

FORSYS METALS

MAY 2023



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

- Acquiring and developing mineral properties in Namibia

- Continue building strong relationships in Namibia with key stakeholders



- Well capitalized

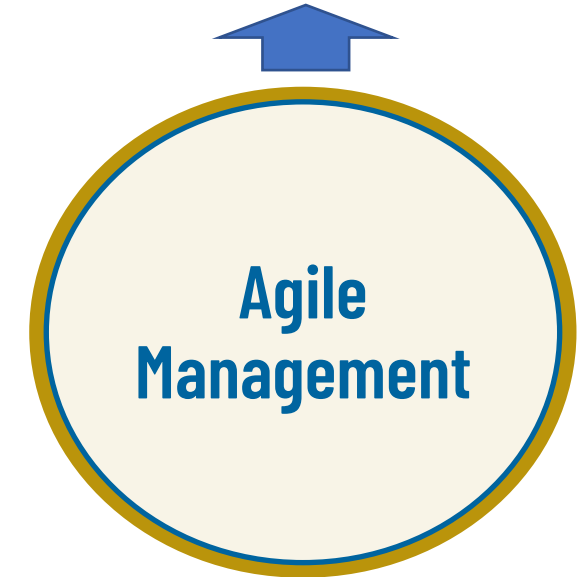
- Poised to acquire further local mineral assets



- Strong Board and executive team with flat structure

- Focused on advancing its Norasa Project

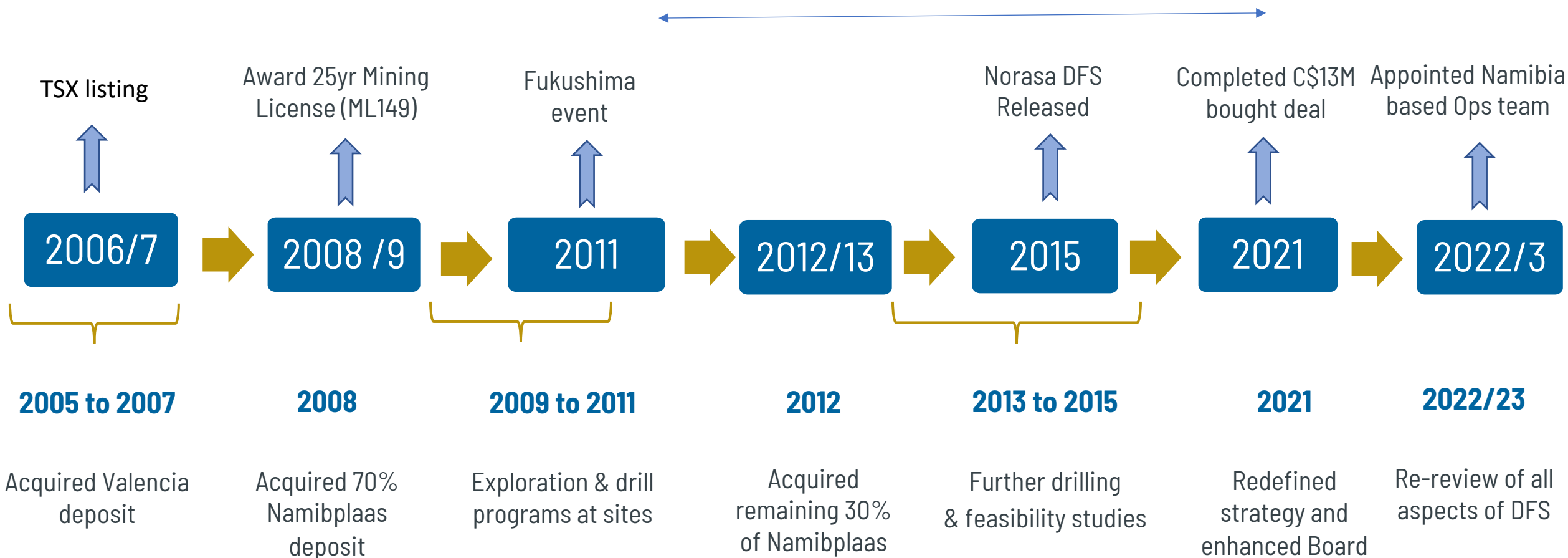
- Recruited experienced mining & operations team in Namibia



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

Nearing End of Development Process

Care & maintenance period following Fukushima



Norasa: Forsys Metals' Flagship Project in Namibia

- Norasa (comprising Valencia and Namibplaas sites), is potentially one of the largest, fully permitted uranium projects in the world;
- Potential to become one of the Top Tier uranium mines in the world;
- Most permits, licences and infrastructure in place (Valencia fully-permitted with 25 years Mining License; Namibplaas Mining License under application for 25 years;
- Compelling 2015 DFS economics which are now under re-review and hope to improve;
- Tremendous leverage to rising uranium prices



