



FORSYS METALS

Investor Presentation

Q1 2017

TSX: FSY | FSE: F2T | NSX: FSY



Forward-Looking Statements

Some of the statements contained in the following material are forward looking statements and not statement of facts. Such statements are based on the current beliefs of management, as well as assumptions based on management information currently available. Forward looking statements are subject to various risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Readers must rely on their own evaluation of these uncertainties.

This presentation uses the terms, “Measured Resources,” “Indicated Resources” and “Inferred Resources.” The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 43-101—Standards of Disclosure for Mineral Projects “NI43-101”), they are not recognized by the U.S. Securities and Exchange Commission. Investors are also cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted to Mineral Reserves. Investors are also cautioned that “Inferred Resources” have a great amount of uncertainty to their existence and economic feasibility.

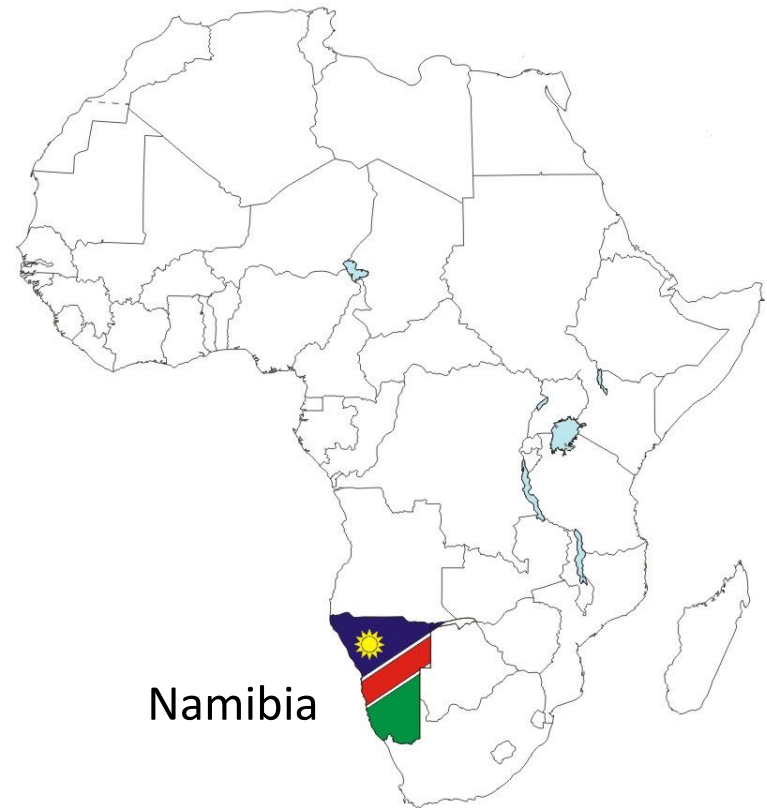
Additional information identifying the Company’s risks and uncertainties is contained in its filings available at www.sedar.com.

NI 43-101 and Qualified Persons

Mr. Martin Hirsch, M.Sc in Geology and a member of the British IMMM, Chief Geologist for Forsys Metals Corp., was the designated Qualified Person (“QP”) previously responsible for the Company’s exploration programs. He is familiar with the methods for Quality Assurance and Quality Control specifically applicable to uranium. Mr Hirsch has sufficient experience that is relevant to the style and mineralization, type of deposit and the use of radiometrics in resource estimates as well as to the activity he is undertaking to qualify as a Qualified Person under NI 43-101.

Mr. Dag Kullmann, M.Sc. Mining Engineering from the University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr. Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP under NI 43-101.

Advancing Africa's most compelling uranium project





Norasa: A unique project and opportunity

Large U₃O₈ Project

- 91Mlbs of U₃O₈ Reserves at 200ppm
- 115Mlbs of M&I Resources + 11Mlbs of Inferred of Resources
- Long life mine with targeted annual production of 5.2Mlbs
- US\$45M in exploration and development expenditure to date

Strong DFS Economics

- US\$384M NPV post-tax
- 100% of off-take available
- 11.2MTPA plant with low Capex
- \$34.72/lb LoM Opex (\$32.96/lb first 5 yrs)
- 6th largest producer in world once in production in 2017

Ideal Location and Infrastructure

- Namibia is the 5th largest producer of uranium
- Fair tax / mining codes in a pro-business, stable democracy
- Located 35km from Rio's Rössing mine & 90mins by sealed road to port
- Infrastructure for roads, water and power in place or arranged
- Relatively low environmental impact and favorable topography

Upcoming Milestones

- Project financing in H2 2017
- Construction to be completed 2019



Uranium Recovery Underway

	China	India	Russia	U.S.A	South Korea	World Total*
Under Construction	22	5	7	4	3	60
Planned	40	20	25	18	8	164
Proposed	136	44	23	24		347
Total	198	69	55	46	11	561
Operable	35	22	35	99	25	447

