

FORSYS METALS

NOVEMBER 2023



Transitioning to Producer of one of the largest permitted undeveloped uranium projects in the world

Forward-Looking Statements

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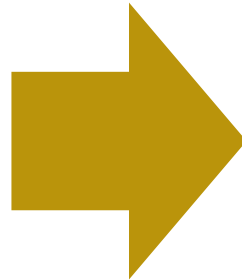
This presentation uses the terms, "Measured Resources," "Indicated Resources" and "Inferred Resources." The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 43-101—Standards of Disclosure for Mineral Projects "NI43-101"), 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".

Transitioning from uranium developer to producer

CREDENTIALS

- Explorer / developer
- TSX listed since 2007
- Well capitalized (app.C\$13.5m and debt free)
- Agile Board and management team
- 100% owned uranium deposit assets in Namibia
- Current market cap of C\$152m
- Trading at an EV/resource of only US\$0.79/lb U₃O₈



FLAGSHIP NORASA PROJECT (NAMIBIA)

- Two sites (Valencia and Namibplaas) located 4.5 km from each other
- M&I resource of 115M lbs U₃O₈
- Total P&P reserves of 90.7M lbs U₃O₈
- Fully permitted
- Project team appointed in 2022 to re-evaluate 2015 DFS
- Significant upside potential given new technologies

2015 DFS

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

Forsys: Great Positioning

Exciting Market: Nuclear taking off

Nuclear power industry achieving increased recognition for clean energy credentials among governments, environmentalists and public

Perfect Timing: U_3O_8 price rapidly improving

Uranium price has recovered to the levels pre-Fukushima and given the drivers a bull market is taking off

Namibia: Top Uranium Producer

Namibia is well established mining friendly jurisdiction, politically stable with a fair taxation system.

Huge uranium deposit at Norasa

Includes the Valencia and Namibplaas deposits (4.5km apart) with P&P reserves of 90.7M lbs U_3O_8 and annual production of 5.2M lbs U_3O_8

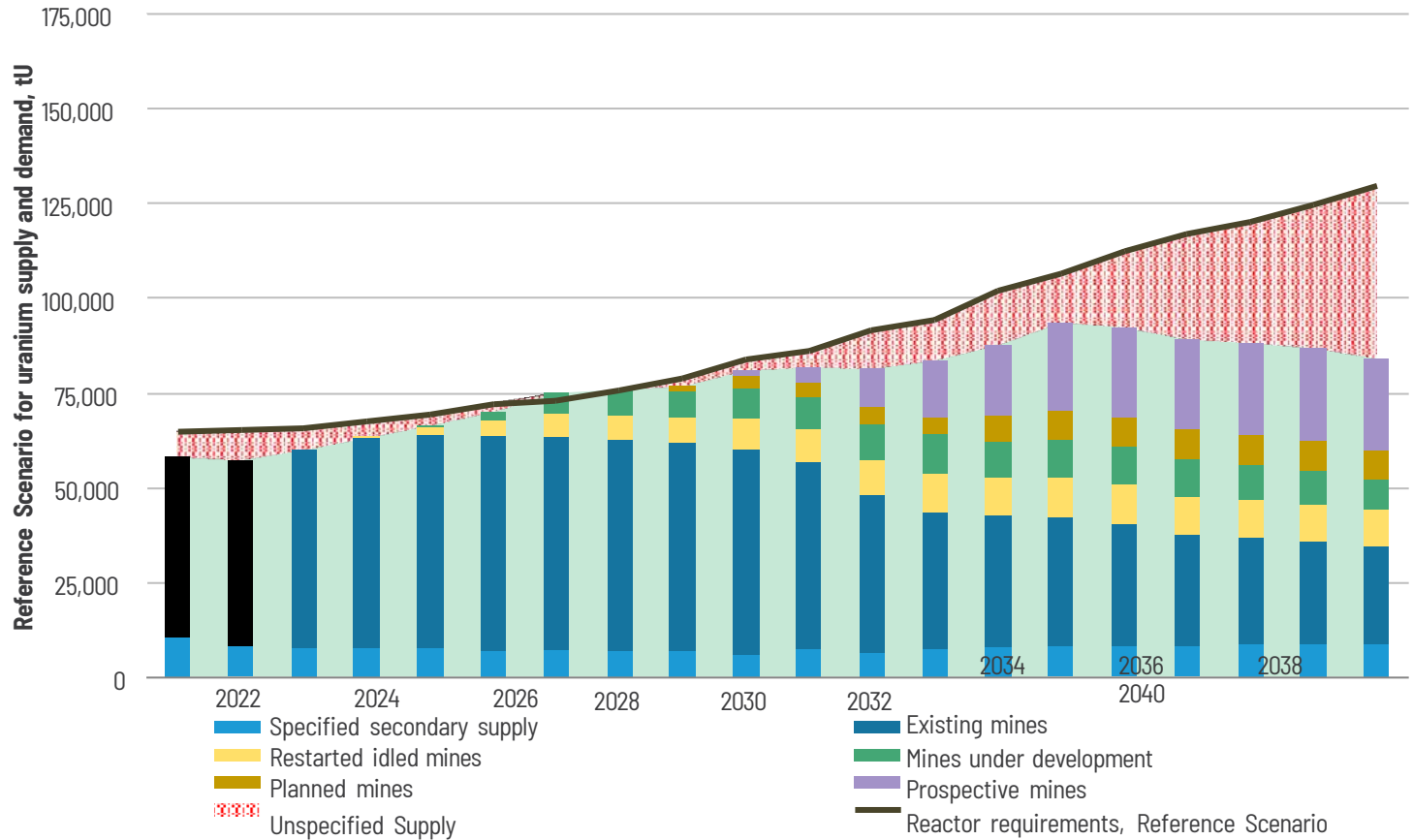
Strong Board & Management Team

Significant mining experience on Board and most highly experienced own project team in Namibia

Compelling 2015 DFS financials

2015 DFS results may be old though demonstrate significant financial returns. However, initial results from re-evaluation show even more exciting upside.

WNA Supply / Demand Reference Scenario



- In 2022, only 76% of world reactor requirements were covered by primary uranium supply
- By mid-2020s, restart of idled capacity expected, however decrease of supply from the presently-known existing mines will continue due to further depletion of uranium resources
- In the long run, intense development of new projects and other unspecified sources will be needed to fill in the supply-demand gap

