



NEWS RELEASE

Forsys Commences 2024 Program at Valencia and Reports Results from the 2023 Drilling Program

Toronto, ON – March 26, 2024 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) (“Forsys” or the “Company”)

Forsys is pleased to provide assay results from the Valencia 2023 drilling programme, from Mining License (“ML”) -149 (“Valencia”) in the Erongo region of Namibia, which forms part of the Company’s larger Norasa Uranium Project (“Norasa”).

Fifteen boreholes were drilled with a combined total of 2,684.44 metres (“m”) (Figure 1). The objectives of the drill program were:

- geotechnical drilling, and logging and sampling for geo-mechanical testing for pit slope stability assessment and optimizing pit designs;
- testing the continuity of mineralization for resource modelling;
- confirming Mineral Resource Estimation (MRE) parameters; and
- sampling for metallurgical test work and processing design optimization;

Drilling, geological and geotechnical logging, down-hole optical televiewer and radiometric scans have been completed on the 15 holes. Eight hundred and nineteen samples from ten of the boreholes underwent assay with established quality control protocol and procedures. The chemical results have been verified by an accredited lab and reviewed by a third party professional geologist. Highlights are as follows:

- **Multiple zones of massive alaskite intrusions were intersected. Chemical assays confirm uranium mineralization in all six of the confirmation boreholes.**
- **Best mineralized borehole PQ-5 intersected 77.34 m of continuous mineralisation, averaging 439 ppm U₃O₈, including 41.9 m of 683 ppm U₃O₈.**
- **2023 intersections of mineralization correlate with the neighbouring, historic drilling, intersections and down-hole gamma survey results.**
- **No major zones of rock weakness, i.e. no concerning geological structures, have been intersected. This is a positive result for the ongoing geotechnical specialist work, as it indicates conducive conditions for pit slope optimization and overall mine design.**

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”).

Table-1: Highlights reported from the completed 2023 drill campaign, minimum width of 5m and cutoff of 50 ppm U₃O₈.

BHID	FROM m	TO m	LENGTH m	U308 ppm		FROM m	TO m	LENGTH m	U308 ppm
VA23GT001	23	29	6	108					
VA23GT001	40	47	7	189					
VA23GT001	77	82	5	66					
VA23GT001	95	101	6	140					
VA23GT002	38	77	39	106					
VA23GT002	105.3	149	43.7	152	including	104	124.1	20.1	334
VA23GT004	1	103.2	102.2	164	including	73	103.2	30.2	216
VA23GT005	22	41	19	92					
VA23GT005	51	63	12	218					
VA23GT005	89	94	5	123					
VA23GT005	101	106	5	114					
VA23GT005	116.2	129	12.8	122					
VA23GT005	141.8	147.11	5.31	241					
VA23GT005	229.13	239	9.87	236					
VA23GT005	244.77	272	27.23	184					
VA23GT006	65	81	16	136					
VA23GT006	100	105	5	143					
VA23GT007	18	26	8	194					
VA23GT007	33	38	5	194					
VA23GT007	189	195	6	213					
VA23PQ04	30	37.5	7.5	229					
VA23PQ04	54	59	5	181					
VA23PQ05	3.96	81.3	77.34	439	including	36	77.9	41.9	683
VA23RE001	50	100	50	90					
VA23RE001	114	119	5	215					
VA23RE001	128.73	178	49.27	201	including	142	169.05	27.05	275
VA23RE001	190	237	47	253	including	202.37	225	22.63	371
VA23RE001	302.75	414	111.25	134	including	322.88	345.24	22.36	331
VA23RE002	1	21	20	105					
VA23RE002	95	124.1	29.1	271	including	104	124.1	20.1	334
VA23RE002	129.7	152	22.3	376	including	129.7	140.8	11.1	673
VA23RE002	160	180	20	162					
VA23RE002	244	251.2	7.2	158					
VA23RE002	258	268	10	171					
VA23RE002	275	288	13	139					

Geological context:

- Boreholes GT-01 to GT-07 were drilled from within the planned Valencia Main mine pit, angled and directed away from the centre of the 2015 pit shell to investigate the ground conditions for the pit slope design.
- Two boreholes, RE-01 and RE-02, were strategically positioned to confirm mineralization from the 2015 FS Mineral Resource Estimate at Valencia in a geologically unique zone.
- Holes PQ-01 to PQ-05 were drilled at Valencia for a total of 285.31 m, providing approximately 3 tons of sample for metallurgical testing.

