



**"FSY" TSX**

**Shares Outstanding: 74,486,704**

**FORSYS SIGNS AGREEMENT FOR SPINOFF OF NON URANIUM ASSETS;  
SUBSIDIARY ANNOUNCES \$15 MILLION FINANCING**

For Immediate Release: July 10, 2007

**Toronto, Ontario:** Forsys Metals Corp. ("FSY" - TSX) ("Forsys" or the "Company") is pleased to announce that, further to its press release dated October 23, 2006, the Company, along with its wholly-owned subsidiary, Namibian Westport Ltd. ("Namibian")(formerly Namibian Minerals Ltd.), has entered into a securities exchange agreement dated July 9, 2007 ("Securities Exchange Agreement") with Beta Minerals Inc. ("Beta") whereby Beta has agreed to acquire all of the issued and outstanding shares of Namibian in exchange for post-consolidation common shares and warrants of Beta (the "Transaction"). The arm's length transaction will constitute a "Reverse Take Over" for Beta under the applicable policies of the TSX Venture Exchange (the "TSXV") and as such, the Transaction is subject to regulatory approval.

As a condition of the Transaction, Beta will call a special meeting of shareholders whereby Beta will seek shareholder approval for, among other matters, the consolidation (the "Consolidation") of its issued and outstanding common shares ("Beta Shares") on a 6.3 for 1 basis whereby every 6.3 Beta Shares will be consolidated into 1 post-consolidation common share of Beta ("Beta New Share").

Pursuant to the terms of the Securities Exchange Agreement, Forsys will sell all of the issued and outstanding securities of Namibian to Beta in consideration for the issuance by Beta of 7,558,824 Beta New Shares and 7,558,824 common share purchase warrants of Beta ("Beta Warrants"), with each Beta Warrant entitling the holder to purchase one Beta New Share at an exercise price of \$1.50 per share for 12 months from the date of issuance. Subsequent to closing of the Transaction, Forsys may distribute up to 100% of the Beta New Shares and Beta Warrants to its shareholders.

In addition, the Company would also like to announce that in connection with the Transaction, Namibian has entered into a letter of intent dated June 25, 2007(the "Letter of Intent") with Salman Partners Inc. ("Salman"), whereby Salman has agreed to act as agent, on a best efforts basis, for a brokered private placement of up to 20,000,000 common shares of Namibian ("Namibian Shares") at a price of \$0.75 per share for aggregate proceeds of \$15,000,000 (the "Private Placement"). Closing of the Private Placement will occur concurrently with the closing of the Transaction.

Under the terms of the Letter of Intent, Namibian has agreed to pay Salman a cash commission equal to 6% of the aggregate consideration raised pursuant to the Private Placement. In addition, Salman will be granted broker warrants (the "Broker Warrants") which will entitle Salman to

acquire the number of Namibian Shares equal to 6% of the Namibian Shares issued pursuant to the Private Placement. The Broker Warrants are exercisable into Namibian Shares at a price of \$0.95 per share during the first 12 months from the date of issuance and at an exercise price of \$1.50 per share for the subsequent 12 months.

The Namibian Shares issued pursuant to the Private Placement will be exchanged for Beta New Shares concurrently with the closing of the Transaction on the basis of one Beta New Share for each Namibian Share issued pursuant to the Private Placement.

Subject to regulatory approval, a finder's fee of 335,000 Beta New Shares will be paid to arm's length parties upon closing the Transaction (the "Finder's Fee").

Upon completion of the Transaction, the Consolidation, the maximum Private Placement and the payment of the Finder's Fee, Beta will have 32,456,182 shares issued and outstanding with net working capital of approximately \$18,000,000.

Namibian, through its wholly owned subsidiary, Westport Resources Namibia (Pty.) Limited, ("Westport"), owns a 100% interest in the Sperrgebiet Zinc Project, a 100% interest in the Omaruru Gold Project, an option to earn up to a 70% interest in the Elbe Zinc Project and a 32% interest in the Ondundu Gold Project, all of which are located in Namibia, Africa.

***Completion of the Transaction is subject to a number of conditions, including, TSXV acceptance and disinterested Beta shareholder approval. The Transaction cannot close until the required Beta shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.***

***The TSXV and the Toronto Stock Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.***

***This new release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.***

For further information, contact Wayne Isaacs, President of Forsys at (905) 844-4646, or James Currie, Managing Director of Beta at (604) 685-6580.