Urgent need for new primary production

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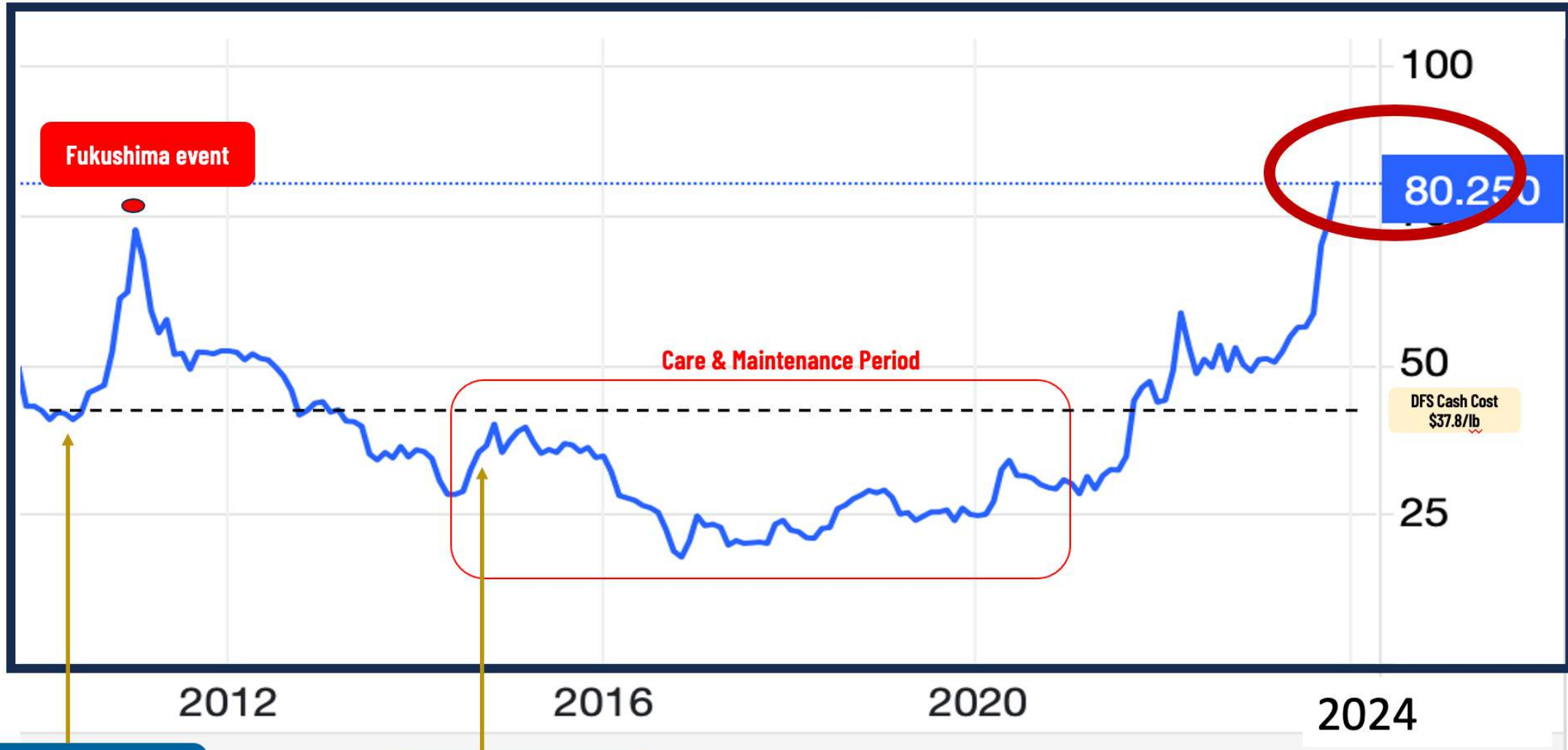
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Great Timing as U₃O₈ Enters Bull Market



Awarded 25-year Mining License (ML 149)

Updated DFS 2015

Covid driven curtailments add to supply pressure March 2020 (Spot US\$24.75)

Russia invades Ukraine - 24 February 2022 (Spot US\$45.00)

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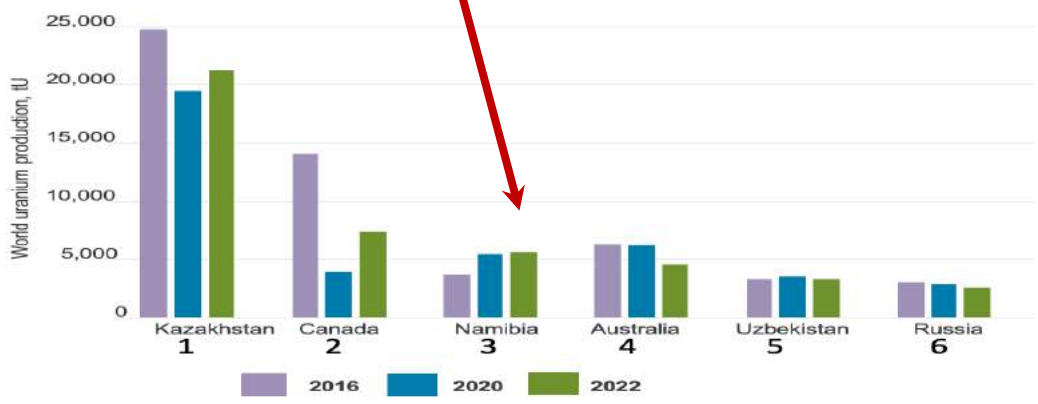
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Norasa is Located in Namibia's Uranium District

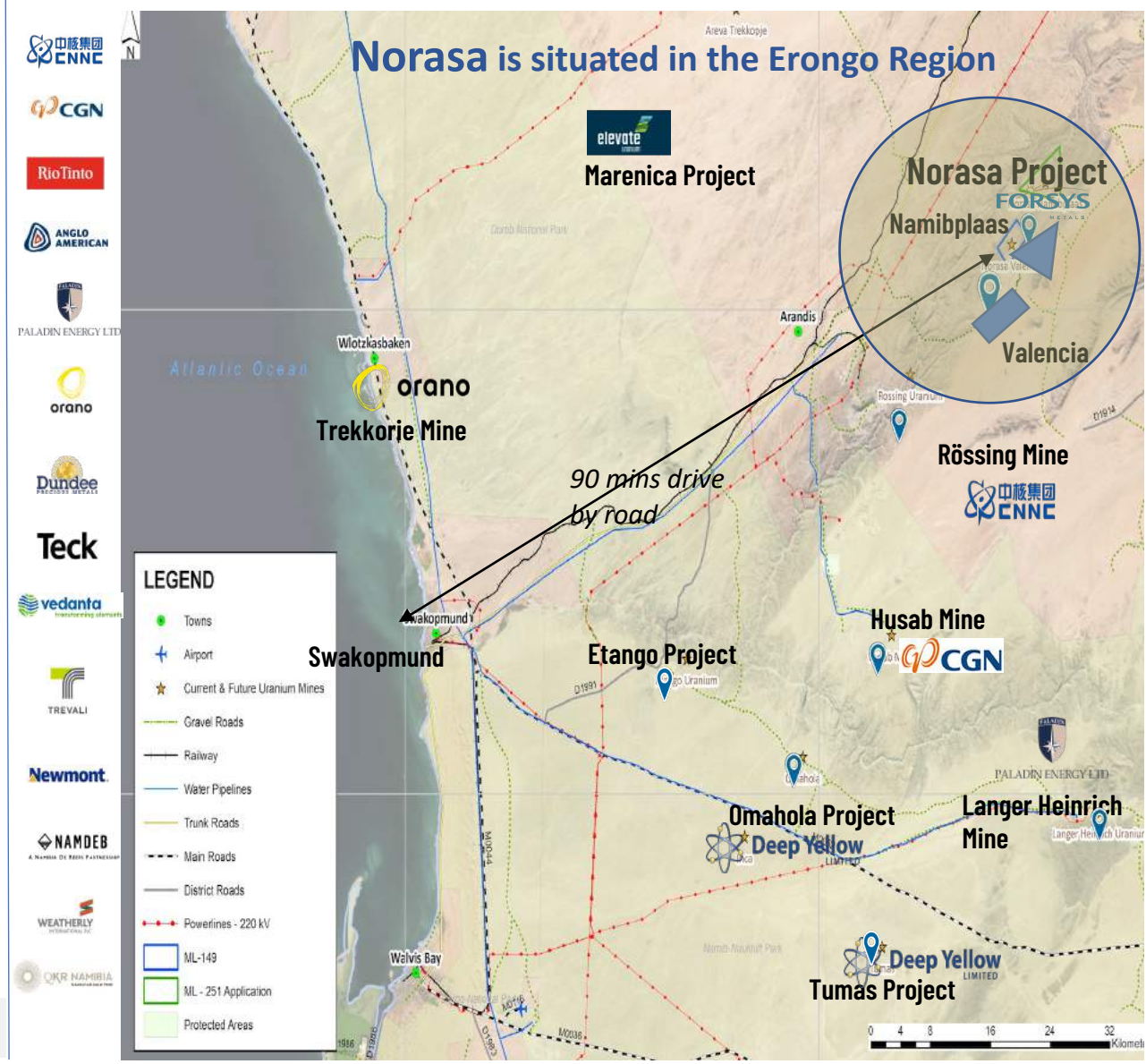
- Namibia is a well-established, mining friendly, politically stable and low risk jurisdiction
 - Government regulation, fair tax & support to grow mining sector
 - Fraser 2021 Survey of mining jurisdictions (1st in Africa, 26th in World)

