

Volume 16-4
FAT Update Report
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Locate. Advance. Unlock

Far Resources has set its sights on advancing two key properties, the Zoro and Winston projects.

The Zoro project is a hard rock lithium property located in the Snow Lake area of Manitoba. Management believes it has potential to provide lithium to help feed the growing demand for lithium batteries and the green energy sector.

The project has a historic Non-Compliant NI-43-101 resource estimate on one of seven known pegmatites. There is an excellent chance to expand lithium mineralization.

The Winston project is located in New Mexico's historic Black Range Mining District, and hosts three past gold-silver producing mines, the Little Granite Mine and the Ivanhoe-Emporia Mines.

Far's Management team believes that there is potential to outline additional high-grade resources at the little Granite Mine and lower-grade stockwork-type resources around the Ivanhoe-Emporia Mines.

The Bottom Line

Far Resources is a savvy Junior Explorer that has acquired two quality projects that should capture the market's attention.

If the company continues to successfully advance these projects and improve their economic potential, I believe investors will be rewarded for their loyalty.



Trading Summary	At Jan 16 th , 2017
52 Week Low/High	\$0.015 / \$0.145
Recent Share Price	\$0.07
Additional Exchange	FSE:FOR
Capital Structure	At Jan 16 th , 2017
Market Capitalization	\$4.00 million
Shares Outstanding	57,191,556
Warrants	15,304,000
Options	3,788,000
Fully Diluted	76,283,556
Working Capital	~\$300,000
Debt	Nil
Enterprise Value	~\$4.3 million

Investment Opportunity — A Closer Look

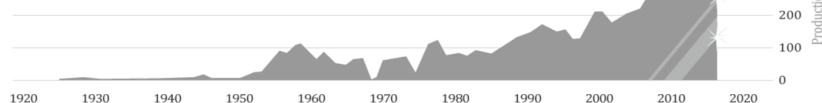
The market is currently hot on Lithium and precious metals, particularly gold and silver. Far Resources' management team anticipated this demand and acquired two promising projects that they believe can be expanded, advanced and potentially developed into future mines.

Lithium is a key component of Li-ion batteries and glass ceramics and its uses are expanding. By 2020 it is expected to be 10 times its decade-earlier value of 1.5 billion US dollars.

This is of course being driven by anticipated electric vehicle sales which are projected to increase over 400% by 2025. As this demand increases, companies with viable lithium projects will be in high demand.

The Lithium Market

Soaring demand for the light metal has meant that the global lithium supply chain has had to grow nearly exponentially to keep up



The Gold and Silver market is just emerging from a 5-year slump and is shaking off the cobwebs. Precious metals thrive in uncertainty and no one can argue that the times we live in are rife with social, political and economic anxiety.

According to the World Gold Council, gold demand reached 1,290 tonnes in the first quarter of 2016, a 21% increase year-on-year, making it the second largest quarter on record. This increase was driven by huge inflows into exchange traded funds (ETFs). Many gold pundits are predicting that a monster bull market is just getting started.

Again, companies that are well positioned in the gold sector will undoubtedly benefit from rising gold prices. I believe Far Resources has acquired the right assets at the right time and is well positioned to take advantage of the lithium and precious metal bull markets.

Stage 2 Risk

Defining a Resource: A discovery has been made and value is being created by delineating the size and grade of the resources, or expanding them. However, there is still significant risk because there is no guarantee the deposit will be large or high-grade enough to warrant production.

[Click for a full description of Risk Stages](#)

Risk Assessment

I believe Far Resource should still be considered a high-risk venture. The company has acquired two projects that have both seen a fair amount of historic work.

Value will be created as the company improves the size and grade of the resources, as well as demonstrating that its projects are potentially economic.

However, there is still significant risk because there is no guarantee that either project will warrant production.

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Recent Results and Upcoming Catalysts

Far Resources recently completed an initial phase 1 drill program on its Zoro Lithium property near Snow Lake Manitoba. The drill program was designed to validate and expand on the results of historic drilling in 1956.

A total of 1,142 metres were drilled in 7 holes. Far reports that all seven holes intersected lithium bearing pegmatite as shown in Table 1 below.

Based on these initial results, it appears that lithium grades and pegmatite widths are strongest in the northwest portions of Dyke #1, as shown by the wide, high grade intersection in DDH 16-7. Further exploration including additional drilling will focus in this area of the dyke. At the south end, DDH 16-1 intersected multiple thin pegmatite intervals, possibly due to faulting.

Upcoming field work will assess six other known lithium-bearing pegmatite dykes on the property, where reconnaissance sampling over the summer returned values of up to 6.35% Li₂O (Table 2 next page).

Table 1: Phase 1 Drill Results on Dyke #1

Hole	Best Interval
FAR16-1	1.49% Li ₂ O over 2 metres
FAR16-2	1.07% Li₂O over 7 metres*
FAR16-3	1.12% Li ₂ O over 9 metres
FAR16-4	Maximum 0.55% Li ₂ O
FAR16-5	Maximum 1.30% Li ₂ O
FAR16-6	0.77% Li ₂ O over 8 metres
	1.31% Li₂O over 1.42 metres*
FAR16-7	1.10% Li₂O over 23.39 metres
	1.18% Li ₂ O over 4.11 metres
*Hole terminated in Mineralization	

“Our mission is to Locate, Advance and Unlock the potential in these properties. We have located two key projects that fall within our strategic focus – one in Canada and the other in the U.S. We are working to advance both of these to the next stage so we can unlock their full value for our stakeholders...”

