

“FSY” TSX

Shares Outstanding: 46,977,101

FORSYS INTERSECTS URANIUM MINERALIZATION IN VALENCIA’S EAST ZONE

November 1, 2006 Toronto, Ontario: Forsys Metals Corp. (“Forsys” or the “Company”) is pleased to report analytical results for four East Zone drill holes; VA26-123 VA26-125, VA26-126, and VA26-128, from the Company's Valencia Uranium deposit (“Valencia”), located in Namibia. Valencia has an initial National Instrument 43-101 (“NI 43-101”) compliant “inferred” resource of 32 million tonnes grading 0.22 kg/t U₃O₈ (Greenway, 2005) and is located 35 km east of Rio Tinto's operating Rössing Uranium mine (<0.30 kg/t U₃O₈; Rössing 2005).

The four holes are part of the Company’s exploration stage core drilling program recently completed at Valencia. Assays for a fifth East Zone drill hole are pending.

Drill hole VA26-123, drilled approximately 150 metres east of the Main Zone, intersected uranium mineralization:

- **11.23 m grading 0.208 kg/t U₃O₈** from 39.28 m to 50.51 m.

Drill hole VA26-125, drilled 100 m east of VA26-123 intersected several zones of uranium mineralization:

- **4.20 m grading 0.216 kg/t U₃O₈** from 10.00 m to 14.20 m.
- **5.69 m grading 0.210 kg/t U₃O₈** from 107.31 m to 113.00 m.
- **14.23 m grading 0.231 kg/t U₃O₈** from 127.00 m to 141.23 m.
- **24.55 m grading 0.371 kg/t U₃O₈** from 177.73 m to 202.28 m.

Drill hole VA26-126, a step out hole drilled on section 80 m south of VA26-123, did not intersect significant mineralization. This hole was designed to explore for parallel alaskite granite dykes and did not intersect the subsurface projections of the East Zone proper.

Drill hole VA26-128, drilled 150 m east of VA26-125 also intersected uranium mineralization:

- **5.83 m grading 0.234 kg/t U₃O₈** from 57.94 m to 63.77 m.
- **10.00 m grading 0.291 kg/t U₃O₈** from 98.42 m to 104.14 m.

The East Zone uranium mineralization is continuous over the tested length. Intervals are generally narrow, a reflection of the dyke-like nature of the alaskite granite in this zone, but grades are of similar tenor to the margins of the Main Zone. East Zone historical drill holes were not sampled as part of this program. The results to date are sufficiently encouraging to warrant re-sampling of historical cores and additional drilling to better define the East Zone potential.

In addition, the "measured block" reverse circulation (“RC”) drilling program is now complete. 148 RC holes totaling 11,245 m were completed. In total 11,245 samples were submitted for analysis; 2,850 have been received.

Analytical results are reported to Forsys by Set Point Laboratories, located in Johannesburg, South Africa. Set Point was unconditionally accredited by the South African National Accreditation System (SANAS) for the uranium pressed pellet technique (M053) on May 4, 2006. Forsys is also managing an intensive quality control program designed to monitor and independently verify the laboratory results.

Rick Bonner, P. Geol., Exploration Manager of Forsys, is the designated Qualified Person responsible for all of Forsys’ exploration programs as well as the person responsible for the contents of this news release.

For further information, please contact Duane Parnham, Chairman at 416-601-1286 in Toronto or Rick Bonner, Exploration Manager in Namibia at wrn@forsysmetals.com.