3rd largest producer in 2022

- 2nd largest producer of uranium (350M lbs produced over last 45 years and annual average of 23M lbs)
- 5th largest country by uranium resources (>1,500M lbs)



In 2022, top 7 countries provided 94% of global primary uranium prod'n



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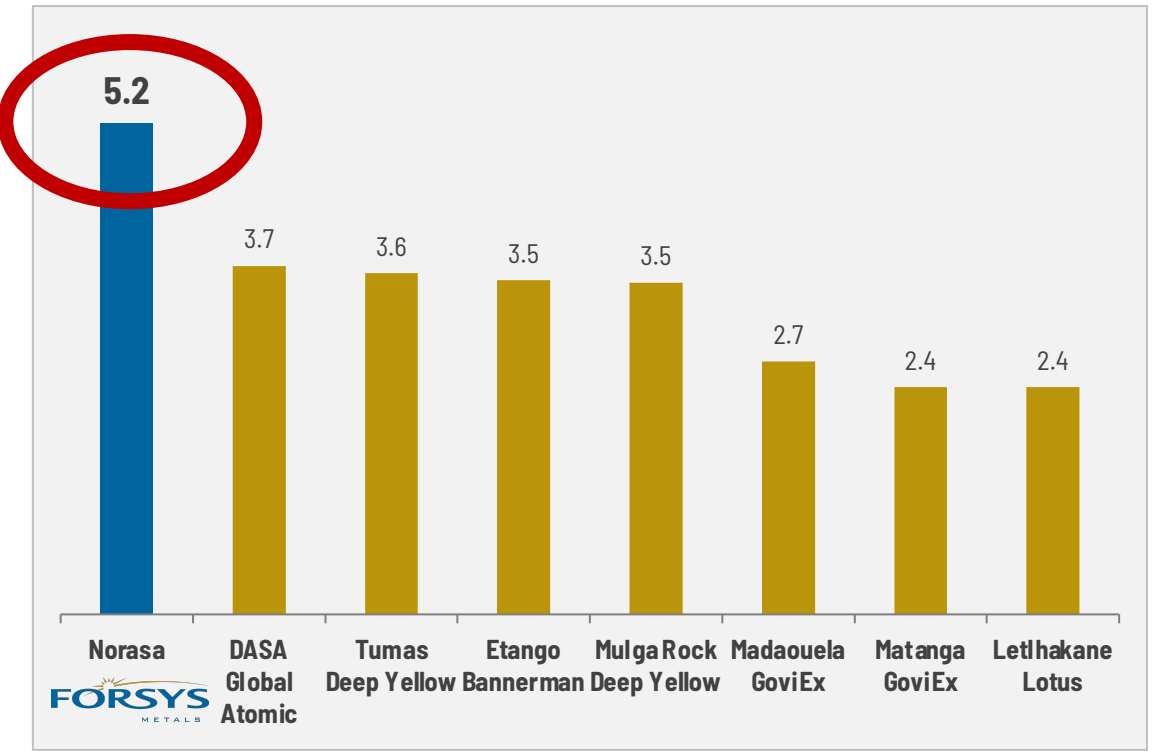
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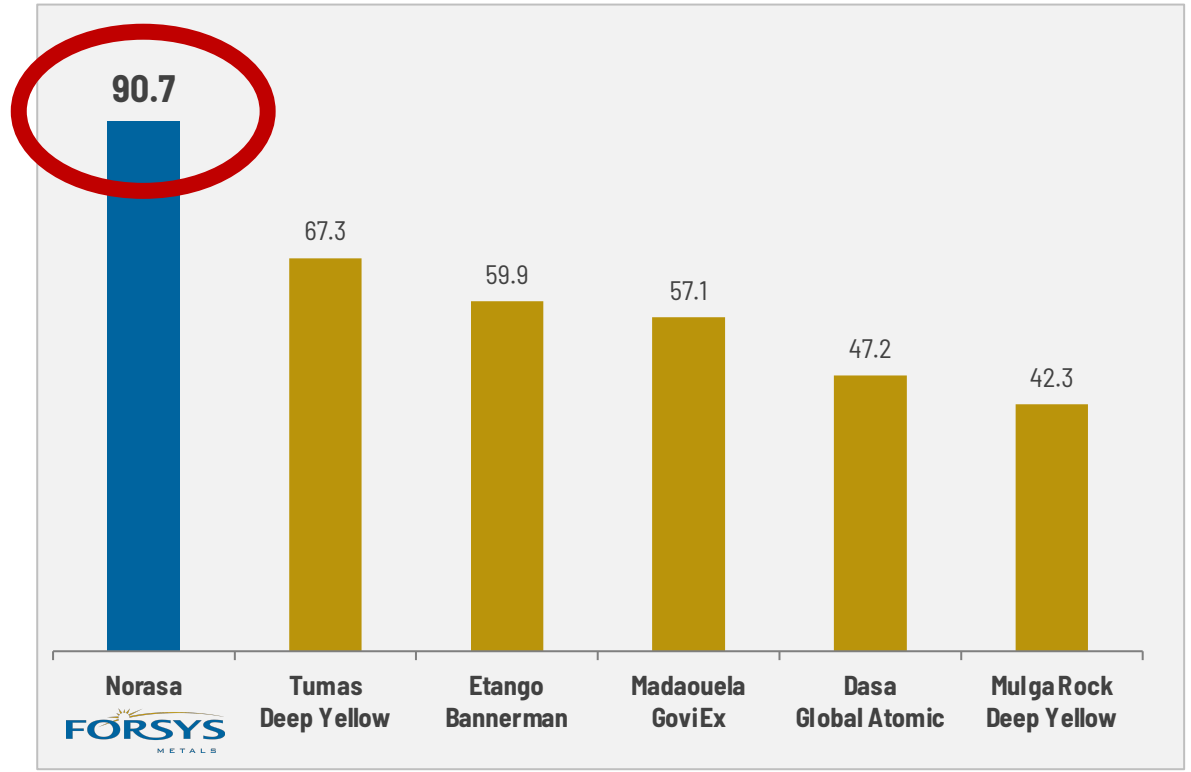
Norasa Potentially the Largest Permitted Uranium Project