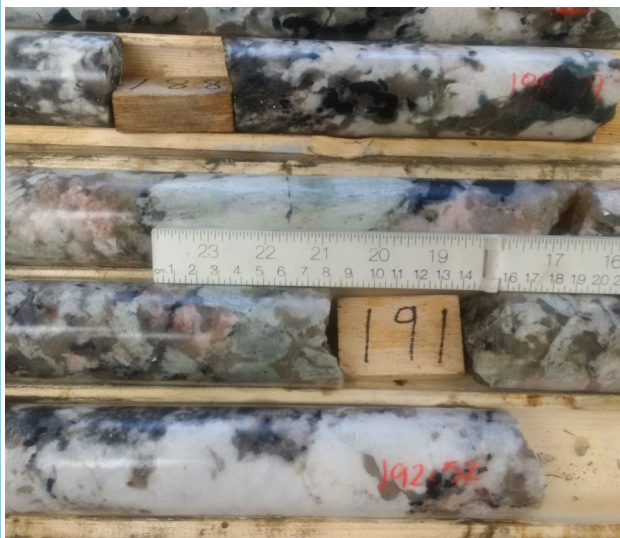
*Keith Anderson
President and CEO*



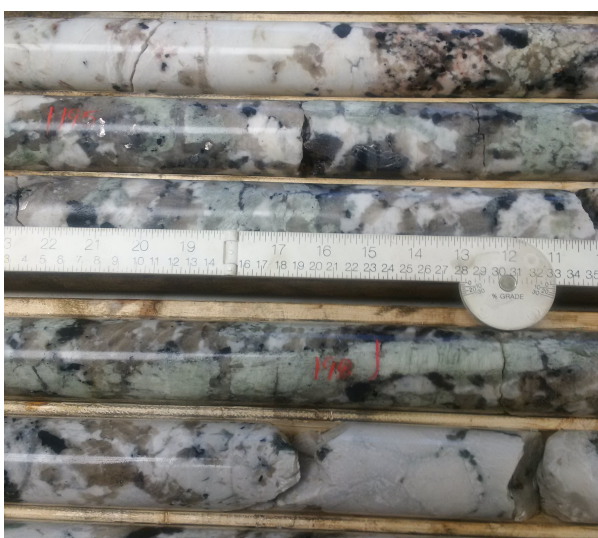
Keith Anderson

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Close-up of Drill Core from first phase program



Drill Core from Phase 1 drill program

Table 2: Significant Earlier Chip Sample Results

Dyke #	Far Resources Sample	Lithium Grade Li ₂ O%	Historic Assays
2	2-1	2.71	1.66
2	2-2	3.53	1.69
4	4-1	2.41	1.12
5	5-1	6.11	2.26
5	5-2	6.35	2.22
5	5-3	1.78	2.42 to 7.28*
5	5-4	1.46	

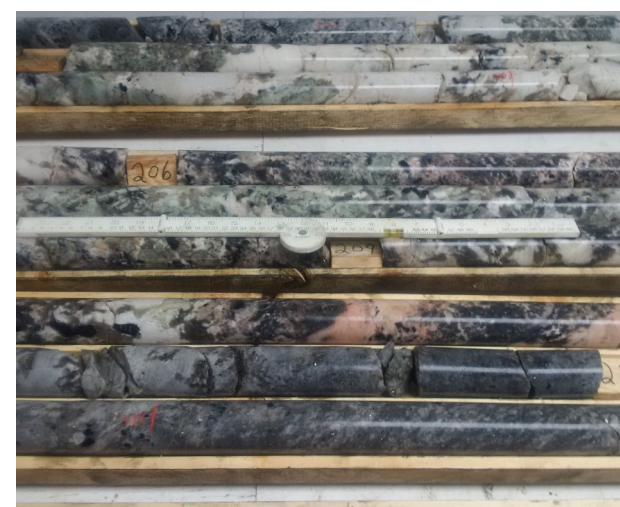
*Historic Range in Li₂O values from Dyke 5 rock chip samples

MEAP Grant

Far Resources recently received approval for a Mineral Exploration Assistance Program (MEAP) grant from the Manitoba Government.

In 2016/2017 MEAP will provide for up to 50% of approved eligible expenditures (up to a maximum of \$200,000) for projects in the Flin Flon/Snow Lake region, where Far Resources' Zoro Lithium Property is located.

Once Far Resources Assessment report is accepted, the company will be reimbursed for a portion of its costs for the recent helicopter-supported drill program and for expenditures related to its Zoro Lithium Property exploration program in east-central Manitoba.



Drill Core first phase drill program

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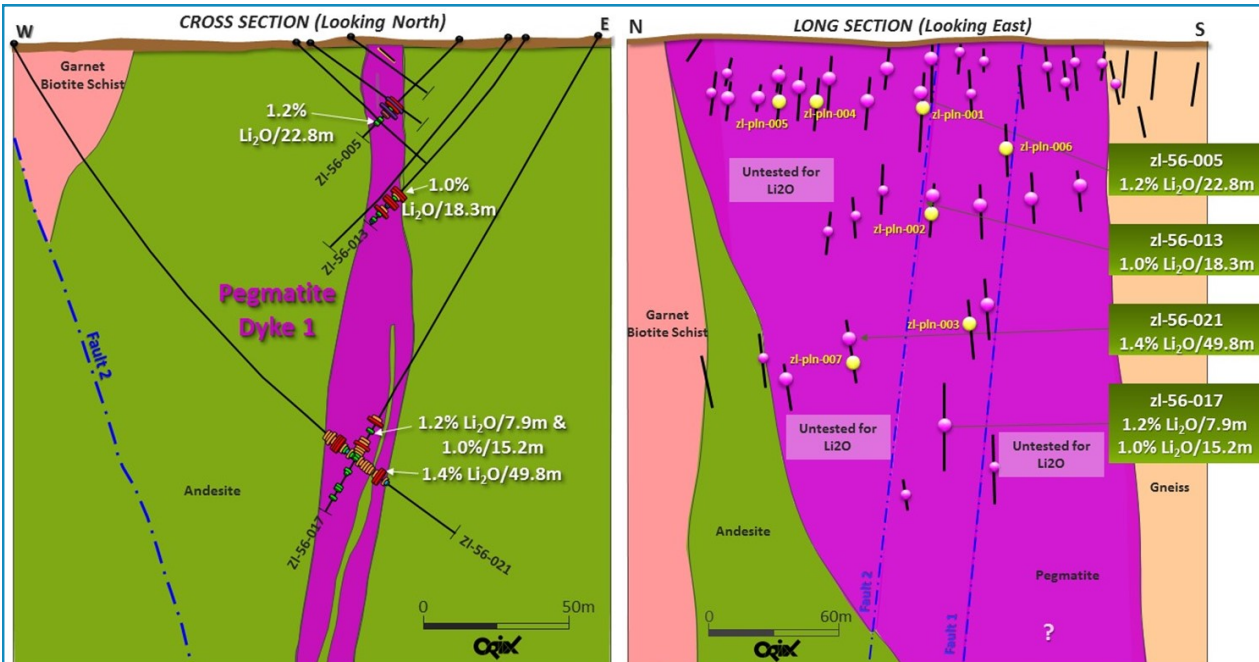


