



Forsys Metals Corp.

**Norasa – Fully Permitted Feasibility
Stage Uranium Project**

Investor
Presentation

March 2022

www.forsysmetals.com





Forward-Looking Statements

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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.

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. The Qualified Persons have “read and approved the scientific and technical information that forms the basis for the disclosure contained in this presentation”.

Forsys: Who We Are

Forsys has recently reorganised itself to benefit from the new U308 bull market

Building upon Strengths

- engaged in acquiring and developing mineral properties in Namibia, a politically stable, mining friendly Nation which is estimated to be 5th largest uranium producer globally;
- Strong African experience having invested many years in building local relationships in Namibia with the government and local operators;

Exploiting Opportunities

- Focused on advancing Africa's most compelling uranium project "Norasa" - construction ready with a current mine license: DFS reserves of 91Mlb positioning it as potentially the 6th largest producer globally;
- Recently sold its Ondondu gold mining licence to B2Gold;
- well capitalised after recent bought deal equity financing underwritten by Red Cloud and Canaccord;
- poised to take advantage of market by acquiring further local mineral assets;

Agile Management

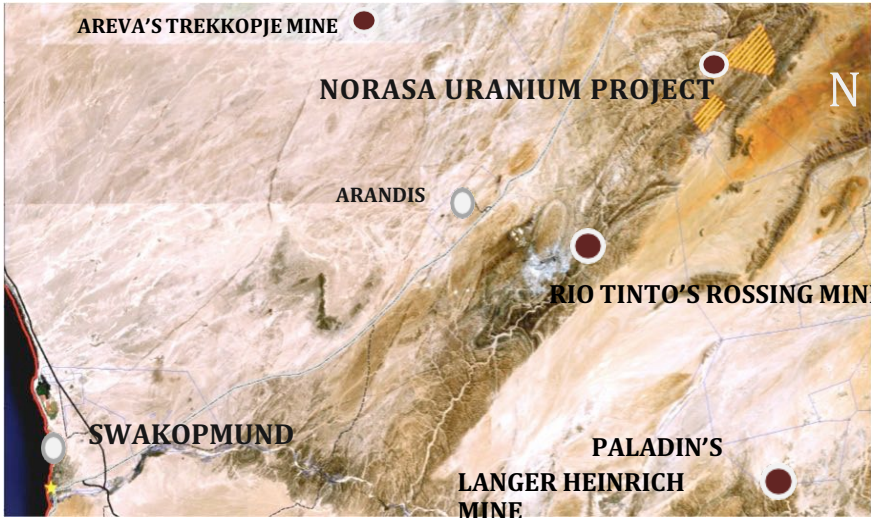
- A strong new Board and executive team;
- Management team have significant experience in mining and operating in Namibia;
- Flat structure means ability to move quickly when opportunities arise;
- Building out highly technical operating team in Namibia;



Forsys positioning to potentially become one of the largest Uranium producers globally

Norasa: Forsys' Flagship Project

Norasa comprises Valencia and Namibplaas 7 km away



● Mine Sites ○ Towns

Strong DFS

- 91Mlbs of U308 at 200ppm with target 5.2Mlb pa (15 years)
- Proposed DFS production rate would position the project as potentially the 6th largest producer in world
- 115Mlbs of M&I Resources + 11Mlbs of Inferred Resources
- US\$45M exploration and development cost to date

Strong Economics

- US\$622M NPV pre-tax with 100% of off-take available
- 11.2MTPA plant with low Capex
- \$34.72/lb LoM Opex (\$32.96/lb first 5 yrs)

Ideal Location & Infrastructure

- 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

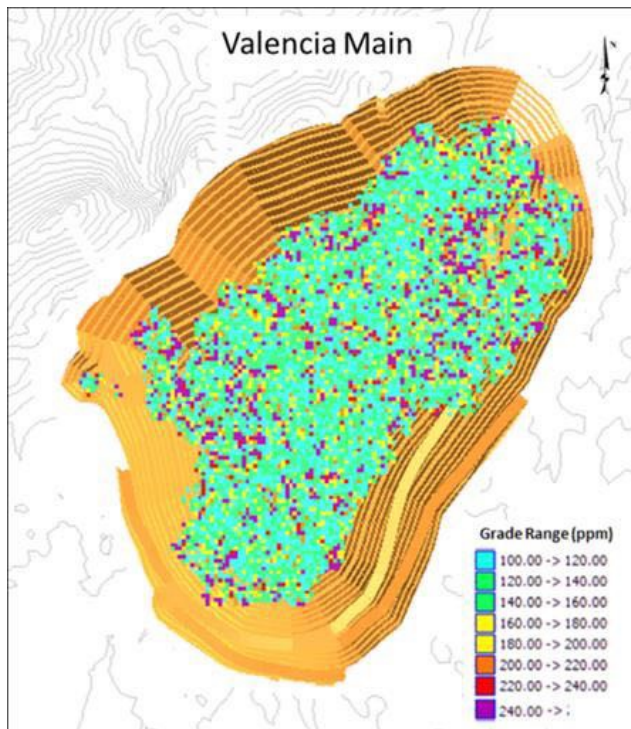
PERMIT SUMMARY		
Permit	Issued By Ministry	
Mining Licence (ML149)	Mines and Energy	✓
Accessory Works	Mines and Energy	✓
Environmental Clearance	Environment & Tourism	✓
Petroleum Installation	Mines and Energy	✓
Desalination	Agriculture, Water & Energy	✓

