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FORSYS RECEIVES PRE-FEASIBILITY STUDY ON THE VALENCIA URANIUM DEPOSIT

May 16, 2007, Toronto, Ontario: Forsys Metals Corp (*"Forsys" or the "Company"*) is pleased to announce the completion of the Pre-Feasibility Study ("PFS") for the Company's flagship Valencia Uranium Project ("Valencia") in Namibia. The PFS Report (the "Report") was provided to Forsys by Snowden Mining Industry Consultants (Pty) Limited ("Snowden").

Duane Parnham, Chairman and CEO stated "Forsys' Board of Directors is pleased to accept the PFS prepared by Snowden which we consider to be a significant milestone in the development of Valencia." The PFS financial model, even with the conservative price of uranium and project cost assumptions, shows an IRR of 70% and a payback of less than two years using only the initial reserve calculation. Duane Parnham further commented "We believe Valencia is an extremely solid project and one of only a few significant uranium deposits today with near term production visibility."

Mineral Resource and Mineral Reserve

The Report defines the Reserve, representing the next level of definition from the Resource Statement announced previously (refer to Forsys press release dated March 26, 2007). Mineral Reserves and Measured, Indicated and Inferred Resources as currently understood are shown in Tables 1 and 2.

Table 1 - Valencia Uranium Mineral Reserve

MINERAL RESERVE CATEGORY	Tonnes (millions)	U₃O₈ Grade (kg/t)	U₃O₈ (Mlbs)	Strip Ratio
Probable	88	0.13	24	1.0

0.06 kg/t cut off grade applied All tabulated data is rounded to zero decimal places for tonnage and two decimal places for U₃O₈ grade.

The ore reserves for the Valencia Deposit were classified as Probable Reserves using the guidelines of the JORC code. It is Snowden's opinion that the reserves have been reported in a manner consistent with the guidelines of the JORC code, which is a recognized foreign code under NI 43-101. These reserves are included in the resources reported in Table 2.

Table 2 - Valencia Uranium Mineral Resource

MINERAL RESOURCE CATEGORY	Cut-off U₃O₈ (kg/t)	Tonnes (millions)	U₃O₈ (kg/t)	U₃O₈ (Mlbs)
Measured	0.08	15.1	0.16	5.2
Indicated	0.08	104.2	0.13	29.1
Total Measured and Indicated	0.08	119.3	0.13	34.3
Inferred	0.08	56.3	0.12	15.3

All tabulated data has been rounded to one decimal place for tonnage and two decimal places for U₃O₈ grades.

Based on the parameters summarized in the Report, the proposed pit shell outlines 89.7 M tonnes of ore, at a grade of 0.125 kg/t U₃O₈ with 92.3 M tonnes of waste representing a 1:1.03 strip ratio. A 12 year mine schedule, including a 6 month pre-strip schedule was developed from staged pit designs involving a processing rate of 700,000 tonnes per month producing 1.09 M kg (2.4 million lbs) U₃O₈ per year. Metallurgical tests identified that batch atmospheric acid leaching was effective in obtaining uranium dissolutions in excess of 93%, with an overall process recovery of 86%, after consideration of an estimated 4% loss due to radiometric sorting.

Project Financials

According to the Report capital requirements for Valencia including contingencies is estimated to be US\$154M (CAD\$171M) with sustaining capital requirements of US\$32M (CAD\$36M). The operating cost has been estimated at US\$10.08/t (CAD\$11.19/t) delivered to the plant. The operating cost estimate assumes that the Valencia project is a customer for the supply of water, acid and power.

A pre-tax net present value (NPV) of US\$341M (CAD\$378M) was calculated for Valencia based on uninflated cash flows and an 8% discount rate. This assumes a conservative price for U₃O₈ of US\$75/lb across the life of mine except for the first three years of supply, where the price of US\$100/lb was used. By way of reference, the current spot price of U₃O₈ as quoted by UxConsulting is \$US120/lb.

According to the Report the internal rate of return (IRR) for the Valencia was estimated to be 70% with a payback period of less than two years.

Mining

Figure 1 depicts a cross section of block model showing the resource classification and the proposed pit denoted by the red line. The blue line represents the limit of confidence for reporting Indicated Resources. The pit shell was created using the financial parameters provided at the time of completing the PFS. The potential for significant reduction in operating cost by use of radiometric sorting has not been accounted for in the pit optimisation.