90.7M lbs U_3O_8

P&P reserves at 200 ppm U_3O_8

15-year

mine life based on reserves

5.2M lbs U_3O_8

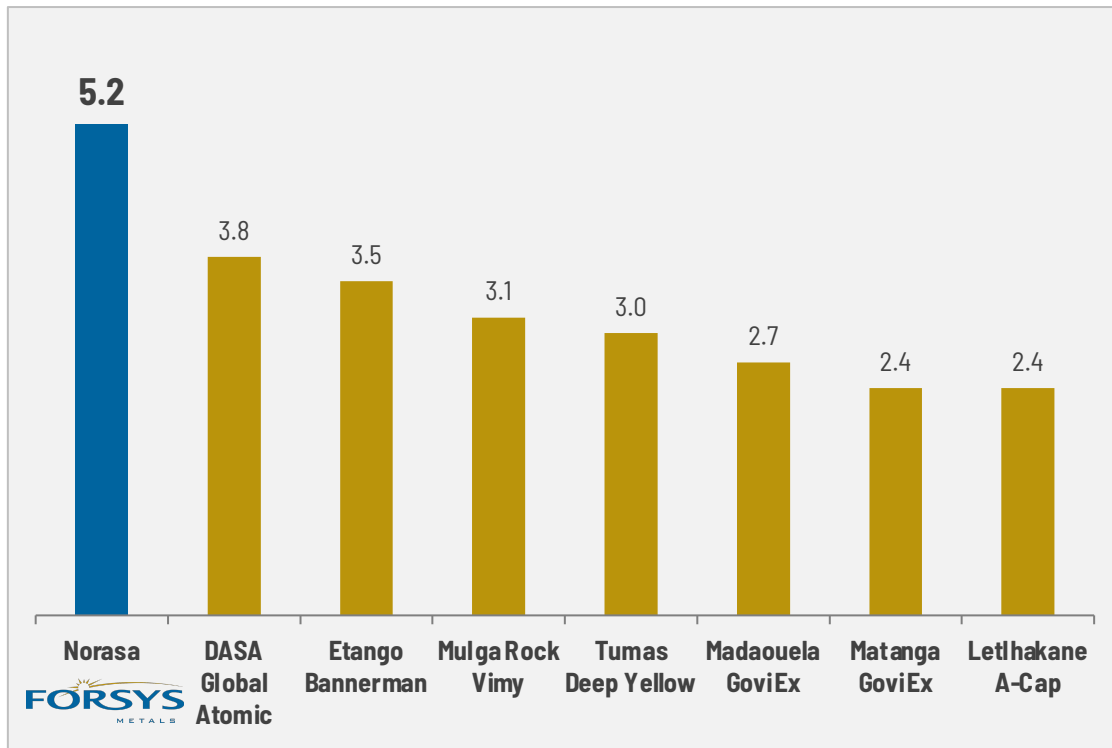
of average annual production

US\$1.75B

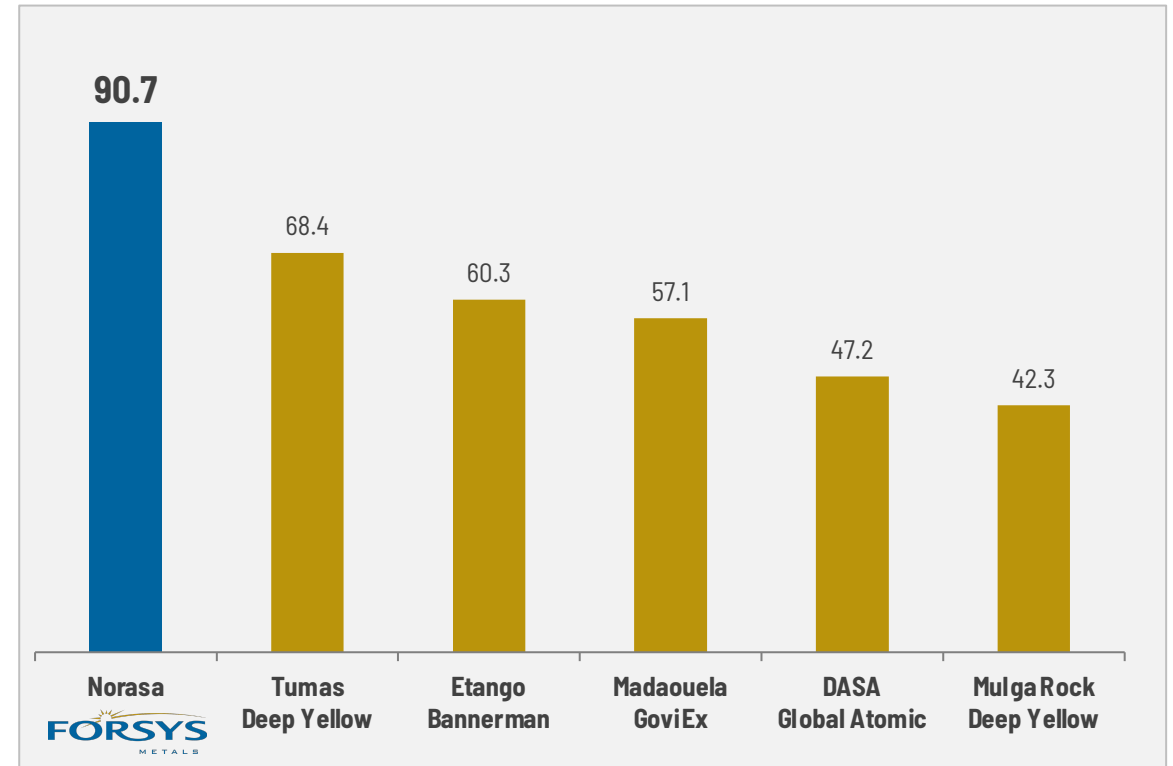
Operating cash flow at US\$65/lb U_3O_8

Norasa Potentially the Largest Permitted Uranium Project

Uranium Projects in Development
by Annual Production *MLbs U₃O₈*



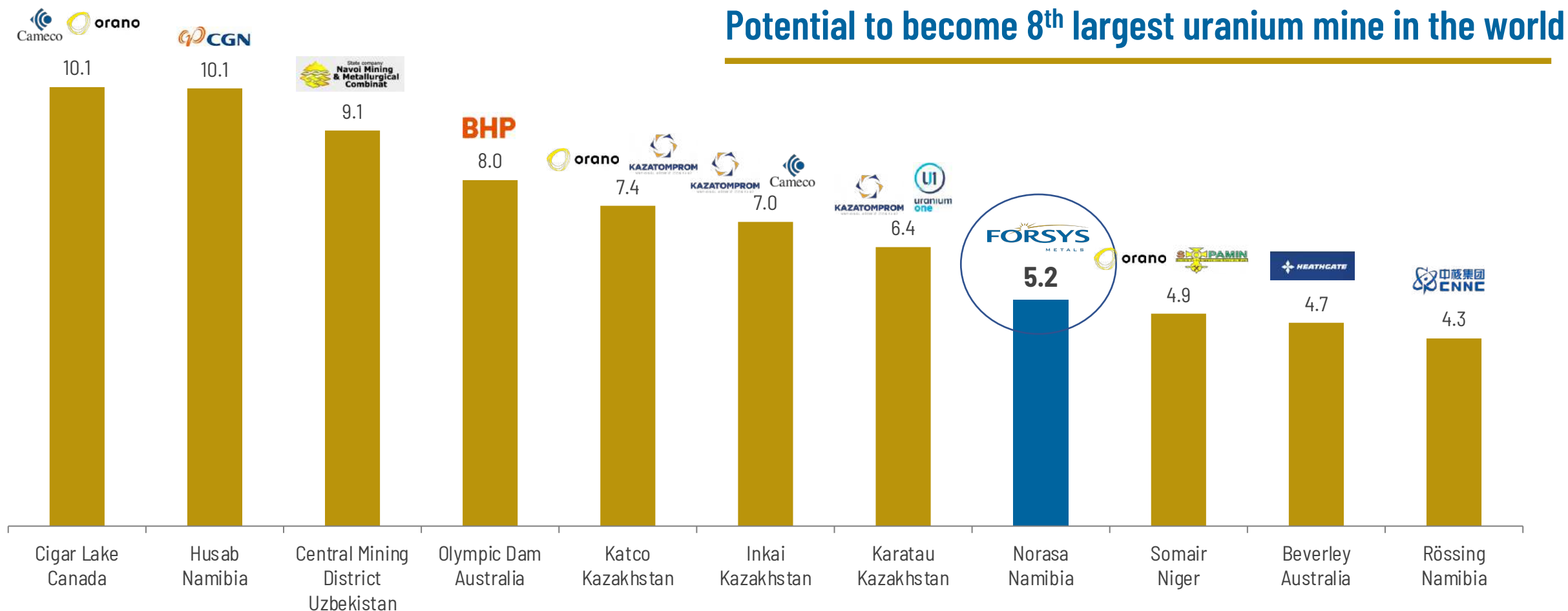
Uranium Projects in Development
by Uranium Reserves *MLbs U₃O₈*