**WNA January 1, 2017*

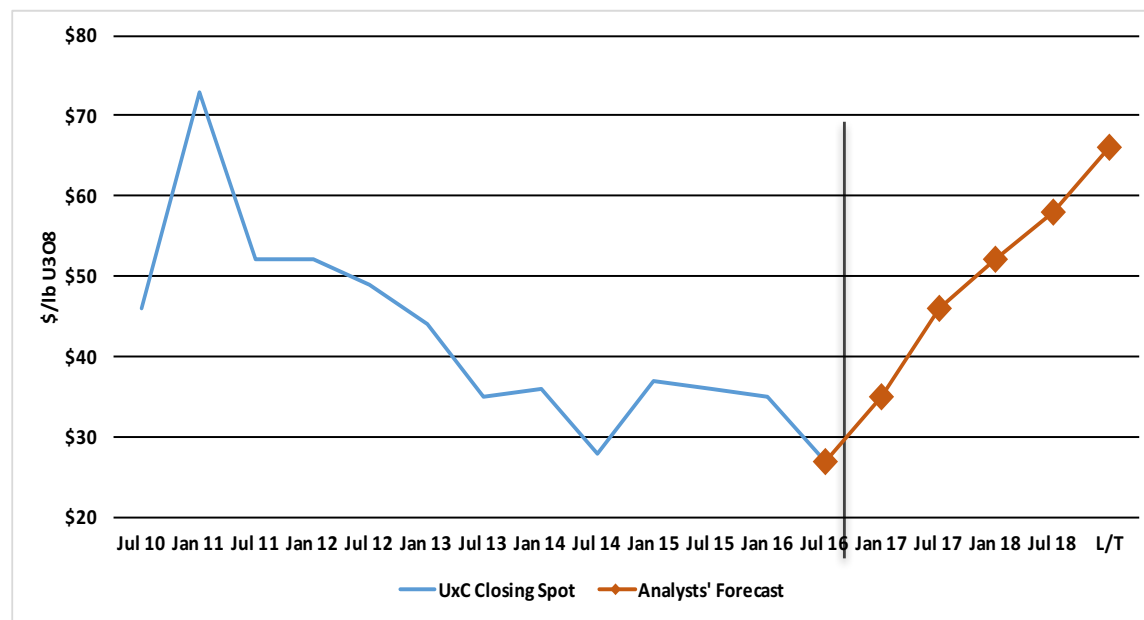
561 new reactors
to be built or
under
construction

Growth led by emerging
countries without domestic
supply

Uranium Positive Fundamentals

Forecast trend drivers:

- Major global nuclear power expansion (30% growth by 2020)
- Japan reactor re-starts
- Looming supply imbalance
- Demand for affordable and clean electricity
- Global power consumption growing 4% p.a.



Long-term spot price forecast: \$66/lb



Namibia

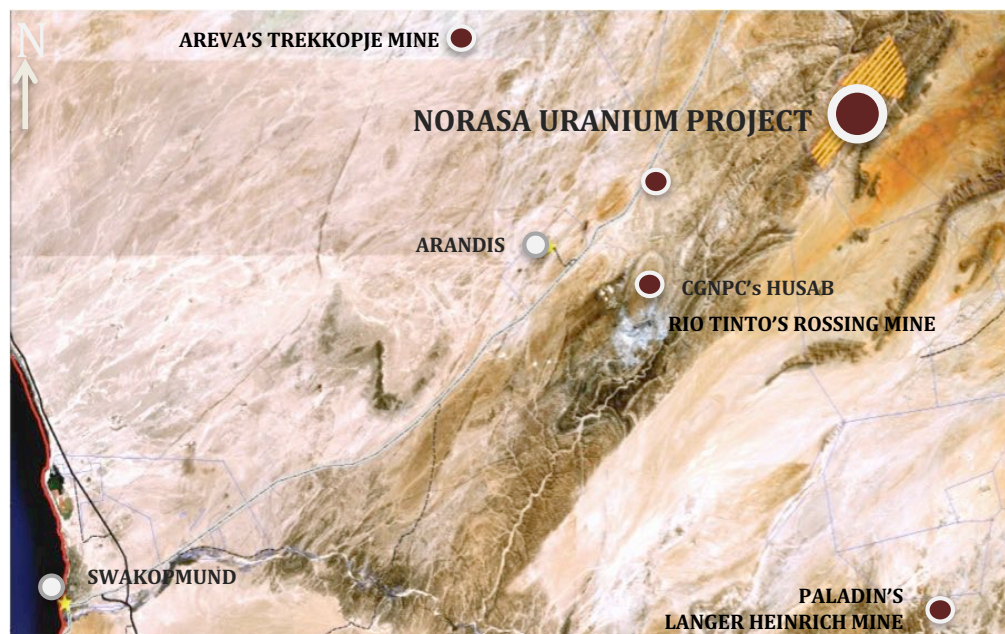
Proven Uranium Jurisdiction

- Pro-business, stable democracy
- Fair and balanced tax code
- Metals: uranium, gold, diamonds, zinc, copper and lead

