Far Resources extends dyke 8, significantly expands pegmatite field

Far Resources Ltd. {TSX.V: FAR}

Has received and processed assay results from the fifth drilling program at its 100-per-cent-owned Zoro lithium project, located near Snow Lake, Man.

This included one drills of 8.5 m of 0.91% Li2O at Zoro.

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Mr. Toby Mayo reports

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FAR RESOURCES EXTENDS DYKE 8, SIGNIFICANTLY EXPANDS PEGMATITE FIELD, AND PREPARES FOR SUMMER EXPLORATION AT ITS ZORO LITHIUM PROJECT, MANITOBA

Far Resources Ltd. has received and processed assay results from the fifth drilling program at its 100-per-cent-owned Zoro lithium project, located near Snow Lake, Man.

Five new pegmatite dikes have been identified during this campaign, bringing the total number to 13, and Far's systematic exploration now confirms the extent of the Zoro dike field over an area of at least 1,000 hectares. This represents only one-third of the 3,005-hectare Zoro property, showing the potential for extensive growth in the existing resource base.

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Drilling has also extended the limits of high-grade, lithium-bearing pegmatites at dike 8, which has now been intersected by six holes from two drilling campaigns.

In total, 3,054 metres of drilling were completed in 22 holes during this exploration campaign, including holes drilled for metallurgy on the dike 1 pegmatite.

Assay and drill results – extension of dike 8 and major expansion of pegmatite field.

Dike 8 has been intersected by six holes for a total of 682.5 m in two drill programs. It has now been defined over a strike

length of 85 m, with downdip intersections of 100 m and a true thickness of up to 15 m. D8 remains open in all directions, with unlimited potential indicated by the drill results to date. The attached table summarizes the assay results for D8.

The five new dikes with drill intercepts of between 0.6 m and 13.4 m were discovered by targeting modest single and multisample mobile metal ion soil geochemical lithium anomalies in the northern portion of the Zoro property. Although the newly discovered dikes have low abundances of spodumene and, accordingly, low lithium oxide assay results, the expansion of the pegmatite field, both north and south of the previously known pegmatites, is encouraging and shows the potential for significant resource growth.

ASSAY RESULTS FROM DRILLING AT NEWLY TESTED D8, SNOW LAKE, MAN.

Hole	Li2O (%)	From/to (m)	Length (m)
FAR18-39	0.91	42.2 -- 50.7	8.5
FAR18-40	1.57	84.25 -- 85.1	0.85
FAR18-41	0.44	19.7 -- 21.15	1.45
FAR18-58	0.45	105.5 -- 107.5	2.0
	0.45	109.5 -- 120.95	11.95
Including	0.96	114.95 -- 118.95	4.0

Exploration potential

The potential for the discovery of additional lithium-bearing pegmatites below till cover on the Zoro property is unlimited. This program has shown that there is no preferred lithologic host rock for the pegmatite dikes and there still remains large gaps where no exploration has been undertaken.

One such gap is the three-kilometre area between dike 1 (D1), where 1.1 million tonnes of Li2O grading 0.91 per cent have been delineated to date, and newly discovered pegmatite dike 12 (D12) in the far north of the property. This new dike was intersected over 13.4 m and, like all other newly discovered pegmatites, has only been tested by a single drill hole. Similarly, the new discovery of pegmatite dikes south of the D1 resource illustrates the potential for further discoveries and expansion of the field to the south, where exploration has been extremely limited to date.

Multiple lithium MMI anomalies defined by exploration on the property in the summer of 2018 remain untested during this drill campaign, both to the north and northwest of the main dike swarm.

Exploration program for 2019

A summer exploration program is being planned for the Zoro property in areas where no exploration has been undertaken to date. The plan is based on a “boots-on-the-ground” approach using prospecting teams supported by lidar (light detection and ranging) imagery to assess areas of visible outcrop or where overburden cover is shallow. Mechanical stripping will be considered for areas where pegmatite is observed in outcrop or suspected. In support of this plan, an application has been submitted to the Manitoba Office of Sustainable Development for work permits related to this program.

Assays

Core sample assays were undertaken at Activation Laboratories

(Ancaster, Ont.) for lithium as well as a multielement suite of elements, referred to as UT-7. This method is based upon a sodium peroxide fusion that captures total amounts of lithium and related elements in the sample.

Preliminary metallurgical testwork update

Positive preliminary results of continuing metallurgical work by SGS Canada Inc. at its Lakefield facility have been received. The metallurgical work is based on representative core samples of spodumene-bearing pegmatite from the north, central and south portions of the D1 pegmatite.

In terms of the dominant mineral species in the pegmatite, spodumene hosts 3.66 per cent lithium; various micas average 2,200 parts per million lithium and tourmaline about 1,000 parts per million. Trace amounts of lithium-bearing iron-magnesium phosphates are documented; however, these minerals are in insignificant amounts.

It has been determined that greater than 97 per cent of the lithium in the pegmatite occurs in spodumene.

Alumina financing

The company has completed a second financing with Alumina Partners of New York for total proceeds of $100,000, less legal costs (for further details of the facility, see news dated March 5, 2019).

The company will issue to Alumina Partners 1,904,761 units at

a price of 5.25 cents per unit. Each unit consists 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 36 months at a price of 10.5 cents per share (expiring June 25, 2022).

Qualified person

The technical content of this news release has been reviewed and approved by Mark Fedikow, PGeo, a qualified person as defined under National Instrument 43-101.

About Far Resources Ltd.

Far Resources is a Canadian battery and technology metals exploration and development company with projects in Canada and the United States.

We seek Safe Harbor.