



## FORSYS ENTERS INTO MEMORANDUM OF UNDERSTANDING

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**FOR IMMEDIATE RELEASE**

**TSX: FSY**

**November 1, 2007, Toronto, Ontario:** Forsys Metals Corp (the "Company") is pleased to announce that it has entered into a Memorandum of Understanding dated October 31, 2007 (the "MOU") with Korea Electric Power Corporation ("KEPCO") (NYSE: KEP).

Pursuant to the terms of the MOU, the Company and KEPCO will explore the possibility of developing a framework for the future exploration and development of the Company's Namibian uranium properties, including its Valencia Uranium Property. The Company and KEPCO will undertake detailed discussions to consider the basis and viability of possible joint venture arrangements.

Duane Parnham, Chief Executive Officer of the Company stated "We are extremely pleased to have KEPCO as a potential partner in the development of the Company's properties and especially the development of the Valencia Property. The MOU provides a framework whereby our two companies will negotiate a working relationship and we anticipate that KEPCO may provide a portion of the financing that is required to commence operations at the Valencia Property."

The Valencia Property is an advanced stage uranium development project located 35 km from Rio Tinto's Rössing Uranium Mine and approximately 50 km north of Paladin Resources Ltd.'s Langer Heinrich Uranium Mine in Namibia, Africa. In June, 2007 the Company released a National Instrument 43-101 compliant Prefeasibility Study Technical Report ("PFS"), outlining a mineral resource (measured, indicated and inferred) of 62.1Mlbs U<sub>3</sub>O<sub>8</sub> and a mineral reserve of 30.2 Mlbs U<sub>3</sub>O<sub>8</sub>. The PFS proposes production to commence in late 2009.

**On Behalf of the Board of Directors of Forsys Metals Corp**

Duane Parnham Sedar Profile #00008536  
President and CEO

For further information visit our web site at [www.forsysmetals.com](http://www.forsysmetals.com)

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