Forsys is focused on advancing Norasa



Valencia and Namibplaas Isometrics

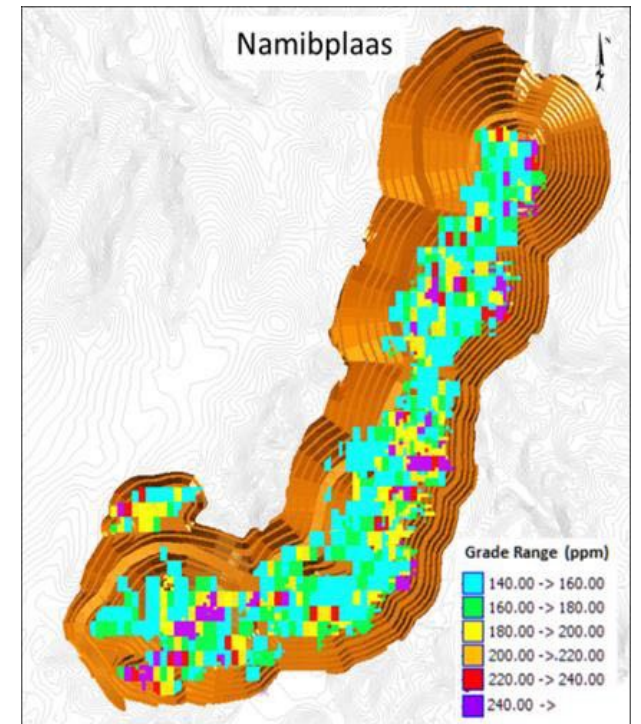
Both sites are modelled as open pit mines in the DFS



Valencia Reserves Estimate			
Classification	Mt	Grade ppm U ₃ O ₈	Mlbs U ₃ O ₈
Proven	16	200	7.1
Probable	139	200	61.3
Total Reserve	155	200	68.4

Namibplaas Reserves Estimate			
Classification	Mt	Grade ppm U ₃ O ₈	Mlbs U ₃ O ₈
Proven	0		0
Probable	51	198	22.3
Total Reserve	51	198	22.3

Norasa Mineral Reserves Estimate			
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



Norasa: Compelling DFS Economics

Key Financial Model Outputs & KPI's		
	Project	US\$/Share
Project Economics		
NPV at a Discount Rate of 8% (US\$M) - (Excl. Tax)	622.6	5.25
- (Incl. Tax)	383.4	3.24
Internal Rate of Return (%) - (Excl. Tax)	32%	
- (Incl. Tax)	26%	
Payback Period from Start of Production (years)	4.4	
Capital Costs (US\$M)	432.8	
Production	Life of Mine	First 5 Years
Quantity Ore Treated (Mt)	206.1	66.7
Recoveries (%)	92.4%	92.2%
Uranium (Mlb U ₃ O ₈)	77.8	25.8
Revenue and Cash Flow		
Average U ₃ O ₈ Base Price (US\$/lb U ₃ O ₈)	65	65
Net Revenue (USM)	5,056.8	1,678.0
Operating cash flow (US\$M)	1,751.1	440.2
Operating Unit Costs (US\$/lb produced)		
Mining	16.83	14.65
Processing	16.27	16.67
Owners costs	1.63	1.65
Total Operating Costs (US\$/lb produced)	34.72	32.96



Key Facts	
❖ Total Reserve	90.7Mlb ¹
❖ Top 6 production globally at est.	5.2mlb / year ²
❖ Net Revenue	\$5,056.8m
❖ Pre-Tax NPV	\$622.6m
❖ Pre-Tax IRR	32%
❖ Payback Period	4.4years
❖ Operating Cash flow	\$1.751m