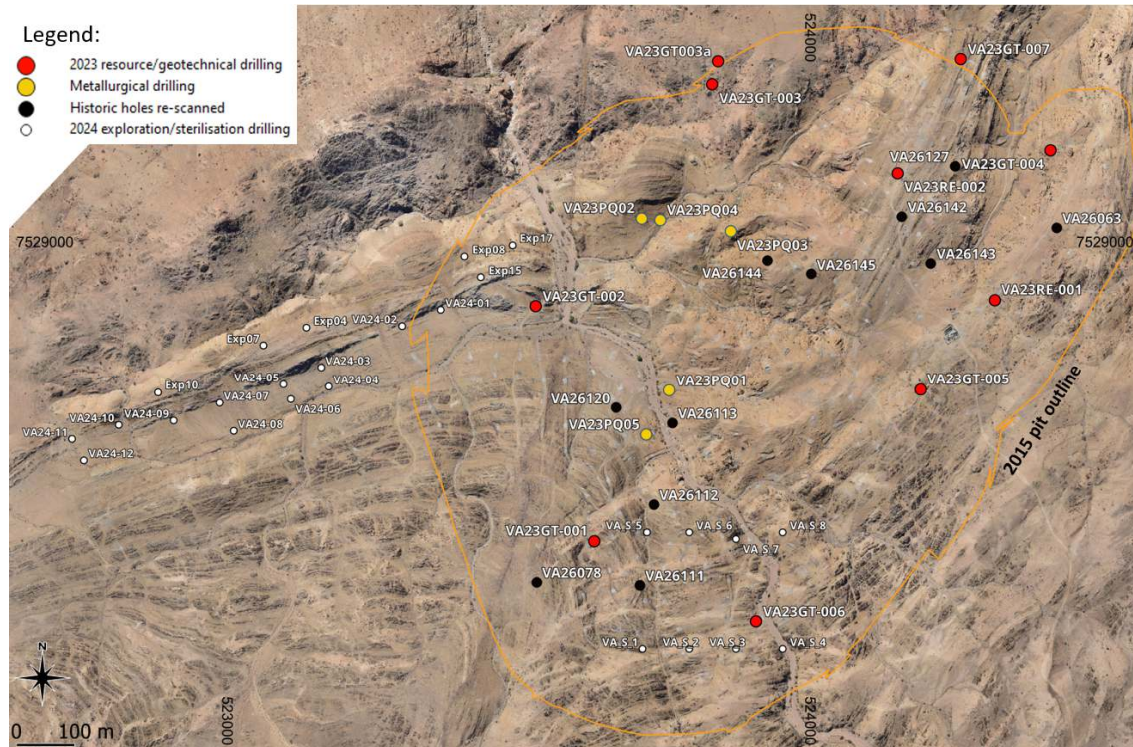


Figure 1: Recent boreholes drilled within the 2015 main pit outline on ML-149, Valencia West planned exploration drilling.

Borehole samples were selected for geochemical assay from the routine downhole radiometric scanning results and sent to Trace Elements Analysis Laboratories (Pty) Ltd (“TEA Labs”) in Swakopmund for sample preparation and analyses by XRF. For internal quality control purposes TEA Labs has weekly round robins with independent laboratories at Rosh Pinah, Husab Uranium, and Langer Heinrich mine laboratories.

Forsys employs an industry standard QA/QC program with Standard Reference Materials, blanks, coarse duplicates and pulp duplicates inserted into each batch of samples analysed. 4% of the samples sent to TEA Labs were sent for check analyses to SGS Laboratories in South Africa, which is an independent accredited laboratory. The sample results are further validated by comparison with the downhole radiometric survey results.