1. Permitted: Those projects not yet in production (excludes Athabasca Basin as well as permitted brownfield projects with installed processing infrastructure currently on care-and-maintenance).
2. Norasa is **potential** production per DFS
3. Norasa does have a valid mining licence for Valencia and has applied for a 25 years mining licence for Namibplaas, unlike other projects which are at PEA, PFS or DFS stage

Potential to become a Future Tier 1 Uranium Mine

Largest Uranium Mines by Production (Mlbs U₃O₈) in 2020



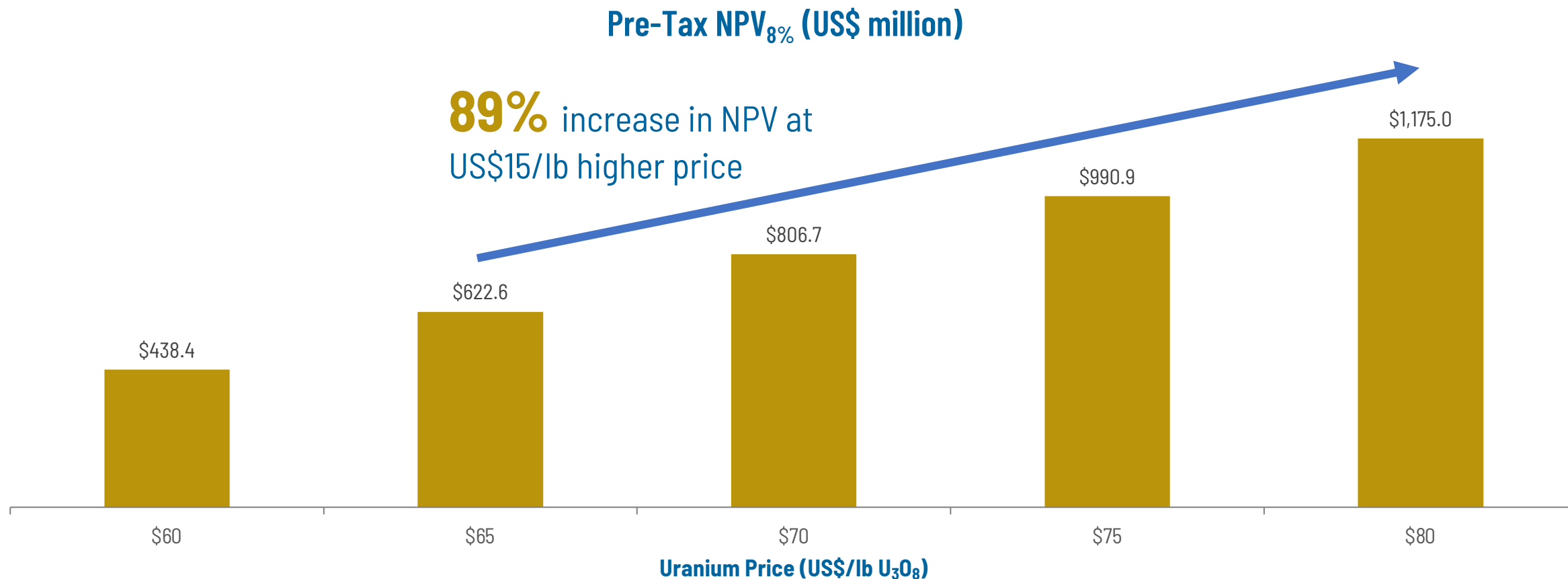
1. Source: company reports and S&P Global Market Intelligence

Summary of 2015 Definitive Feasibility Study (DFS)

- ❖ Mine Life: 15 years
- ❖ Total Reserve: 90.7 Mlb (5.2Mlbs/year)
- ❖ Net Revenue: \$5,056.8m
- ❖ Operating Cash flow: \$1.751bn
- ❖ Operating Costs/lb \$34.72
- ❖ Pre-Tax NPV: \$622.6m
- ❖ Pre-Tax IRR: 32%
- ❖ Payback Period: 4.4 years
- ❖ Production CAPEX: \$432.8m
- ❖ Construction lead time: 18-24 months



