

FORSYS

M E T A L S

JULY 2022



Advancing one of the largest permitted undeveloped uranium projects in the world

Forward-Looking Statements



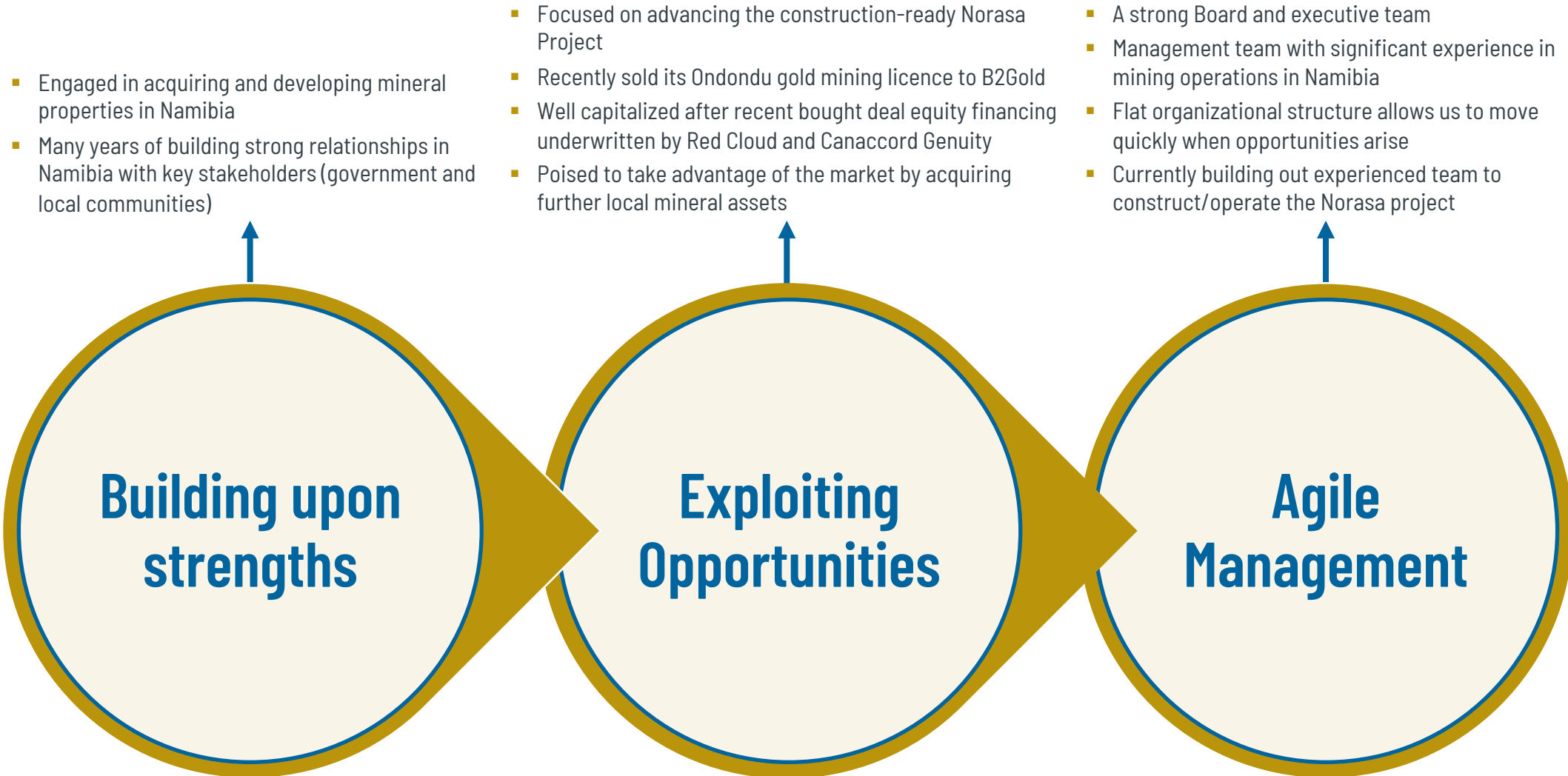
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This presentation uses the terms, "Measured Resources," "Indicated Resources" and "Inferred Resources." The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 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.