Uranium Projects in Development by Annual Production *Mlbs U₃O₈*

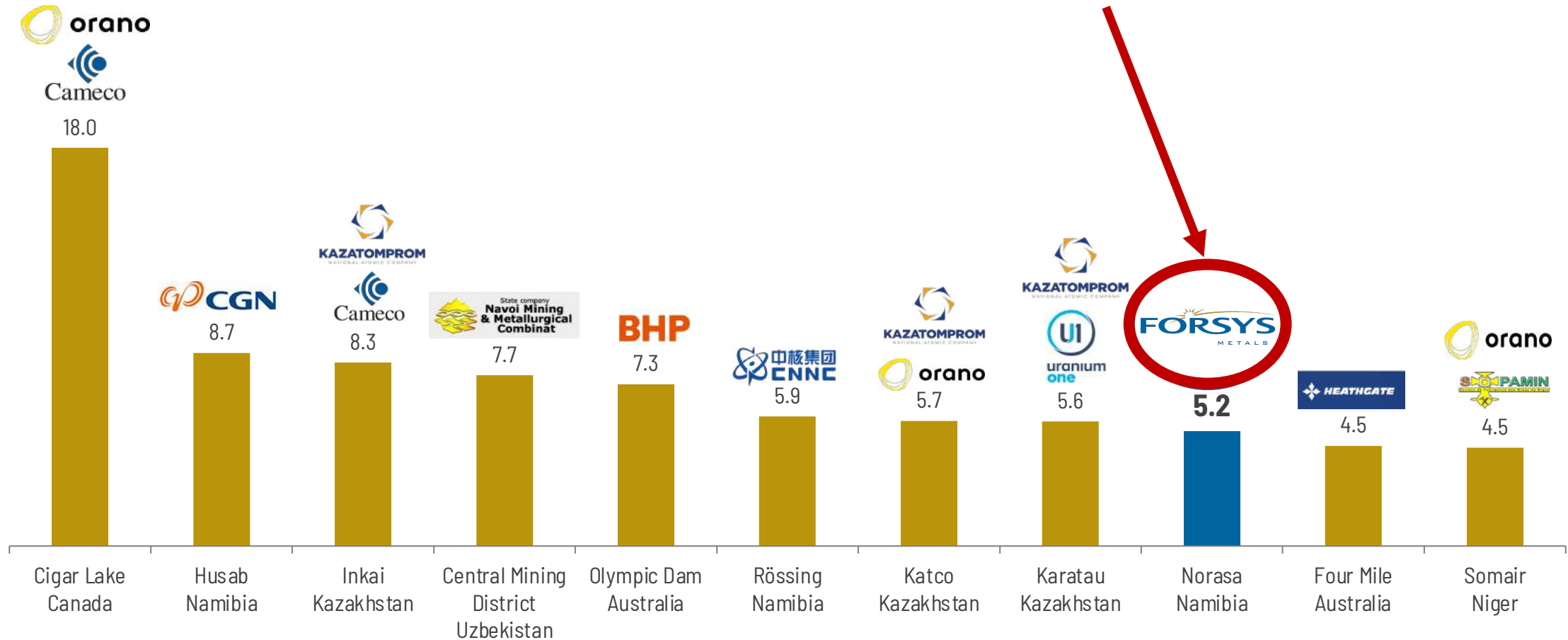


Uranium Projects in Development by Uranium Reserves *Mlbs U₃O₈*



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 9th largest Uranium Mine



Largest Uranium Mines by Production (Mlbs U₃O₈) in 2022

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

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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

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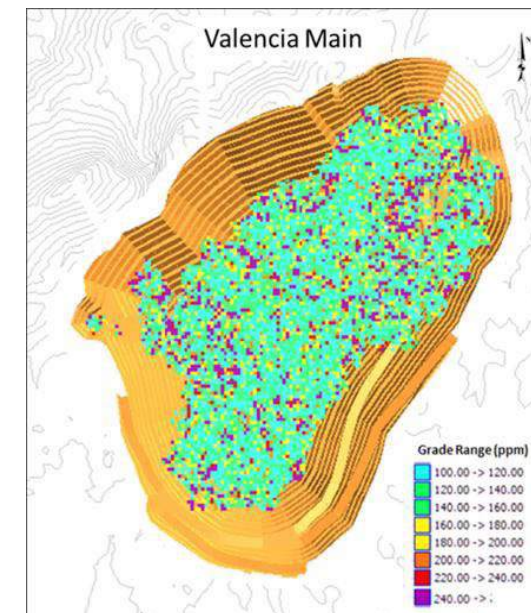
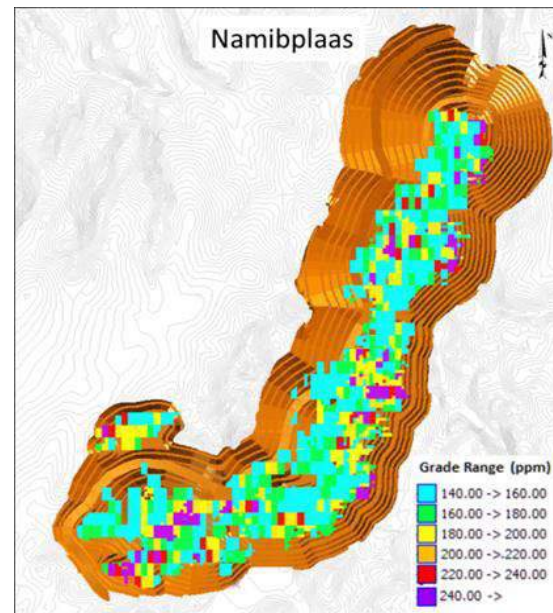
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Compelling 2015 DFS financials

2015 DFS results may be old but still strong: Net revenue \$5.1bn; pre-tax NPV \$623m IRR 32% operating cashflow \$1.75bn;
However, initial results from re-evaluation show even more exciting upside.

Summary of 2015 Definitive Feasibility Study (DFS)

Total Reserves	90.7M lbs U ₃ O ₈
Average Annual Production	5.2M lbs U ₃ O ₈
OPEX	US\$34.72/lb U ₃ O ₈ (2022: US\$41/lb)
Uranium Price	US\$65/lb U ₃ O ₈
Net Revenue	US\$5.057 billion
Operating Cash Flow	US\$1.751 billion
Pre-Tax NPV_{8%}	US\$623M
Pre-Tax IRR	32%
Initial CAPEX	US\$432.8M (2022: US\$583M)
Construction Time	18-24 months



Norasa P&P Reserves

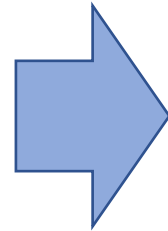
Classification	Tonnes millions	Grade ppm U ₃ O ₈	Contained M lbs U ₃ O ₈
Proven	16	200	7.1
Probable	190	200	83.6
Total Reserve	206	200	90.7