5th largest global producer of uranium

11.5%
GDP derived from mining

Norasa | Ideal Location



- Mine Sites
- Towns

35km from Rio Tinto's Rossing Mine

Infrastructure | No. 1 in Africa*

Water Supply

- Short and medium term supply of water from Areva's desalination plant (gov't acquiring)
- NamWater's own desalination plant to provide long term requirements of up to 20 million cubic metres per annum



Power Supply

- Namibia signed electricity import agreement with Mozambique in 2013 for 122MW
- NamPower to construct its own 800MW gas power station in co-operation with Zambian power company



Roads

- 26 km of new access road linking Valencia mine to highway completed in mid 2010. Some internal service roads have also been constructed



Buildings

- Semi-permanent village will be established 8 km from process plant



* Fraser Institute Report 2014



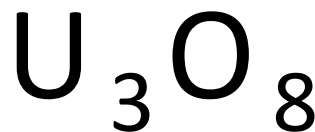
Norasa Project | Best in Class

Resources

Total M&I: 115 Mlbs*
Grade: 197 ppm

Reserves

Total P&P: 91 Mlbs*
200 ppm

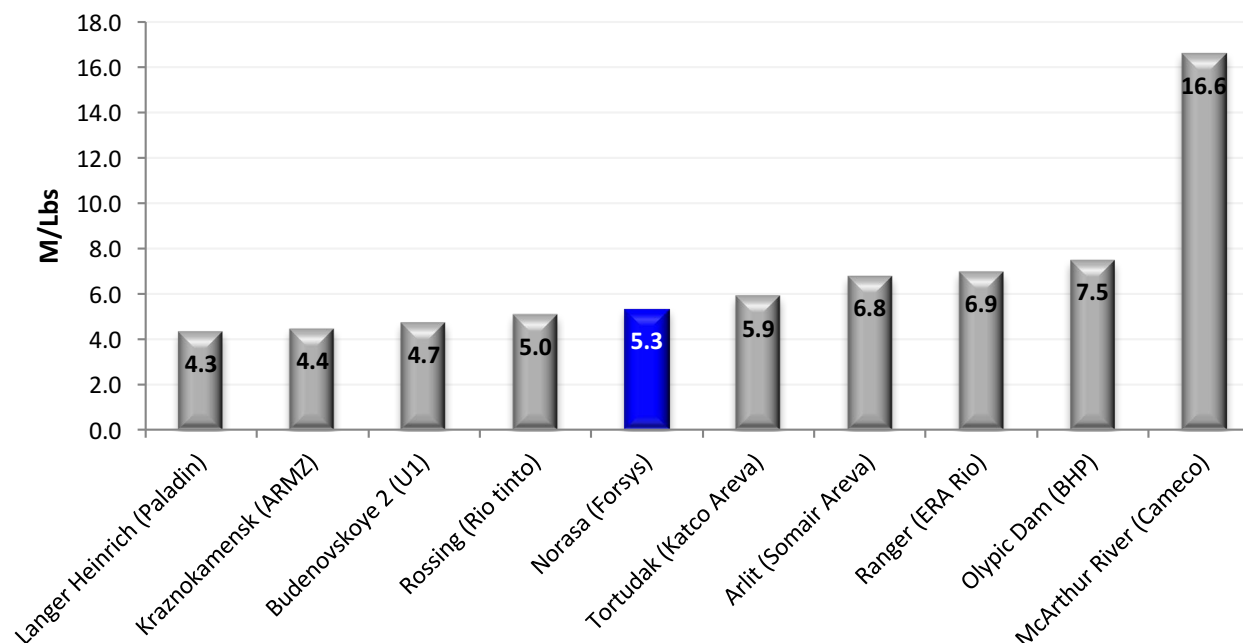


- Consolidation of 3 zones: Valencia Main / Satellite Pit & Namibplaas
- Estimated Inferred Resource: 26Mt grading 200ppm for 11Mlbs of U₃O₈
- Open pit environment

* Total Measured & Indicated Resources and Proven and Probable Reserves estimate at cut-off of 100ppm for Valencia and 140ppm for Namibplaas – March 2015. Resources include Reserves

Norasa | Global Future Producer

Top 6
annual
production
in M/Lbs U_3O_8



Data from the World Nuclear Association and Forsys NI 43-101 Technical Report March 2015