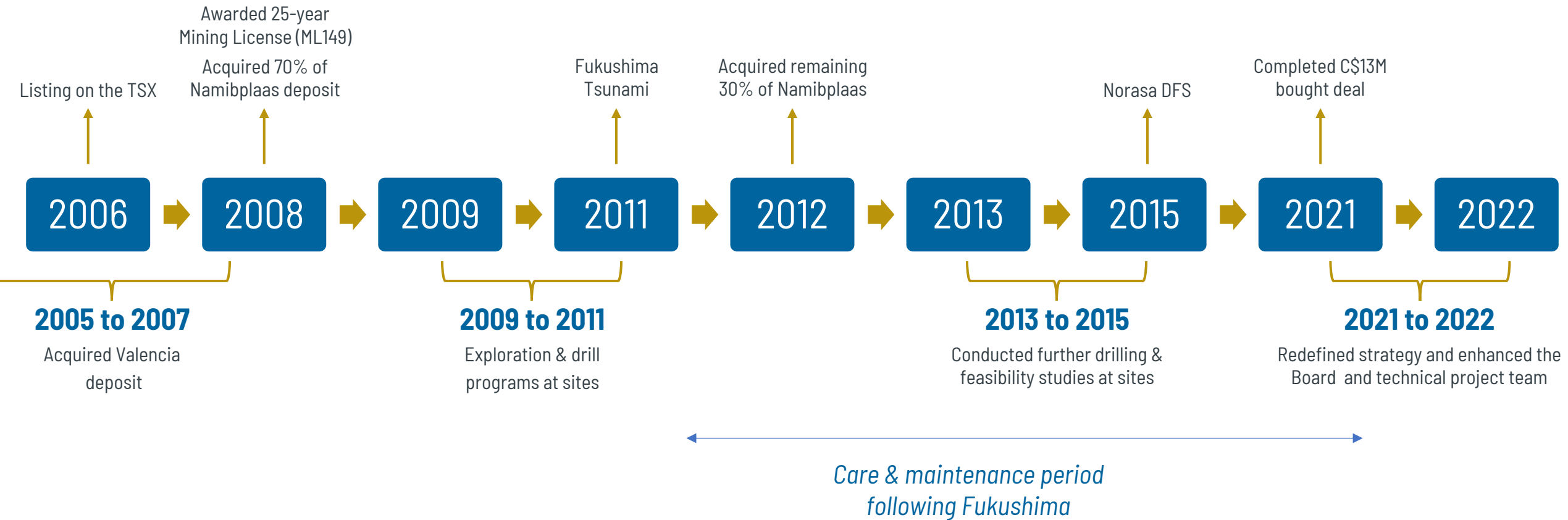
NI 43-101 and Qualified Persons: Mr. Dag Kullmann, M.Sc. Mining Engineering from the University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr. Kullmann 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".

A Renewed Focus for Growth



Well positioned to transition from developer to one of the world's largest uranium producers

Nearing End of Development Process



Norasa Project

World's Largest Permitted Undeveloped Uranium Project¹

- One of the largest uranium deposits in the Erongo region of Namibia, which is host to 3 tier 1 uranium mines
- All key infrastructure in place
- Tremendous leverage to rising uranium prices
- Fully permitted – Valencia deposits subject to 25-year Mining Licence

90.7M lbs U₃O₈

P&P reserves at 200 ppm U₃O₈

15-year

mine life based on reserves

5.2M lbs U₃O₈

of average annual production

US\$1.75B

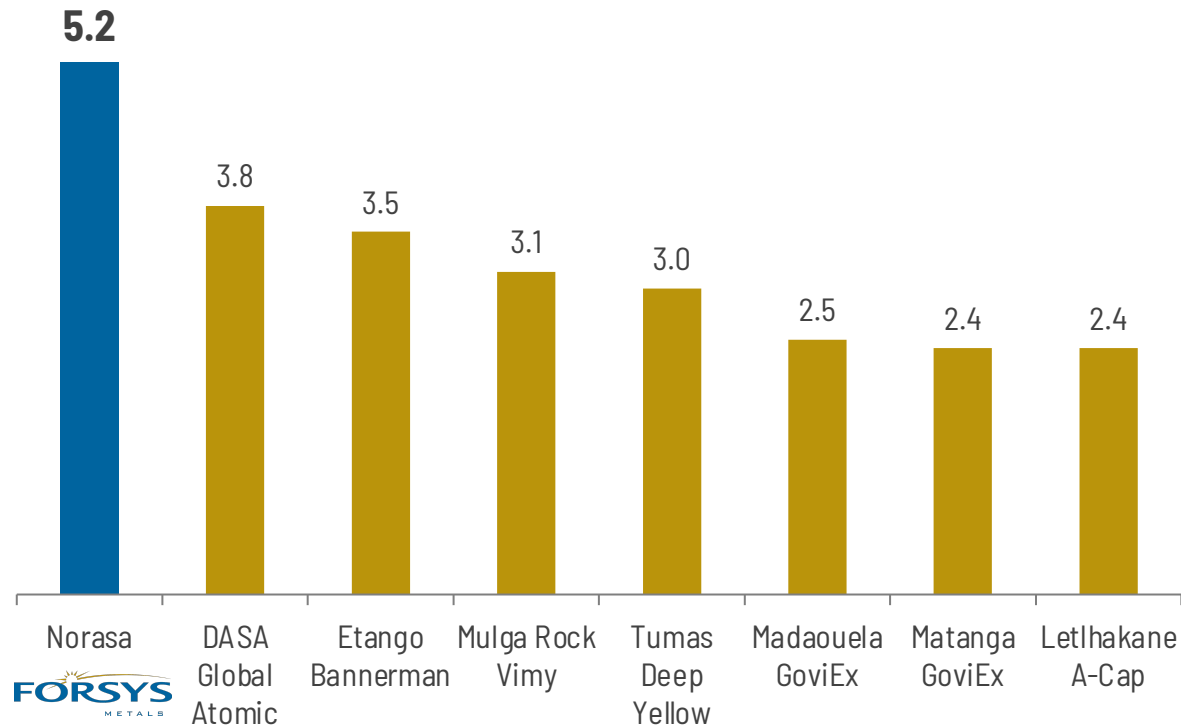
Operating cash flow at US\$65/lb U₃O₈

1. Excludes projects in the Athabasca Basin as well as past producing uranium operations currently on care-and-maintenance

