



## NEWS RELEASE

# Forsys Update On Norasa Uranium Project

**Toronto, ON – December 5, 2023 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY)  
("Forsys" or the "Company")**

Forsys has launched a broad-ranging initiative to reassess its 2015 Feasibility Study ("FS") for its fully owned Norasa Project<sup>1</sup> in Namibia. The Company sees potential to improve project economics by optimizing pit parameters and examining the potential of using heap leaching in mineral processing. The work program that began in mid 2023 and is anticipated to finish in mid 2024 includes the following components:

- 4,100 metre ("m") drilling program aimed at enhancing geotechnical assessments and obtaining fresh ore samples for additional metallurgical test work;
- Geotechnological optimization of pit parameters to reduce stripping ratio;
- Evaluation of alternative metallurgical processes, including heap leaching, to reduce capital and operational expenses;
- Critical review of all linear infrastructure and utilities.

To achieve these objectives, the Company recruited a 27 person team who have significant previous uranium mining experience at various Namibian operations. The technical team includes process engineers, mining experts, geologists, environment consultants, and local specialists led by the Company's Namibian Country Director, Pine Van Wyk.

### **Further Drilling Program**

Recent advancements in metallurgical, engineering and mining technology since exploration and computation of the Norasa Project's FS have warranted a comprehensive review of the project. In mid 2023, the Company commenced a new 4,100 m drilling program to retrieve fresh samples at depths of up to 420 m from the slope areas for both the planned mining pits at Valencia and Namibplaas.

The drilling program focuses on:

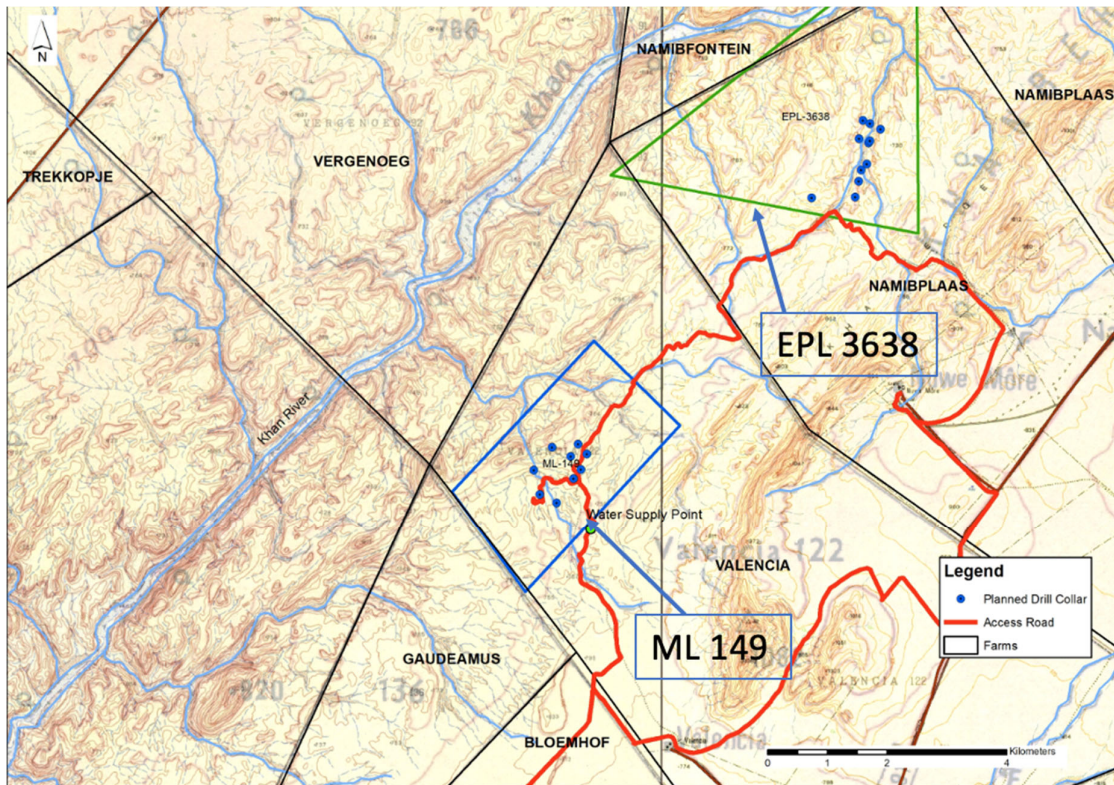
- Geotechnical logging and geo-mechanical sampling to refine pit designs;
- Sampling for new metallurgical test work and for optimized process design;
- Sampling and testing local groundwater resources and to establish additional groundwater monitoring borehole;

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<sup>1</sup> The Norasa Uranium Project ("Norasa") 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) ("Nambiplaas").

- Further geotechnical drilling, logging and sampling, along with downhole surveys (trajectory, gamma, Optical Televiwer) at Valencia and Namibplaas;
- Density test work on ore and waste material;
- geochemical analysis of samples at Trace Element Analytical Laboratories and calc index and U department test work; minimum of 5% check analyses by other independent analytical laboratories.