Norasa | Compelling Economics (US\$)

2010¹

\$245m

Post-tax NPV

\$36.43/lb³

Cash Costs

2015²

\$383m

Post-tax NPV

\$32.96/lb³

Cash Costs

1 Snowden, Valencia Uranium (Pty) Ltd: Addendum to June 2009 Technical Report; Project No 696 dated January 2010

2 Compliant NI 43-101 Technical Report released on March 16, 2015 based on February 2015 upgraded reserves estimate

3 Cash costs for the first 5 years of operation. LoM in 2010 is \$37.76 and for 2014 is \$34.72



Norasa | Definitive Feasibility Study*

Fundamental Assumptions and Parameters of Financial Modelling Analysis

Basis	Project level, pre and post-tax and ex. debt financing
U3O8 prices	Long term contract price of \$65/lb U3O8
Development period (Mths)	24
Mine life (Years)	15.0
Annual throughput	11.2 Mt
Fuel price	\$0.80/L, including freight
Sulphuric acid price	\$127/t delivered to site
Raw water cost	\$3.00/m3
Power cost	\$0.0955/kWh
Production rate	Between approx. 4.5 to 5.8 Mlb of U3O8 per yr
Exchange rates	US\$1.00 : A\$1.25 : N\$11.05 : R11.05 : €0.80 : C\$1.10
Tax and royalty rates	37.5% and 3%

Key Findings

	Pre-tax	Post-tax
Net Cash Flow	\$1,579	\$1,014
Net Present Value (8%)	\$623	\$383
Internal rate of Return	32%	26%
Payback	4.4	4.4
Average Annual Production	5.2 Mm Lbs/yr	
Total LOM Production	77.8 Mm Lbs	
Processing Rate	11.2 MTPA	
Life of Mine ("LOM")	15.0 Years	
Initial Capex (incl. growth)	\$433 USD Mm	
Cash Costs (Years 1 - 5)	\$32.96 \$/Lb	
Cash Costs (LOM)	\$34.72 \$/Lb	
Processed Grade (LOM)	238 PPM	
Uranium Recovery	37.5% and 3%	

* 2015 NI 43-101 Technical Report released on March 16, 2015 and available for download on www.sedar.com. See also Appendix and News Release: March 16, 2015 for details