Norasa is the Largest Permitted Uranium Project by Production & Reserves

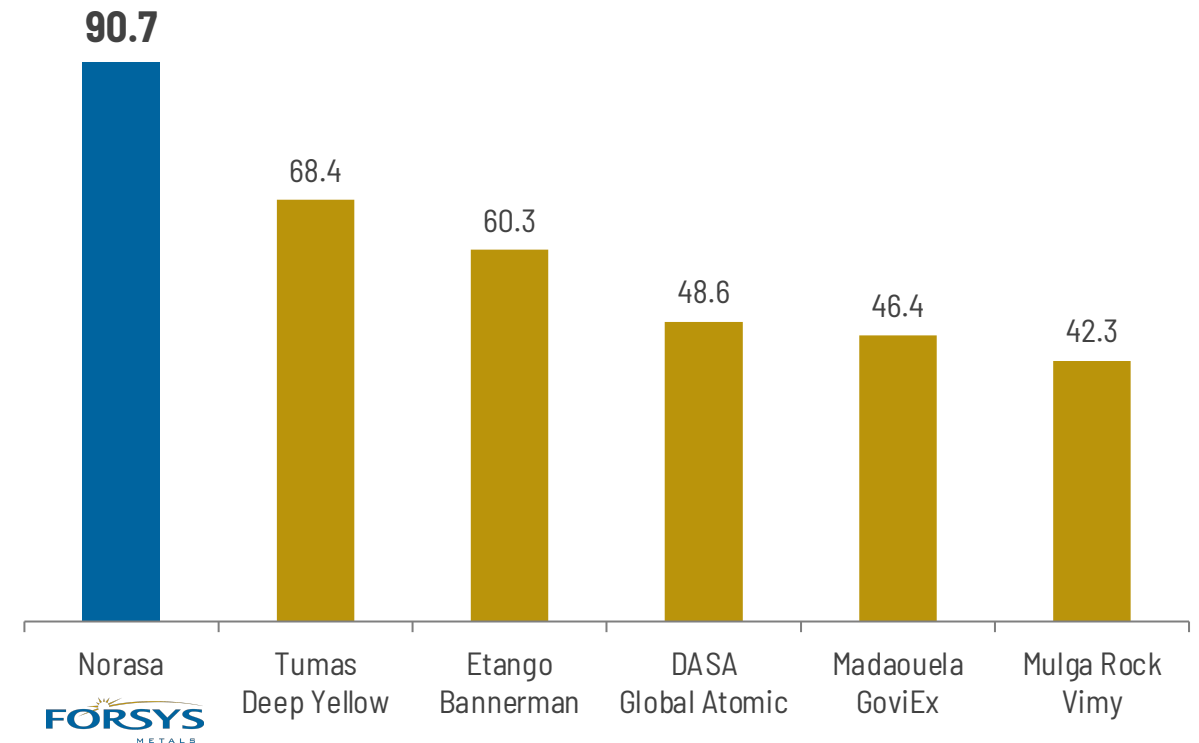
Largest Permitted Uranium Projects by Annual Production

M lbs U₃O₈



Largest Permitted Uranium Projects by Uranium Reserves

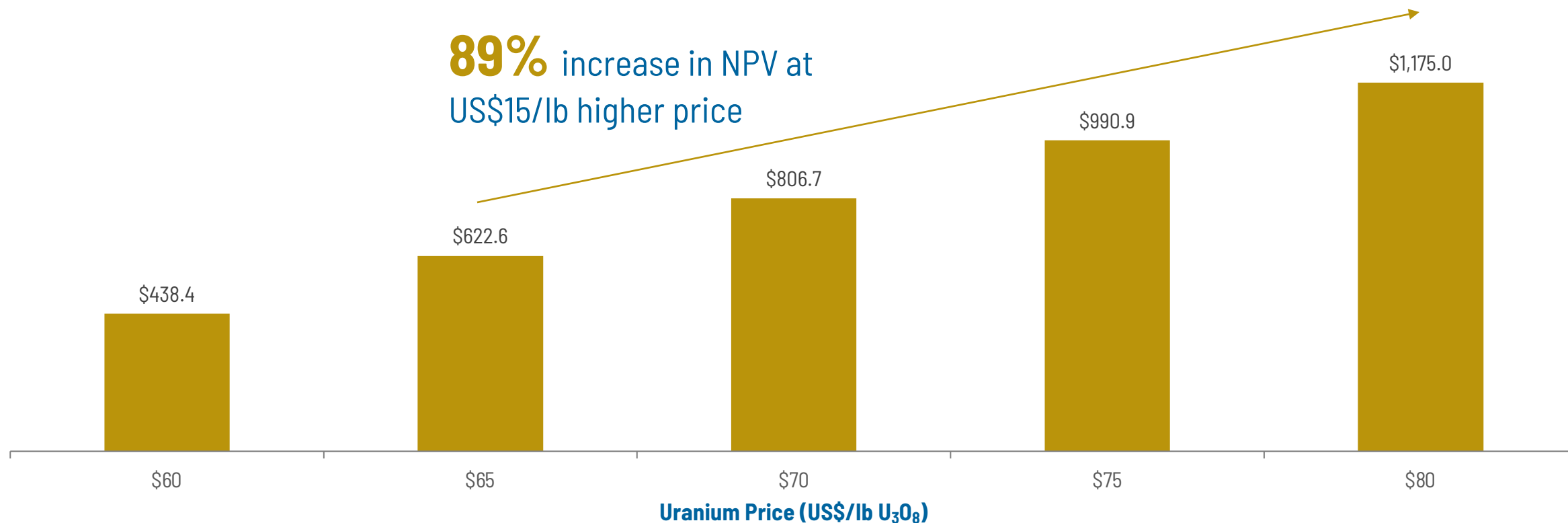
M lbs U₃O₈



1. Analysis excludes permitted projects in the Athabasca Basin, Saskatchewan as well as permitted brownfield projects with installed processing infrastructure currently on care-and-maintenance. Tumas Project in Namibia is in advanced stages of permitting while the Etango Project in Namibia has EA approvals (requires conversion to Mining License). Source: company reports
2. Norasa Project is potential production per Feasibility study

