

NEWS RELEASE

Forsys Provides Update for the Norasa Project, Namibia, Commencement of Drill Program

Toronto, ON – April 19, 2023 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”) is pleased to announce that it has commenced an updated drilling program at the Company’s Norasa Uranium Project sites (“Norasa Project” or “Norasa”) located in Namibia, Africa. The **Norasa Project** is wholly-owned by the Company’s subsidiary Valencia Uranium (Pty) Ltd. (“Valencia Uranium”) and comprises the Valencia Uranium Project (ML149) (“Valencia”) and the Namibplaas Uranium Project (EPL3638) (“Namibplaas”) in the Erongo region of Namibia.

With the advancement of metallurgical, engineering and mining technology since drilling work was last undertaken for the Norasa Project’s Definitive Feasibility Study in 2015, the Company has started a 4,100 metres drilling program, which commenced on March 31, 2023. This program aims to retrieve fresh samples at depths of up to 420 meters from the slope areas for both the planned mining pits at Valencia and Namibplaas.

The focus of the drilling program is :

- geotechnical logging and sampling for geo-mechanical testing for optimizing pit designs;
- testing the continuity of mineralization for optimized resource modelling;
- sampling for metallurgical test work and for optimized processing design and resource block modelling of the orebodies;

Figure-1 below, shows the drilling program within ML-149 Valencia and EPL-3638 Namibplaas (ML-251 pending). One Reverse Circulation (“RC”) drill rig and one Diamond Core (“DC”) drill rig are presently on ML-149, with a second DC rig scheduled to come to site. Additional drill locations will be required for further in-depth studies and for a proven geotechnical design status.

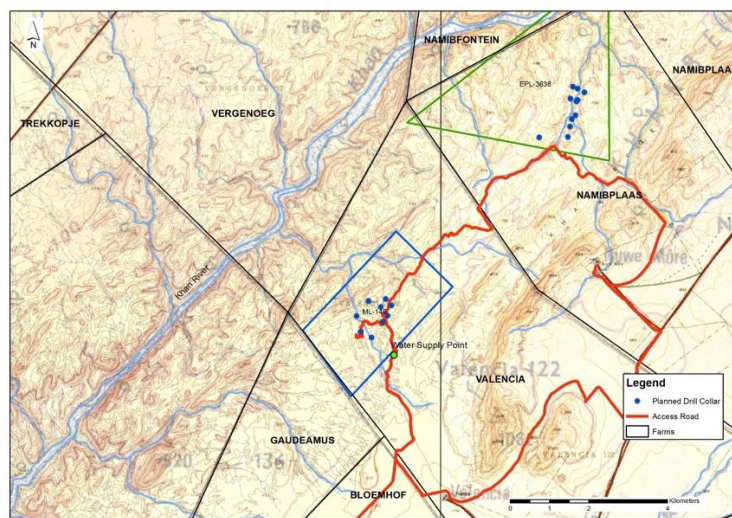


Figure-1: Overview map Norasa 2023 drill campaign

Table-1 below, exhibits detail the drilling work that is planned. The planned timeline is approximately two months for completion of the RC drilling and about three months for the DC drilling.

	RC	CORE
Valencia Geotechnical:		
TOTAL m TO DRILL	1,565	890
Namibplaas Geotechnical:		
TOTAL m TO DRILL	550	450
Valencia Resource:		
TOTAL m TO DRILL	675	380
Namibplaas Resource:		
TOTAL m TO DRILL	1,305	120
Overall Drilling	RC	17 Holes
	DC	15 Holes
		2,260 Total metres
		1,840 Total metres

Table-1: Planned Drilling

The Company holds a 25-year Mining Licence (ML-149) for its Valencia deposit, which is currently valid until 2033. A separate mining licence (ML-251) was applied for in September 2022 for the Namibplaas deposit.

Qualified Persons Statement

The information in this release that relates to “project update” for the Norasa Project is based on information compiled or reviewed by Dr Guy Freemantle of The MSA Group (Pty) Ltd., South Africa. Dr Freemantle is a consultant for Valencia Uranium (Pty) Ltd. and is a member of SACNASP. Dr Freemantle has sufficient experience and knowledge that is relevant to the style of mineralisation and type of deposits under consideration as well as to the activity that is being undertaken to fulfill requirements of a Qualified Person as per NI 43-101. Dr Freemantle consents to this release in the form and context in which it appears.

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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