



FORSYS METALS ANNOUNCES STRATEGIC REVIEW

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Toronto, ON – November 15, 2021 – Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”) is pleased to announce the appointment of Bacchus Capital Advisers (“**Bacchus Capital**”) to conduct a strategic review of the Company’s 100% owned Norasa Uranium Project (“**Norasa**”), located in Namibia, Africa.

The decision to undertake a strategic review of Norasa has been prompted by the ongoing developments in the uranium market and the structural misalignment of flat or declining supply versus growing demand. The strategic review will consider, evaluate and compare a broad selection of potential options for the purpose of identifying opportunities to maximise the value of Norasa for the Company’s shareholders. As part of the strategic review, Bacchus Capital will undertake a detailed evaluation of the Norasa project within the context of the wider market and regional opportunities.

All parties interested in more information regarding the strategic review process should contact Bacchus Capital directly.

The Board reserves the right to amend any aspect of the process as outlined above or to terminate the process at any time and, in such cases, will make further announcements as necessary.

Mark Frewin, Forsys CEO and Director, said:

“The Norasa Uranium Project is one of the few post-DFS, construction ready, uranium projects with a mining license, which positions this asset as one of the only projects in the world able to potentially benefit from the near to mid-term expected supply shortages. Additionally, Norasa is located in Namibia, a strong mining jurisdiction with a history of support for the development and operation of uranium projects.”

We are undertaking this review in order to maximise the value of this unique asset for shareholders and will consider all potential options that result from this strategic review.”

Norasa Project Overview

The Company’s flagship Norasa Uranium Project is one of the only construction ready uranium projects in the world with a mining licence. Located in the Republic of Namibia, Norasa is situated 25 km from Rio Tinto’s historically significant Rössing uranium mine. The completed DFS confirmed Norasa’s robust economics, with a 32% IRR, a pre-tax NPV_(8%) of US\$663m, and US\$1,175m operating cash flow. Mineral reserves total 90.7 Mlbs U₃O₈. The Norasa plant annual throughput is expected to be 11.2Mtpa, producing an average of 5.2m/lbs U₃O₈ per year. The project has an open pit mine design with a low strip ratio and lower quartile mining costs.

Namibia, the fifth largest uranium producing country globally, is a mining-friendly jurisdiction with strong government support for the Norasa project. Uranium macro fundamentals are positive given: the doubling in demand for electricity; global G20 ambitions to become carbon neutral using clean renewable energies; demand for uranium is expected to exceed primary production considering the increase in nuclear reactors already under construction, proposed or planned to be built.

About Forsys Metals Corp.

Forsys Metals Corp. is an emerging uranium developer with 100% ownership of the Norasa project that comprises the fully permitted Valencia uranium project and the Namibplaas uranium project in Namibia, Africa, a politically stable and mining friendly jurisdiction. Information regarding current National Instrument 43-101 compliant Resource and Reserves at Valencia and Namibplaas are available on the Company's website and under the Company's filings on SEDAR.

On behalf of the Board of Directors of Forsys Metals Corp. Mark Frewin, Chief Executive Officer.

For additional information please contact:

Forsys Metals Corp.

Jorge Estepa
Corporate Secretary
(416) 818-4035
je@forsysmetals.com

Richard Parkhouse
Director, Investor Relations
+44(0)7730 493432
rparkhouse@forsysmetals.com

Bacchus Capital Advisers

Peter Bacchus
Chairman and Chief Executive
+44 (0) 7516 420 579
peter.bacchus@bacchuscapital.co.uk

Shea O'Callaghan
Director
+44 (0) 7715 548 610
shea.ocallaghan@bacchuscapital.co.uk

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 includes statements about the completion of the Offering and the use of proceeds therefrom and 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 Company. The following are important factors that could cause Forsys actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in Forsys Annual Information Form available on the Company's profile on the SEDAR website at www.sedar.com. These risks and uncertainties could cause actual results and the Company'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 Company assumes no obligation to update forward-looking information should circumstance 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.