Tremendous Leverage to Rising Uranium Prices

Pre-Tax NPV_{8%} (US\$M)



Tremendous leverage to rising long-term uranium contract prices (no adjustment to DFS mine plan)

Capital Markets Profile

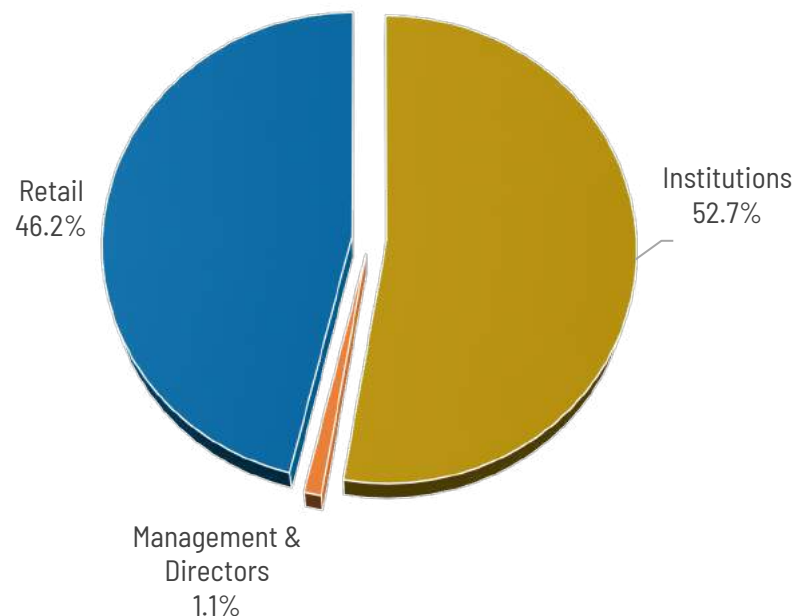
Capital Structure

Tickers	TSX: FSY, FSE: F2T, NSX: FSY
Share Price (June 14, 2022)	C\$0.53
52-Week Trading Range	C\$0.39 – C\$1.30
Basic Shares Outstanding	195.2M
Options	7.7M ¹
Warrants	12.9M ²
FD Shares Outstanding	215.8M ¹
Market Capitalization (Basic)	C\$103.4M
Cash (as of March 31, 2022)	~C\$21.9M
Debt	Nil
Enterprise Value (basic)	C\$81.6M

**Well financed for 2022 after raising
C\$13M in April 2021**

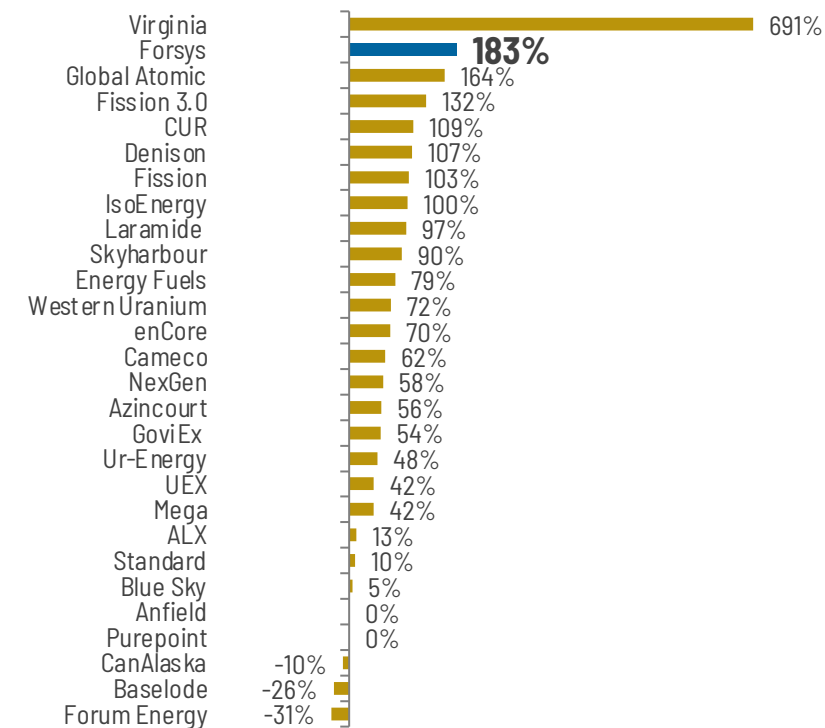
1. 7,700,000 options outstanding with a weighted average exercise price of C\$0.56 and a weighted average life of 3.2 years
2. 12,900,000 warrants outstanding with a weighted average exercise price of C\$0.72 and a weighted average life of 0.9 years

Share Ownership



**Tightly held share ownership
Institutional investors own ~53%**

Share Performance of Canadian-Listed Uranium Companies (2021)



**One of the top performing uranium stocks
in 2021**

Experienced Management & Board



Mark Frewin | CEO and Director

- Numerous roles with the Company including Director since September 2005, VP of Legal Affairs from June 2010 to March 2017 and Head of Legal Affairs from June 2007 to June 2010
- Partner at McCarthy Tétrault LLP from January 2006 to June 2013
- Director of Caledonian Consultancy Limited since June 2013 and Giyani Gold Corp. from 2012 to 2016. Chairman of Westbridge Energy from 2012 to 2015



Jorge Estepa | Director & Corporate Secretary

- Served as Corporate Secretary of Forsys since 2004 and Director since 2015
- Over 25 years experience with numerous Canadian publicly traded mineral resource companies in various senior roles (including Director) largely in investor relations and corporate development