Figure-1 below, illustrates the drilling program within ML-149 Valencia and EPL-3638 Namibplaas (ML-251 pending). Currently one Reverse Circulation (“RC”) drill rig and two Diamond Core (“DC”) drill rigs are on ML-149. Additional drill locations are planned for further in-depth studies and for geotechnical assessments.



*Figure 1: Drilling program underway*

By the end of October 2023, a total of 1,445 m of RC drilling and 1,865 m of DC drilling had been completed, including substantial large diameter metallurgical drilling at the Valencia, ML-149 site. Work is ongoing and the majority of the programme is targeted for completion by year end 2023.

### **Heap Leach Trade-Off Studies and Test Work**

In March 2023, Forsys engaged DRA Projects Pty Ltd, a subsidiary of DRA Global Limited (ASX; DRA/JSE: DRA) (“DRA”) to oversee test work and conduct various engineering studies. The test work and studies aim to assess the potential trade-off opportunity between tank and heap leaching given advances in High Pressure Grinding Rolls crushing and heap leach technology.

Column leach tests are underway at SGS laboratories in South Africa, including measurements of ore height and slump in the column, with residues analyses for uranium content. The column leach tests

results will inform heap leach recovery projections and key process conditions for the economic assessments. Final results of this trade-off study are expected first quarter 2024.

### **Mining Licences, Environmental Certificates and Permits**

The Company currently holds a 25-year Mining Licence (ML-149) for its Valencia deposit, valid until 2033. Additionally, Forsys is actively engaged with the Ministry of Mines and Energy (MME) to renew its Exclusive Prospecting Licence (EPL-3638) for further pit optimization work at the Namibplaas site.

Earlier in the year, Forsys renewed its Environmental Clearance Certificate (“ECC”) from the Ministry of Environment, Forestry and Tourism for a further three-year term., allowing the Company to advance its development plans for the Norasa project. The ECC renewal process evaluated the Company's environmental management practices, including waste management, emissions controls, biodiversity protection, and community engagement, among other factors.

Forsys is in the process also of securing additional permits, encompassing land surface rights; accessory works; radiation management; linear infrastructure development and desalination.

### **Qualified Person and Independent Consulting Firms**

Mr Robin Welsh is acting as the Company's Qualified Person, as such term is defined in National Instrument 43-101 (“NI 43-101”). Mr Welsh is a Senior Project Manager for DRA Projects Pty Ltd and with his education, experience, and professional registrations, he fulfils the requirements of an independent Qualified Person as defined in NI 43-101. Mr. Welsh has reviewed and approved the scientific or technical information contained in this press release.

DRA Projects Pty Ltd, a subsidiary of DRA Global Limited is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry.

### ***About Forsys Metals Corp.***

Forsys Metals Corp. (TSX: FSY, FSE: F2T, NSX: FSY) is focused on advancing the Norasa Uranium Project that is made up of the Valencia Uranium deposit (ML-149) and the nearby Namibplaas Uranium deposit (EPL-3638) in the politically friendly jurisdiction of Namibia. Extensive work has been carried out on the deposits from 2006 to 2015 with close to 290,000 m of drilling, resource estimation and processing test work.

The reserves come from three deposits: the Valencia pit, a small satellite pit adjacent to Valencia, and the Namibplaas pit. and two NI 43-101 technical reports previously prepared in support of the 2015 FS demonstrated significant proven and probable mineral reserves of 91Mlb. In addition, the 2015 FS demonstrated Measured and Indicated resource of 115Mlb and Inferred resource of 11Mlb.

Forsys are currently engaged in re-evaluating the 2015 FS and multiple workstreams are underway to re-analyze geology data as well as establishing a new drilling program to retrieve fresh samples from both site deposits and improve on process and pit designs. As a part of this study, Forsys are exploring new technologies to understand how these can enhance recovery rates, optimise tailings and improve project economics.

Further information is available at the Company website [www.forsysmetals.com](http://www.forsysmetals.com)

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

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### ***Forward Looking Statement***

*Certain information contained in this press release constitutes "forward-looking information", within the meaning of Canadian legislation. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur", "be achieved" or "has the potential to". Forward looking statements contained in this press release may include statements regarding improved project economics, improved resource quality, the benefits of changing to a heap leach process, anticipated Capex and Opex savings, the results and timing of an updated NI 43-101 technical report and feasibility study, and the future operating or financial performance of Forsys Metals Corp which involve known and unknown risks and uncertainties which may not prove to be accurate. Actual results and outcomes may differ materially from what is expressed or forecasted in these forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Among those factors which could cause actual results to differ materially are the following: market conditions and other risk factors listed from time to time in our reports filed with Canadian securities regulators on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements included in this press release are made as of the date of this press release and Forsys Metals Corp disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.*