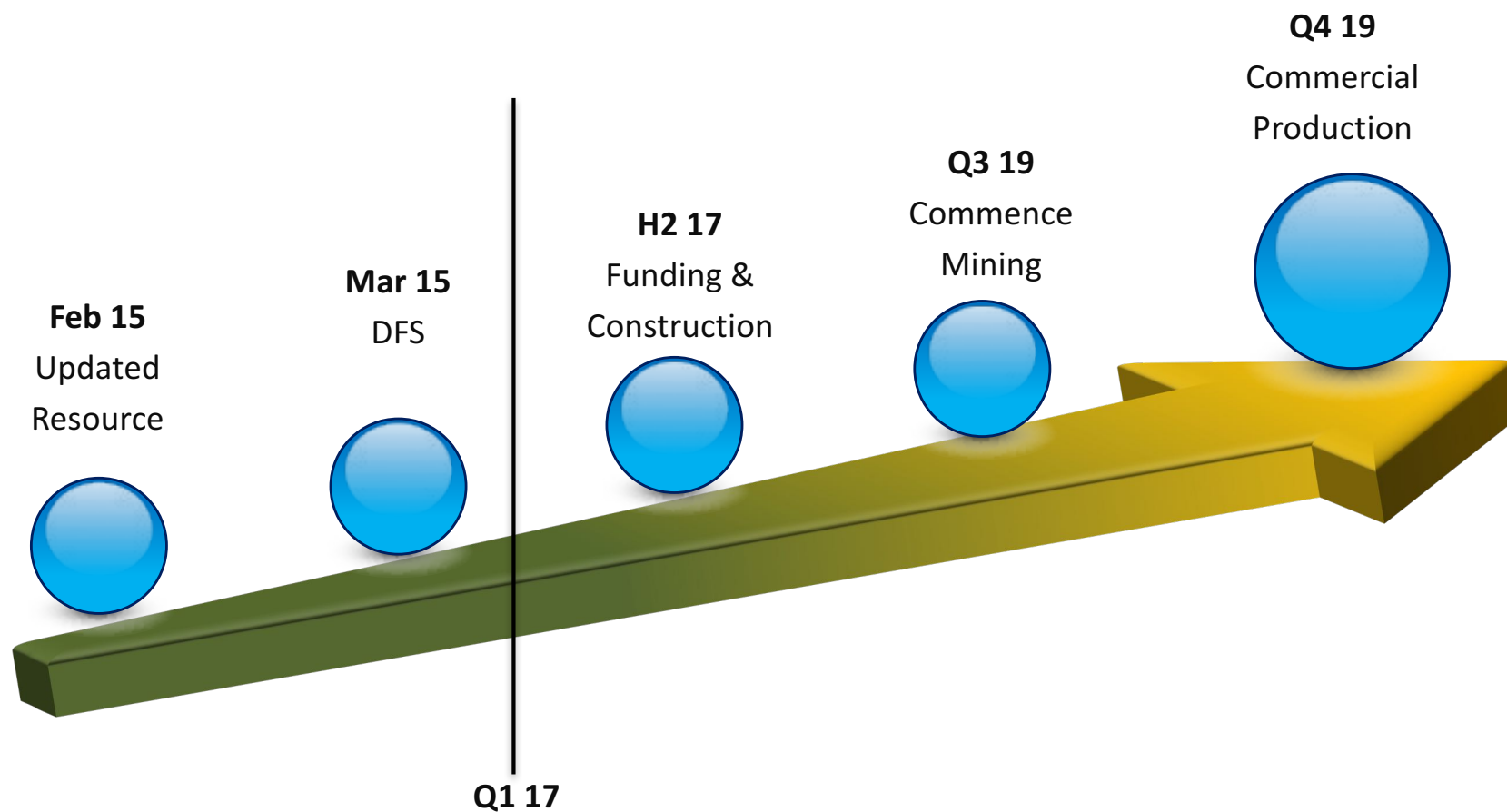


Valencia Zone | Fully Permitted

Permit Summary

Permit	Issued By	
1. Mining Licence (ML149)	Ministry of Mines and Energy	✓
2. Accessory Works	Ministry of Mines and Energy	✓
3. Environmental Clearance —Valencia Village	Ministry of Environment and Tourism	✓
4. Environmental Clearance	Ministry of Environment and Tourism	✓
5. Petroleum Consumer Installation	Ministry of Mines and Energy	✓
6. Desalination	Ministry of Agriculture, Water & Forestry	✓

Norasa | Roadmap





Ondundu Gold Project | B2Gold Earn-In

An Earn-In Agreement with B2Gold was announced in January 2016 giving them the right to acquire 100% of Ondundu for US\$8,500,000

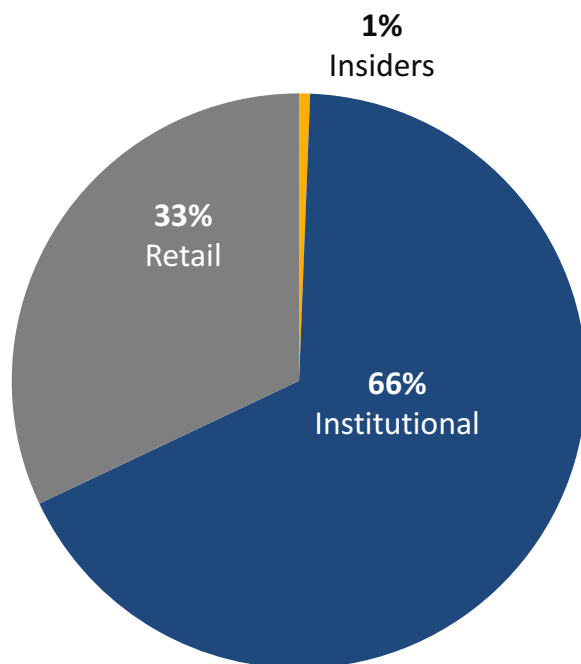
The principal commercial terms of the Earn-In are as follows:

1. In the first 12 months B2Gold will, as project managers, have the right to acquire 25% of Ondundu for a committed spend of US\$900,000;
2. If B2Gold exercise their first right, in the second 12 months they will spend a further US\$1,100,000 to acquire an additional 24% interest in Ondundu (49% in total);
3. If B2Gold exercise their second right, they may spend a further US\$1,300,000 to acquire an additional 26% interest in Ondundu (75% in total) in the third 12 months; and
4. B2Gold and Forsys may separately exercise a call or put option to transfer the balance of Ondundu for US\$8,500,000 after 24 months or 36 months respectively.

