Far Resources acquires a new cesium project

Far Resources {TSX.V: FAT}

Announced that it has signed a Letter of Intent to acquire up to 100% of the Reel Cesium-Lithium-Tantalum Project in Manitoba, Canada.

Samples from the Reel Project have returned grades of up to 1.75% cesium oxide (Cs2O),

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Far Resources Ltd (CSE:FAT) is pleased to announce that it has signed a Letter of Intent (LOI) to acquire up to 100% of the Reel Cesium-LithiumTantalum Project in mining friendly

Manitoba, Canada.

Samples from the Reel Project have returned grades of up to 1.75% cesium oxide (Cs2O), while also having significant lithium and tantalum potential. **Toby Mayo, President of Far, explains:** *“The expansion of our strategic metals portfolio during a time of considerable market weakness demonstrates our absolute belief in the importance of these vital technology metals, and builds on our strategy for building shareholder value through a well thought out and executed strategy. To secure a lithium deposit with high cesium grades is exceptional.”*

Cesium (Brit. cesium), “Cs” on the periodic table of elements, is quite typically found with lithium, as seen at Reel. While the annual market is relatively small, with only a few thousand kilograms of cesium being consumed in the United States every year, deposits hold key strategic advantages. In the recent Canada/USA strategic metals agreement, noted in our press release dated January 17, 2020, cesium, along with lithium and tantalum, are classified as strategic metals. Manitoba, Canada, is home to the Tanco mine, owned by Sinomine Rare Metal Resources Co. Ltd., hosting more than 85% of the world’s current reserves.

Significantly, the most important use of the metallic element is in cesium (“atomic”) clocks. These clocks are a vital part of both mobile telephone networks and Global Positioning System (GPS) satellites, and as such, it plays a key role in technologies used for global communications, travel, and logistics. Other uses for cesium include applications in television image devices, night vision equipment, and photovoltaic cells. It is also used in oil and gas drilling, medical applications, and in chemical processes as an

ingredient of metal-ion catalysts.

Mr. Mayo continued: *"As we noted in January of this year, the significance of the Canadian and U.S. governments' finalisation of the Joint Action Plan on Critical Minerals Collaboration, to increase production and establish supply chains for numerous critical minerals, should not be underestimated. The Reel Project hosts at least three of the minerals on the critical minerals list, including cesium. Currently, all three mines producing cesium are held by Chinese companies. The potential for securing future domestic cesium production is of appreciable significance."*

On signing of the LOI and payment of $25,000, plus the equivalent of $5,000 in shares, Far will take immediate ownership of 80% of Reel, with options to acquire 100% over 24 months by carrying out exploration to ensure that the Project remains in good standing (approximately $40,000 annually).

This summer at the Reel Project Far will initiate a focused program to add to our understanding of the distribution of dykes and to pinpoint targets for future exploration. We will concentrate initially on the known pegmatites exposures where high cesium grades have been encountered.

This program reinforces our mineral acquisition strategy, our commitment to battery metals and our commitment to unlocking shareholder value from our fully integrated strategy that exposes shareholders to the entire battery cycle, from raw materials to recycling.

About the Reel Cesium-Lithium-Tantalum Rare Metal Pegmatite Project Project (Reel Project)

The Reel Project consists of 15 claims covering 3,214 hectares and encapsulates the South Bay rare metal pegmatite dyke swarm in northwestern Manitoba. The property is transected by an all-weather road and a power line. The Project is 65 kilometres east of the historic mining town of Leaf Rapids and 40 kilometres east of the past-producing Ruttan zinc-copper base metal deposit.

The South Bay rare metal pegmatite project is based on the exploration of a previously unrecognized extensive swarm of complex, compositionally layered to massive rare metal-bearing pegmatite hosted by a diorite intrusion and interlayered quartzite and greywacke.

The multiple pegmatite dykes are exposed near the junction of the South Indian Lake Road (PR493) and the turn-off to the old ferry landing at South Bay on Southern Indian Lake and are a significant occurrence of LCT (lithium-cesium-tantalum)-type rare metal pegmatite. They are interpreted as part of a large granite-associated pegmatite field that extends for several kilometres both north and south of the main occurrence to the limits of the Reel Project property boundary.

They also carry a variety of uncommon minerals including beryl and tourmaline and an as yet unidentified suite of dark coloured oxide minerals. The complex pegmatite is anomalous to significantly enriched in Ta, Nb, Cs, Li, Bi, Rb, and Be

In 2019 an alder twig geochemical survey defined anomalous responses in numerous elements including lithium and cesium. The anomalies correspond with historic enzyme leach soil geochemical anomalies. Both survey types documented high Li, Cs, Ta and a host of other metals in association with complex pegmatites on the Reel Project.

Interim CFO and Change to Board

As noted on February 19, 2020, the company's CFO stepped down for personal reasons. Murray Seitz, Far's Director of Strategy, will assume the role of Interim CFO.

Also, Mr. James Royall is stepping down from Far's board due to personal reasons. The company would like to thank him for his assistance through the turnaround period.

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For and on behalf of the Board

Toby Mayo
President and CEO