Tremendous Leverage to Rising Uranium Prices



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

Norasa is Located in Namibia's Uranium District

❖ Namibia is Politically stable, low risk & mining friendly

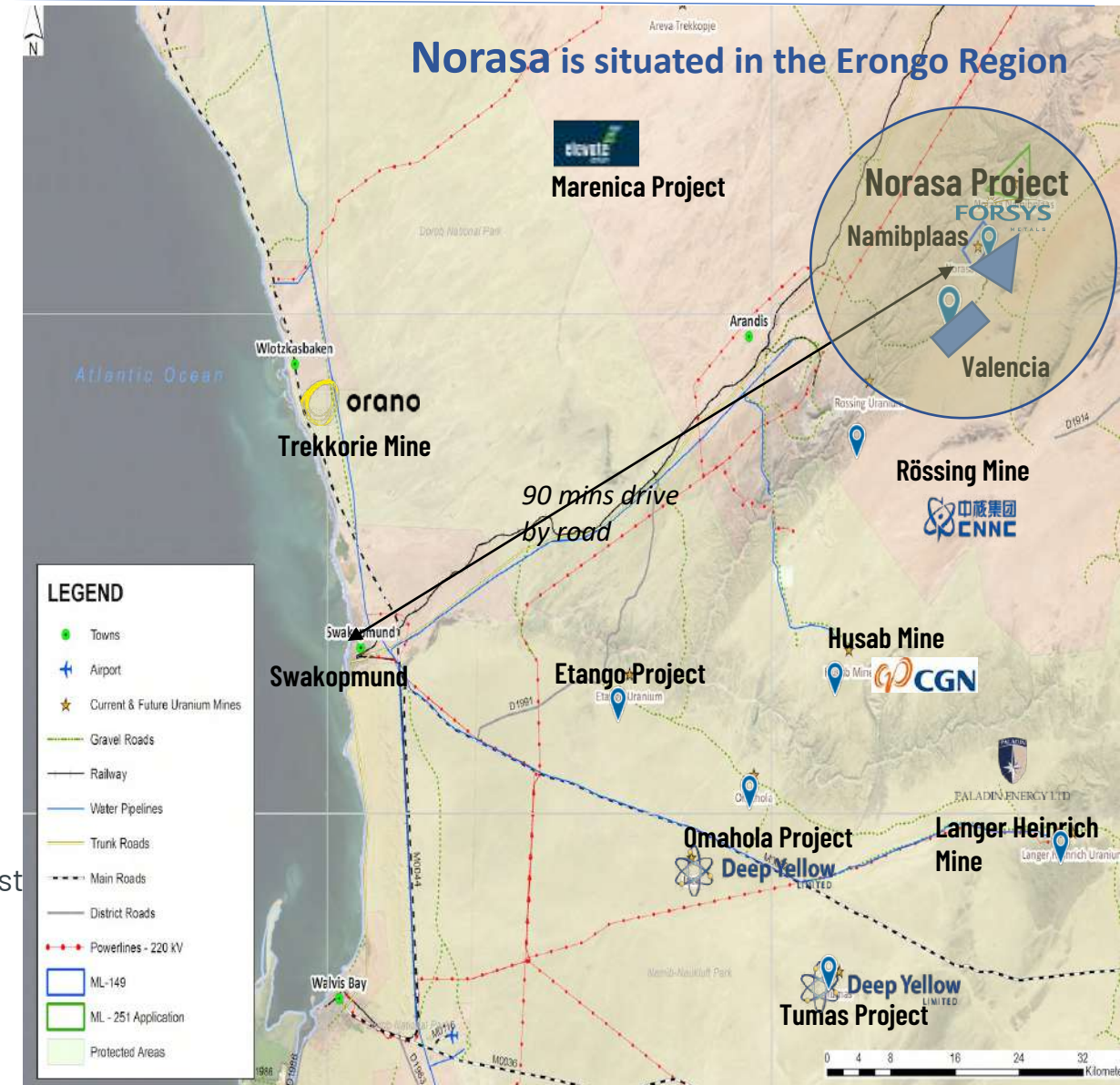
- Government regulation & support to grow mining sector
- Fair and balanced tax system
- Fraser 2021 Survey of mining jurisdictions (1st in Africa, 26th in World)

❖ Well Established Mining Industry

- Current and past mineral producers (uranium, diamonds, copper, gold)
- 2nd largest producer of uranium (350 Mlbs produced over last 45 years) and annual average of 23 Mlbs)
- 5th largest country by uranium resources (>1,500 Mlbs)

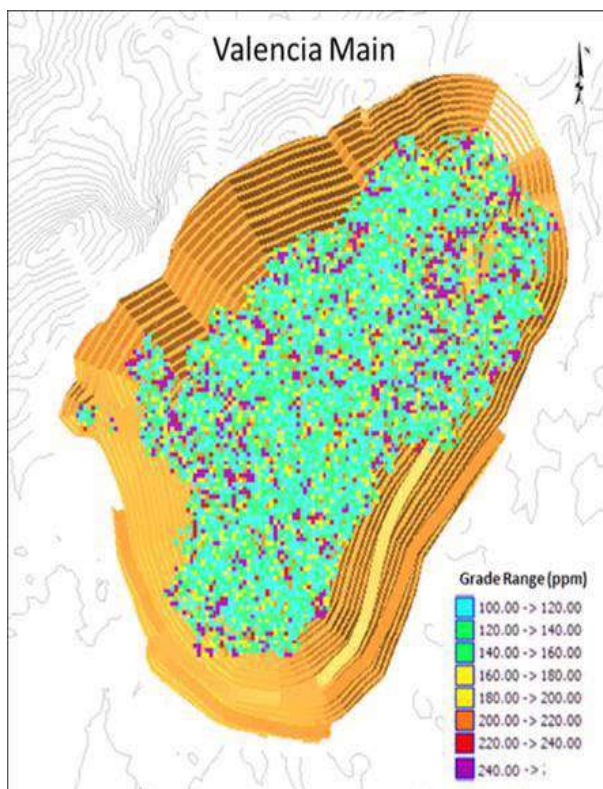
❖ Host to three Tier 1 long standing uranium mines

- CNNC's Rössing Mine (long life of 45 years)
- CGN's Husab operation, which ramped up to 10 Mlbs per year in 2020
- Paladin's Langer Heinrich Mine (care-and-maintenance) produced 3.5 Mlbs at cost of US\$18.90/lb in 2017. Operating from 2007 to 2018



Valencia and Namibplaas Uranium Deposits

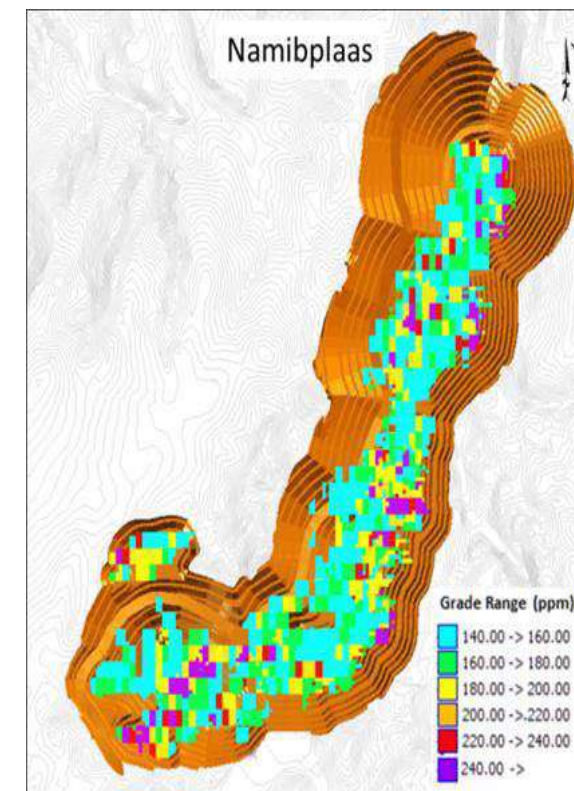
Both sites are modelled on open pit designs in the DFS:



Valencia Reserves Estimate			
Classification	Mt	Grade ppm U3O8	MIbs U3O8
Proven	16	200	7.1
Probable	139	200	61.3
Total Reserve	155	200	68.4

Namibplaas Reserves Estimate			
Classification	Mt	Grade ppm U3O8	MIbs U3O8
Proven	0		0
Probable	51	198	22.3
Total Reserve	51	198	22.3

Norasa Mineral Reserves Estimate			
Classification	Tonnes [M]	U3O8 [ppm]	U3O8 [MIbs]
Proven	16	200	7.1
Probable	190	200	83.6
Total Reserve	206	200	90.7



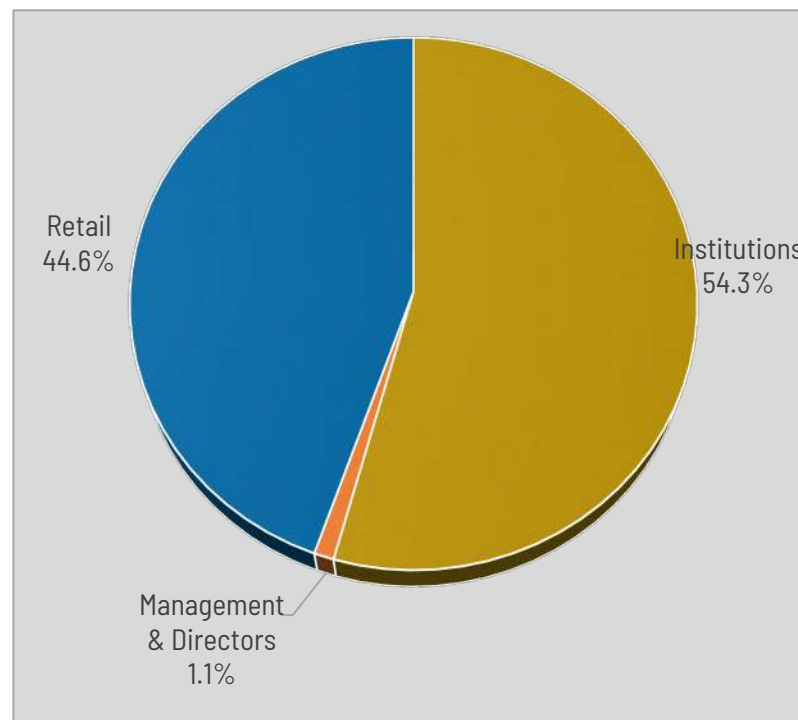
- ❖ Both sites have favourable topography with hard rock alaskite deposit with low strip ratio waste : ore of 3.2 (LoM)

Capital Markets Profile

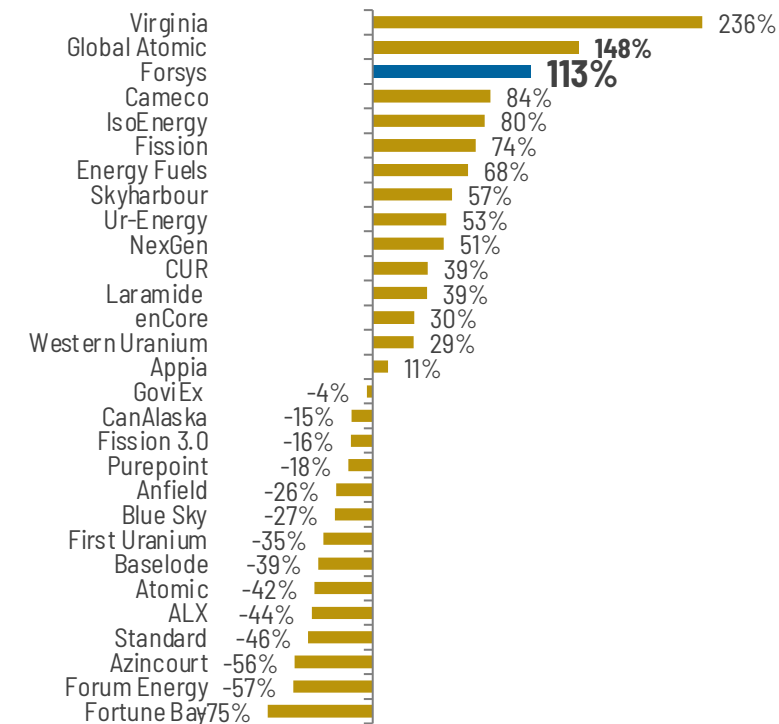
Capital Structure

Tickers	TSX: FSY, FSE: F2T, NSX: FSY
Share Price (April 24, 2023)	C\$0.41
52-Week Trading Range	C\$0.38 – C\$0.83
Basic Shares Outstanding	195.2M
Options	7.7M ¹
Warrants	12.9M ²
FD Shares Outstanding	215.8M ¹
Market Capitalization (Basic)	C\$80M
Cash (as of Dec 31, 2022)	C\$17M
Debt	Nil

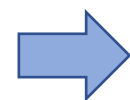
Share Ownership



Share Performance of Canadian-Listed Uranium Companies (since Dec 31, 2020)



Well financed for 2023
(~C\$17M in cash as of Dec 31, 2022)



Tightly held share ownership
Institutional investors own ~54%



One of the top performing uranium
stocks since 2020

1. 7,700,000 options outstanding with a weighted average exercise price of C\$0.56 and a weighted average life of 2.8 years
2. 12,900,000 warrants outstanding with a weighted average exercise price of C\$0.72 and a weighted average life of 0.5 years

Experienced Management & Board



Mark Frewin | CEO (since 2019) and Director (since 2005)

