

FAT Update Report
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Far Resources Ltd.

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Capitalizing on Growing Lithium Demand

Since my initiating report in early January this year, Far Resources has steadily advanced its Zoro hard-rock Lithium project in Manitoba and the market has taken notice tripling FAT's value in just 10 months.

As a result, the company is now in the process of putting its Winston Gold asset into a new company "SpinCo" in order to maximize the value of both assets to shareholders.

At the Zoro Lithium project, FAT has recently completed a third drill program on Dyke 1 and assays are pending.

The Zoro project currently has a historic Non-Compliant NI-43-101 resource estimate on Dyke 1, (just one of at least seven known pegmatite dykes on the property).

Far Resources is diligently working to update and expand this historic resource to NI-43-101 standards. The company has also acquired a significant land package around the core Zoro property that is also contiguous with the Thompson Brothers Dyke, another historic lithium pegmatite resource, located 3.5 km to the west.

The Bottom Line

Far Resources is a savvy Junior Explorer that is in the process of advancing a quality lithium pegmatite project in Manitoba.

Success to date has already tripled the value of the company. As the company advances the project I believe its market value will keep in step. Just looking at the geology, I believe there is significantly more upside potential for this company.



Trading Summary At Oct 24th, 2017

52 Week Low/High	\$0.05/\$0.38
Recent Share Price	\$0.31
Additional Exchanges	FSE:FOR OTCMKTS:FRRSF

Capital Structure At Oct 24th, 2017

Market Capitalization	\$28.2 million
Shares Outstanding	91,051,316
Warrants	3,695,000
Options	5,198,000
Fully Diluted	99,944,316
Cash @ June 30 2017	\$500,000
Debt	Nil
Enterprise Value	\$27.7 million

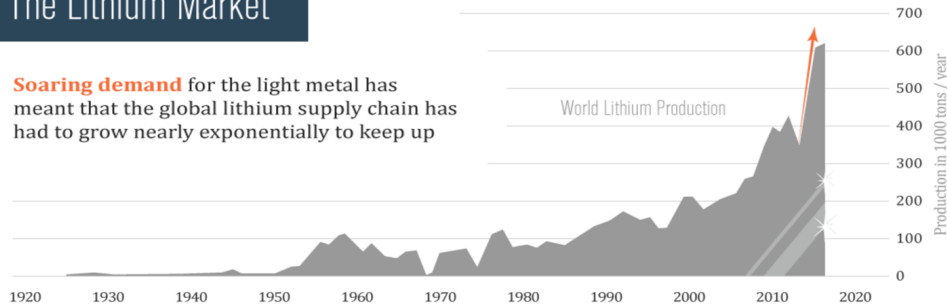
The market is still very hot on Lithium. Far Resources' management team anticipated this demand and acquired the Zoro project as well as the surrounding prospective ground. They believe the project can be expanded, advanced and potentially developed into a future mine.

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. The Chinese Lithium Price increased 250% in the past year due to lack of supply.

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



Companies that are well positioned in the Lithium sector will undoubtedly benefit from rising demand and high prices. I believe Far Resources has acquired a lithium asset that has the potential to provide the market with a high quality product.

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

Far Resource has begun to de-risk its Zoro project by verifying historic drill results. The next step will be to validate and expand the historic resource. Metallurgy will follow. All of these boxes need to be checked in the de-risking process.

Value will continue to be created as the company improves the size and grade of the resources, as well as demonstrating that the project is potentially economic.

As with all resource projects there is still significant risk since there is no guarantee that the project will warrant production. Market conditions can slump and/or technical or social hurdles may present themselves at any time.

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In my January report, Far Resources had just completed a phase 1 drill program (7 holes for 1,142 metres) on its Zoro Lithium property near Snow Lake Manitoba. The drill program validated the results of historic drilling in 1956. Refer to Table 1 below.

A phase 2 drill program (1,088 metres) was carried out in April 2017 with the goal of gathering enough drill data to build a NI-43-101 compliant resource on Dyke 1 to a depth of 150 metres. Results were positive and are highlighted in Table 2 below.