2015 NI 43-101 Technical Report released on March 16, 2015

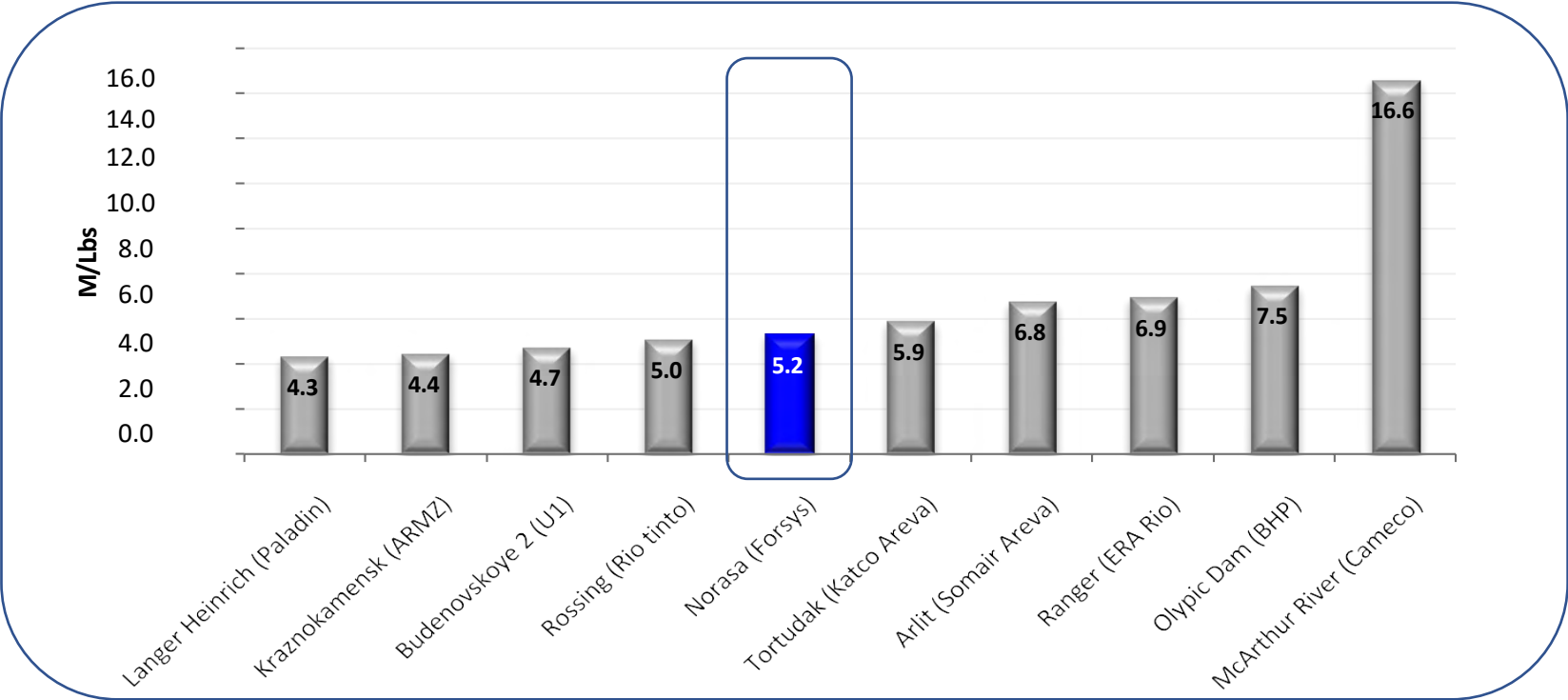
¹ Consolidation of Valencia& Namibplaas

² World Nuclear Association and Forsys NI 43-101 Technical Report March 2015



Norasa: Future Global Producer

Norasa's DFS mining rate would potentially position Norasa as Top **6** global annual producer of U308



Namibia: Proven Uranium Jurisdiction

Namibia was 4th largest
U308 producer globally in 2019

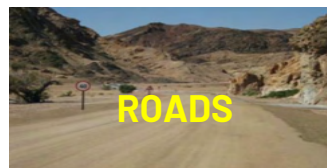
- Pro business and strong, stable democracy
- Government very supportive of growth of its nuclear industry
- Fair and balanced tax code
- Infrastructure in Namibia ranked No 1 in Africa (*Fraser Institute report 4*):



- Short and medium term supply of water from Areva's desalination plant
- NamWater's own desalination plant to provide long term 20 million cubic metres per annum