B2Gold – A Tier 1 Partner

Capital Structure

Forsys Metals Shareholder Base



Shares Outstanding	145.9 M
--------------------	---------

Options	3.6 M
---------	-------

Warrants	12.5 M
----------	--------

Fully Diluted*	162.0 M
----------------	---------

Cash	\$700K
------	--------

Share Price*	\$0.19
--------------	--------

12 months range	\$0.06 - \$0.25
-----------------	-----------------

Avg. daily volume 3 Mths	202 K
--------------------------	-------

Market Cap (undiluted)	CAD \$27 M
------------------------	------------

* February 8 2017

Significant Upside Potential



Senior Management

Marcel Hilmer CEO & Exec. Director	30 years of senior management experience with global public and private organizations, specifically with international mergers and acquisitions in Africa, Europe, Asia and Australia. A long standing fellow of the Institute of Chartered Accountants in Australia. Previously, with First Quantum Minerals Limited as a business development executive
Rowen Colman CFO	A Chartered Accountant with over 25 years of successful senior financial management experience in various global industries and holds a Bachelor Degree in Commerce from the University of NSW, Australia. Previously, was the Development Director for a major sovereign wealth fund in the Middle East and is the CFO for Caravel Minerals and Galaxy Resources
Mark Frewin VP Legal Affairs & Director	Was a partner at the international law firm of McCarthy Tétrault, and based in their London England office. Focuses on energy and in particular mining and metals. Has participated in numerous international mine financings including several for companies which do business in Africa. Mr. Frewin is also a director of the Company and of IC Potash ,has been a director of Caledonian Consultancy Limited since June 2013 and a director of Giyani Gold Corp. since June 2012
Dag Kullmann Consulting Engineer	A Mining Engineer (M.Sc. University of Alberta, Canada, 1989) with over 20 years of experience in the precious, base metals, diamonds, coal and uranium mining industry throughout Africa and within Asia and Europe. Acted as Qualified Person for several large and small mining companies for the completion of reserve reporting and listing documentation for the JSE, AIM, ASX and TSX