- Over 35 years of legal experience (both in practice and corporate) with focus on mining sector transactions
- Head of Legal Affairs from June 2007 to June 2010; Partner at McCarthy Tétrault LLP from January 2006 to June 2013;
- Director, Caledonian Consultancy Ltd since June 2013 and Giyani Gold Corp. from 2012 to 2016. Chairman of Westbridge Energy 2012 to 2015



Jorge Estepa | Director (since 2015) & Corp Sec. (since 2004)

- 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 (since 2021)

- Experienced Board Director and Chief Operating Officer with over 30 years of experience in 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 (since 2007)

- Over 40 years experience in mining projects globally
- Served as Director of Business Development (2007 to 2017) and CFO (1997 to 2007) of First Quantum Minerals Ltd.
- Non-Exec Chair of Galaxy Resources Limited from November 2013 to August 2021. Non-Exec Chair of Allkem Limited from August 2021 following the merger of Galaxy Resources Limited and Orocobre Limited



Paul Matysek | Independent Director (since 2007)

- Over 40 years experience in mining: professional geologist/geochemist by training, a successful entrepreneur and creator of shareholder value;
- Since 2004 as either CEO or Exec Chair, 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. Exec Chair of Nevada King Gold and Exec Chair of Klimat X.



Jeremy Hangula | Independent Director (since 2021)

- Experienced Namibian project manager and analyst in oil & gas and mining
- Senior project manager for Intaka Technology since 2006 and since 2016 Deputy Country Manager for GALP Energia;
- Since 2014, acted as Government Relations Officer and Director for Trigon Mining
- 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.



Barbara Mulcahy, Lead process Engineer, Owners Team

- Process engineering consultant with over 26 years experience in the metallurgical consulting, projects and research sectors. Extensive experience as a Process Design Engineer for various minerals processing projects. Owner's Team representation for metallurgical project development in collaboration with geologists, mining engineers and multi-disciplinary project team members.
- Holds a Bachelor degree in Chemical Engineering / Minerals Processing. Started her career at Mintek in South Africa, project process engineer at Hatch, partner & Director at Metalicon Process Consulting and since assisting clients in developing metallurgical projects.



Oliver Krappmann | Geologist and EIA Consultant, Owners Team

- Geologist (MSc) with over 25 years expertise in mining, exploration, project administration and project management in South Africa and later in Namibia for a large range of mineral commodities;
- Established Geokey CC in 2003, advising on numerous mineral projects with expertise and practical know-how and project management
- Currently director of the Gecko Phosphates (Pty) Ltd & Swakop Calcite (Pty) Ltd.

Highly experienced project team assembled in Namibia

Experienced Project Team in Namibia



Carren van Wyk | Finance Manager (Owners Team)

- Postgraduate Diploma in Management: Financial Accounting (UCT)
- Over 18 years experience in Finance
- Skills: Integral Coaching, IFRS Compliance, Tax Compliance, Auditing, Internal Controls, Financial Models
- Industries: Mining, Logistics, Fishing
- Carren has experience working with listed Companies at a Group level and has also recently qualified as an Integral Coach.



Hafeni Hiveluah | EPL/ ML Administrator

- geoscientist with over 21 years of experience in multiple leading mining companies in SA & Namibia, Ongopolo Mining and Processing Ltd, Debmarine Namibia, 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

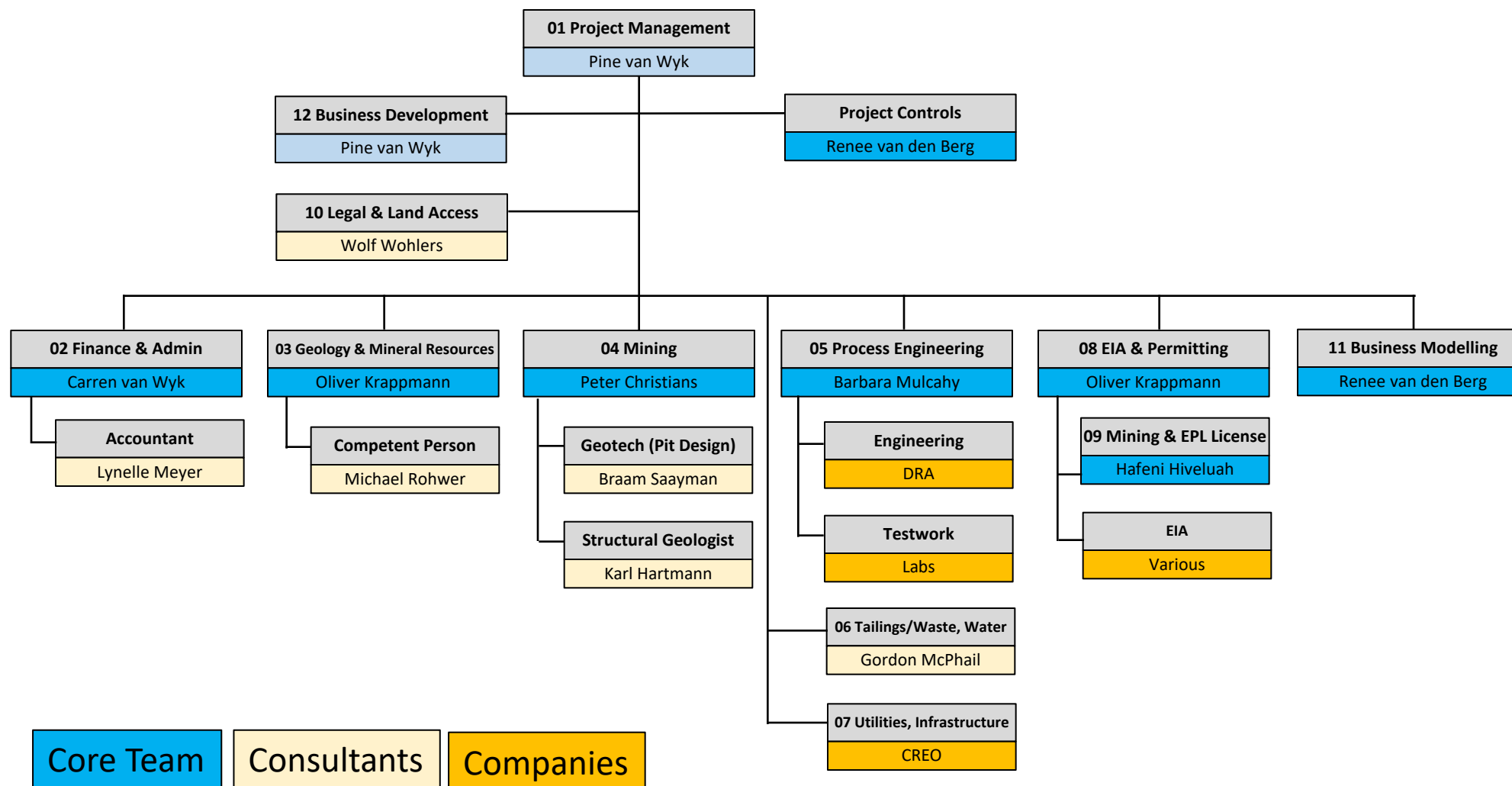


Renée van den Berg | Project Controls & Financial Modelling, (Owners Team)