Figure 1 - Resource Classification

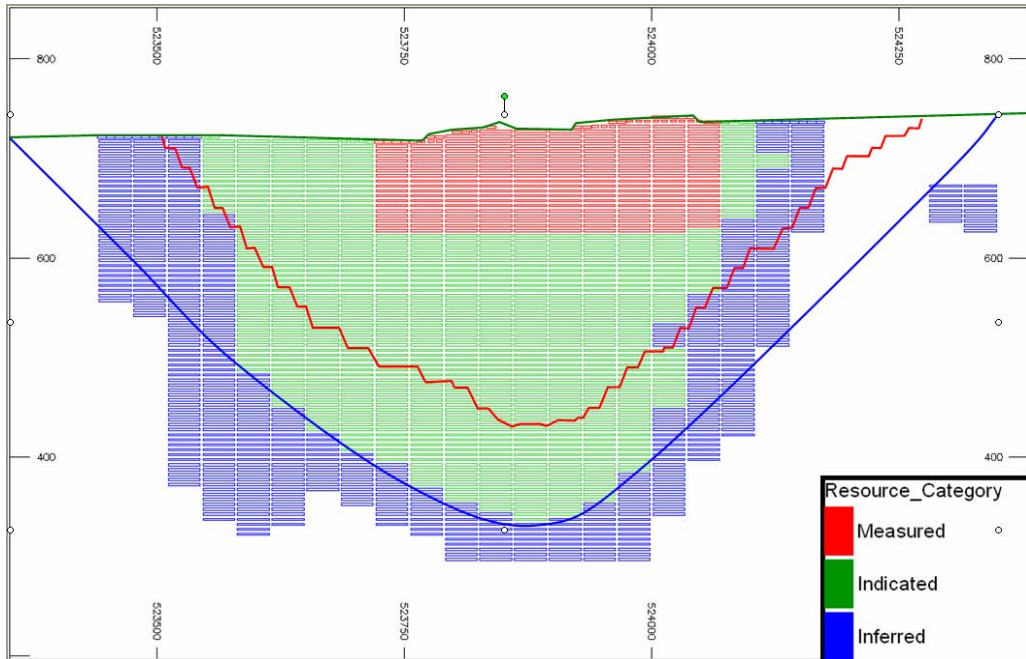
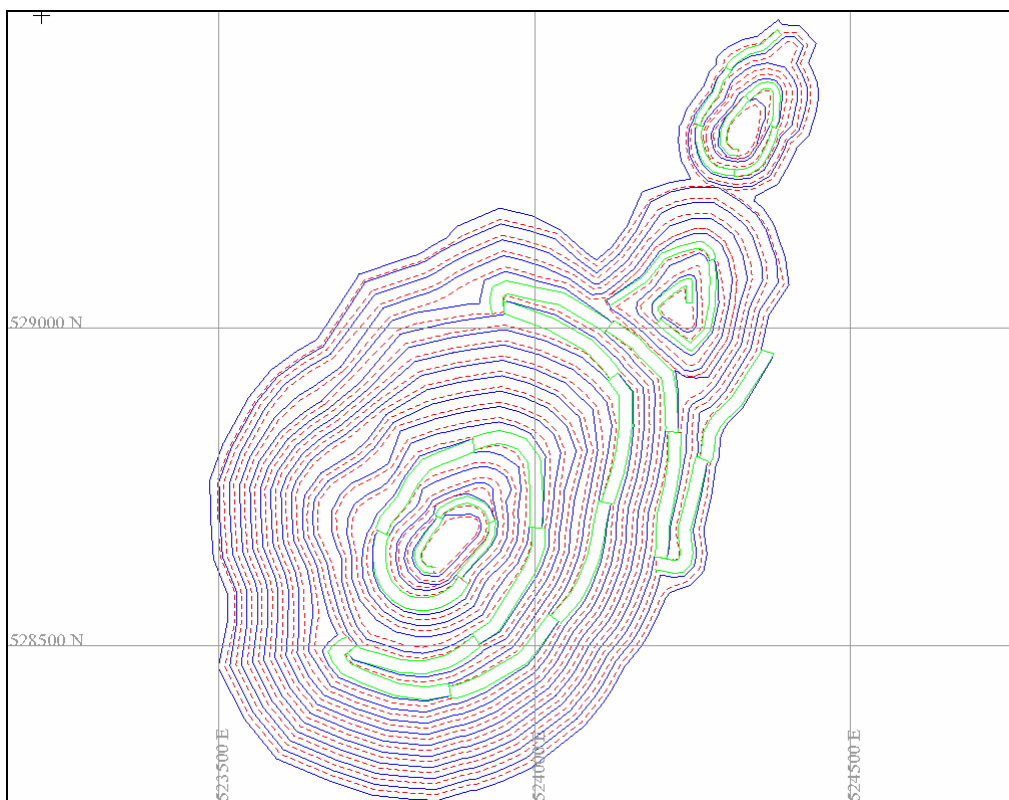