Table-2 below lists borehole intersections with minimum intersections of 50ppm U₃O₈ over 5m:

Table-2: 2023 drill campaign: drill type, assay, composites, downhole gamma survey

BHID	X UTM	Y UTM	Z m amsl	FROM m	TO m	LENGTH m	EOH m	RC m	CORE m	Gamma cps	U ppm	Th ppm	U3O8 ppm
VA23GT001	523609	7528504	716.505	0	23	23	222	-	222	-	-	-	0
VA23GT001	523602	7528501	703.981	23	29	6	222	-	222	722	92	-	108
VA23GT001	523598	7528499	696.608	29	40	11	222	-	222	308	-	-	0
VA23GT001	523594	7528498	688.796	40	47	7	222	-	222	702	160	-	189
VA23GT001	523586	7528494	672.673	47	77	30	222	-	222	235	-	-	0
VA23GT001	523578	7528490	657.402	77	82	5	222	-	222	761	55	-	66
VA23GT001	523574	7528489	649.543	82	95	13	222	-	222	204	-	-	0
VA23GT001	523570	7528487	641.25	95	101	6	222	-	222	-	119	-	140
VA23GT001	523541	7528475	585.825	101	222	121	222	-	222	-	-	-	0

BHID	X UTM	Y UTM	Z m amsl	FROM m	TO m	LENGTH m	EOH m	RC m	CORE m	Gamma cps	U ppm	T h ppm	U308 ppm
VA23GT002	523526	7528889	697.146	0	38	38	203.8	102	100	108	-	-	0
VA23GT002	523518	7528896	660.245	38	77	39	203.8	102	100	495	90	-	106
VA23GT002	523510	7528904	628.372	77	105.3	28.3	203.8	102	100	201	-	-	2
VA23GT002	523502	7528914	594.818	105.3	149	43.7	203.8	102	100	744	129	36	152
VA23GT002	523496	7528926	561.152	149	177.95	28.95	203.8	102	100	214	-	-	1
VA23GT002	523491	7528936	533.545	184	202.8	18.8	203.8	102	100	216	-	-	0
VA23GT003	523841	7529328	692.427	0	102	102	102	102	-	-	-	-	0
VA23GT003	523861	7529274	633.213	0	227.28	227.28	227.28	-	225	186	-	-	0
VA23GT004	524440	7529153	734.567	0	1	1	152.26	50.26	102	-	-	-	0
VA23GT004	524467	7529148	690.761	1	103.2	102.2	152.26	50.26	102	1134	139	-	164
VA23GT004	524507	7529140	627.146	103.2	152.26	49.06	152.26	50.26	102	150	-	-	1
VA23GT005	524189	7528751	729.233	0	22	22	275.47	102	173	-	-	-	0
VA23GT005	524187	7528755	709.298	22	41	19	275.47	102	173	421	78	-	92
VA23GT005	524185	7528759	695.341	41	51	10	275.47	102	173	265	-	-	0
VA23GT005	524184	7528762	684.832	51	63	12	275.47	102	173	1185	185	-	218
VA23GT005	524181	7528767	667.017	63	89	26	275.47	102	173	252	-	-	0
VA23GT005	524178	7528773	652.66	89	94	5	275.47	102	173	496	104	-	123
VA23GT005	524177	7528775	647.267	94	101	7	275.47	102	173	178	-	-	0
VA23GT005	524176	7528777	641.914	101	106	5	275.47	102	173	574	-	-	114
VA23GT005	524174	7528781	635.168	106	116.2	10.2	275.47	102	173	162	-	-	0
VA23GT005	524172	7528786	624.989	116.2	129	12.8	275.47	102	173	653	-	-	122
VA23GT005	524170	7528791	613.699	129	141.8	12.8	275.47	102	173	277	-	-	9
VA23GT005	524168	7528795	605.732	141.8	147.11	5.31	275.47	102	173	1282	205	7	241
VA23GT005	524159	7528815	567.876	147.11	229.13	82.02	275.47	102	173	180	-	-	0
VA23GT005	524150	7528836	528.09	229.13	239	9.87	275.47	102	173	1394	200	25	236
VA23GT005	524148	7528840	521.336	239	244.77	5.77	275.47	102	173	142	-	-	0
VA23GT005	524145	7528847	507.084	244.77	272	27.23	275.47	102	173	977	156	51	184
VA23GT005	524142	7528854	493.825	272	275.47	3.47	275.47	102	173	-	-	-	0
VA23GT006	523928	7528337	693.644	0	65	65	225.14	100	125	251	-	-	0
VA23GT006	523936	7528330	654.546	65	81	16	225.14	100	125	504	115	-	136
VA23GT006	523940	7528328	637.595	81	100	19	225.14	100	125	312	-	-	0
VA23GT006	523943	7528327	625.965	100	105	5	225.14	100	125	734	121	28	143
VA23GT006	523957	7528323	566.26	105	223.14	118.14	225.14	100	125	242	-	-	0
VA23GT007	524262	7529312	734.236	0	18	18	275.35	102	168	-	-	-	0
VA23GT007	524257	7529316	723.059	18	26	8	275.35	102	168	1141	164	-	194
VA23GT007	524254	7529318	716.725	26	33	7	275.35	102	168	350	-	-	0
VA23GT007	524251	7529320	711.742	33	38	5	275.35	102	168	515	165	-	194
VA23GT007	524217	7529357	652.171	38	189	151	275.35	102	168	281	-	-	0
VA23GT007	524182	7529394	592.48	189	195	6	275.35	102	168	773	180	5	213
VA23GT007	524162	7529417	561.769	195	275.35	80.35	275.35	102	168	-	-	-	0
VA23PQ01	523762	7528744	688.025	0	59.95	59.95	60	-	59.95	892	-	-	0
VA23PQ02	523714	7529040	709.151	0	23.7	23.7	23.7	-	23.7	-	-	-	0
VA23PQ03	523869	7529019	702.407	0	61.27	61.27	60.27	-	60.27	-	-	-	0
VA23PQ04	523745	7529037	702.033	0	30	30	59	-	59	291	-	-	0
VA23PQ04	523744	7529037	683.329	30	37.5	7.5	59	-	59	1230	194	46	229
VA23PQ04	523743	7529038	671.361	37.5	54	16.5	59	-	59	258	-	-	0
VA23PQ04	523743	7529038	660.637	54	59	5	59	-	59	1019	-	-	181