Upcoming field work will continue to 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 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

Lithium Oxide (Li₂O) contains 46.4% lithium by weight whereas Lithium Carbonate (Li₂CO₃) contains 18.8% lithium by weight. To convert between Li₂O and Li₂CO₃ multiply by a factor of 2.473. To convert back to Li₂O, multiply by a factor of 0.404

Table 2: Phase 2 Drill Results on Dyke #1

Hole	Interval
FAR17-08	2.4 metres averaging 1.1% Li ₂ O
FAR17-09	Pegmatite intersected but NSA*
FAR17-10	38.3 metres averaging 1.2% Li₂O
Including	4.6 metres averaging 2.3% Li ₂ O
And	2.1 metres averaging 2.6% Li ₂ O
And	7.7 metres averaging 1.4% Li ₂ O
FAR17-11	1.3 metres averaging 1.3% Li ₂ O
FAR17-12	10.7 metres averaging 1.7% Li ₂ O
and	0.4 metres averaging 4.1% Li ₂ O
and	5.1 metres averaging 2.1% Li ₂ O
FAR17-13	1.7 metres averaging 1.0% Li ₂ O
FAR-17-14	Pegmatite intersected but NSA*

*No Significant Assays

“ We are extremely pleased that the results of the Phase 2 drill program established continuity of mineralization in the Dyke 1 Pegmatite at depth. The most significant drill hole intersected 1.2% Li₂O over 38.3m (FAR17-010) confirming that Dyke 1 thickens at depth and continues to host high grade lithium. “

*Keith Anderson
President and CEO*

What’s a good Li₂O Grade?

- Assume a Lithium Carbonate (Li₂CO₃) price of \$5,000/Metric tonne. 1 tonne = 2204.6 lbs
- 1% of 1 tonne (22.04 lbs) of Li₂O translates to 54.52 lbs Li₂CO₃ not taking chemical or metallurgical recoveries into account.
- So a 1% Li₂O grade would be worth US\$123 and is equivalent to a 3.26 g/t gold grade at US\$1,300 gold.

This is a back of the envelope estimation to help investors assess value. Keep in mind that that Lithium contract prices are based on quality and purity of the product and will vary significantly.

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Far Resources recently completed a Phase 3, (710 metre) drill program targeting Dyke 1 in an area that has not seen modern drilling. Assay results are pending. A total of 207 spodumene-bearing core samples were sent to the assay lab.

The table below highlights the spodumene bearing intervals:

Drill Hole	From (m)	To (m)	Interval (m)	Samples Taken
FAR17-15	40.50	53.82	13.32	64
	57.76	64.00	6.24	
	65.00	67.17	2.17	
	68.00	86.81	18.81	
FAR17-16	86.37	87.03	0.66	32
	95.8	118.18	22.38	
FAR17-17	52.4	58.68	6.28	26
	69.0	70.32	1.32	
FAR17-18	54.05	93.86	39.81	43
FAR17-19	206.83	226.6	19.77	42



Spodumene-bearing Drill Core

FAT increased its land holding in late September by 2200 hectares. The company now holds prospective ground contiguous with its Zoro claim and the claims hosting the historic Thompson Brothers lithium-bearing pegmatite dyke near Snow Lake Manitoba (owned by Ashburton Ventures). This dyke has a non Compliant NI-43-101 resource containing 3.97 million tonnes averaging 1.29% Li₂O.

The area sandwiched between these two assets has received little exploration and could host additional lithium bearing pegmatite dykes.

The additional ground was optioned from Strider Resources. FAT can earn a 100% interest in this New Far/Strider property (refer to map on page 6). In return for staged cash payments totaling \$250,000 over 4 years and staged share issuances valued at \$250,000 over 4 years.

A minimum of \$200,000 must be spent on exploration on the property over the first 4 years and a minimum of \$500,000 over 7 years

The property has a 2% NSR, 1% of which can be bought back for \$1 million.