Miles Nagamatsu | CFO

- +30 years in accounting, management, lending, restructurings and turnarounds
- Since 1993, has acted as a CFO of public and private companies primarily in the minerals exploration and investment management sectors



Richard Parkhouse | Director of Investor Relations

- Experienced Board Director and Chief Operating Officer with over 30 years of experience and has held a breadth of senior management appointments in global investment banks and asset management companies
- Served on multiple private and public company boards in different jurisdictions focusing on governance, risk management and social responsibility matters



Martin Rowley | Chairman

- Chairman of the Company since October 2007
- Served as Director of Business Development (2007 to 2017) and CFO (1997 to 2007) of First Quantum Minerals Ltd.
- Non-Executive Chairman Of Galaxy Resources Limited from November 2013 to August 2021. Non-Executive Chairman of Allkem Limited from August 2021 following the merger of Galaxy Resources Limited and Orocobre Limited



Paul Matysek | Independent Director

- Director of the Company since October 2007
- Professional geologist/geochemist by training, a successful entrepreneur and creator of shareholder value with over 40 years of experience in the mining industry.
- Since 2004 as either CEO or Executive Chairman, Mr. Matysek has sold 6 publicly listed exploration and development companies, in aggregate worth >\$2.5 billion
- Executive Chairman of Nano One Materials Corp, Executive Chairman of Freeman Gold Corp. Executive Chairman of Nevada King Gold and Executive Chairman of Klimat X.



Jeremy Hangula | Independent Director

- Experienced project manager and market analyst in the oil & gas and mining sectors of Namibia
- Senior project manager for Intaka Technology since 2006 and more recently as Deputy Country Manager for GALP Energia since 2016
- Since 2014, acted as Government Relations Officer and Director for Trigon Mining which has given him significant experience and relations exposure with local Government stakeholders
- Director of Custos Energy (Pty) Ltd.

Management & Board with over 250 years of combined mineral development and capital markets experience

Experienced Project team in Namibia



Pine van Wyk | Project Leader- Norasa Uranium

- qualified Metallurgical Engineer with over 25 years' project experience in African mining industry in Senior Operational, Exco Management and Directorship roles with AngloGold, Rio Tinto, Paladin Energy, Gecko Group, Celsius Resources (ASX-listed) and Namibia Critical Metals (TSX-listed)
- lead project roles driving exploration projects into production, including Langer Heinrich Mine (Uranium) in 2005; Cape Cross (Salt) in 2011 and Okanjande (Graphite) in 2016.
- significant experience with Juniors managing feasibility studies and raising capital to advance projects across commodities including Uranium, Cobalt, Graphite, Copper, Tantalum, Niobium, Fluorspar, Salt and Rare Earths.
- Established Stewardship Group in 2018 providing mining industry with drilling, engineering, construction and project consulting services.
- Pine holds a degree in Business Management and an MBA in Project Management



Peter Christians | Mining consultant, Owners team

- mining engineer with over 36 years operational, technical, and managerial experience in commodities in Africa, North America, Australia, and Russia.
- specialist in open pit mine design, planning and production in uranium, copper, gold, diamonds projects with DFS & development expertise.
- extensive experience with mine planning software and qualified competent person under the Australian Institute of Mining and Metallurgy.
- previously general manager for 3 years at Weatherly PLC's Tschudi Copper Mine in Namibia and served as director of the Namibian entity. In early 2019 he joined Qubeka Mining Consultants CC as an associate mining engineer.



Jacques van der Merwe, Lead process Engineer, Owners Team

- qualified metallurgical engineer with over 35 years' experience in process metallurgy, process engineering across iron and steel, mineral sands, graphite, sillimanite, copper, zinc, lead, salt, magnetite and gold processing.
- previously worked at multiple South African mining and process consultancies including Iscor Pretoria, Richards Bay Minerals, Keops Isis, Hatch Africa, CS Holdings, Lavalin. Has also had significant experience with Namib Trading, Langer Heinrich, Gecko Namibia, Tulela Processing Solutions and Gratomic Graphite in Namibia.



Oliver Krappman | Geologist and EIA Consultant, Owners Team

- qualified German geologist with expertise in gold mining exploration in South Africa and later in Namibia, working for the Minerals Development Fund at the Ministry of Mines and Energy.
- established Geokey CC in 2003, advising on numerous mineral projects in SA with expertise and practical know-how and project management of exploration
- currently director of the Gecko Phosphates (Pty) Ltd & Swakop Calcite (Pty) Ltd.



Hafeni Hiveluah | EPL/ ML Administrator

- geoscientist with over 21 years of experience in multiple leading mining companies in SA & Namibia, Ngopolo, Debmarine, Namdeb, Weatherley Plc, Pioneer Energy & Mineral Resources as well as the Ministry of Mines and Energy with exploration and mining experience in uranium, base metals, Oil, diamonds and and copper.
- lead geosciences consultant and founder at Hiveluah Consult since 2013, providing MRM and license management services
- Holds B.Sc. from University of Western Cape and Geology (Hons) from Rhodes University in 1998
- COO of Alpha Petroleum (PTY) Ltd overseeing offshore mining implementation

