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## VALENCIA RESOURCE UPDATE – FORSYS INCREASES DEPOSIT SIZE AND GRADE

FOR IMMEDIATE RELEASE: JANUARY 28, 2009

Forsys Metals Corp (“Forsys” or the “Company”) is pleased to announce the completion of an independent mineral resource estimate update at the Company’s wholly-owned Valencia Uranium Deposit (“Valencia”) located in Namibia, Africa. The total Measured and Indicated mineral resource has been upgraded to 61 million lbs  $U_3O_8$ , using a cut-off grade of 60 ppm  $U_3O_8$ , as at January 2009.

- **Measured and Indicated resource has increased 47% to 61 million lbs  $U_3O_8$  from 41 million lbs.**
- **Measured and Indicated resource grade has increased by 18% to 130 ppm  $U_3O_8$ .**
- **Measured and Indicated resource grades range from 151 ppm  $U_3O_8$  to 157 ppm  $U_3O_8$  at the anticipated Selective Mining Unit scale.**

The updated resource estimate is based on results from infill drilling at Valencia since mid-2007 incorporating: completion of 205 percussion drill holes which total 60,565 m, and sixteen diamond drill holes (VAL 26-137 to VAL 26-152) which total 5,102.4 m.

A National Instrument 43-101 (“NI 43-101”) Technical Report is being prepared by Snowden Mining Industry Consultants (“Snowden”) of Australia and will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days. This report will describe the increased resources of the Valencia Deposit.

The mineral resources for the Valencia Deposit as reported in Table 1 below were classified as Measured, Indicated and Inferred using the guidelines of the JORC code, which is a recognized foreign code under NI 43-101 including the CIM Definition Standards (CIM, 2005). The resource has been constrained to a maximum depth of 380 m below surface and limited to geological modeling of the alaskite, which was conditionally simulated in blocks of 5 m X 5 m X 5 m. These blocks were reblocked to 30 m x 30 m x 5 m and then estimated by ordinary block kriging, with a grade cap of 1,000 ppm  $U_3O_8$ . Only mineralization associated with the alaskite has been estimated and reported. The resource has been reported at a cut-off grade of 60 ppm  $U_3O_8$ .

Category	Cut-off U <sub>3</sub> O <sub>8</sub> (ppm)	Tonnes (K)	Grade U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlbs)
Measured	60	24,500	149	8.0
Indicated	60	188,700	128	53.0
<b>Total Measured and Indicated</b>	<b>60</b>	<b>213,200</b>	<b>130</b>	<b>61</b>
Inferred	60	76,900	119	20

**Table 1 – Summary of Valencia Uranium Deposit Mineral Resources, as at January 2009**

Table 2 below describes a mineral resource for the Valencia Uranium Deposit estimated by conditional simulation at the scale of the anticipated Selective Mining Unit (“SMU”). An SMU of 10 m x 10 m x 5 m has been assumed based upon previous optimization studies of the Valencia Uranium Deposit. The simulation at the SMU scale indicates the potential that exists through the selective mining and effective grade control of the resource, that the resource grade might be increased by approximately 15%, with a corresponding drop in tonnage. A total of 100 conditional simulations were run, and the three reported simulations P10, P50, and P90, representing the 10<sup>th</sup>, 50<sup>th</sup> and 90<sup>th</sup> percentiles respectively, of the simulations based on metal content at a 60 ppm U<sub>3</sub>O<sub>8</sub> cut-off. As with the ordinary block kriged estimate, only the alaskite mineralization has been estimated and reported. The anticipated selectivity needs to be confirmed by planned optimization studies and does not imply that any economic viability has been demonstrated.

Category	Cut-off U <sub>3</sub> O <sub>8</sub> (ppm)	Tonnes (K)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> metal (Mlbs)
<b>P50</b>				
Measured	60	20,000	155	7
Indicated	60	159,400	153	54
<b>Total Measured and Indicated</b>	<b>60</b>	<b>179,400</b>	<b>153</b>	<b>61</b>
Inferred	60	75,300	152	25
<b>P10</b>				
Measured	60	19,700	150	7
Indicated	60	156,100	151	52
<b>Total Measured and Indicated</b>	<b>60</b>	<b>175,800</b>	<b>151</b>	<b>59</b>
Inferred	60	75,300	149	25
<b>P90</b>				
Measured	60	20,500	164	7.4
Indicated	60	158,400	156	54.4
<b>Total Measured and Indicated</b>	<b>60</b>	<b>178,900</b>	<b>157</b>	<b>62</b>
Inferred	60	76,100	153	26

**Table 2 – Summary of Valencia Uranium Deposit Mineral Resources, estimated at the anticipated SMU scale, as at January 2009**

These mineral resources are based on the ongoing optimization studies currently underway with Forsys personnel and the Company’s various external consultants.

Forsys and George Forrest International Afrique S.P.R.L have agreed to a CAD\$10 million exploration and development budget, pursuant to the terms of a previously announced arrangement agreement. The Company will immediately commence with the completion of the resource definition drilling to a 40 m grid spacing with another 40,000 m or approximately 130 new percussion drill holes, concentrating in areas where the deposit is still open such as the West side, North Pit anomaly, and east of the East Arm (Refer to Figure 1).