BHID	X UTM	Y UTM	Z m amsl	FROM m	TO m	LENGTH m	EOH m	RC m	CORE m	Gamma cps	U ppm	T h ppm	U308 ppm
VA23PQ05	523722	7528668	721.02	0	3.96	3.96	80	-	80	-	-	-	0
VA23PQ05	523722	7528668	680.372	3.96	81.3	77.34	80	-	80	3138	372	48	439
VA23RE001	524309	7528910	724.265	0	50	50	419.72	102	318	512	-	-	0
VA23RE001	524286	7528933	686.478	50	100	50	419.72	102	318	375	76	-	90
VA23RE001	524270	7528949	663.893	100	114	14	419.72	102	318	121	-	-	5
VA23RE001	524265	7528954	657.753	114	119	5	419.72	102	318	1319	190	-	215
VA23RE001	524261	7528958	653.019	119	128.73	9.73	419.72	102	318	85	-	-	0
VA23RE001	524244	7528974	634.211	128.73	178	49.27	419.72	102	318	1266	-	-	201
VA23RE001	524227	7528991	614.788	178	190	12	419.72	102	318	156	-	-	0
VA23RE001	524210	7529007	596.799	190	237	47	419.72	102	318	1892	215	-	253
VA23RE001	524178	7529038	563.102	237	302.75	65.75	419.72	102	318	83	-	-	1
VA23RE001	524127	7529089	511.66	302.75	414	111.25	419.72	102	318	-	-	-	134
VA23RE001	524093	7529123	478.027	414	419.72	5.72	419.72	102	318	2	39	-	47
VA23RE002	524153	7529118	748.623	0	1	1	296.21	102	153	-	-	-	0
VA23RE002	524159	7529114	740.728	1	21	20	296.21	102	153	671	89	-	105
VA23RE002	524186	7529096	706.86	21	95	74	296.21	102	153	107	15	-	18
VA23RE002	524217	7529075	670.879	95	124.1	29.1	296.21	102	153	1980	229	-	271
VA23RE002	524228	7529068	659.428	124.1	129.7	5.6	296.21	102	153	330	15	-	17
VA23RE002	524237	7529063	650.437	129.7	152	22.3	296.21	102	153	2767	318	-	376
VA23RE002	524247	7529057	640.726	152	160	8	296.21	102	153	200	-	-	0
VA23RE002	524256	7529051	631.919	160	180	20	296.21	102	153	1046	137	-	162
VA23RE002	524285	7529034	606.377	180	244	64	296.21	102	153	130	-	-	0
VA23RE002	524309	7529019	585.009	244	251.2	7.2	296.21	102	153	1021	134	-	158
VA23RE002	524314	7529016	580.956	251.2	258	6.8	296.21	102	153	613	-	-	12
VA23RE002	524319	7529012	576.141	258	268	10	296.21	102	153	1370	145	-	171
VA23RE002	524325	7529008	571.309	268	275	7	296.21	102	153	380	-	-	0
VA23RE002	524332	7529004	565.685	275	288	13	296.21	102	153	786	118	-	139
VA23RE002	524339	7528999	559.753	288	296.21	8.21	296.21	102	153	-	-	-	0