Highly experienced project team assembled in Namibia

Located in Namibia's Uranium District

- 100% ownership of two major uranium deposits (Valencia and Namibplaas) located 7.5 km apart
 - Valencia: 736 ha of Mining Licenses (25-year term)
 - Namibplaas: 1,269 ha of Exclusive Prospecting Licenses
- 90 minutes by road to port in Swakopmund (pop. ~45,000)
- Near three tier 1, long-life, low-cost uranium operations
 - 35 km north of CNNC's Rössing Mine, which produced 5.5M lbs U₃O₈ in 2020 and has been in production for over 35 years
 - CNNC's Husab operation, which ramped up to >12M lbs U₃O₈ per year in 2020
 - Paladin's Langer Heinrich Mine (on care-and-maintenance) produced 3.5M lbs U₃O₈ at C1 cost of US\$18.90/lb in 2017. Was operating from 2007 to 2018

Erongo Region of Namibia

>350 million lbs U₃O₈ produced over last 45 years
>23 million lbs of annual uranium production capacity &
>1.5 billion lbs U₃O₈ resources



Mine/Project	Primary Operator	Production (M lbs U ₃ O ₈ /year)	Reserves (M lbs U ₃ O ₈)	Resources (M lbs U ₃ O ₈)
Norasa Project	100% Forsys	5.2 (DFS target)	91	126
Rössing Mine	68.6% CNNC	5.5	62	N/A
Husab Mine	90% CNNC	>12.0	321	512
Langer Heinrich Mine ¹	75% Paladin	6.0	84	128
Trekkorie Project	100% Orano	N/A	N/A	44
Marenica Project	75% Elevate	N/A	N/A	61
Etango Project	95% Bannerman	N/A	60	208
Tumas Project	95% Deep Yellow	N/A	68	114
Omahola Project	95% Deep Yellow	N/A	N/A	125

Namibia: Politically Stable & Mining-Friendly

Low-Risk & Mining-Friendly

- Stable parliamentary democracy with an independent judiciary
- Government & social support for mining with stated targets to grow mining sector
- Fair and balanced tax code

Well Established Mining Industry

- Cornerstone of Namibia's economy (~10% of GDP and >50% of exports)
- World's 4th largest producer of uranium (~6% of global output)
- 5th largest country by uranium resources (>1.5B lbs U₃O₈)
- 45 years of safe uranium production and export
- World's 8th largest producer of diamonds (~2% of global output)

Current and past mineral producers in Namibia (uranium, diamonds, copper, gold and industrial metals)



Policy Perception Rankings

Fraser Institute's 2019 Survey of Mining Jurisdictions

1st in Africa

14th in the world

Permitted Project with Strong Government Support

- Valencia Property was issued a 25-year mining licence in June 2008 (straight-forward renewal process)
- Land surface agreements in place to facilitate construction of Norasa Project and infrastructure
 - Mineral Licence area and adjacent properties on privately held farmland
 - Entered into compensation agreements to provide full use of 736 ha Mineral Licence area as well as 3,921 ha of neighbouring properties
- Working with the federal government for a Mining License for the Namibplaas Property
 - Straightforward approval process that requires amendment to Norasa permits (EIA/EMP)
 - Environmental studies are well underway

Major Permits Received for the Norasa Project

Permit	Issued By	Date Received
Mining Licence (Valencia)	Ministry of Mines and Energy	June 23, 2008
Accessory Works (Valencia)	Ministry of Mines and Energy	May 29, 2009
Environmental Clearance	Ministry of Environment and Tourism	April 11, 2013
Petroleum Consumer Installation	Ministry of Mines and Energy	Oct. 12, 2012
Radiation Management Plan (Valencia)	Ministry of Mines and Energy	Dec 9, 2010
Exclusive Prospecting Licence (Namibplaas)	Ministry of Mines and Energy	Nov 7, 2013

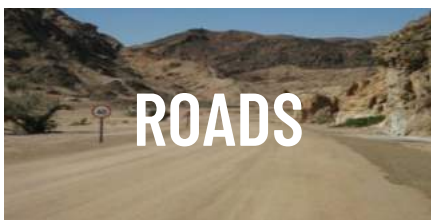
Key Infrastructure in Place



- Short and medium-term supply from CNNC's desalination plant at the Rössing operation
 - Working with NamWater for construction of 31 km pipeline from Norasa to Rössing
- Long-term supply from Orano's desalination plant (20M m³/year of capacity)



- Working with NamPower for 30 km 220kV power line to access recently upgraded substation
- In 2013, Namibia signed an electricity import agreement with Mozambique for 122MW
- NamPower constructing own 800MW gas power station

