

NEWS RELEASE

Forsys Provides Update for the Namibplaas deposit of the Norasa Project, Namibia

Toronto, ON – October 5, 2022 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”) is pleased to announce that it has applied to the Ministry of Mines and Energy of Namibia for a 25 year mining licence to develop its Namibplaas uranium deposit as part of the Company’s Norasa Uranium Project (“Norasa Project” or “Norasa”) located in Namibia, Africa. The application was filed in the name of the Company's 100% owned subsidiary, Valencia Uranium (Pty) Ltd.

The Norasa Project comprises wholly owned uranium deposits situated within the Valencia and Namibplaas sites, The Company holds a full 25-year Mining Licence (ML-149) for its Valencia deposit, which is valid until 2033. If the mining licence is granted for the Namibplaas deposit, this will add further resources to the Norasa Project.

Namibia is a stable country with a well-established mining industry where mining constitutes a cornerstone of Namibia’s economy (~10% of GDP and >50% of exports). The country is presently the world’s 2nd largest producer of uranium (~12% of global output) and the 5th largest country by uranium resources (>1.5B lbs U₃O₈).

About Forsys Metals Corp.

Forsys Metals Corp. is a uranium focused development company with 100% ownership of the Norasa project that comprises the Valencia and Namibplaas uranium projects in Namibia, a politically stable and mining friendly jurisdiction in southern Africa. Information regarding current National Instrument 43-101 compliant Resource and Reserves at Valencia and Namibplaas are available on the Company website forsysmetals.com.

On behalf of the Board of Directors of Forsys Metals Corp. Richard Parkhouse, Director, Investor Relations.

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