Bottomer P.Geol. who is a Qualified Person as defined by NI 43-101.

About FAR

FAR Resources' Winston Gold and Silver Project includes on-going exploration of their 100 percent owned property located in the Black Range of New Mexico USA. Recent results included exceptional numbers from property-wide confirmatory sampling completed in late 2020 with grades of up to 66.5 g/t gold and 4619 g/t silver. The property's three mines, Ivanhoe, Emporia and Little Granite are known for their historic production of high-grade gold and silver ores, primarily developed prior to the 1930's with a brief revival in the 1980's but have seen little modern exploration. Full data tables and info can be viewed here on pages 14, 17, 19 and 20 : https://farresources.com/images/investors/presentation/precious_metals_deck/precious_metals_deck_revised-26Mar2021.pdf .

FAR Resources also has its 100 percent owned ZORO Lithium Project, in CANADA, located in the mining-friendly Snow Lake region of Manitoba containing numerous known lithium deposits.

The company has completed 5 successful drill programs on the property leading to the discovery of at least 13 lithium-bearing pegmatite dykes. FAR Resources also holds a 60% stake in the Hidden Lake Lithium Project in the Northwest Territories hosting at least 10 lithium bearing spodumene pegmatite dykes with average lithium concentration of 1.03% Li₂O and individual samples grading up to 3.3% Li₂O.

To read more on both lithium properties and past exploration details, click here: https://www.farresources.com/images/investors/presentation/sustainable_energy/REVISED_SUSTAINABLE_ENERGY_PRESENTATION.pdf

Information Contact

John Gammack,
President and CEO
FAR Resources Ltd.
604 374-5561

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

Forward Looking Statements

This news release may contain forward-looking statements, which relate to future events or future performance, including planned exploration, and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees and are subject to risks and uncertainties that may cause future results to differ materially from those expected. All the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. These forward-looking statements are made as of the date hereof and the company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.