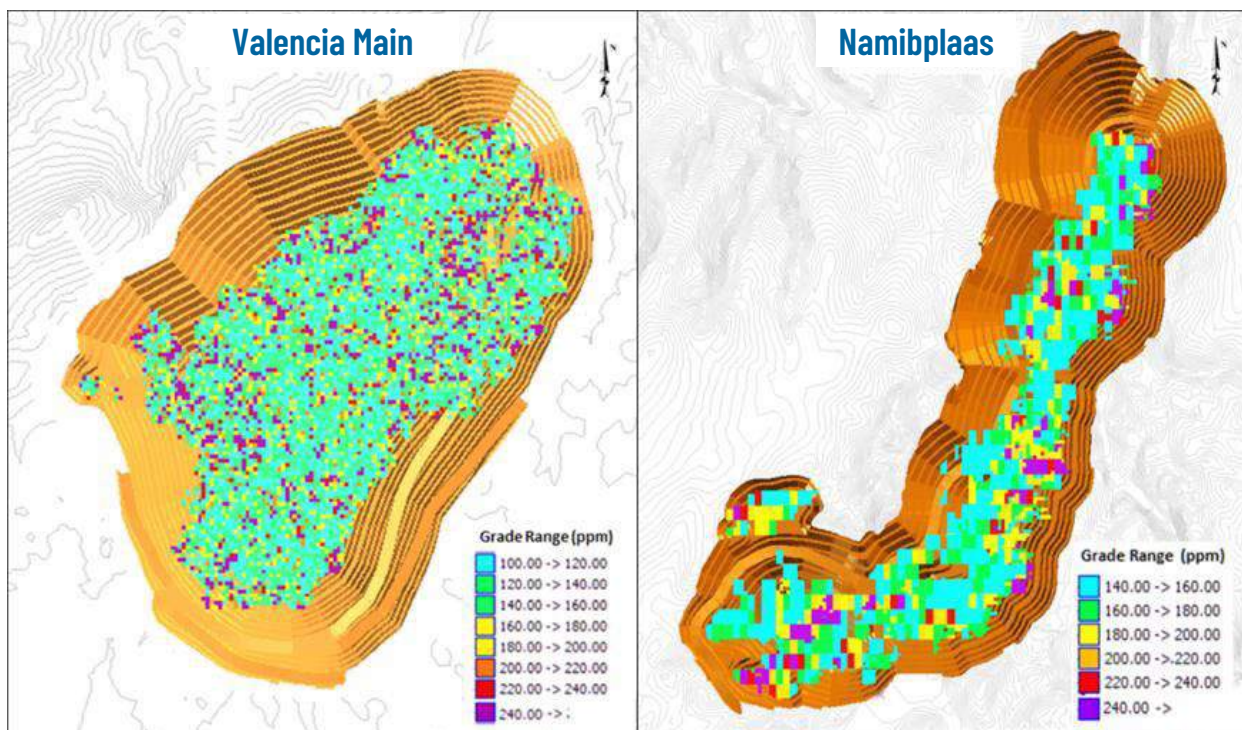


- 26 km of new access road linking Valencia mine to highway completed together with some internal service roads
- Construction of industrial-grade gravel roads linking project to highway completed in mid-2010



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

Two Large-Scale Uranium Deposits



Deposit	Valencia Main	Valencia Satellite	Namibplaas
Length (m)	1,660	712	2,107
Width (m)	980	289	655
Bottom Elevation (amasl)	330	577.5	450
Depth (m)	420	154	264
Area (ha)	131.6	27.3	113.4

Norasa Project Mineral Reserves (February 2015)

Deposit	Category	Tonnage (millions)	Grade (ppm U_3O_8)	Contained (M lbs U_3O_8)
Valencia	P&P	155	200	68.4
Namibplaas	P&P	51	198	22.3
Total	P&P	206	200	90.7

Norasa Project Mineral Resources (February 2015)

Deposit	Category	Tonnage (millions)	Grade (ppm U_3O_8)	Contained (M lbs U_3O_8)
Valencia	M&I	174	199	76
Namibplaas	M&I	91	193	39
Total	M&I	265	197	115
Valencia	Inferred	11	199	5
Namibplaas	Inferred	15	201	7
Total	Inferred	26	200	11

NI 43-101 technical report with an effective date of March 16, 2015 prepared by AMEC Foster Wheeler. M&I resources are shown inclusive of reserves. Reserves & resources based on cut-off grade of 100 ppm for Valencia and 140 ppm for Namibplaas

Summary of the 2015 DFS

- Open pit mining of the Valencia (Main & Satellite) and Namibplaas deposits
 - Favourable topography with low strip ratio
- Conventional 11.2M tpa plant near the Valencia deposit
 - Based on extensive metallurgical studies from 2007 to 2014
- Designed for relatively low environmental impact
- ~24 months for project construction and ramp-up of operations

Project CAPEX (US\$M)

Process plant (and first fill)	\$257.8
Mining equipment	\$94.0
Tailings disposal	\$5.6
Bulk water supply	\$20.8
Power supply & substation	\$17.7
Owner's & other outlays	\$37.0
Pre-Production CAPEX	\$432.8
Sustaining CAPEX (LOM)	\$139.4
Radiometric sorting upgrade	\$39.9M

Summary of the March 2015 DFS

	First 5 Years	Life of Mine
Mine Life	n/a	15 years
Ore Treated (M tonnes)	66.7	206.1
Average Grade (ppm U ₃ O ₈)	240	238
Strip Ratio (waste:ore)	3.6	3.2
Uranium Recovery	92.2%	92.4%
Uranium Produced (M lbs)	25.8	77.8
Average Annual Production (M lbs U ₃ O ₈)	5.2	5.2
Operating Costs (US\$/lb U ₃ O ₈)	\$32.96	\$34.72
AISC (US\$/lb U ₃ O ₈)		\$37.85
Uranium Price (US\$/lb U ₃ O ₈)	\$65.00	\$65.00
Net Revenue (US\$M)	\$1,678.0	\$5,056.8
Operating Cash Flow (US\$M)	\$440.2	\$1,751.1
Free Cash Flow (US\$M)	\$521.9	\$1,007.6

Project Economics at US\$65/lb Uranium Price

Pre-Tax NPV _{8%} (US\$M)	\$622.6
Pre-Tax IRR	32%
Pre-Tax Payback Period	4.4 years

Pre-tax figures are shown net of royalty rates of 3%. Exchanged rate used in the 2015 DFS was N\$11.05:US\$1.00

2022 Development Plan

- New project team appointed in Namibia under leadership of Pine van Wyk to rejuvenate and drive project locally
- renewal of EPL 3638 in Namibplaas and undertaking studies and renewal of environmental certificates to support application for full mining licence (est. 10-20 years)
- Significant work being undertaken to review and optimise 2015 DFS to bankable standard