90.7M lbs U₃O₈ P&P reserves at 200 ppm U ₃ O ₈	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 U ₃ O ₈
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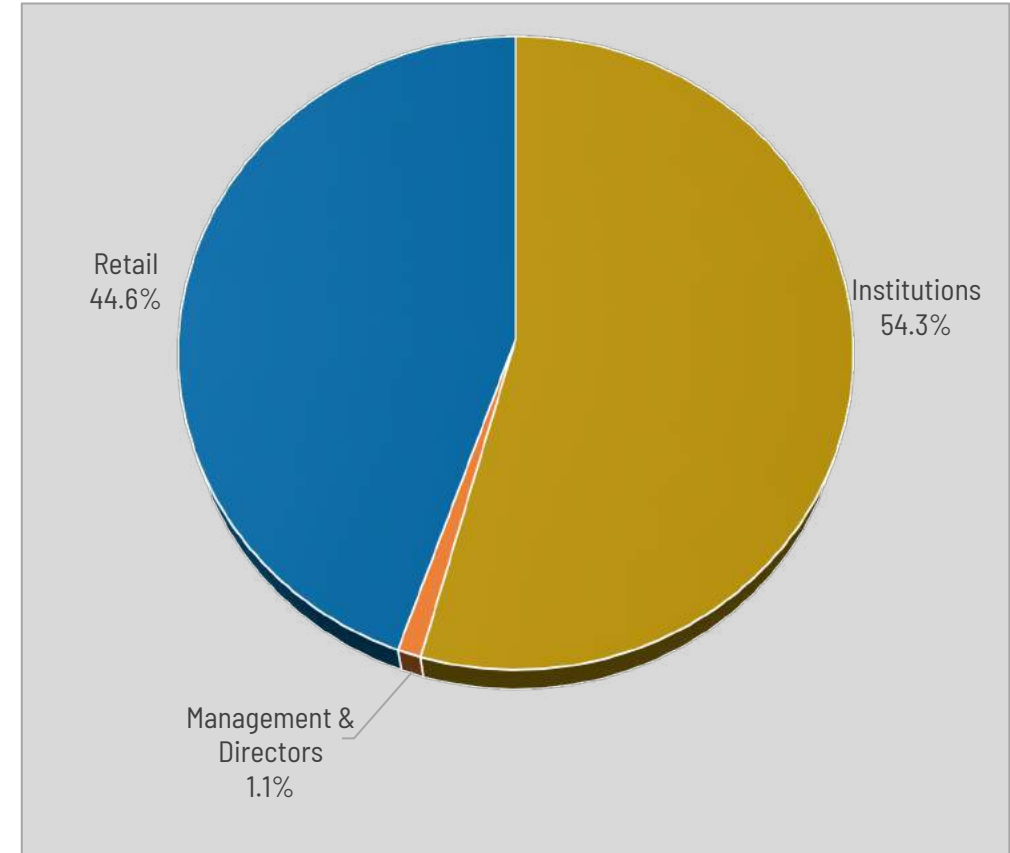
Capital Markets Profile

Capital Structure

Tickers	TSX: FSY, FSE: F2T, NSX: FSY
Share Price (November 24, 2023)	C\$0.78
52-Week Trading Range	C\$0.30 – C\$0.79
Basic Shares Outstanding	195.2M
Options	7.7M ¹
Warrants	Nil
FD Shares Outstanding	202.9M ¹
Market Capitalization (Basic)	C\$152M
Cash (as of Sept 30, 2023)	C\$13.5M
Debt	Nil



Share Ownership

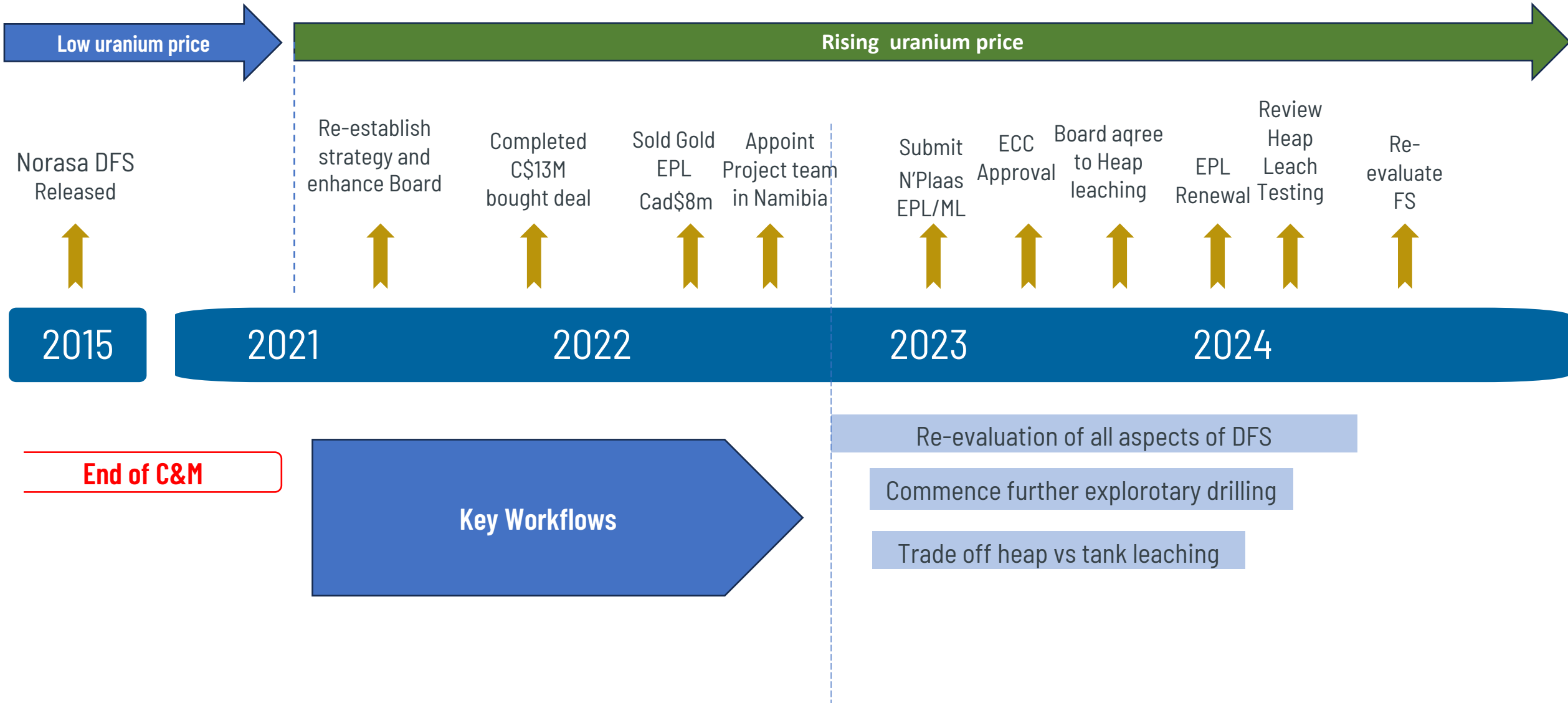


Well financed for 2023
 (~C\$13.5M in cash as of Sept 30, 2023)

