



“FSY” TSX “F2T” Frankfurt “FSY” NSX

Shares Outstanding: 77,170,231

## **GEORGE FORREST INTERNATIONAL AFRIQUE S.P.R.L. TO ACQUIRE FORSYS METALS CORP IN CASH TRANSACTION VALUED AT APPROXIMATELY CAD\$579 MILLION**

FOR IMMEDIATE RELEASE: NOVEMBER 14, 2008

Forsys Metals Corp (“Forsys” or the “Company”) and George Forrest International Afrique S.P.R.L. (“GFI”) announce that they have entered into a definitive agreement pursuant to which GFI will effectively acquire, by way of a court-approved plan of arrangement, all of the outstanding common shares of Forsys (the “Offer”) on the basis of CAD\$7.00 per share in cash for each common share of Forsys, plus the “in the money” amount of any outstanding Forsys options and warrants.

The CAD\$7.00 per share consideration represents a 55% premium to the average closing price of Forsys common shares on the Toronto Stock Exchange for the 20 trading days ending November 13, 2008 and a premium of 51% to the closing price on the Toronto Stock Exchange on November 13, 2008.

The Board of Directors of Forsys has unanimously approved the Offer and resolved to recommend to the holders of Forsys shares, options and warrants that they vote in favour of the Offer. In determining to recommend the transaction to the securityholders of Forsys, the Board of Directors considered a number of factors and has relied in part on an opinion from CIBC World Markets Inc., financial advisors to Forsys, to the effect that, subject to the assumptions and conditions set forth in such opinion, the consideration to be received by the holders of Forsys common shares pursuant to the Offer is fair, from a financial point of view, to such holders.

In addition, the Directors, Senior Officers and certain other securityholders of Forsys have entered into support agreements with GFI, pursuant to which they have irrevocably agreed to vote their shares (including any shares issuable upon the exercise of options and warrants) and their options and warrants, representing approximately 20.4% of the outstanding common shares of Forsys (calculated on a fully diluted basis) in favour of the Offer.

Commenting on the transaction, Mr. Duane Parnham, President and Chief Executive Officer of Forsys said “We believe that this Offer provides all shareholders of Forsys with the opportunity to realize an immediate and significant premium for their shares in cash. The Board has considered the Offer, amongst other things, in light of current market conditions and recommends the Offer to all shareholders”.

### *About the Offer*

The Offer will be carried out by way of a statutory plan of arrangement pursuant to the Canada Business Corporations Act (Ontario) and must be approved by the Ontario Superior Court of Justice and the affirmative vote of two-thirds of Forsys securityholders present in person or by proxy at a special meeting of securityholders to be called and held to consider the Offer. The agreement contemplates holders of Forsys options and warrants being given an opportunity to vote as one class with Forsys shareholders.

The Offer is expected to close in February 2009, subject to and shortly after receipt of securityholder and court approvals.

GFI will finance the acquisition through a combination of cash-on-hand and access to existing credit facilities. The transaction is not conditional on any financing condition.

The completion of the Offer is subject to customary closing conditions, including the receipt of any required regulatory approvals.

Details regarding these and other terms of the Offer are set out in the arrangement agreement, which will be filed by Forsys on the Canadian SEDAR website at [www.sedar.com](http://www.sedar.com).

Further information regarding the Offer will be contained in a proxy circular that Forsys will prepare and mail to the holders of Forsys securities in connection with the special meeting of securityholders to be held to approve the Offer. All securityholders are urged to read the proxy circular once it becomes available as it will contain additional important information concerning the transaction.

CIBC World Markets Inc. has acted as financial advisor and McCarthy Tétrault LLP has acted as legal counsel to Forsys in connection with the Offer.

Aird & Berlis LLP has acted as Canadian legal counsel to GFI in connection with the Offer. Marcourt and Collins S.P.R.L. has acted as Belgian legal counsel to GFI in connection with the Offer.

### *About Forsys Metals Corp*

Forsys Metals Corp is an emerging uranium producer in Namibia with 100% ownership in the Valencia Uranium Deposit, for which Mining Licence (ML 149) was recently granted. The Company also has an extensive portfolio of uranium exploration projects totaling over 252,000 ha located in Namibia, Africa a politically stable, mining friendly jurisdiction.

### *About George Forrest International Afrique S.P.R.L.*

GFI is a member of the Forrest Group, a private industrial conglomerate founded in 1922 in what is now the Democratic Republic of Congo ("DRC"). The Forrest Group is one of DRC's largest enterprises with businesses spanning civil engineering, mining, manufacturing and construction with operations in Africa, Europe and the Middle East. With the recent expansion of Forrest International into the Namibian market, George Forrest, President of the Forrest Group, stated "Namibia, in my view, is a country with a very positive future for economic growth with an established mining industry including world class uranium mines. As such, I believe Forsys and the

Valencia Uranium Deposit represents an excellent investment opportunity. I am also very impressed with the Namibian infrastructure and the regulatory environmental standards”.

### *About Namibia*

Since achieving independence from South Africa in 1990, Namibia has shown political stability and proactive policies to attract foreign investment. Mining operations for uranium, diamonds, copper, gold, silver, lead and zinc deposits account for approximately 10% of the GDP. Namibia is the world’s sixth largest producer of uranium from only two operating mines, but has an expanding production profile supported by the governments recent issuance of two additional mining licences. Existing mines together with increased exploration activity by foreign mining companies is contributing positively to Namibia’s economic growth and sustainability.

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)  
Sedar Profile #00008536

### **CONTACT INFO:**

Bruce Hall, Chief Communications Officer  
Telephone: (905) 844 4646  
Email: [bhall@forsysmetals.com](mailto:bhall@forsysmetals.com)

In Namibia  
Telephone: +264 61 219 462  
Email: [vul@forsysmetals.com](mailto:vul@forsysmetals.com)

(08-23)

### **Forward-Looking Information**

*This news release contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation’s plans and objectives to differ materially from those expressed in the forward looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Corporation assumes no obligation to update forward looking information should circumstances or management’s estimates or opinions change.*

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

Footnote:

Common Shareholders will receive CAD\$7.00 for each share held. The Offer values Forsys at CAD\$578.8 million after incorporating option proceeds of CAD\$25.7 million and warrant proceeds of CAD\$13.0 million calculated on a fully diluted basis. There are currently 77,170,231 Common Shares of Forsys outstanding. In addition, the Company has 5,943,000 options and 7,500,000 warrants which can be exercised at the Offer price of CAD\$7.00. As a result Forsys shares outstanding on a fully diluted basis at an Offer price of CAD\$7.00 is 90,613,231 shares.