

**FAR RESOURCES LTD. OPTIONS THE JEAN LAKE LITHIUM-GOLD PROPERTY
SNOW LAKE, MANITOBA. PLANS HAVE BEEN FINALIZED TO BE ON THE
PROPERTY COMMENCING AUGUST 18, 2021.**

Vancouver, British Columbia - August 4, 2021. (CSE:FAT) (FSE:F0R) (OTC:FRRSF) (www.farresources.com) (“FAR Resources” or the “Company”) is pleased to announce that it has concluded an option agreement to acquire a 100% interest in the Jean Lake lithium-gold project of Mount Morgan Resources Ltd. The 1002 hectare Jean Lake Gold-Lithium project is located 570 km north of Winnipeg and 15 km east of the mining centre of Snow Lake Manitoba. The region hosts world-class gold, base-metal and gold-rich base-metal deposits and developing lithium resources.

John Gammack, President and CEO of 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 inferred 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”.

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 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 led to the discovery of 12 previously unknown spodumene-bearing pegmatite dykes and the delineation of multiple lithium targets that await drill testing. 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.

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 (1.83 billion years) Rex Lake Plutonic Complex which is a circular intrusion 8 km in diameter. 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 the spodumene-bearing pegmatite claims belonging to Snow Lake Resources (“SLR”). These include the Sherritt Gordon and Grass River pegmatites and the Thompson Brothers lithium-bearing pegmatite with a recently announced historic (JORC-compliant) indicated mineral resource of 9.08 million tonnes @ 1% lithium oxide based on a 0.3% cut-off. The Jean Lake property is on trend and approximately 2 km southwest of the SLR pegmatites. Far Resources views the Jean Lake property to be highly prospective for additional lithium-bearing pegmatites given its proximity to known lithium resources.

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 historic underexplored zones have been partially tested by some 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 these gold mineralized zones. Multiple magnetic anomalies that are partly coincident with I.P. anomalies remain untested.

Historical gold mineralization occurs adjacent and proximal to the Jean Lake property. 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 the Kinross Gold Corp., occurs just south of Jean Lake and on the south side of the Crowduck Bay Fault. Historic production from this deposit amounted to 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.

Exploration Plans

Near term exploration work is planned for both the recently acquired Jean Lake lithium-gold property (Figure 1) and the under-explored Zoro North option property. A prospecting team will explore both properties for lithium-bearing pegmatites and extensions of pegmatites known to exist on adjacent properties. New pegmatites will be sampled and assayed with results reported in news releases as data becomes available. Prospecting activities are being undertaken in preparation for a winter drill program that will test existing and any newly defined pegmatite targets from this summer's prospecting.

WINSTON SILVER-GOLD PROJECT, NEW MEXICO

Recent compilation and research work related to the Winston Project has led to a near term focus on the northern portion of our land package, where year round vehicle access exists. The primary target in this area is the CN Vein system, along with extensions of the New Republic, Minnehaha and Webber Mine vein systems. All veins display classic high level epithermal characteristics similar to those encountered further south on the Ivanhoe and Emporia patented claims. Permitting applications for possible drill testing are being finalized in compliance with applicable state and federal regulations.

The technical content of this release has been reviewed by Lindsay Bottomer P.Geo., 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 five drill programs on the property leading to the discovery of at least 12 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

For further information, please contact:

John Gammack
President and CEO
Far Resources Ltd
+1 (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.

Figure 1. The Jean Lake lithium-gold property and adjacent properties, Snow Lake area, Manitoba.