Namibplaas Mining Licence application

- Objective of securing mineral rights for Namibplaas under long-term mining licence due for submission within 90 days
- Update current economic model
- Continue interactions with Ministry of Mines and Energy, meeting with Mining Commissioner
- Obtain renewal of Environmental Clearance Certificate (ECC) from Ministry of Environment Forestry and Tourism (MEFT)
- Production of all supporting analytical work and compliance reports required for applications



DFS Optimisation

- Improve Norasa's project economics
- Maintain current resource, optimize on mining, development schedule, etc
- Review historic mining costs, update prices
- Geotechnical work and geotech design update though no exploration planned
- Gap analyses & optimize processing parameters
- Gap analyses: produce legal compliance report, licencing matters



Reasons to Invest in Forsys



Norasa Project in Namibia

World's largest permitted undeveloped uranium project by reserves & production¹

- P&P reserves of 90.7M lbs supports a 15-year mine life producing 5.2M lbs U_3O_8 per year at AISC of US\$37.85/lb
- Valencia deposits subject to 25-year Mining Licence. Well advanced on permitting for Namibplaas deposit



Rössing Mine in Namibia

One of the largest deposits in Namibia's Uranium District with all key infrastructure in place

- Erongo Region has produced >350M lbs U_3O_8 over last 45 years and is host to over 1.5B lbs of uranium resources
- Located near 3 tier 1 uranium mines – 35 km from CNNC's 5.5M lbs/year Rössing Mine (in operation for +35 years)
- Namibia is a low-risk, stable, mining friendly jurisdiction and is the world's 4th largest uranium producing country



Tremendous leverage to rising long-term uranium prices

- Pre-tax NPV_{8%} of US\$623M at US\$65/lb uranium price. Pre-tax NPV Increases 89% to US\$1.175B at US\$80/lb U_3O_8
- Well positioned to supply expected large and growing deficits in global uranium market



Compelling value with team of highly experienced (+250 years combined) team of mine developers

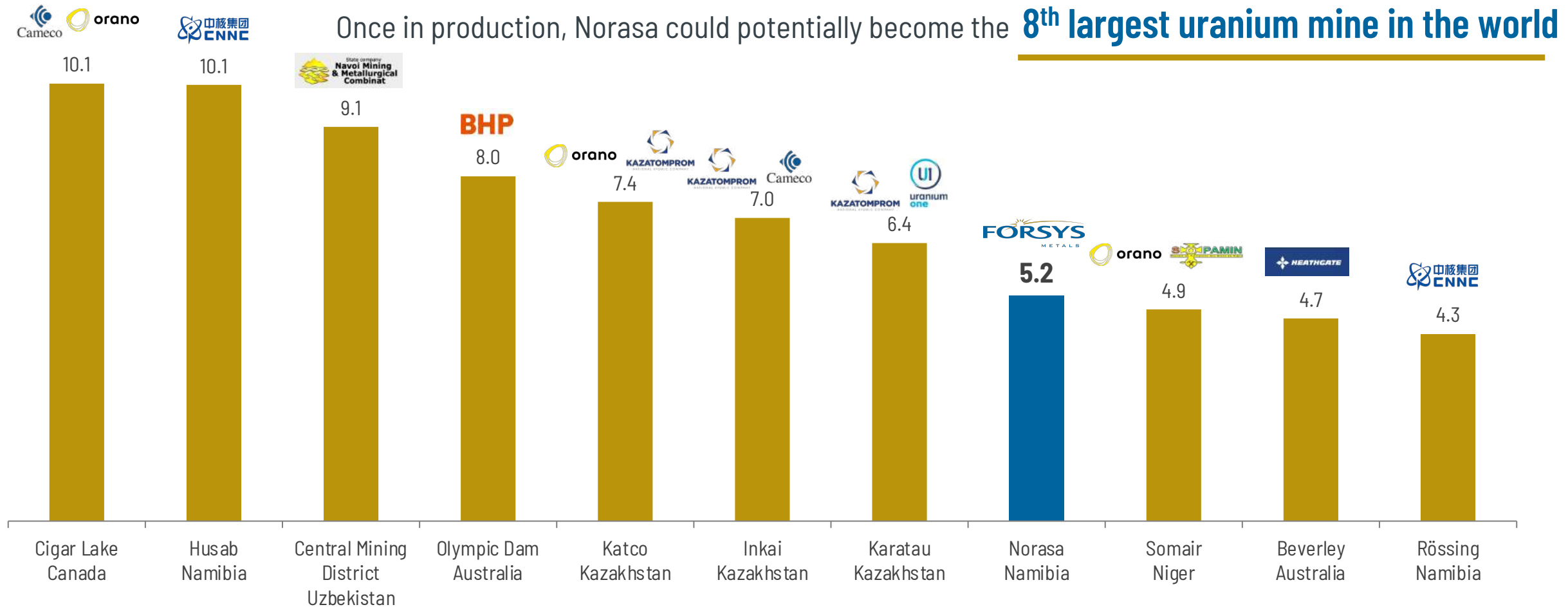
- Trading at C\$1.22/lb U_3O_8 (64% discount to sector average) and only 0.34x Norasa Project NPV_{8%} (58% discount to sector average)
- Recent additions to management team has strengthened project development expertise and Namibian government relations

“Forsys’ flagship Norasa uranium project is one of the very few uranium projects in the world that is construction ready with a mining licence.”

1. Excludes projects in the Athabasca Basin as well as past producing uranium operations currently on care-and-maintenance

Potential to become a Future Tier 1 Uranium Mine

Largest Uranium Mines by Production (M lbs U₃O₈) in 2020



1. Source: company reports and S&P Global Market Intelligence



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