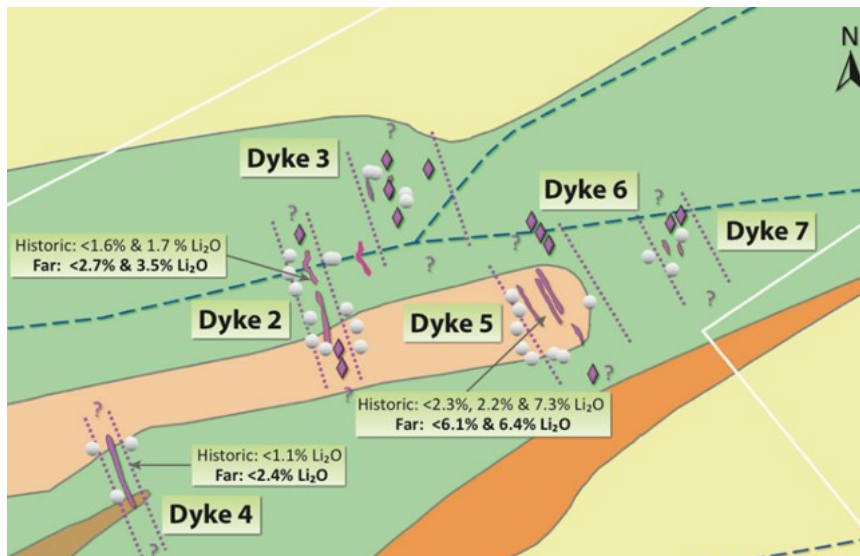
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This past summer Far Resources discovered a spodumene-bearing dyke swarm in the area of Dykes 5, 6, and 7. The full dimensions of this Dyke Swarm are obscured either by overburden or swamp and the ultimate dimensions can only be determined by drilling.

Earlier samples from Dykes 5 and 7 returned Li_2O contents that ranged from 1.46%-6.35% in Dyke 5 and 1.35%-2.91% in Dyke 7. More recent results document high-grade lithium throughout Dyke 5 that range from 1.02% to 3.87% Li_2O . Localized high grade lithium from Dyke 7 attains maximum Li_2O of 2.59%.

- Dyke 7 is currently exposed over 220 metres and trends beneath a swamp at its northern limit. This dyke has two smaller pegmatite dykes associated with it.
- Dyke 5 is currently exposed over 250 metres and ranges from 2 to 12 metres in width at surface. It remains open for expansion at both ends.
- Dyke 6 is traced in outcrop for about 100 metres over widths of 0.5 to 2 metres.

This summer FAT also discovered an additional dyke in the vicinity of Dikes 2, 3 and 4. A total of 60 samples were taken and assays are pending.



“The presence of a spodumene-bearing dyke swarm encompassing Dykes 5, 6 and 7 is exciting in terms of exploration potential and resource building. With the success of this field program we are looking forward to completing further work to assess Dykes 2, 3 and 4 for additional mineralized pegmatites. This field work will lay the ground work for further drilling in the winter of 2017.”

**Keith Anderson,
President and CEO**



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.