- Namibia signed electricity import agreement with Mozambique in 2013 for 122MW
- NamPower constructing own 800MW gas power station



- 26 km of new access road linking Valencia mine to highway completed together with some internal service roads



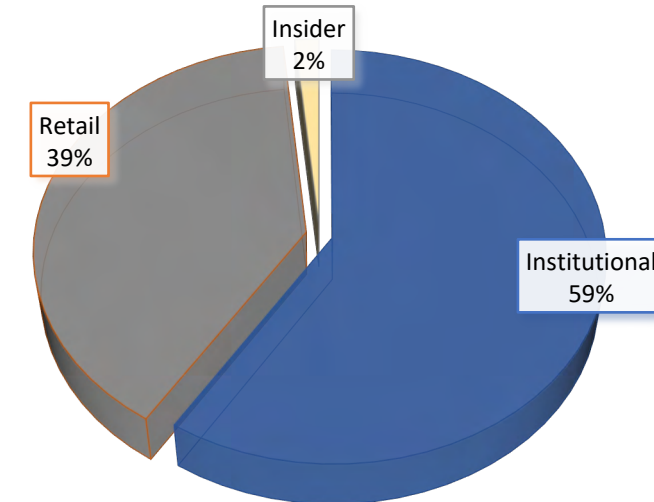
- Semi-permanent village will be established 8 km from process plant

Capital and Investor Structure

Capital Structure

Shares Outstanding	195.2m
Stock Options outstanding	7.7m
Warrants outstanding	12.9m
Fully Diluted shares	215.8m
Market Cap @ C\$.96/share	C\$185.5m
Cash	C\$20.2m

Investor Base



A strong institutional investor base with long term relationships

@ 12/10/21

Share Price

Forsys share price has risen significantly during the last year

1 year FSY stock path

Forsys Metals Corporation • Pre Market

0.81 ^D CAD +0.10 +14.08% Past year

1D 1M 3M 1Y 5Y All



Current (28/03/22)

C\$0.81

2021 low & high

C\$0.12c (Jan)– C\$1.30 (Sept)

52 week change

17.4%

Average Daily Volume

286,000

Historic High

C\$9.19 @ April 2007

- Post 2008 crash and then Fukushima, share price has been depressed and largely flatlined for the last 8 years (\$C3.00 down to C\$0.12);
- Forsys DFS financials are strong: 90.70Mlb U3O8; Operational cost: 34,72\$/lb;
- The share price has risen significantly from a low of C\$0.12 in Jan 2021 to C\$1.30 in Sept 2021

with U3O8 price rising to potentially \$60-70/lb this would benefit both uranium developers and producers





Forsys: Milestones

Forsys has undertaken a full reorganisation in response to the new bull market

- On April 21, 2021, the Company completed a bought deal equity financing of 26,000,000 units for gross proceeds of \$13,000,000 which was underwritten by Red Cloud Securities Inc. and Canaccord Genuity Corp.;
- On May 20th 2021, the Company appointed two new board members Jeremy Hangula (experienced Namibian project manager and market analyst with strong Government relationships) and Richard Parkhouse, who has been appointed as Director, investor Relations to formulate and implement 2022 marketing plan;
- Significant advancement of Norasa project including:
 - Recruitment is currently ongoing in Namibia for a COO and projects manager
 - conversion of the Namibplaas EPL to a mining licence;
 - preparation and implementation of plans and environmental studies to support the application for conversion;
 - review of existing technical reports and appointment of experts to review and update 2015 feasibility study;
- Management team have redefined strategy, key milestones and objectives;
- Remaining 51% interest in Ondondu Exclusive Prospecting licence sold to B2Gold for US\$7.7m;

Forsys is committed to being recognised as a key provider of uranium and other minerals



Why Invest in Forsys?

Forsys Metals Corp is an innovative Uranium developer, with a dynamic management team, strong African mining experience, focused on creating shareholder value

- Company's flagship asset, Norasa, holds a mining license and is a fully permitted feasibility stage uranium project.
- Norasa is located 35 km from Rio Tinto's Rössing mine, a historically significant uranium producer;
- Norasa has proven U308 Reserves of 90.7Mlbs, grading 200ppm which would make it the 6th highest producer globally at 5.2Mlb per annum;
- DFS Life of Mine operating costs of US\$34.72/lb with an NPV pre-tax of \$622 million; Various DFS technical and financial studies are being updated for release later in 2022;
- Namibia is 5th largest U308 producer globally a mining-friendly jurisdiction with strong infrastructure, and a proven, low-cost producer of uranium; and Forsys has strong government ties who are very supportive of Forsys and the Norasa project;
- Forsys has reorganised, deepened the experienced and highly regarded African focused Board and established its strategy of advancing Norasa; acquiring further accretive mining assets; and focused on raising its brand through effective IR and communication;
- Forsys is well capitalised with no debt;