Forsys will use the new mineral resource estimate for Valencia to support long term planning goals and allow for several mining alternative options to be fully evaluated. Mineral reserves will be announced in due course.

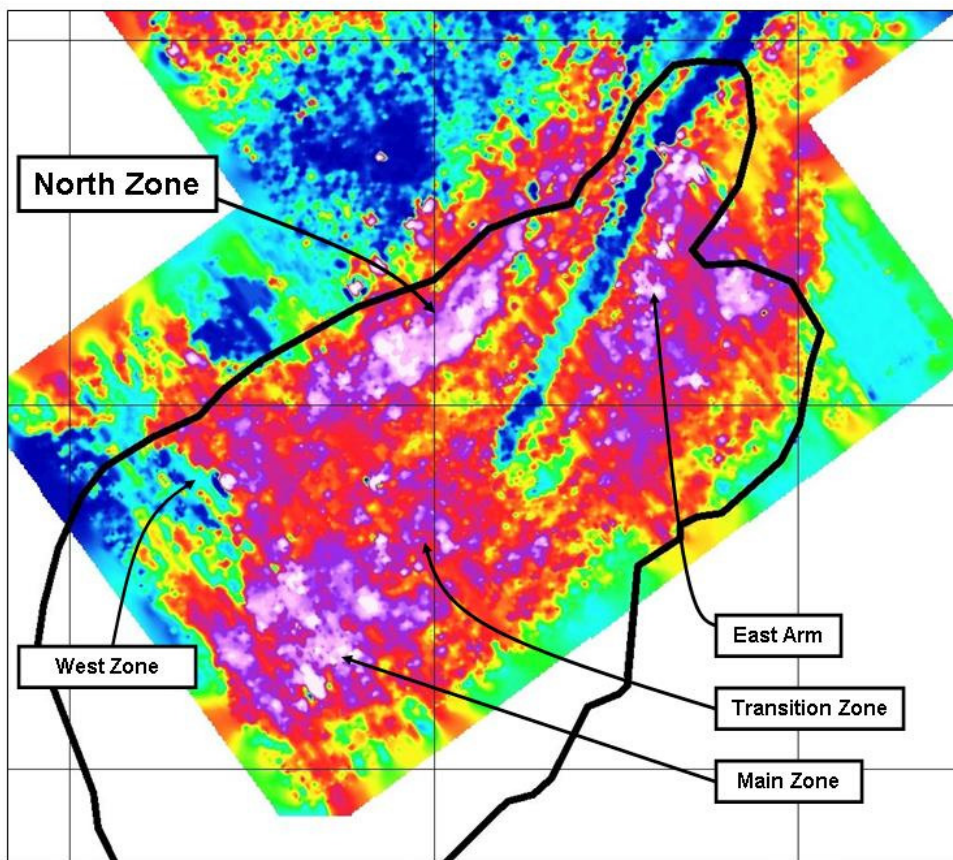


Figure 1 - Valencia Uranium Deposit Surface Map Showing the Various Zones of Mineralization

### NI 43-101 and Qualified Persons

Dr. Roger Laine, Ph.D., P.Geo., Chief Geologist for Forsys, is the designated Qualified Person (“QP”) responsible for the Company’s exploration programs. Dr. Laine has verified the geological database which included review of geological description and interpretation, assays, and radiometric readings, and Dr. Laine is familiar with the methods for Quality Assurance and Quality Control specifically applicable to uranium. Dr. Laine has sufficient experience which is relevant to the style and mineralization, type of deposit and the use of radiometrics in resource estimates as well as to the activity he is undertaking to qualify as a QP under NI 43-101.

The information in this report that relates to mineral resources is based on information compiled by Mr. Michael C. Andrew who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full time employee of Snowden. Mr. Andrew has sufficient experience which is relevant to the style of mineralization and type of deposit and to the activity he is undertaking to qualify as a QP under NI 43-101. Michael Andrew holds no interests in Forsys or its associated companies. As part of the data verification used in the estimate, Mr. Andrew visited the Valencia Uranium Deposit in December 2008. The QP has read and consents to the content of this news release. The associated Technical Report will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of this news release.

On Behalf of the Board of Directors  
of Forsys Metals Corp

Duane Parnham  
*President and CEO*

For further information visit our website at [www.forsysmetals.com](http://www.forsysmetals.com)  
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**Forward-Looking Information**

*This press release contains "forward-looking information" including statements and information regarding exploration results. Such forward-looking information reflects the current expectations or beliefs of the Company. Forward-looking information is subject to a number of risks, assumptions and uncertainties that may cause the actual results of the Company to differ materially from those discussed herein, including the possibility that future exploration results will not be consistent with the announced results or the Company's expectations, the resource/reserve and grade of the ore body may not be upgraded, the uncertainties involved in interpreting exploration results and other inherent risks in the mineral exploration and development industry. Such forward looking information speaks only as of the date on which it is made and, unless required by applicable securities laws, the Company undertakes no obligation to update.*

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*