

Vancouver, British Columbia--(Newsfile Corp. - August 10, 2016) - [Far Resources Ltd.](#) (CSE: FAT) (FSE: F0R) ("Far Resources" or the "Company") has entered into an option agreement effective as of August 4, 2016 (the "Option Agreement") with Strider Resources Limited ("Strider") to acquire an undivided 100% interest in and to all lithium-bearing pegmatite dykes on Claim Jake 3558 (P3558F) and a 350 metre wide strip along the northeast edge of claim Jake 3558 and a portion of adjacent claims Bert 6304 (MB6304) and Bert 797 (MB797) that are contiguous with its Zoro1 claim in Snow Lake, Manitoba (collectively, the "Property").

The Option Agreement

The Option Agreement supersedes and replaces the letter of understanding between the Company and Strider announced on July 5, 2016 and sets out the terms under which Far can acquire a 100% interest in the Property subject to a 2% NSR (the "First Option") and further sets out how the Company can acquire an undivided fifty percent (50%) interest in the NSR, being one-half of the NSR or a 1% Net Smelter Return, (the "Second Option") from the Optionors.

The Company may exercise the First Option by making the following cash payments and common share issuances to Strider:

1. Upon signing the Option Agreement Far Resources will pay to Strider \$50,000 in cash and \$50,000 in shares of Far Resources;
2. on or before first anniversary date of the Definitive Agreement Far Resources will pay to Strider \$50,000 in cash and \$50,000 in shares of Far Resources;
3. on or before second anniversary date of the Definitive Agreement Far Resources will pay to Strider \$75,000 in cash and \$75,000 in shares of Far Resources; and
4. on or before third anniversary date of the Definitive Agreement Far Resources will pay to Strider \$75,000 in cash and \$75,000 in shares of Far Resources.

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

Provided the Company has exercised the First Option, Far Resources may exercise the Second Option by making a \$1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time, prior to the commencement of commercial production.

During the option period, Far Resources will be solely responsible for carrying out and administering exploration, development and mining work on the Property and for maintaining the Property in good standing.

Debt Settlement

Far Resources has also completed a shares for debt arrangement with certain of its creditors. The Company has issued 133,334 common shares (the "Shares") in the equity of the Company to acquit invoices totaling \$12,000 from consultants and insiders who have provided services to the Company. The Shares carry a restriction from trading for a period of four months and one day from the date of issue.

About the Company

[Far Resources Ltd.](#) is an exploration company, publicly traded on the Canadian Securities Exchange under the symbol FAT, focused on the identification and development of high potential mineral opportunities in stable jurisdictions.

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

Keith C. Anderson, President
604-805-5035

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

This news release contains forward-looking statements, which relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. All of the forward-looking statements made in this news release are qualified by these cautionary statements and those in our continuous disclosure filings 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.