Figure 1. Cross section and Long section of Pegmatite 1 on Zoro Property

“We are pleased that the results from our first drill program on the Zoro lithium property compare favorably with historic data. We have identified higher-grade portions of Dyke #1 which will be the focus of further exploration.”

Keith Anderson,
President and CEO

Lithium Exploration and Drilling Campaign on Zoro Project

- Once results from the Phase 1 drill program are released and analysed a Phase 2 drill program will be designed to expand known mineralization along strike and at depth.
- A Soil Sampling program will be performed to aid in the identification of lithium and pathfinder metals such as Caesium, Rubidium, Tantalum and Tin.
- Additional geological mapping and sampling will be performed with the goal of identifying hidden pegmatites



Drill Rig on Zoro Property

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Location and Access

The Zoro property is located near the east shore of Wekusko Lake (Figure 1) in west-central Manitoba, approximately 25 km east of the mining community of Snow Lake, 249 kilometres southeast of Thompson and 571 km north-northeast of Winnipeg.

Access to the property area is by boat, helicopter or seasonal road from Provincial Road 392. The nearest rail link is at Wekusko siding, some 20 km to the south of Herb Lake Landing. There is good access to infrastructure. The project is just 4km from a power line, 34 km from rail, 11 km from a paved road and 11.5 km from an Airport.

The Tanco Mine in South East Manitoba is one of two North American rare metal mines where Lithium has been produced.

Far Resources also acquired additional ground contiguous to its Zoro1 claims that host additional lithium pegmatite dykes. The company stands to earn a 100% interest in those claims from Strider Resources.

Far Resources optioned the 52-hectare Zoro I claim in late April, 2016 from Top Notch Marketing Ltd., R. Ross Blusson and Double-UEM Investments Ltd. Under the terms of the Agreement, Far Resources can acquire a 100% interest by meeting the following requirements:

1. On signing, pay each of the Optionors \$16,666.66 in cash and issue to each of the Optionors 333,333 Common shares (complete).
2. On the first anniversary, Far Resources must provide the Optionors with aggregate consideration of \$300,000 at their election either as a 50% cash/ 50% shares or 100% shares based on the Average Price
3. On the second anniversary, Far Resources must provide the Optionors with aggregate consideration of \$600,000 at their election either as a 50% cash/ 50% shares or 100% shares based on the Average Price

The Average Price means the average of the Common shares' closing prices for the 10 consecutive trading days immediately before the date in question.

According to the deal with Strider Resources, Far Resources stands to earn a 100% interest in the contiguous Pegmatite Minerals property in return for \$500,000 in staged cash payments and common share issuances according over three years. The deal includes a 2% NSR of which 1% can be purchased back for \$1 million.



Figure 2. Zoro Property Location

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Historic Exploration

- The property was originally staked in 1956 and sampling returned in excess of 2% Li₂O and low iron content
- The first drilling was performed by Green Bay Mining and Exploration in that same year.
- As of 1957 a total of 78 drill holes had been completed on the property by Green Bay Uranium Limited. These historic collar locations were re-located by Far Resources Field Crews which enabled the company to build a 3D model (Refer to figure 3 below) to help guide future drill programs.
- Four airborne geophysical surveys were completed in the region by various companies between 1948 and 1973.
- In 2011 Force Energy Ltd undertook trench mucking, channel sampling and assays.