Share price rose significantly during 2021 and could be a stock to watch



Appendix

Re-Awakening to Nuclear Power

Growing global acceptance of nuclear as a vital source of renewable to support fight against climate change

Demand factors

- Global electricity demand estimated to rise significantly by 45% (2021-2040);
- 514 new reactors planned and proposed with 448 operating in 32 countries;
- New non-producers buying physical U308 supplies e.g Sprott (\$41.2million lbs) & adding new issuance for further \$1.3bn in 2022;
- UK / Europe energy crisis: dwindling gas supply and soaring price;

	China	India	Russia	U.S.A	South Korea	World Total*
Under Construction	20	5	7	4	3	58
Planned	41	20	25	18	8	167
Proposed	136	44	23	24		347
Total	197	69	55	46	11	560
Operable	35	22	36	99	25	448

Reactors operating, planned and proposed

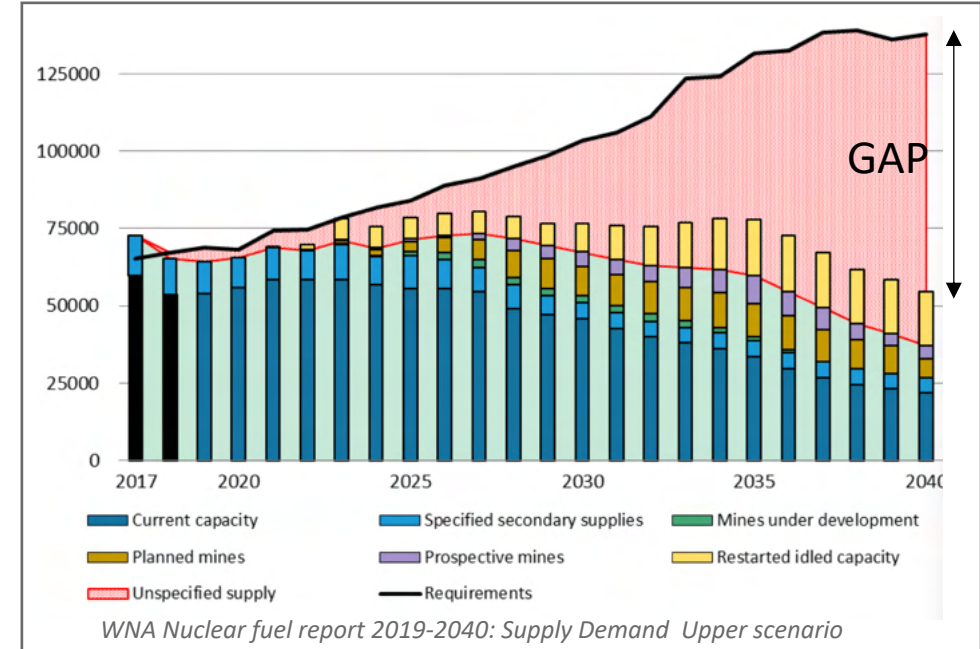
Growth of nuclear plants driven by global U308 demand

Significant Uranium Supply Deficit forecast by 2030

Demand forecast rise 2% - 2.6%; production estimate down 24% meeting only 74% of demand with annual demand likely to hit 202 Mlb/year vs 180Mlb/year by 2040 (WNA 2021 report Sept 2021)

Supply Factors

- 35% of global output came offline in 2020 impacted by mine shutdowns & curtailment decisions due to uneconomic production;
- in 2020, Supply was 125Mlb/year creating a gap of 54Mlb/year between supply and demand needs" *David Talbot, Red Cloud Securities May 2021;*
- Covid accelerated drawdown of uranium stock;
- Existing inventory is declining (2021 20Mlb to 15.6Mlb by 2030) *WNA 2021;*
- Long term contracts are coming to an end;



Urgent need for new production, though only economic in higher U308 price environment

The New Uranium Bull Market

Nuclear wake up and supply demand imbalance points towards a 3-5 year bull market

U308 5 year price activity



Prospective Pricing

- global demand for production is increasing dramatically;
- forecast spot peak of \$80/lb in Q4 2021;
- All leading consultancy firms raising U308 pricing for long term contracts;
- Production mining cannot recommence economically until U308 pricing higher at above \$60/lb - \$65/lb;



Significant U308 price upside potential



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