An experienced team – successfully delivering projects on time and within budget

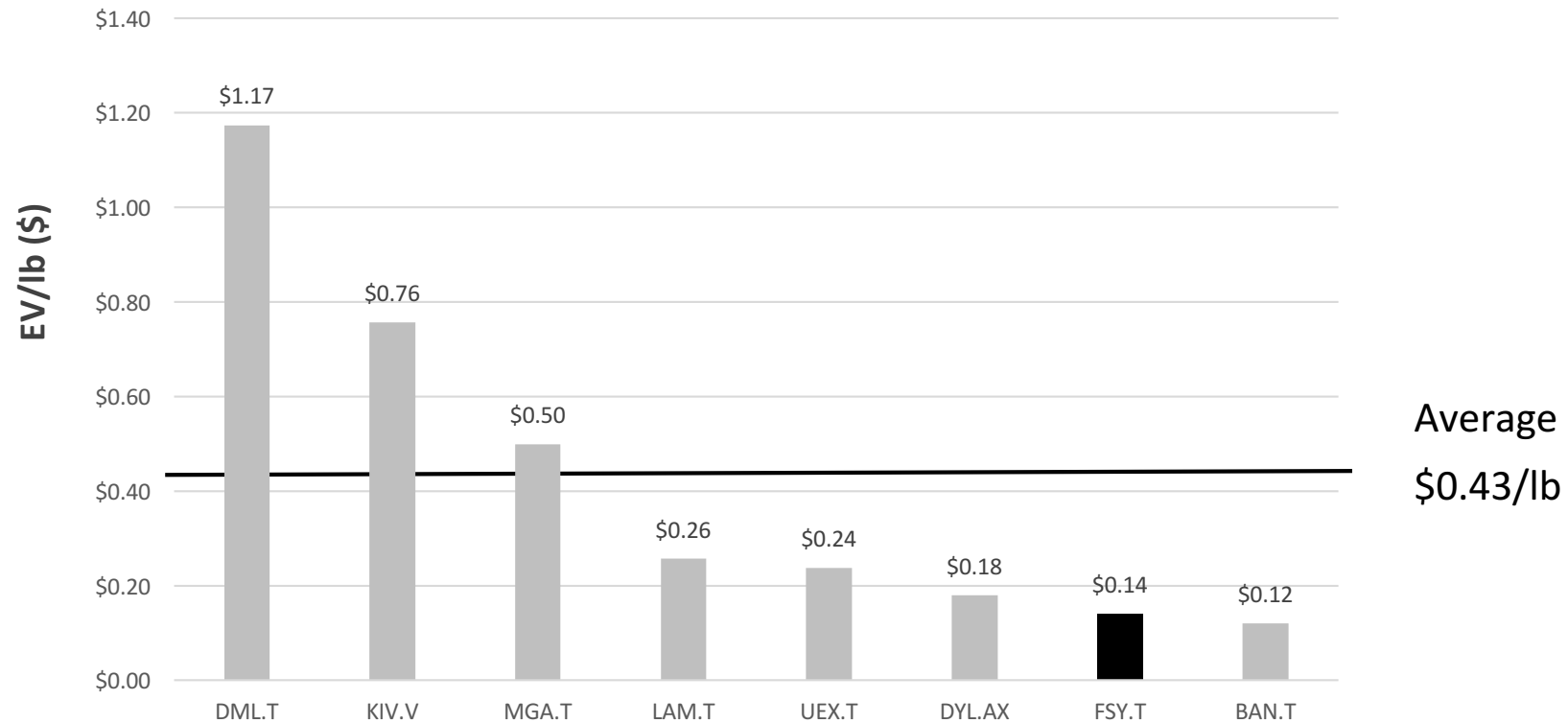


Board of Directors

Martin R. Rowley Independent Director & Chairman	Graduated from the University of Western Australia with a Bachelor of Commerce degree in 1975. He established his own resource consulting and investment company and was involved as a shareholder, Director and Chairman of a number of Australian public resource companies before co-founding First Quantum Minerals Ltd in 1997. Since November 2013 he has been a non-executive Chairman of Galaxy Resources Limited
Jorge Estepa Independent Director	Served as Vice President and Corporate Secretary of Champion Iron Ltd and a Vice President, Secretary and Treasurer of Eloro Resources Ltd. He is currently an independent Director, Chairman of Nominating & Corporate Governance Committee and Member of Audit Committee of Canoe Mining Ventures Corp
Paul Matysek Independent Director	Served as President and Chief Executive Officer of Lithium One Inc. and Nevada Copper Corp. Has over 35 years of exploration and development experience and has been involved in raising over \$200 million for various exploration and development projects since 1999. Has been CEO of Goldrock Mines Corp since November 2012
Marcel Hilmer & Mark Frewin	Details on previous management slide

100+ years of experience in African mining

Valuation against Peers



Current EV and expected sector recovery
provide attractive entry point



Forsys Investment Summary

- Poised to capitalize on emerging uranium sector recovery
- Mining friendly jurisdiction
- Forecast annual production of 5.2Mlbs of uranium
- Updated Feasibility Study completed in 2015
- Large Reserves and strong economics in a low cost environment
- Advancing towards production in late 2019
- Fully permitted with excellent infrastructure and low Capex
- Proven management with track record of creating value through successful development and production

CONTACT INFORMATION

Australian Representative Office

Marcel Hilmer, CEO
18 Richardson Street
West Perth WA 6005
+61 (0) 8 9426 6400
info@forsysmetals.com

Namibian Operations

Patrick Quinn, Manager
1st Floor, Makarios Centre
Cottage Avenue
Swakopmund
+264 (0) 64 402 772
pquinn@forsysmetals.com

Canadian Corporate Services

Jorge Etepa, Company Secretary
31 Adelaide Street East
Toronto, Ontario M5C 2K3
+1 416 818-4035
jestepa@cartieriron.com

www.forsysmetals.com

APPENDIX - NORASA





Resources & Reserves

Resources:

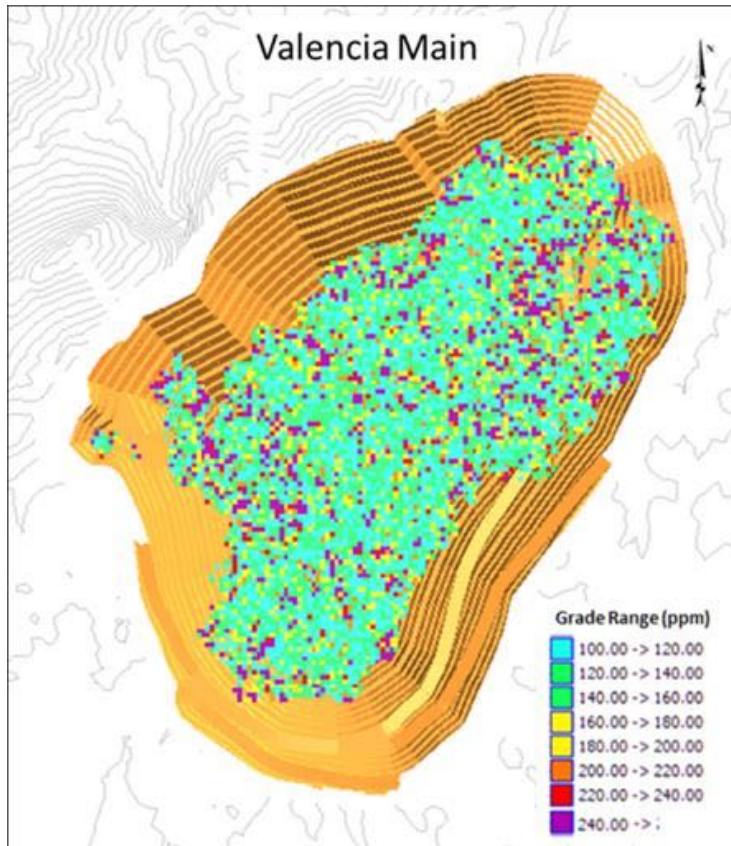
Category	Cut-Off Grades	Tonnes [M]	U ₃ O ₈ [ppm]	U ₃ O ₈ [Mlbs]
Measured	Val 60ppm: Nam 100ppm	27	151	9
	Val 100ppm: Nam 140ppm	16	200	7
	Val 140ppm: Nam 180ppm	10	249	6
Indicated	Val 60ppm: Nam 100ppm	469	152	157
	Val 100ppm: Nam 140ppm	249	196	108
	Val 140ppm: Nam 180ppm	130	251	72
Measured + Indicated	Val 60ppm: Nam 100ppm	496	151	166
	Val 100ppm: Nam 140ppm	265	197	115
	Val 140ppm: Nam 180ppm	140	251	77
Inferred	Val 60ppm: Nam 100ppm	50	153	17
	Val 100ppm: Nam 140ppm	26	200	11
	Val 140ppm: Nam 180ppm	13	260	7