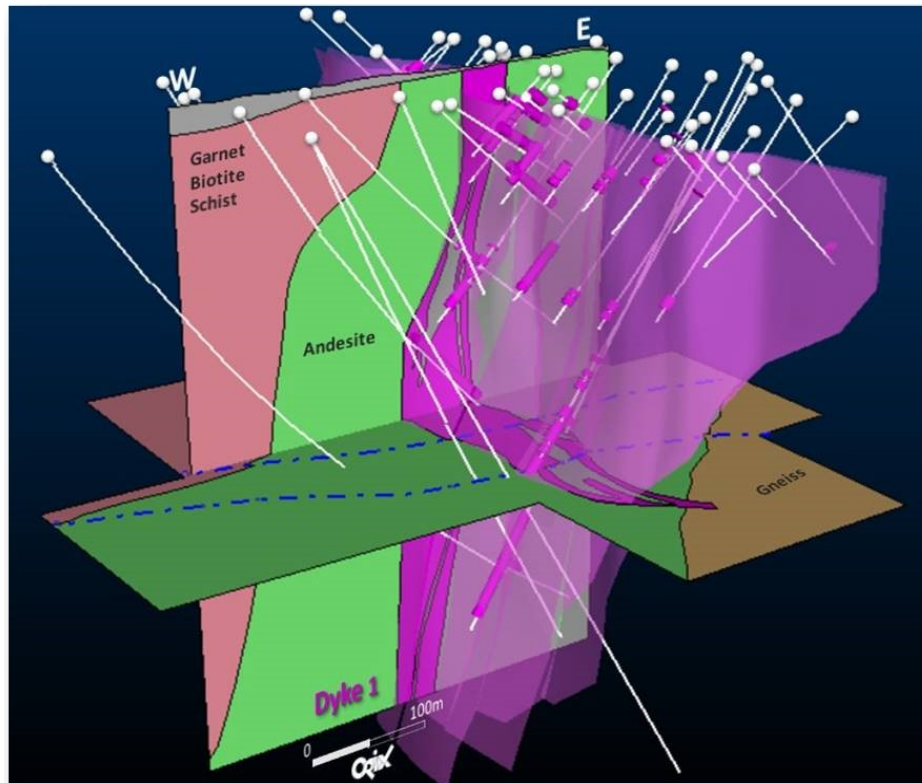


Figure 3. 3D Model of Pegmatite Dyke 1 with historic drill holes

Historic Zoro Resource

Table 1.
Historic Resources from Dyke 1 on Zoro Property

Historic Undiluted Resource	Million Tons	Li ₂ O
Not NI 43-101 compliant	1.8	1.4%

The mineral reserve cited above is presented as an historical estimate and uses historical terminology which does not conform to current standards, and as such should not be relied upon.

Although the historical estimates are believed to be based on reasonable assumptions, they were calculated prior to the implementation of National Instrument 43-101.

These historical estimates do not meet current standards as defined under sections 1.2 and 1.3 of NI 43-10 and therefore should not be relied upon.

The "Resource" was based on a length of 444 ft and a vertical extent of 800 feet and was only calculated on the westernmost "Principal" dyke on the property.

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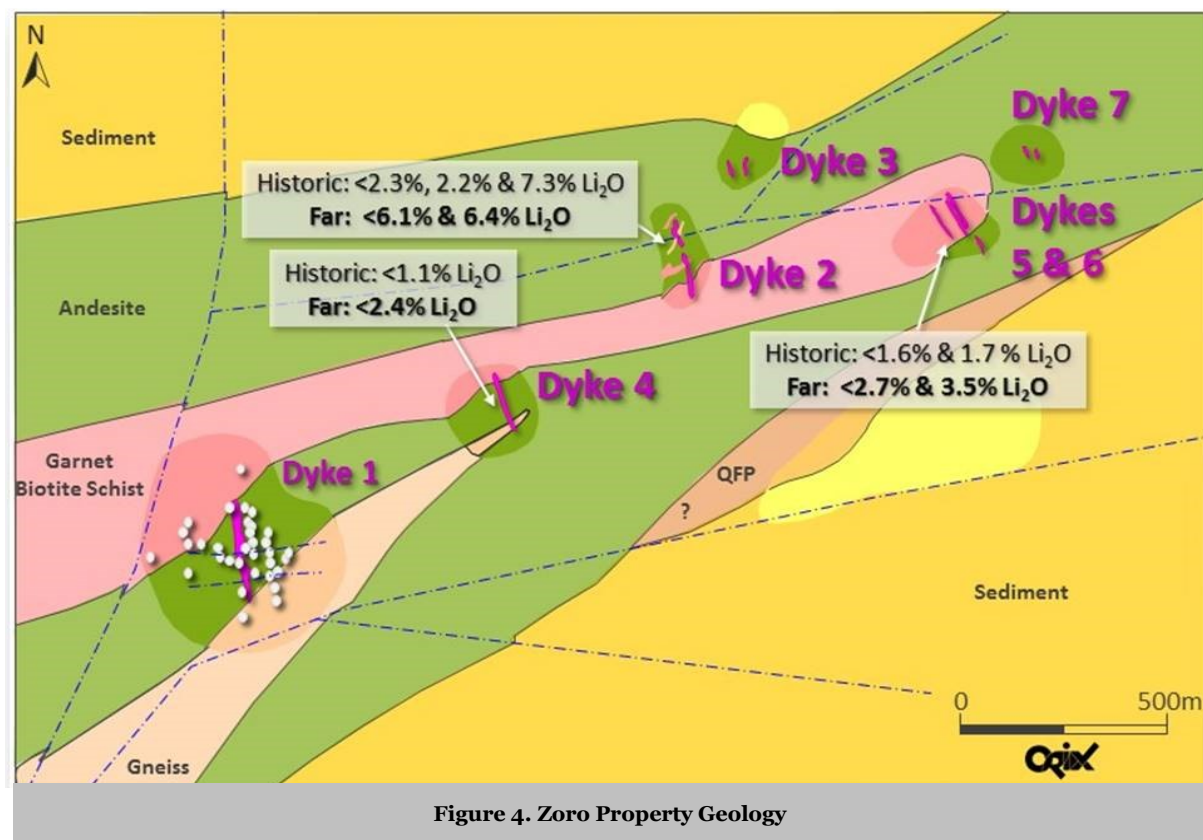


Local Geology at Zoro 1

The Zoro 1 property hosts a minimum of seven zoned pegmatite dykes in a two kilometre-long zone that trends about 55° northwest. The dykes strike north to northwest and dip vertically.

They are intruded into Ocean Floor mafic volcanic rocks. The grain size of the constituent minerals (potassium feldspar, quartz, spodumene and black tourmaline) coarsens towards the center of the dykes.

The main lithium-bearing mineral, spodumene, is concentrated in the cores of the dykes. Some of the dykes have been split into sub-parallel veins by later tectonic activity.



Mineralization

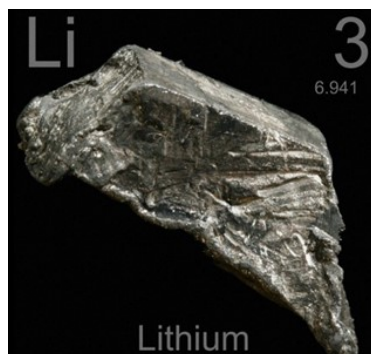
The dykes tend to be concentric in internal structure and the grain size of the constituent minerals (potassium feldspar, quartz, spodumene and black tourmaline) coarsens towards the center of the dykes.



