

NEWS RELEASE

Forsys Obtains Renewal of Exclusive Prospecting Licence (EPL-3638) for its Namibplaas Uranium Deposit

Toronto, ON – March 7, 2024 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”) is pleased to announce that the Ministry of Mines and Energy of the Republic of Namibia (“**Ministry**”) has renewed the Company’s Namibplaas Exclusive Prospecting License (“EPL”)– 3638, that forms part of its Norasa Uranium Project (“Norasa¹”).

This licence has been renewed for a further two years until February 2026. In September 2022 Forsys has also made an application to the Ministry to convert EPL-3638 to a full 25-year Mining Licence (“ML”), and this submission is pending as ML-251. EPL-3638 remains in good standing while the Ministry processes Forsys’ ML-251 submission.

“EPL-3638 covers a strategic land position with significant exploration upside,” commented Pine Van Wyk, Forsys’ In-Country Director. “We greatly appreciate the Ministry’s continued support as we accelerate development of the Norasa project and continue to work closely with the Ministry in obtaining the ML.”

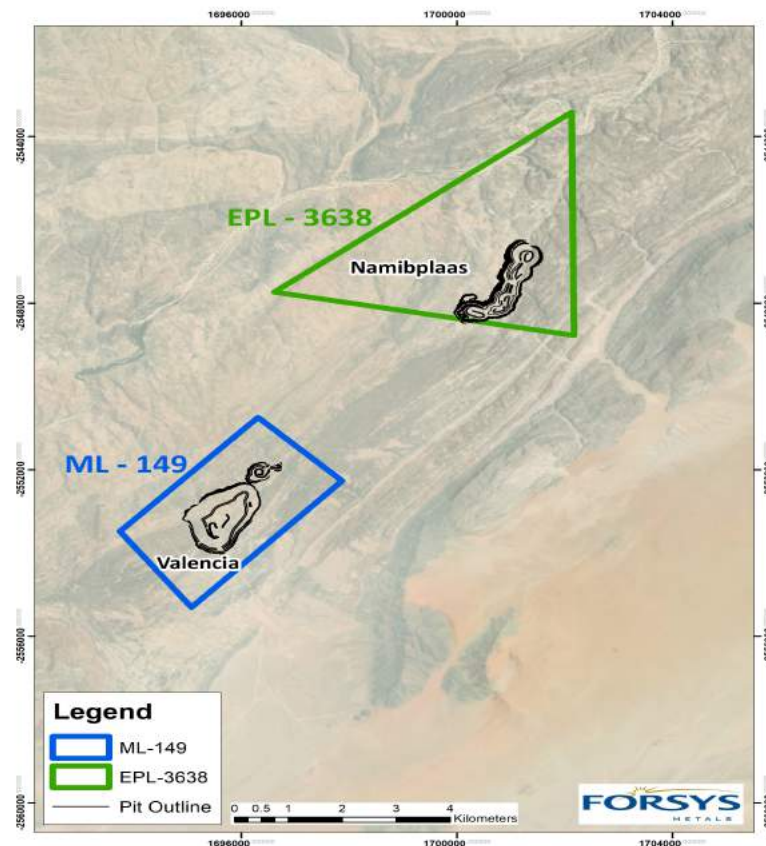


Figure 1: Permits obtained

¹ The Norasa Uranium Project (“Norasa”) is wholly-owned by the Company’s 100% subsidiary Valencia Uranium (Pty) Ltd. (“Valencia Uranium”) and comprises the Valencia uranium deposits (held under ML-149) (“Valencia”) and the Namibplaas uranium deposit (under EPL-3638, application for ML-251) (“Namibplaas”).

About Forsys Metals Corp.

Forsys Metals Corp. (TSX: FSY, FSE: F2T, NSX: FSY) is an emerging uranium developer focused on advancing its wholly-owned Norasa Uranium Project, located in the politically friendly jurisdiction of Namibia, Africa. The Norasa Uranium Project is comprised of the Valencia Uranium deposit (ML-149) and the nearby Namibplaas Uranium deposit (EPL-3638).

Further information is available at the Company website 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 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.sedar+.com. 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.