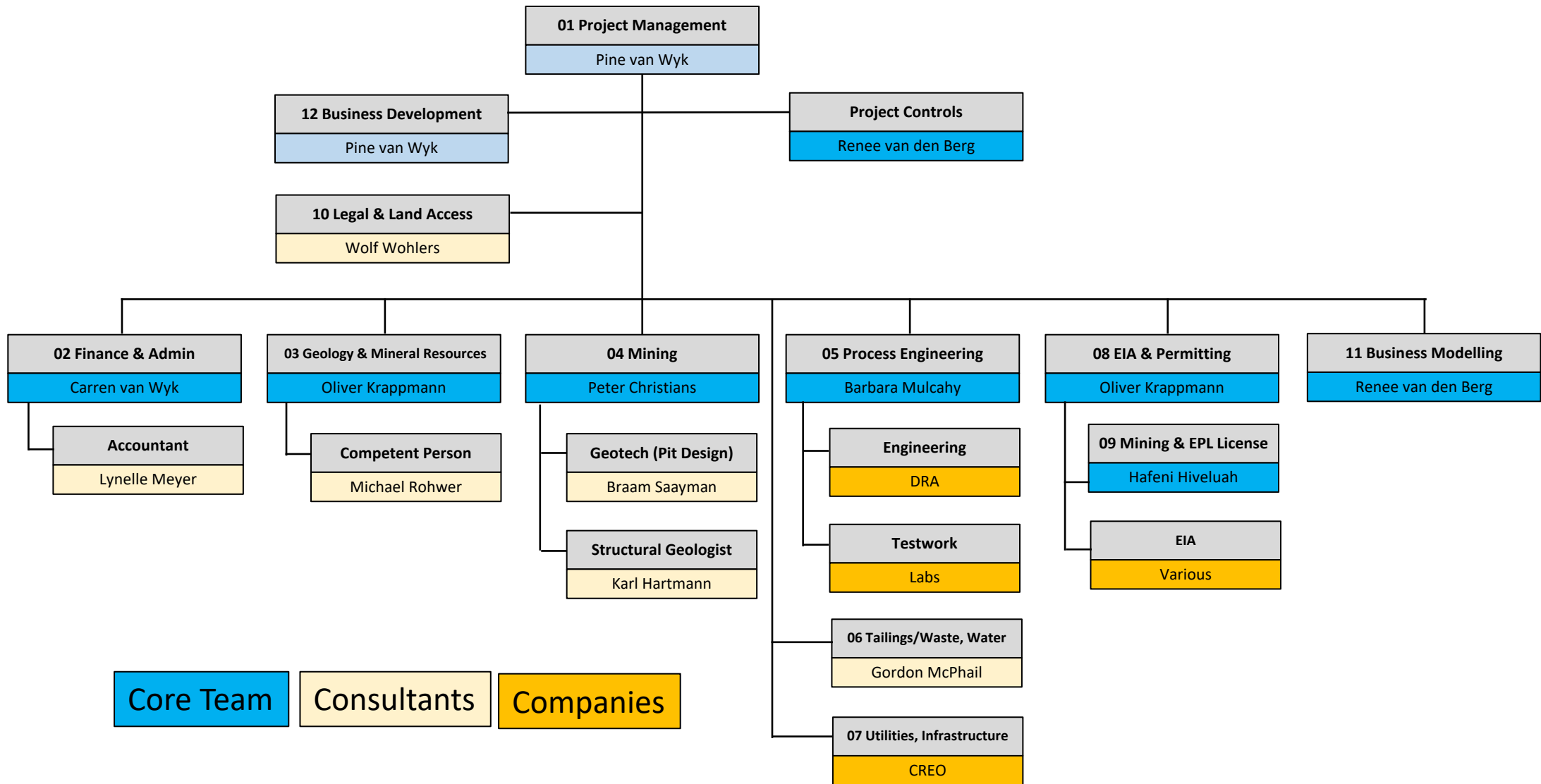
Tightly held share ownership
 Institutional investors own ~54%

1. 7,700,000 options outstanding with a weighted average exercise price of C\$0.56 and a weighted average life of 1.8 years

Significant work since end of C&M



Overall Project Team



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 Metallicon Process Consulting and since assisting clients in developing metallurgical projects.

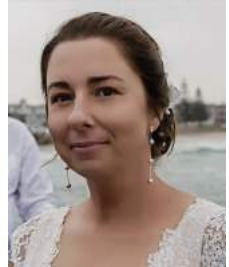


Oliver Krappmann | Geologist and EIA Consultant, Owners Team

- 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

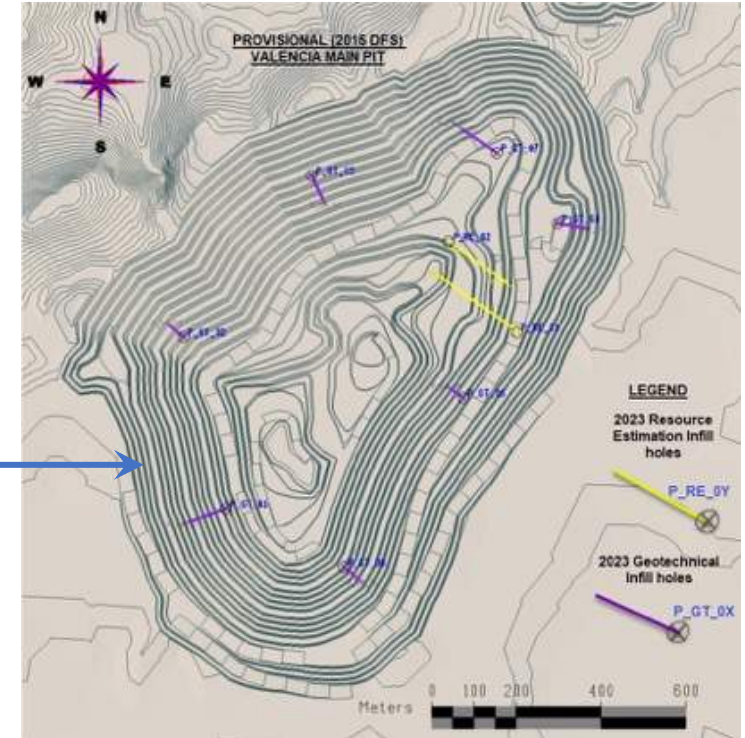
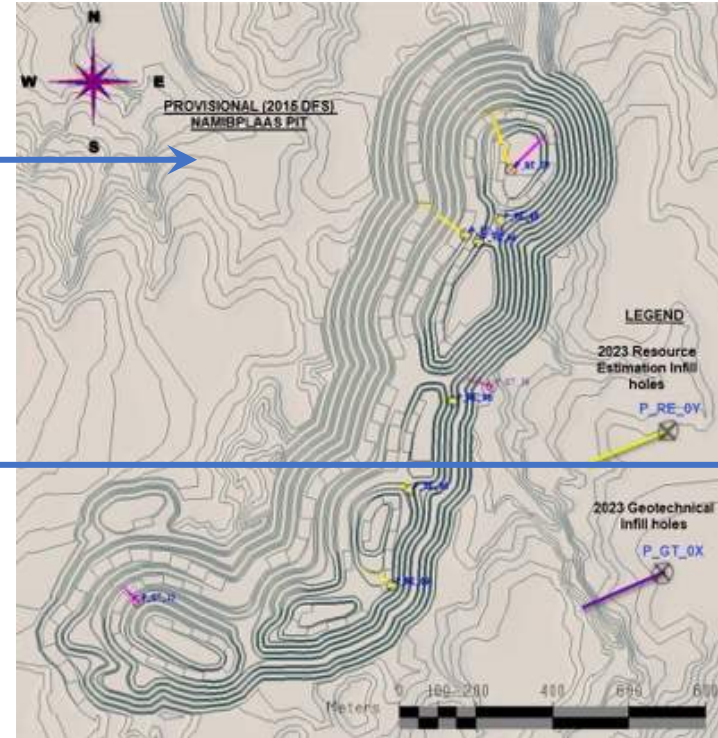
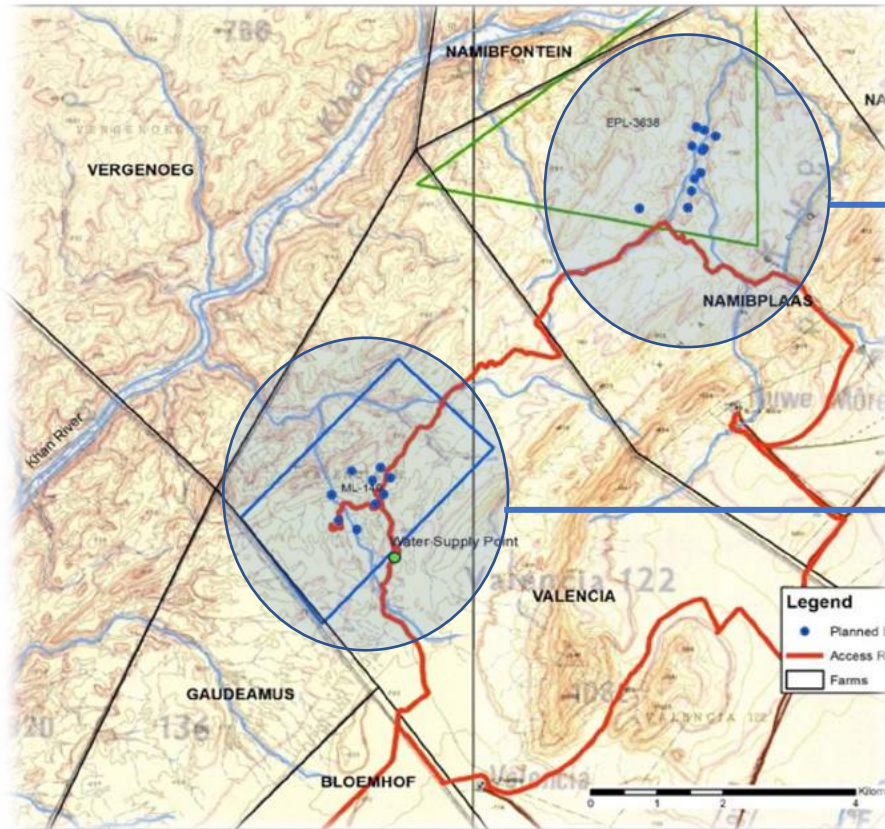


