
NEWS RELEASE

Forsys Provides Update for the Norasa Project, Namibia

Toronto, ON – March 17, 2023 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”) is pleased to provide an update on strategic developments at the Company’s **Norasa Uranium Project (“Norasa Project” or “Norasa”)** located in Namibia, Africa. The Norasa Uranium Project is wholly-owned by the Company’s subsidiary Valencia Uranium (Pty) Ltd. (“Valencia Uranium”) and comprises the Valencia Uranium Project (ML149) and the Namibplaas Uranium Project (EPL3638) in the Erongo region of Namibia.

A Definitive Feasibility Study (“DFS”) was originally completed by Amec Foster Wheeler in 2015 for the Norasa Project, and subsequently, various metallurgical testwork programs and desk top studies have been undertaken.

Ausenco Limited (“Ausenco”) were contracted by Forsys Metals in 2022 to review the 2015 DFS for any potential technical gaps and upgrades and to identify cost saving initiatives. Several aspects were identified by Ausenco and recommendations were made for technical optimisation and cost saving opportunities, compared to the original DFS.

Technical trade-off studies will now be conducted to evaluate the options for practical and economical benefit, in comparison to the 2015 DFS. In this regard, Valencia Uranium has appointed **DRA Mineral Projects Pty Ltd (“DRA”)** as the engineering consulting company to conduct the trade-off studies. DRA are highly experienced in Namibian mining as well as uranium mining studies and resource projects in Southern Africa.

The scope of work includes a review of testwork information to confirm optimal grind size considering uranium recovery, costs, materials handling and tailings handling. Balance of trade-off studies include the comminution circuitry design; leach circuitry design and layout; and dewatering circuit configuration and design. A tailings deposition option study will also be undertaken. Techno-financial evaluations will be done, in addition to qualitative risk assessments to select the best design basis for further DFS validation.

An eight week time frame is planned for the trade-off studies. A drilling program for confirmatory and variability metallurgical testwork will also be undertaken. The Company will provide further updates on these ongoing studies as they become available.

Mark Frewin, Forsys CEO said “We are pleased to appoint DRA to conduct these studies as they are highly qualified and have a strong understanding and experience with uranium mining. The appointment is a key element towards engineering and design optimization at Norasa. We are confident that the studies will highlight opportunities to improve the project economics in a market where uranium is now being treated as an environmentally sound renewable energy source.”

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, 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 website forsysmetals.com.

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

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