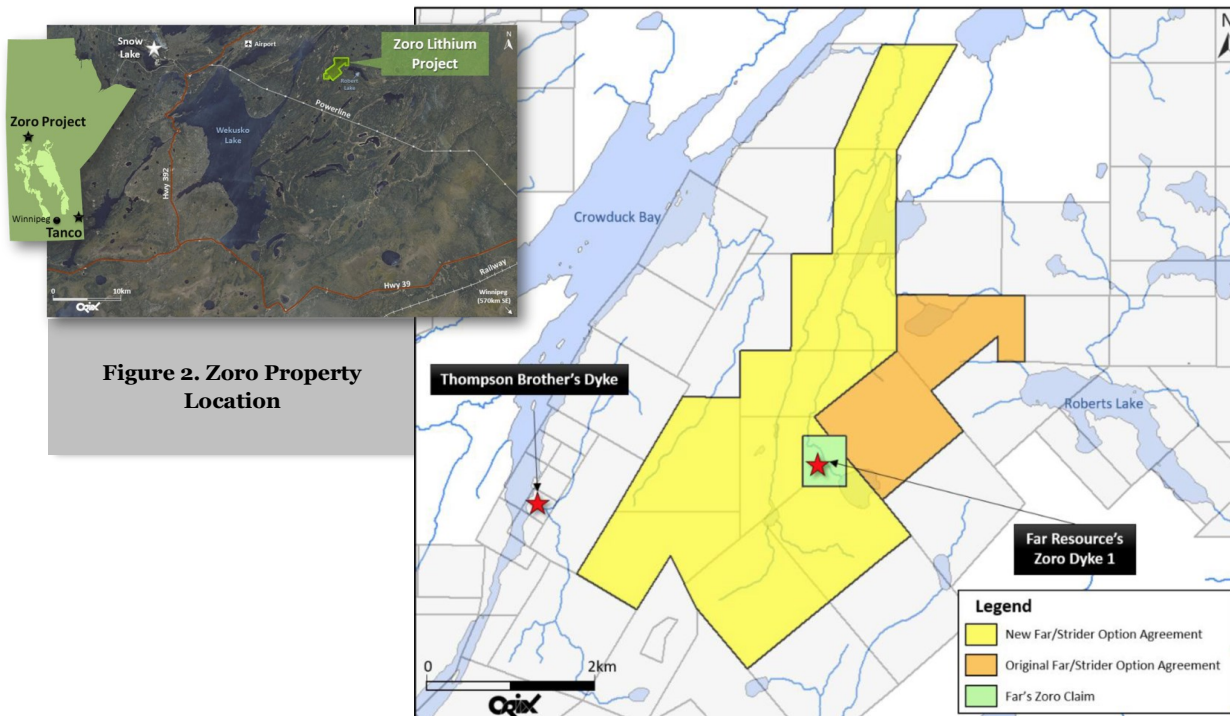


Figure 2. Zoro Property Location

Zoro Option

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.

In May this Far Resource announced that it completed an accelerated acquisition of the Zoro1 mineral claim in consideration for 6 million common shares at a price of \$0.10 per share and a non-interest bearing promissory note for \$100,000 payable in 12 months.

The 6 million shares are subject to a statutory hold period of four months and one day; 1,666,667 shares are subject to an additional voluntary hold period expiring eight months after closing and an additional 1,666,667 shares are subject to a further voluntary hold period expiring 12 months after closing.

Original Strider Option

According to a separate 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.

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- 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.