Renée van den Berg | Project Controls & Financial Modelling, (Owners Team)

- 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

Geotechnical & Resource Upside Drilling



- Commenced 4,100 metres Geotechnical and resource estimation drilling program to depths of up to 420 m
- Drill plan will bore holes to intersect with 2015 planned pits and sample ore for optimizing



- ✓ Resource modelling
- ✓ Process design
- ✓ Pit design

Completed

- Geotechnical drilling, logging, sampling, downhole survey (projectory, gamma, OTV) ongoing but interrupted by breakdowns
- Resource and reserve technical team working on mineral resource computation, QC procedures and requirements
- Drilling commenced on March 31st. By the end of August, 1,445 m of RC drilling and 1,858 m DC drilled had been completed
- Large diameter metallurgical drilling continued
- Density test work ongoing
- First batches of samples submitted to TEA Laboratories for analyses

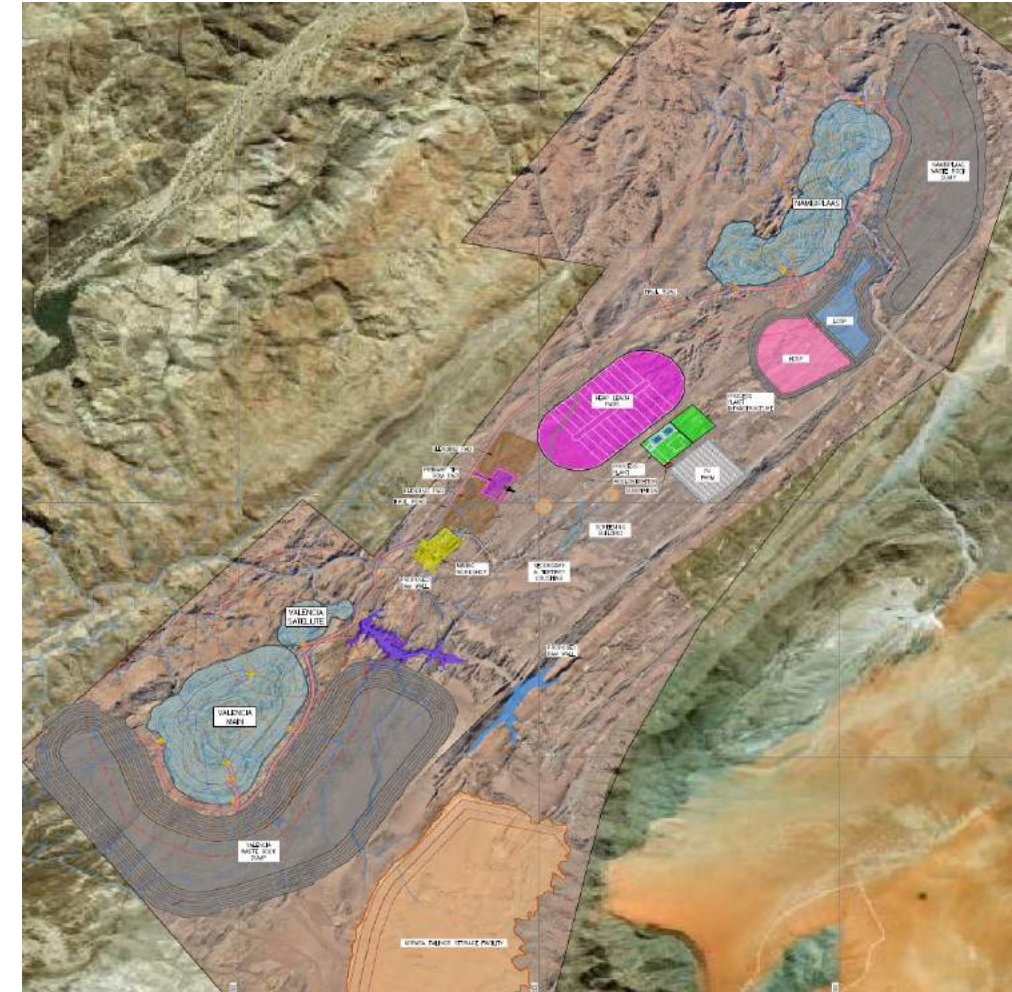
Planned

- Appoint TEA Labs as service provider and commence with calc index and U department test work
- Geo-metallurgical drilling, logging, sampling continued
- Large diameter metallurgical drilling completed at Valencia (ML-149)
- Geomet samples - composition of representative materials for comminution and leach test work

Potential Heap Leach Operation

Heap leaching offers compelling advantages over the 2015 DFS tank leaching option by reducing CAPEX by est. 30% and decreasing annual OPEX by an estimated 10%

- ❖ Present trend to develop Heap Leach Projects for Uranium in Namibia
 - Bannerman; Husab Mine (low grade); Rossing Mine (low grade)
- ❖ Advantages:
 - ✓ simpler flowsheet and Lower Capex and Opex than tank leach
 - ✓ No milling – lower power demand and power infrastructure
 - ✓ Phased approach for staggering of capital
 - ✓ Handle lower head grade, hence can increase resource and ultimately higher metal production
- ❖ Reviewing heap leach plant scheme at Valencia to optimise technical design parameters and determine the ultimate plant construction physicals for for heap leach facilities.
- ❖ As Namibplaas is only 4.5km away, the aim will be to also test its ore utilising the same scheme infrastructure





- Engaged with Namwater for review, update and detail design work to connect to grid (25km)



- Engaged with Nampower for review, update and detail design work to grid connection (20Km)
- Evaluate addition of Solar PV plant to reduce grid cost.