Channel Sample from Pegmatite dyke at Zoro Property

Lithium 101

- Lithium is the third element in the periodic table and is the lightest of all the metals.
- Lithium occurs in some 145 different minerals, but only spodumene, lepidolite, petalite, amblygonite and eucryptite have been exploited commercially, with spodumene ($\text{Li}_2\text{O} \cdot \text{Al}_2\text{O}_3 \cdot 4\text{SiO}_2$) being the most common.
- Lithium is also found in some saline brines in desert areas, a source of important production at present.
- Lithium has a long history of use in the glass and ceramic industry, but the new growth area for lithium is the batteries industry. It is used to produce batteries which now have a lifespan of 15 years that can serve as the energy source for digital cameras, cell phones, clocks, watches etc.
- Interest in lithium supply has been affected the most in recent years by the growing demand for battery powered electric/hybrid vehicles in the automotive industry.



High or Low Iron Spodumene

Spodumene has high iron and low iron varieties, depending on the type of pegmatite from which it is derived. High iron spodumene (about 0.6 to 0.9% Fe_2O_3) is generally greenish in color and is used in lithium chemical production. It can be processed with high-intensity magnetic separation and chlorine leach to produce low iron, ceramic grade spodumene.



Spodumene crystal in pegmatite boulder

Low iron spodumene (less than 0.05% Fe_2O_3) is considered a higher-quality technical grade ore. It is white in colour and is used in glass and ceramic manufacturing, and as the basis of chemicals for lithium-ion batteries.

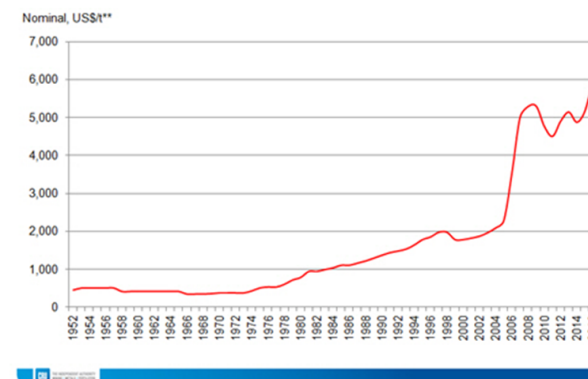
Lithium Prices

There is no exchange traded market for lithium chemicals, as prices are set by negotiation between producers and customers often based on customer-specific formulations and prices vary by product and contract.

According to the CRU Group, Battery grade lithium prices in China have escalated from around US\$7,000/tonne in mid-2015 to well over US\$20,000/tonne more recently.

Below is a chart of Lithium Carbonate prices in US\$/tonne from CRU Group. This chart represents Lithium carbonate prices based on average unit values at the major import and export destinations, as an average for the year. These values are conceptually different and so will be below contract prices.

Where to next for lithium prices?



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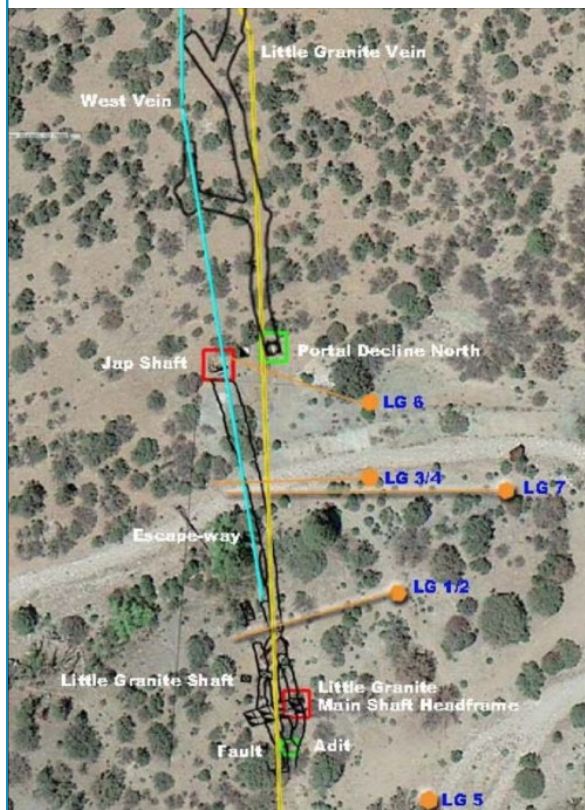


Winston Project, Little Granite & Ivanhoe-Emporia Mines, New Mexico

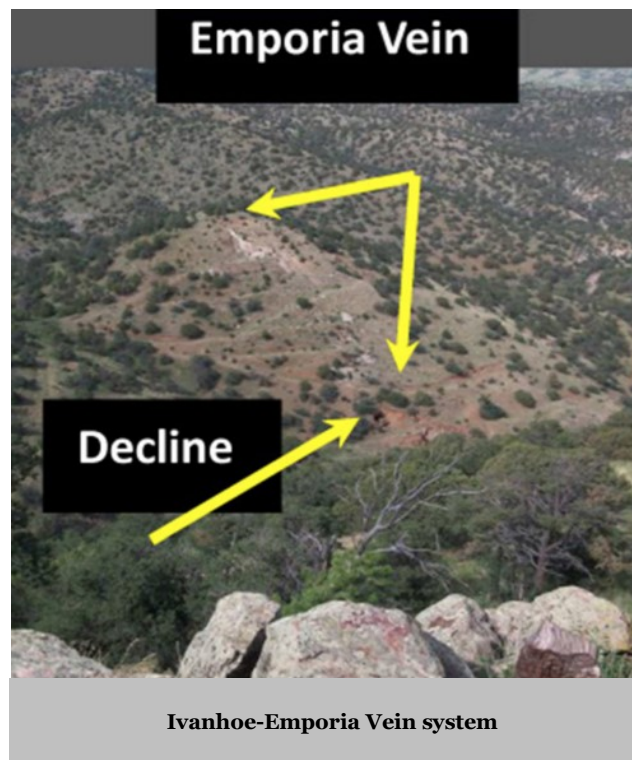
The Winston project is located in New Mexico's historic Black Range Mining District, and hosts two past gold-silver producing mines, the Little Granite Mine and the Ivanhoe-Emporia Mines. Far Resources believes that these historic mines have a potential to host additional high grade and/or large tonnage, lower grade, stockwork resources. Soil geochemistry and geophysical anomalies have been defined for follow-up at a later funding phase.