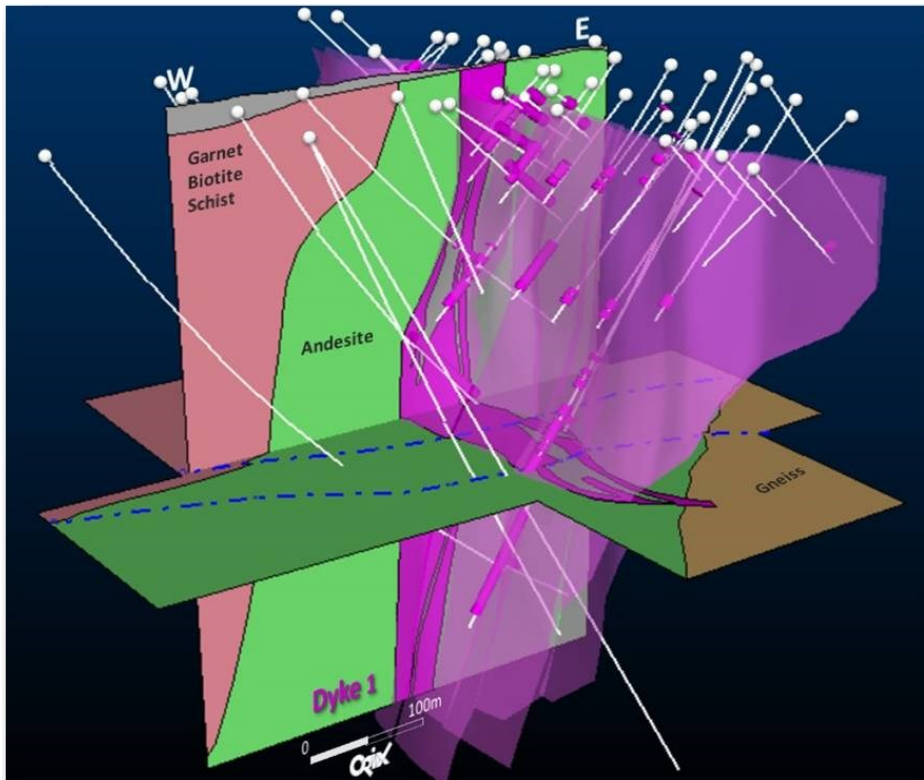


Figure 3. 3D Model of Pegmatite Dyke 1 with historic drill holes

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 Dyke "Dyke 1" on the property.

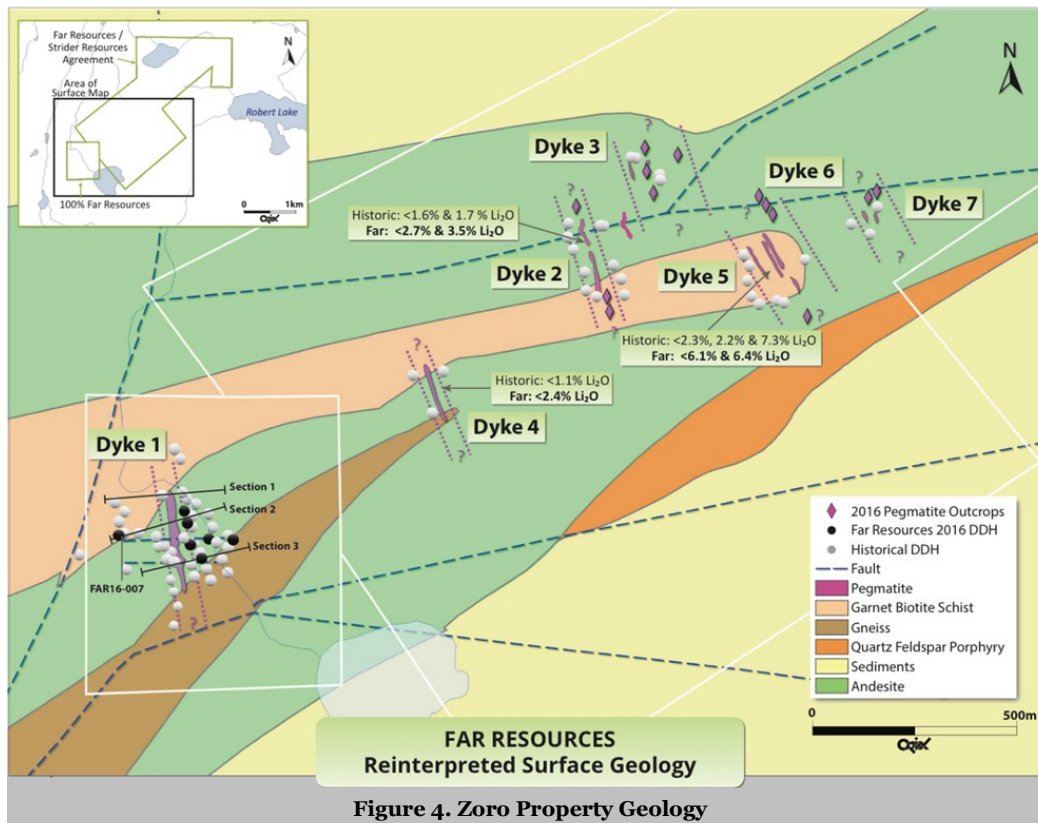
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The Zoro 1 property hosts a minimum of seven zoned pegmatite dykes in a two km-long zone that trends about 55° northwest. The dykes strike north to northwest and dip vertically.