- mechanical engineer (B.Eng, M.Eng, MBA) with over 17 years experience in engineering, projects and finance.
- Skills: Feasibility Studies, Financial Modelling, Project Valuations, Project Controls, Risk Assessment, Techno-Economic Modelling, Project Engineer
- Industries: Power, Mining, Property, Construction, Desalination
- Renée has gained experience with design and feasibility studies for gas, coal, cogeneration (Worley) and nuclear (PBMR) power plants in South Africa. She subsequently completed her business studies (MBA) and applied her combined engineering and financial skills to develop financial models and business cases for a number of new mining and infrastructure projects in Namibia (Gecko Namibia). She currently works as independent and focuses on financial modelling, project controls and valuations.

Highly experienced project team assembled in Namibia

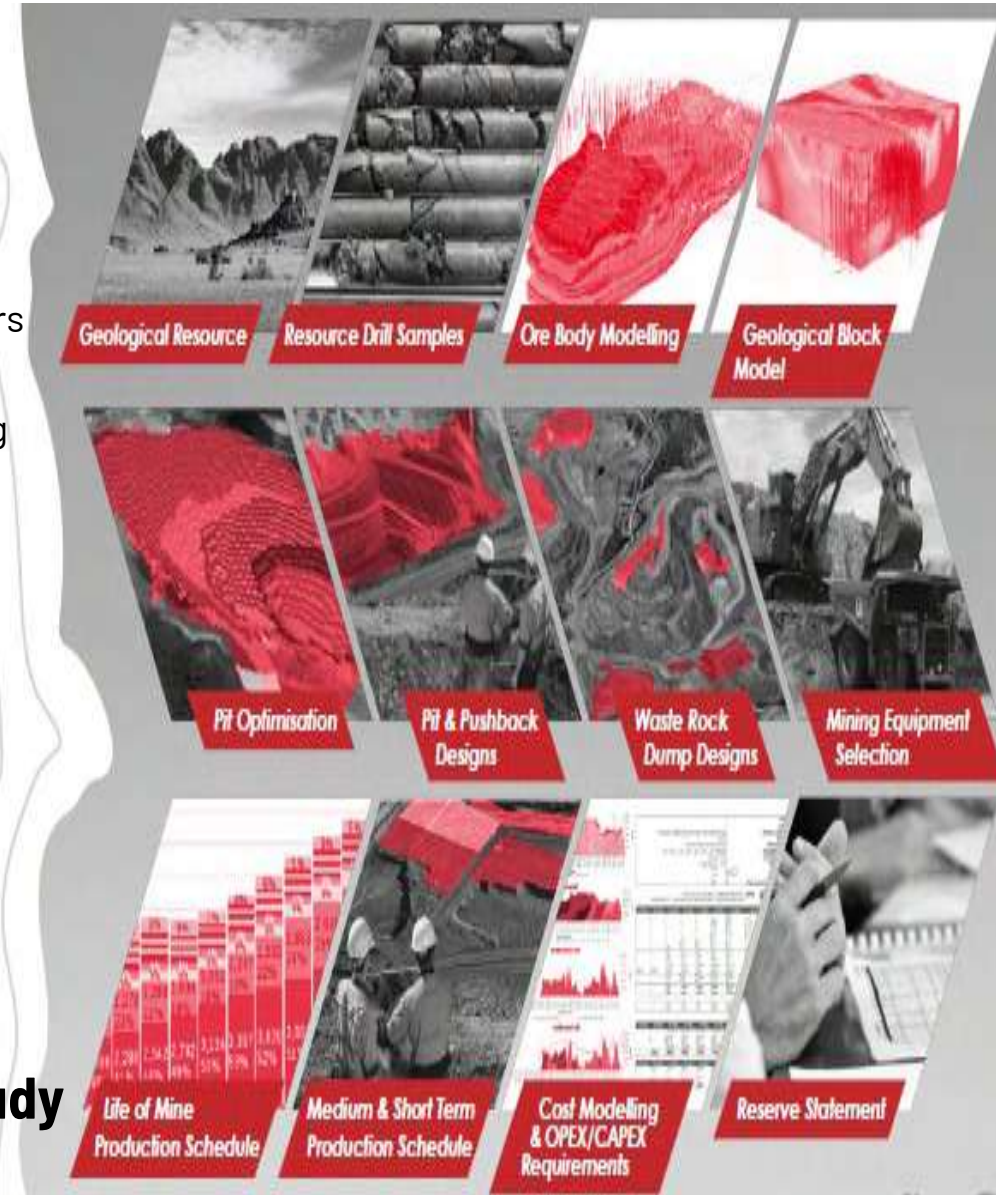
Overall Project Team



Mine Development Plan

- Re-evaluation of all mining and process engineering aspects
 - further drilling programs
 - studies to assess geotechnical aspects and optimize pit design on revised parameters
 - process options using new technology & tradeoffs between owner or contract mining
 - tradeoffs re: leaching design and layout; dewatering configuration and design;
 - optimize mining plan re: production rate, recovery, cut-off, tailings handling and equipment selection
 - review and update of mineral resource modelling, financial evaluations and risk
 - update cost modelling of all aspects of Capex & Opex