Location and Access

The project can be reached by vehicle by travelling north from the small town of Winston (population 61) on State Hwy 52 for 1.7 miles and then northwest on a dirt road for another 10 miles.



Drill Locations at Little Granite Mine site



Ivanhoe-Emporia Vein system



Remnants at historic Little Granit Mine Site

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Ownership and Royalties

Far Resources has an option to earn an 80% interest in the Winston Project from Redline Minerals and Southwest Land and Exploration in return for:

To date, the Company has made cash payments to the optioners totaling \$120,000 and has issued an aggregate total of 1.4 million common shares to earn a 50% interest in the Winston property.

Far may earn an additional 30% interest by:

- Paying an additional \$180,000 cash,
- Issuing an additional 1,500,000 shares;
- Incurring an additional \$900,000 on exploration within three years

Far Resources Exploration Plan

The company is gearing up for a Phase 1 drill program that will verify historic drill results and has budgeted \$350,000 to achieve this. It will be followed up by a Phase 2 program budgeted at \$600,000 consisting of:

- Ground Geophysics
- Data Analysis, Research
- Geo Re-Interpretation
- Diamond Drilling

Local Geology and Mineralogy

The Little Granite mine is a low-sulphidation epithermal quartz vein system hosted in Tertiary-aged volcanic rocks.

The Little Granite mine is built on the Little Granite ("LG") and West Vein system which in a north-south direction for over 700 metres. The LG vein remains open along strike to both north and south, and at depth.

The main workings at the Little Granite mine follow one ore shoot that measures about 165 ft long at the intersection of the LG Vein and the West vein. These veins are semi-parallel and strike northwards and dip steeply to the east at 70 to 80 degrees.

Brief History

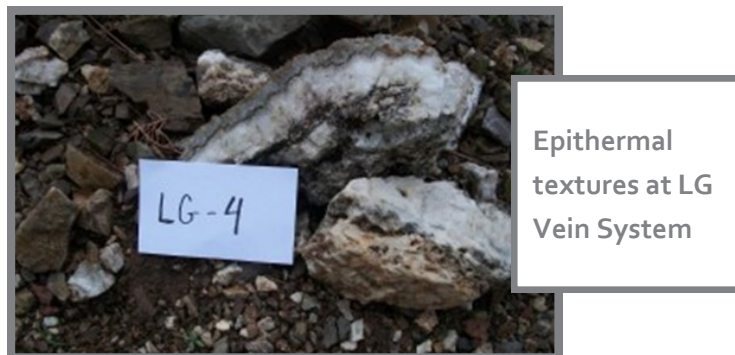
- The Little Granite and Ivanhoe-Emporia Mines are three of many small past producing mines in the historic Chloride Mining District. This district has seen production dating back to the early 1880's.
- Little Granite is a high-grade, past-producing silver-gold mine that has been traced over 200 metres by past drilling and underground workings.
- The mine was accessed via an 80 ft deep shaft with levels at 23, 43 and 65 ft. Numerous stopes connect the levels and often break through to the surface. Two drifts explore the vein extension to the south, but both are less than 50 ft long.
- Another shaft, ~50 feet deep, is located 300 feet north of the main shaft.
- More recent development includes a trackless decline that is about 470 ft long that trends northward
- Historic reports indicate the vein widens to approximately 3 metres at depth
- No records of production were found but it is estimated that about 700 tons of high grade gold, silver and copper ore was removed from the property.
- It is believed that production was halted as a result of low gold and silver prices.

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Historic Drill Results

In 1984, Anglo Asian Minerals, a private US company conducted a 7-hole drill program to test the Little



Granite vein system over a strike length of about 120 metres under the old mine workings. The work was completed before the implementation of NI 43-101 and not performed under the supervision of a qualified person and therefore should not be relied upon. These results are presented as historical information only.

Hole	True Width Estimated (ft)	Gold (oz/ton)	Gold (g/tonne)	Silver (oz/ton)	Silver (g/tonne)
LG-1	9.6	0.60	18.66	0.15	4.66
LG-2	10.3	1.26	39.19	0.81	25.19
LG-3	9.0	2.35	73.09	3.82	118.81
LG-4	11.6	0.02-0.05	0.6-1.5	0.44-4.99	13.7-155.2
LG-5 ¹	5.8	0.98	30.48	0.65	20.22
LG-6 ²	11.8	0.02-0.28	0.6-8.7	0.20-7.98	6.2-248.2
LG-7 ³	9.3	0.02-0.58	0.6-18.0	<0.02-0.15	<0.6-4.6

1— Range of 2 assay results (assumed duplicate assays)

2— Range of 4 sequential assays over 11.8 feet

3— Range of 3 sequential assays over 9.3 feet

Promising Initial Sampling at Winston

In late 2013, Far Resources conducted a site visit to the Winston Project, including the Little Granite Mine area.

The company collected three composite samples from piles of quartz dump material near the mouth of the decline, which was reportedly excavated in the early 1980's.

The dump material showed classic boiling textures and is thought to represent material from the upper part of a well-developed epithermal system.

The third composite sample was fine grained grey "cherty" quartz material found on one of the dumps and the spectacular assay results support the historic reports of "bonanza-grade" shoots being present within the main vein system.

