



"FSY" TSX

Shares Outstanding: 53,696,755

FORSYS ACQUIRES 70% OF ANCASH INVESTMENTS AND 5 ADDITIONAL URANIUM LICENCES

February 26, 2007, Toronto, Ontario: Forsys Metals Corp. (the "Company" or "Forsys") would like to announce that, further to its press release dated December 20, 2006, it has entered into a Letter of Intent dated February 12, 2007 (the "LOI") with Deutsche Investment Corporation (Asia) Limited, an arm's length party to the Company, regarding the acquisition of 70% of all of the issued and outstanding common shares in the capital of Ancash Investments (Pty) Ltd. ("Ancash").

As previously announced in the December 20, 2006 press release, the Company and Ancash entered into an agreement dated December 10, 2006 (the "Master Agreement") pursuant to which Ancash would provide six (6) new uranium exclusive prospecting licences (the "Uranium EPLs"). Under the Master Agreement the Uranium EPLs were to be registered in the name of new Namibian private companies whereby the Company would have owned 70% of the issued and outstanding shares and Ancash owning the remaining 30% of each respective company.

The parties have agreed to terminate the Master Agreement upon the closing of the transactions contemplated in the LOI. Pursuant to the LOI, the Company will acquire all of the issued and outstanding securities (the "Acquisition") in the capital of Mega Diamond Development Limited ("Mega").

Mega owns 70% of all the issued and outstanding securities of Ancash. As consideration, the Company has agreed to pay CDN\$1,000,000 (of which \$300,000 has already been paid), issue an aggregate of 4,750,000 common shares in the capital of the Company and issue an aggregate of 4,000,000 common share purchase warrants (the "Warrants"). Each Warrant entitles the holder thereof to acquire one (1) common share in the capital of the Company at an exercise price of \$6.66 per share for a period of three (3) years from the date of issuance. In addition, the Company has an option to acquire an additional 20% interest in Ancash for a period of three (3) years from closing..

Five EPL's have been granted to Ancash from the Ministry of Mines and Energy, Republic of Namibia, for nuclear fuels covering favourable ground hosting numerous historical uranium occurrences.

As initially announced on December 20, 2006, the first license granted under this partnership is located approximately 7.5 km northeast of the Valencia uranium deposit, presently the subject of an independent pre-feasibility study (see Forsys news release of November 5, 2006). This license area was selected on the basis of a historical uranium occurrence - Anomaly 24. This anomaly experienced limited diamond drilling (seven drill holes) conducted by Goldfields in the 1970's. Drill core assays over lengths varying up to 1.5 m ranged from less than 0.01 per cent to 0.980 per cent U₃O₈. This license hosts numerous uranium-bearing alaskite dykes within schist, marble and metasediment lithologies, the same sequence that is present at Valencia and Rio Tinto's Rössing Mine located approximately 40kms to the northeast. These figures do not comply with the requirements of NI 43-101.

The other four licenses granted total 275,380 ha in area, targeting mineralization in the form of uranium-bearing alaskite which is the mineralization found at Valencia and Rössing, as well as Paladin Resources Ltd.'s Langer Hienrich-type mineralized palaeochannels.

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 of Forsys at +1-416-601-1286 in Toronto or Mr. Rick Bonner, P. Geol., Exploration Manager of Westport Resources Namibian (Pty) Limited at wrn@forsysmetals.com.