➡ Re-model and Update the 2025 Definitive Feasibility Study



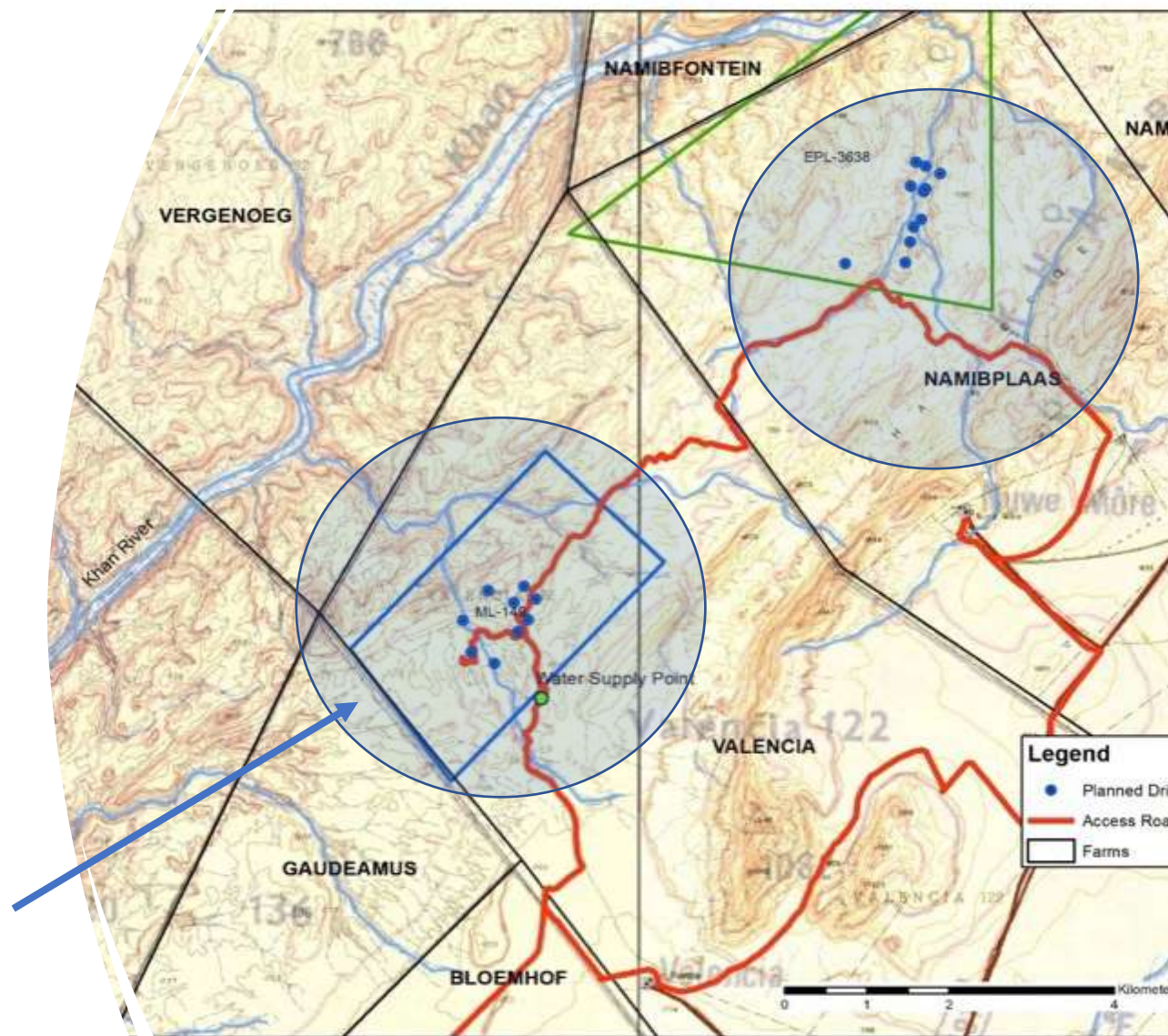
Drilling Plan

Commenced 4,100 metres drilling program to depths of up to 420 meters which aims to sample ore for optimizing :

- resource modelling;
- process design;
- pit design;

		RC	CORE
Valencia Geotechnical:			
TOTAL m TO DRILL	1,565	675	890
Namibplaas Geotechnical:			
TOTAL m TO DRILL	550	100	450
Valencia Resource:			
TOTAL m TO DRILL	675	300	380
Namibplaas Resource:			
TOTAL m TO DRILL	1,305	1,185	120
Overall Drilling	RC	17 Holes	2,260 Total metres
	DC	15 Holes	1,840 Total metres

Drill rigs include 1 x Reverse Circulation and 1 x Diamond Core at Valencia, with a second DC rig scheduled



Project Licences /Permits Plan

Norasa Major Permits

- Valencia issued with Mining Licence valid until June 2033
- Namibplaas application submitted to MME for a 25 year Mining License in September 2022 (EPL 3638) and EPL renewal for conversion
- Environmental studies are being updated to international standards and applied for Environmental Clearance Certificate from MEFT*
- All land surface agreements are under review including Accessory works; radiation management; and desalination
- New access agreement negotiated for Namibplaas

Permit	Issued By	Date Received	Action Required
Mining Licence (Valencia)	Ministry of Mines and Energy	23-Jun-08	No action
Accessory Works (Valencia)	Ministry of Mines and Energy	29-May-09	Under review
Environmental Clearance	Ministry of Environment and Tourism	Pending renewal	Pending renewal
Petroleum Consumer Installation	Ministry of Mines and Energy	Oct. 12, 2012	No action
Radiation Management Plan (Valencia)	Ministry of Mines and Energy	9-Dec-10	Under review
Desalination	Ministry of Agriculture, Water & Energy	Pending	Under review
Exclusive Prospecting Licence (Namibplaas)	Ministry of Mines and Energy	11/7/2013, pending renewal beyond 20 Sept 2022	EPL renewal applied

*Ministry of Environment Forestry and Tourism

Key Infrastructure Plan



- Engaged with CREO Engineering Solutions for review, update and detail design work



- Engaged with CREO Engineering Solutions for review, update and detail design work



- 26 km of industrial-grade gravel roads linking Valencia mine to highway completed 2010
- Other internal service roads together with internal service roads



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

Reasons to Invest in Forsys

- Forsys' Norasa is the world's largest permitted uranium project
- Norasa would potentially become 8th largest uranium project in the world
- Currently re-reviewing 2015 DFS and optimistic to improve already compelling economics
- Namibia is 2nd largest Uranium producer globally and 5th largest resource (>1.5bn lb). It is low risk, politically stable and mining friendly
- permits/licences and key infrastructure are largely in place
- Forsys has a strong, experienced Board & management team, with highly experience project team in Namibia
- NPV has tremendous leverage to rising long-term uranium prices
- Compelling value
- Forsys is well capitalised and debt free





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