- 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

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

Forsys Metals: Investment Rationale

Permitted with Strong Government Support

Amongst the Largest Undeveloped Uranium Project

Highly experienced home team in Namibia

Compelling Valuation

Tremendous Leverage to Rising Uranium Price

Namibia: Politically Stable & Mining Friendly

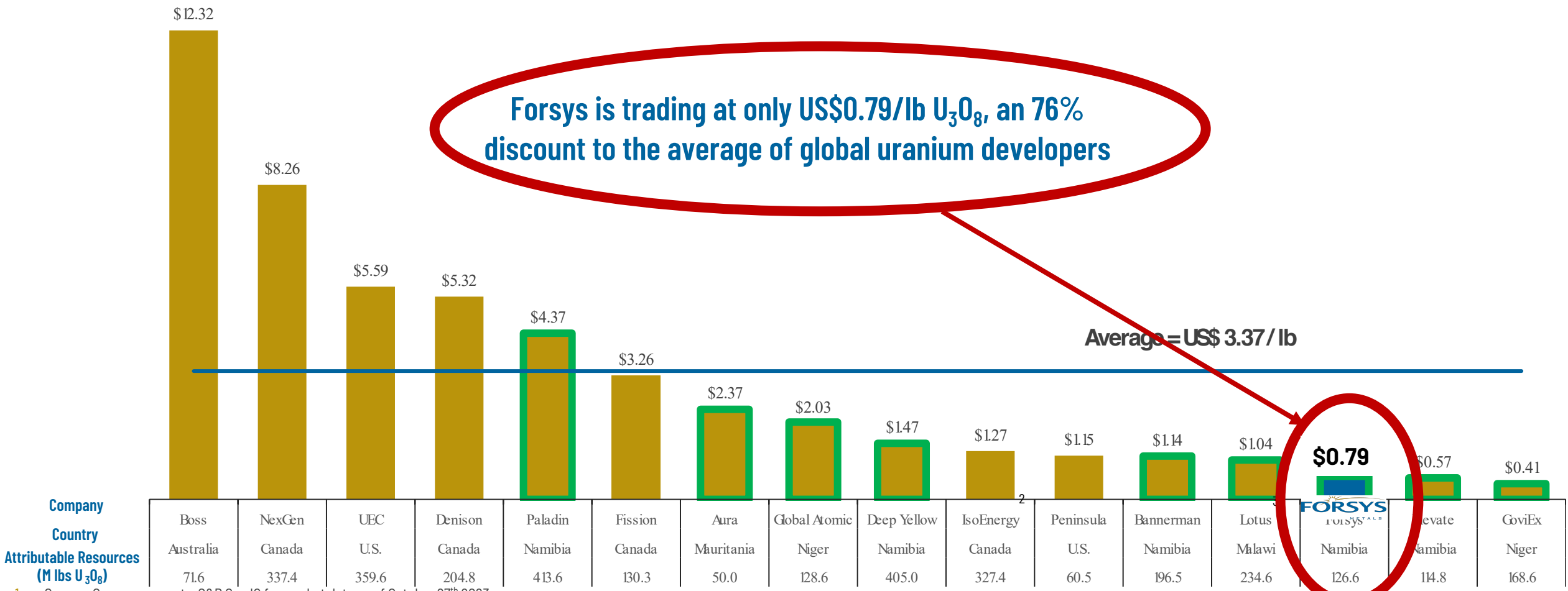
Experienced Management & Board

- Valencia deposits are fully permitted and renewal of Namibplaas EPL to convert to mining license
- Strongly supported by the Namibian Government as the next big project
- Transitioning from explorer to producer with near-term construction of pilot plant
- P&P reserves of 90.7M lbs U_3O_8 (at 200 ppm U_3O_8) and potentially larger
- 15-year mine life with average annual production of 5.2M lb U_3O_8 (9th largest mine in world and the largest amongst undeveloped projects in Africa). Potentially longer life
- Forsys has recruited a highly experienced execution team in Namibia
- Forsys is trading at only US\$0.79/lb U_3O_8 , an 76% discount to avge for global uranium developers
- a US\$15/lb increase in uranium to \$80/lb results in 89% rise in pre-tax $NPV_{8\%}$ to US\$1,175M
- low-risk jurisdiction with stable regulations and strong government & social support
- 2nd largest producer of uranium in 2022
- Board of Directors with over 250 years of combined mining and capital markets experience

EV/Resource Multiples (US\$/lb U₃O₈) of Uranium Developers

Developers with flagship assets in Africa

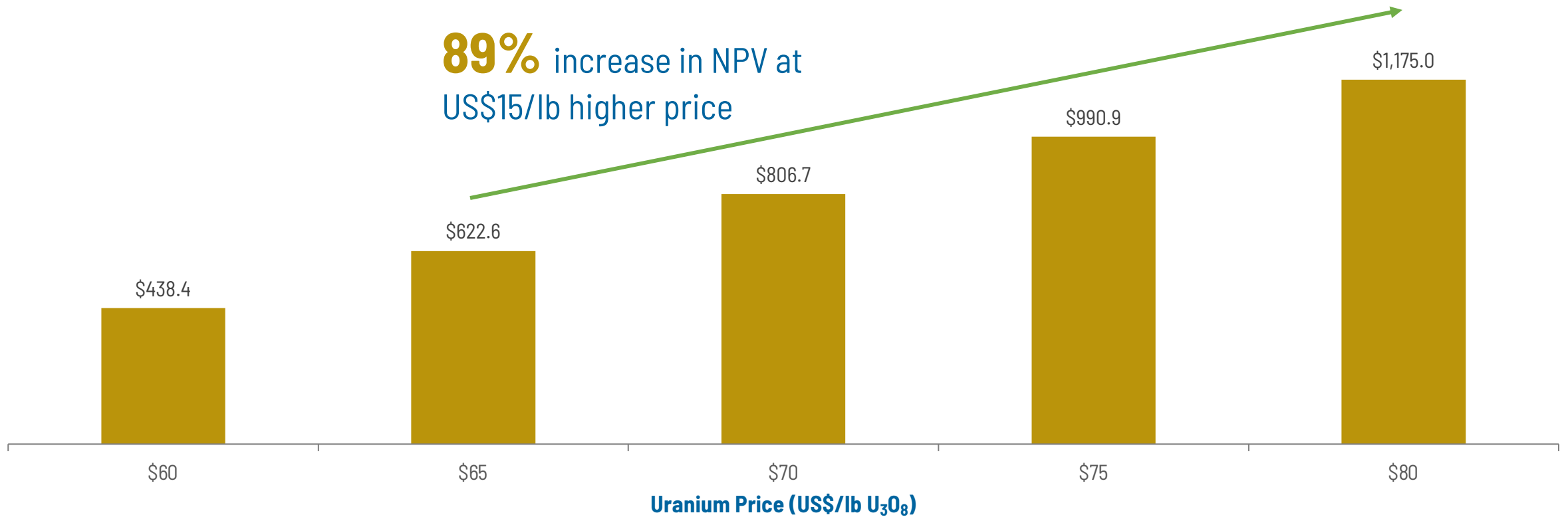
Forsys is trading at only US\$0.79/lb U₃O₈, an 76% discount to the average of global uranium developers



1. Source: Company reports, S&P Cap IQ for market data as of October 27th 2023
 2. IsoEnergy Ltd. is shown pro forma the announced merger with Consolidated Uranium Inc.
 3. Lotus Resources Limited is pro forma the completed merger with A-Cap Energy Limited

Tremendous Leverage to Rising Uranium Prices

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



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



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