Reserves:

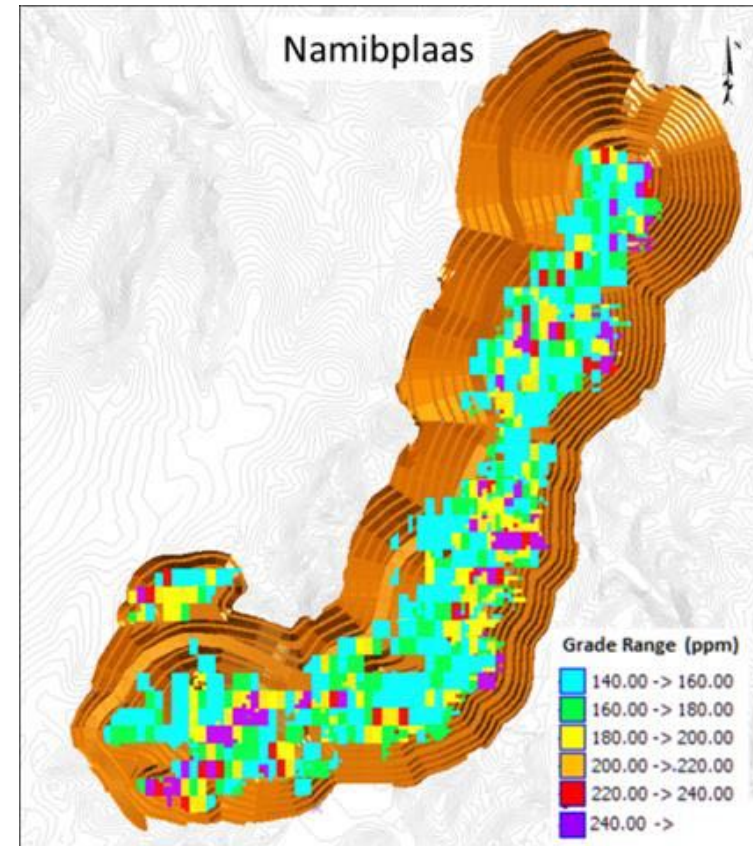
Classification	Tonnes [M]	U ₃ O ₈ [ppm]	U ₃ O ₈ [Mlbs]
Proven	16	200	7.1
Probable	190	200	83.6
Total Reserve	206	200	90.7

- Measured and Indicated Resources based on updated and released Estimate of Resources – February 2015. Resources are reported inclusive of Reserves.
- Reserves based on updated and released Estimate of Reserves – February 2015. Cut-off grades of 100ppm for Valencia and 140ppm for Namibplaas

Open Pit Designs



Valencia pit design, isometric view with the higher grade resource blocks within the pits. (view NNE)



Namibplaas pit design, isometric view with the higher grade resource blocks within the pit. (view N)

Norasa | DFS KPI's*

Capital
Expenditure



Item	Year -2	Year -1	Year 0	Total
Mining		54.0	40.0	94.0
Process plant / Tailings	12.8	216.9	33.7	263.4
Infrastructure	9.0	29.5		38.5
Owners costs	5.6	30.2	1.2	37.0
Total	27.4	330.6	74.8	432.8

Operating
Costs



Item	Cost (\$/t of ore Yr. 1-5)	Cost (\$/t of ore LoM)	Cost (\$/lb U ₃ O ₈ Yr. 1-5)	Cost (\$/lb U ₃ O ₈ LoM)	% of Cost
Mining	5.67	6.42	14.65	16.83	48%
Processing and Infrastructure	6.45	6.14	16.67	16.27	47%
Owners and Other Outlays	0.64	0.62	1.65	1.63	5%
Total	12.77	13.18	32.96	34.72	

Planned Annual Uranium
Production