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.

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 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 ($\text{Li}_2\text{O} \cdot \text{Al}_2\text{O}_3 \cdot 4 \cdot \text{SiO}_2$) 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.

Typically two concentrate qualities are often produced from the same deposit—a premium technical grade (TG) and a chemical grade (CG). Common by-products are tantalite and other tantalum minerals.

In hard rock deposits the key factors to watch are grade and concentrate chemistry particularly iron.

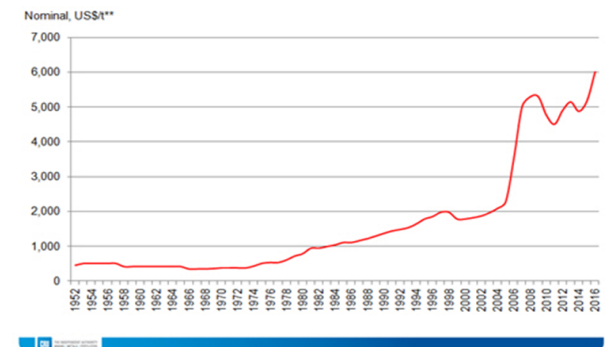
There is no exchange traded market for lithium chemicals, as prices are set by negotiation between producers and customers often based on customer-specific formulations and prices vary by product and contract.

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.

Ultimately the price a company will get for its product will depend on the quality of that product.

Where to next for lithium prices?



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There are only a handful of advanced lithium projects in Canada. As you can see by their market capitalization, the closer they get to production the higher the valuation.

Namaska Lithium (NMX-T) holds the Whabouchi lithium project in Northern Quebec, Canada. The Whabouchi project has a combined measured and indicated resource of 27,991,000 tonnes with an average grade of 1.57% Li₂O, and an inferred resource of 4,686,000 tonnes with an average grade at 1.51%. NMX has a 26 year mine life based on proven and probable reserves alone and is currently ramping up for commercial production. The mine is expected to produce both lithium hydroxide and lithium carbonate lower than average industry costs (Feasibility report lists costs of US\$2,693/tonne for Lithium Hydroxide and US\$3,441/tonne for 99.99% lithium carbonate). Nemaska has a market capitalization of \$603 million.

Critical Elements (CRE-T) holds the advanced-stage Rose Lithium and Tantalum project in Quebec. The project PEA based on price forecasts of US\$260/kg (\$118/lb) for Ta₂O₅ contained in a tantalite concentrate and US\$6,000/t for lithium carbonate (Li₂CO₃) showed an estimated after-tax Internal Rate of Return of 25%, with an estimated Net Present Value of CA\$279 million at an 8% discount rate. The payback period is estimated at 4.1 years. The project hosts an Indicated resource of 26.5 million tonnes of 0.98% Li₂O and 163 ppm Ta₂O₅ and an Inferred resource of 10.7 million tonnes of 0.86% Li₂O and 145 ppm Ta₂O₅. Critical Elements has a Market Capitalization of \$268.2 million.

Frontier Lithium (FL-V) holds the PAK lithium deposit located 175 km north of the Red Lake Mining camp in Ontario. The project hosts a low-iron high purity spodumene deposit with a measured and Indicated resource of 7.89 million tonnes averaging 1.58% Li₂O plus by product credits of Tantalum, Cesium and Rubidium. The company currently has a market capitalization of \$53.8 million.

Rock Teck Lithium (RCK-V) holds the Georgia Lake Lithium and rare metal-bearing pegmatite project 145 km northeast of Thunder bay Ontario. It has an Indicated resource estimate containing 3.19 million tonnes averaging 1.1% Li₂O and an inferred resource containing 6.31 million tonnes averaging 1.0% Li₂O. Rock Teck has a market capitalization of \$38 million.