Composite Sample	Silver (g/tonne)	Gold (g/tonne)
LGN-001	179	2.9
LGN-002	170	6.7
LGN-003	1,439	25.2

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Valuation and Conclusions

Applying a numeric valuation to Junior Resource companies like Far Resources is meaningless. Their valuation rises and falls with market sentiment. There are number of key factors to look for when choosing to invest in a junior company.

Naturally these factors revolve around management, capital structure and project specifics. One other factor that is often overlooked is commodity sentiment. If a company is able to acquire quality projects during the early stages of specific commodity resurgence, (like lithium), these companies often out-perform other players who jump on the bandwagon later on.

I believe Far Resources has managed to acquire a quality hard-rock lithium project that has been overlooked and undervalued. The company's Zoro lithium project hosts lithium mineralization in a series of pegmatite dykes that have only been partially assessed. The Principal or westernmost dyke has seen the most exploration and has a historic and non-compliant NI-43-101 resource with 1.8 million tonnes averaging 1.4% Li₂O. Far Resources is confident it can upgrade the quality of these resources (to NI-43-101 standards) and even expand them. Based the fact that only one of seven lithium-bearing dykes has seen any significant work I believe Far Resources should be able to easily achieve this goal.

Lets put some perspective on this. The much more advanced Whabouchi lithium pegmatite deposit in Quebec, (owned by Nemaska Lithium), has an open pittable measured and indicated resource with a grade of 1.57% Li₂O contained in 28 million tonnes of material. Nemaska has a Market Capitalization of \$446 million. It has a much more advanced project with higher tonnages and slightly higher grades. Far Resources has a market capitalization of only about \$4 million. If Far can advance its Zoro project and show its has a potentially economic resource with good metallurgy, the company will undoubtedly be rewarded in the market. Probably not 100-fold like Namaska, but I'm sure most investors would be more than happy with just a fraction of that valuation.

As an added bonus, the company has also acquired two high-grade past producing gold/silver mines in New Mexico, that have very compelling stories Neither of them has been fully explored and each has the potential to add value to the company as they are advanced.

Based on the quality of Far Resources', management team, its projects and the current stage of the commodity cycle, I believe the company will do well for its shareholders.

"We have had a busy and eventful year, and are very pleased with the progress we are making in advancing both the Zoro lithium property and Winston property projects. With an improved balance sheet and a group of dedicated consultants, we believe the company is poised for success in 2017."

*Keith Anderson
President and CEO*



Drill Rig on Zoro Property

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Keith C. Anderson, – President, CEO and Director

Mr. Anderson is a former Vice-President and registered representative with Canaccord Capital Corp. (now Canaccord Genuity Corp.) and has been involved in the securities industry, primarily in the resource sector, for more than 25 years. Since retiring from Canaccord Capital corp in My 2006, Mr. Anderson has been involved in real estate development on the Sunshine Coast of BC. In August, 2009, Mr Anderson took over as President of the Company and is primarily responsible for the dat to day management.

Cyrus Driver, CA – Chief Financial Officer and Director

Mr. Driver is a Chartered Accountant with more than 30 years' experience in the financial reporting and auditing of publicly traded companies. He is currently a partner with Davidson & Company LLP, Chartered Accountants. Mr. Driver has also acted as a director and/or held senior management positions with various publicly listed companies and is currently a director and/or officer of Nevada Exploration Inc., Orko Silver Corp and Aldrin Resources Corp., all listed on the TSX Venture Exchange.

Frank Anderson, – Director

Mr. Anderson has been providing management and consulting services to publicly traded companies for over 30 years, with an emphasis on junior resource companies. During his career, he served as president and director of a number of public junior companies including L.G.R. Resources., Consolidated Agarwal Resources Ltd., and Pacific Talc Ltd. Since June of 2000, Mr. Anderson has been semiretired, providing management and consulting services to private and public companies on a part-time basis only.

Shastri Ramnath, - Director

Ms. Ramnath is a Professional Geoscientist with over 17 years of global experience within the exploration and mining industry. She is the co-founder, President, CEO and Principal Geologist of Orix Geoscience and has worked as the CEO of Bridgeport Ventures, a publicly traded company, as well as in technical roles focused on exploration and resources at FNX Mining and Falconbridge. Ms. Shastri holds a B.Sc. in Geology from the University of Manitoba, a M.Sc. in Exploration Geology from Rhodes University (South Africa), and an Executive MBA from Athabasca University.



Looking SW from Zoro Dyke 1



Historic trench in Zoro Pegmatite Dyke 1

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Lindsay R. Bottomer, P.Geo – Director

Lindsay Bottomer is a professional geologist with over 40 years' experience in world-wide mineral exploration and development, including the Snip, Eskay Creek and Goldstream projects in BC and more recently the Oyu Tolgoi copper-gold project in Mongolia and the Ann Mason copper project in Nevada. He has served as an officer and/or director of over 20 listed exploration companies, including Richfield Resources until its takeover by New Gold, and most recently was VP Business Development for Entrée Gold.

Mr. Bottomer holds a Bachelor of Science (Honours) degree in geology from the University of Queensland and a Master of Applied Science degree from McGill University. Mr. Bottomer is a member of the Association of Professional Engineers and Geoscientists of British Columbia and a Fellow of the Australian Institute of Mining and Metallurgy. He is also a past President of the British Columbia and Yukon Chamber of Mines and served for six years, from 2002 to 2008, as an elected councillor on the Association of Professional Engineers and Geoscientists of British Columbia.

Jeremy Ross, Director

Mr. Ross has more than seventeen years in corporate development and marketing for small cap to mid-tier mining and oil and gas companies. With a comprehensive network of institutional and retail relationships, Mr. Ross has planned and implemented numerous marketing campaigns. He was the Corporate Development Consultant for Fission Energy and played a key role in growing investor awareness up until its major sale of assets to Denison Mines. In 2013, Mr. Ross was appointed to the Board of Directors of Fission Uranium and was appointed to the Fission 3.0 board of directors following Fission Uranium's acquisition of Alpha Minerals.