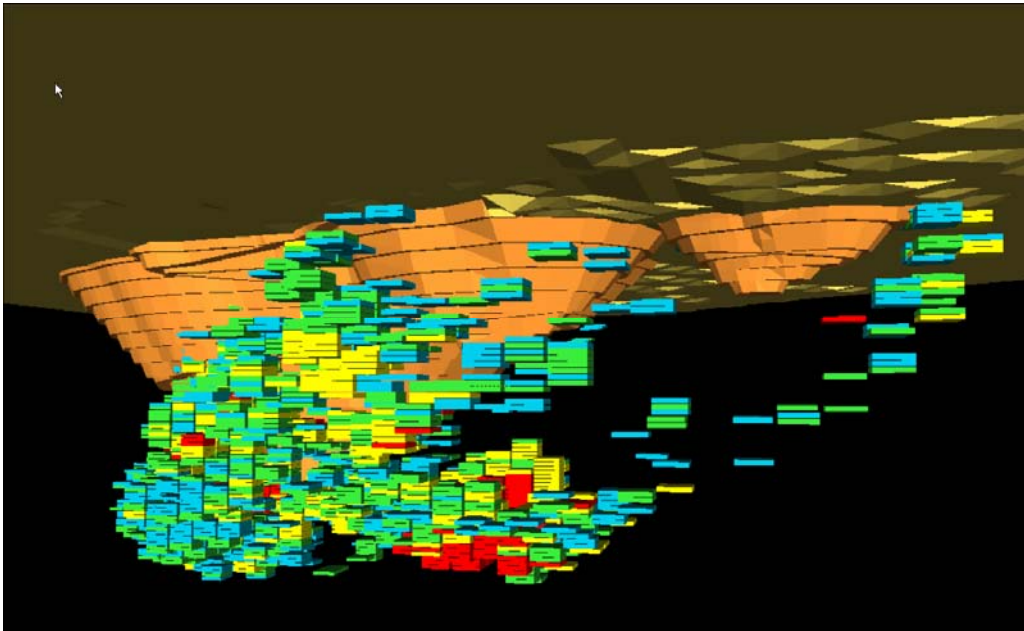
Figure 2 shows a plan view of proposed pit design. The pit will be approximately 1,400m long, 700m wide and 340m deep.

Figure 2 - Plan View of Pit Design



The following isometric view (Figure 3) shows the ore remaining outside of the proposed pit. The grade is indicated by color from lower grade to higher grade as blue, green, yellow and red.

Figure 3 - Isometric View of Classified Resources Under Surface & Outside of Pit



Process

The processing facility will comprise unit operations including crushing, sorting, screening and stockpiles; rod milling; leaching; sand/slime separation; countercurrent decantation (CCD) washing; continuous ion exchange (CIX); solvent extraction (SX) and ammonium diuranate (ADU) recovery; filtration and calcination.

Turnberry Projects (“Turnberry”), the metallurgical and plant design consultants sub-contracted by Snowden, provided an update showing that reduced processing cost can be achieved based on an increased mill process rate. Turnberry has advised that the use of radiometric sorting could further reduce production cost. Optimizations run by Snowden based on reduced processing cost showed a significant increase in mineral inventory.

Infrastructure

A number of collaborative projects have been proposed regarding the construction of a seawater desalination facility on the western coast of Namibia. The project would meet the needs of various industrial operations in the region as well as domestic needs in the area. There is a high probability that one of these projects will proceed within a time frame that will meet Valencia’s production requirements.

Namibia’s power utility has indicated the availability of the necessary power to meet Valencia’s needs within the production timeframe.

Environmental Study

The Company's Environmental Impact Assessment (EIA) process has commenced and the first round of public participation meetings have been recently completed. Baseline studies are underway to provide an understanding of possible impacts which will aid in the EIA process. No significant environmental issues have been identified to date.

Board Approval to Proceed

The Board of Forsys has formally approved a budget of CAD\$7M to immediately proceed with Valencia Project development activities including further drilling and geotechnical assessments, further metallurgical work, process design and completion of the Environmental Impact Assessment.

Ongoing Valencia Exploration

Diamond drilling at Valencia targeting a near surface area between the Main Zone and the East Zone is currently underway. Further exploration is planned for other targets in the greater Valencia area. Ongoing optimization work (conducted concurrently with the completion of the PFS) has already identified the potential for an increased Mineral Reserve. This will require additional test work and an updated financial evaluation to verify the extent to which current resources can be converted into additional reserves.

Conference Call

Management will be hosting a conference call on Wednesday May 16, 2007 at 10:30 am (EST). All interested parties are welcomed to join the call using the following the access:

Moderator: Mr. Duane Parnham

Local Dial-In Telephone number: (416) 340-2216

North American Toll free dial-in number: 1 (866) 898-9626

International Toll free dial-in number: 00 (800) 8989-6323

Rick Bonner, P. Geol., Exploration Manager of Forsys, is the designated Qualified Person responsible for the Company's exploration programmes as well as for the general content of this news release.

Dag Kullmann, FSAIMM, Engineering Manager of Forsys, is the designated Qualified Person responsible for the reporting of Mineral Reserves and the oversight of Snowden's activities and results.

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.