Avalon Advanced Materials holds the Separation Rapids Lithium project. It has combined measured plus indicated resources of 8 million tonnes with an average grade at 1.29% Li₂O, and inferred resource of 1.6 million tonnes at an average grade of 1.42% Li₂O. The company has a market capitalization of \$25 million.

In 2017 the Fraser Institute ranked Manitoba the second most attractive mining jurisdiction in the World (after Saskatchewan).

Manitoba boasts a high level of certainty and transparency regarding permitting processes. In addition, there are very few conflicts with respect to parks, nature reserves, wilderness area or indigenous land claims.

Earlier this year, Far Resources received a MEAP Grant payment from the Manitoba government for eligible exploration work completed last year.

The Mineral Exploration Assistance Program (MEAP) Grant is designed to increase exploration and to stimulate activities that could lead to the development of new mines and industrial mineral deposits in Manitoba.

MEAP provided 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.

The Province has stable and well-developed mining and transportation infrastructure.

Manitoba boasts a supportive business climate, mineral exploration supportive assistance programs and excellent access to geoscience and exploration data that can assist FAT in advancing its project.

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As I stated in my earlier report, that was published in January this year, Far Resources managed to acquire a quality hard-rock lithium project that in my opinion had been overlooked and undervalued.

Success with the drill bit is proving the potential of this lithium project and the Market is just starting to realize this. There is still a long road ahead, but systematic exploration and metallurgical work will steadily advance the Zoro project and prove its ultimate value.

As we have seen with some of the more advanced projects in Canada, described briefly on page 10, each lithium project is different, possessing strengths that are being capitalized on and weaknesses that are being mitigated. Nevertheless with continued strength in the lithium sector, prices will remain above the industry average cost of production and allow quality new producers into the market.

Lithium prices are often difficult to nail down since there no exchange traded market for the numerous products that it can be made into. The ultimate price a company will receive for its product is determined by the quality of the product the mine can produce. That will depend specifically on the metallurgy of the deposit and the recovery processes. If there is easy access to power, water, labour and transportation, a company will have a leg up on its competitors. The Zoro project is blessed with good infrastructure.

What currently excites me about Far Resources project is the discovery of Dyke Swarms associated with the less explored pegmatite dykes on the property. If these prove to be extensive and carry high enough grades of Lithium, Far Resources will be able to add tonnage to its project very quickly.

In addition, the company is working with specialists, Dr. Bob Linnen from the University of Western Ontario and Dr. Tania Martins from the Manitoba Geological Survey to help develop more effective exploration techniques. Since many dykes may be hidden in swamps or covered with overburden, a more cost effective exploration tool would go a long way to identifying the best targets on the remainder o f the property.

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

The company is currently waiting on drill results from the Main Dyke and these data will help consultants complete the first NI-43-101 compliant resource estimate on the property.

The Main Dyke so far 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.

Additional sampling results from the area of the Dyke Swarms is also expected shortly.

This results will help guide the next drilling campaign that will ultimately be focused on expanding and qualifying the resource.



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, P.Geo - 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

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 Consultant

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. 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.

Jarad Lazerson – ADVISOR

President CEO & Director of MGX Minerals Inc. Mr. Lazerson has worked in the mining and technology industries since 1994 with companies including Osprey Systems (GPS and Digital Mapping), United Helicopters, Coper Island Mines and Manto Resources. Mr. Lazerson holds a BA in International Relations from the University of Pennsylvania.

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**Stage 1**

Speculative Exploration: This is the highest risk stage. There is potential for spectacular capital gains if a discovery is made or through market volatility related to the speculative nature of these companies.

**Stage 2**

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.

**Stage 3**

Pre-Production: At this stage a Preliminary Economic Assessment has been completed and the project is being advanced towards production. The overall risk has decreased but now the company must work on the details; mining feasibility, permitting, metallurgy and financing to name a few.

**Stage 4**

Producer: The Company has commenced production and has cash flow providing gains for investors. Additional gains are associated with efforts to increase profitability and/or expand resources through exploration or acquisition.

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.

Decreasing Risk



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