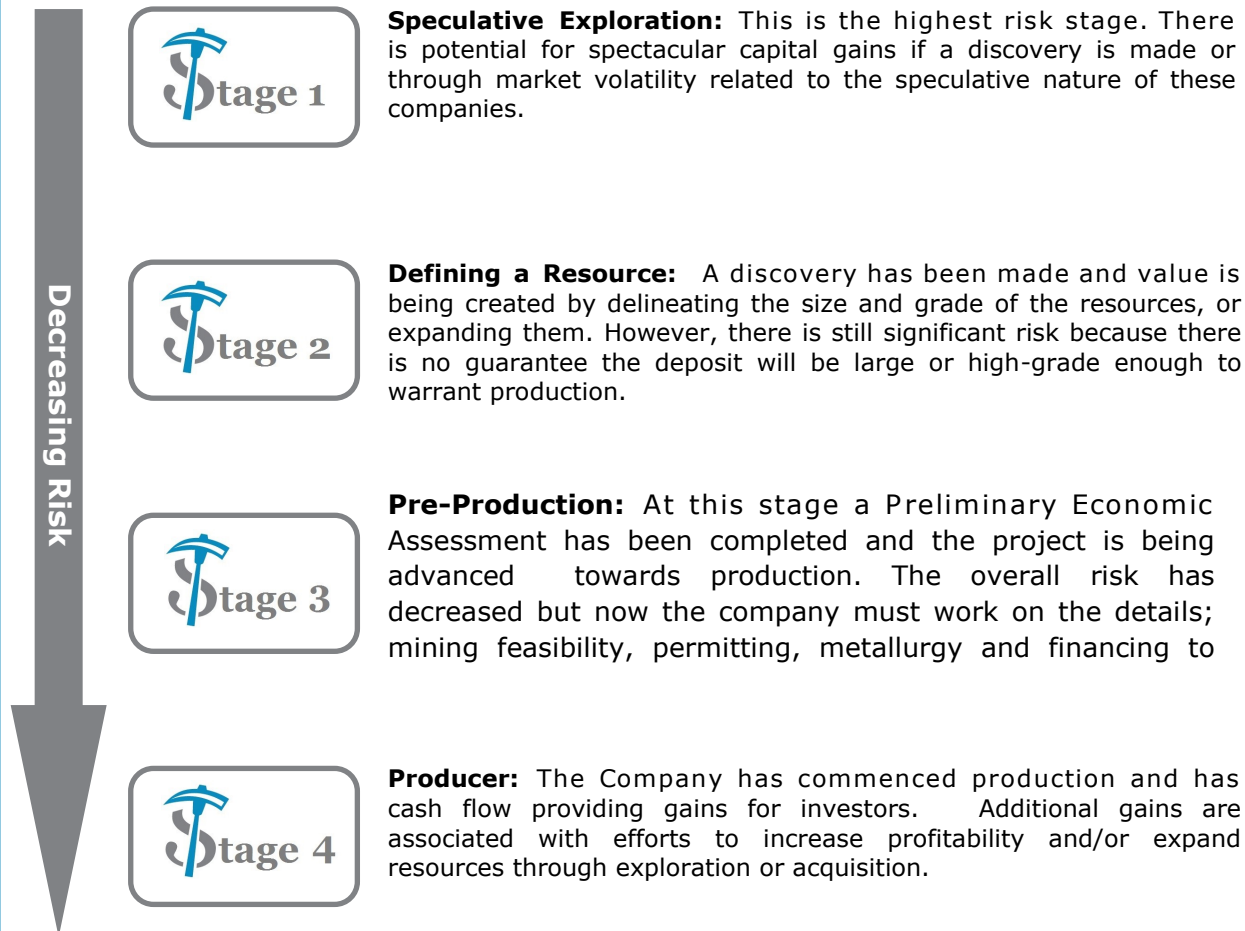
Mark Fedikow, Ph.D, P. Geo

Mr. Fedikow has been an exploration geochemist and mineral deposits geologist with 40 years of experience in industry and government. He is a Fellow of The Association of Applied Geochemists and a past councillor of the Association of Applied Geochemists, and has served on a number of industry-related committees. President of the mining exploration company, Mount Morgan Resources Ltd. since 2002. He pioneered the application of regional multimedia geochemical and mineralogical surveys in support of base and precious metal and diamond exploration in Manitoba.

R. Stuart (Tookie) Angus – ADVISOR

Mr. Angus is an independent business advisor to the mining industry and currently sits as chair of Nevsun Resources Ltd. He was formerly Head of the Global Mining Group for Fasken Martineau. For the past 30 years, Mr. Angus has focused on structuring and financing significant international exploration, development and mining ventures. More recently, he was managing Director of Mergers & Acquisitions for Endeavour Financial and was responsible for merger and acquisition mandates. Mr Angus is the former Chairman of the Board of BC Sugar Refinery Limited, he was a Director of First Quantum Minerals until June 2005, a Director of Canico Resources Corporation until its takeover by CVRD in 2005, a Director of Bema Gold until its takeover by Kinross Gold in 2007, a Director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011 and a Director of Plutonic Power until its merger with Magma Energy in 2011.

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About The Author

With a degree in Geological Sciences from the University of Toronto, Thomas started his career in the early 1990s as an exploration geologist in the famous Timmins mining camp in Northern Ontario. He then moved to Vancouver and took a position as staff Journalist at the well-known mining publication, The Northern Miner, reporting the merits and shortcomings of Canadian exploration and mining projects worldwide. This built a foundation for his later work as a Mining Analyst for the Toronto-based institutional investment firm, Fraser Mackenzie. Thomas is currently based in Vancouver working as an independent consulting mining analyst for Jordan Capital Markets Inc.

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