2024 Drilling Program on ML-149, Valencia

The Company also announces that it has commenced a new drilling program at Valencia. Three zones of potential uranium mineralization situated outside of the existing resource block model are now being investigated.

The drilling program focusses on three target areas; refer to Table-3 and Figure-2 for individual drill hole locations:

- A favourable horizon identified at the Jolie Zone (~ 1km north of Valencia pit)
- Valencia West Extension
- Valencia South

Twenty-nine boreholes are scheduled for a total of 5,236m of drilling to assess mineralization to depths of up to 380 m below collar.

The three areas of mineralization potential were delineated from historic exploration work that included; aerial photo interpretation, geological mapping, aeromagnetic surveys, airborne and ground scintillometer surveys and exploration drilling. Investigation by drilling is required to define the mine's surface infrastructure development and also to explore for resource upside potential in these areas.

Table-3 below lists the holes planned for RC drilling. A diamond drill rig is available for extension of the RC drill section, as required by the ground conditions.

BHID	Rig / Ranking	X COLLAR UTM	Y COLLAR UTM	Z COLLAR m	EOH m	BRG degree	DIP degree
VA24-01	VA_West	523370	7528883	724	150	330	60
VA24-02	VA_West	523303	7528855	725	132	330	60
VA24-03	VA_West	523165	7528783	729	126	330	60
VA24-04	VA_West	523178	7528750	721	150	330	60
VA24-05	VA_West	523100	7528754	731	144	330	60
VA24-06	VA_West	523113	7528729	726	180	330	70
VA24-07	VA_West	522990	7528722	735	98	330	60
VA24-08	VA_West	523015	7528674	727	132	330	60
VA24-09	VA_West	522912	7528692	735	168	330	60
VA24-10	VA_West	522818	7528684	736	120	330	60
Exp13	VA_West	522738	7528660	741	98	330	60
Exp14	VA_West	522763	7528616	734	172	330	60
Exp15	VA_West	523439	7528939	730	138	340	60
Exp04	VA_West	523139	7528852	743	84	330	61
Exp07	VA_West	523066	7528822	743	72	330	60
Exp10	VA_West	522885	7528741	750	120	330	60
Exp08	VA_West	523411	7528974	724	78	330	60
Exp17	VA_West	523493	7528994	721	98	330	60
Jolie01	Jolie	523883	7529918	680	120	330	60
Jolie02	Jolie	523917	7530008	694	66	330	60
Jolie03	Jolie	524046	7529973	705	150	330	60
VA_S_1	VA_South	523716	7528300	725	260	270	60
VA_S_2	VA_South	523796	7528300	725	300	270	60
VA_S_3	VA_South	523876	7528300	725	360	270	60
VA_S_4	VA_South	523956	7528300	725	380	270	60
VA_S_5	VA_South	523723	7528500	725	260	270	60
VA_S_6	VA_South	523796	7528500	735	320	270	60
VA_S_7	VA_South	523876	7528489	725	380	270	60
VA_S_8	VA_South	523956	7528500	732	380	270	60
Total metres:					5,236		

Boreholes VA24-01 to VA10 are completed, awaiting down-hole surveys, detailed recording, and sampling for chemical assay. Additional drilling might be required to test at depth, dependent on the results to be obtained from the campaign.

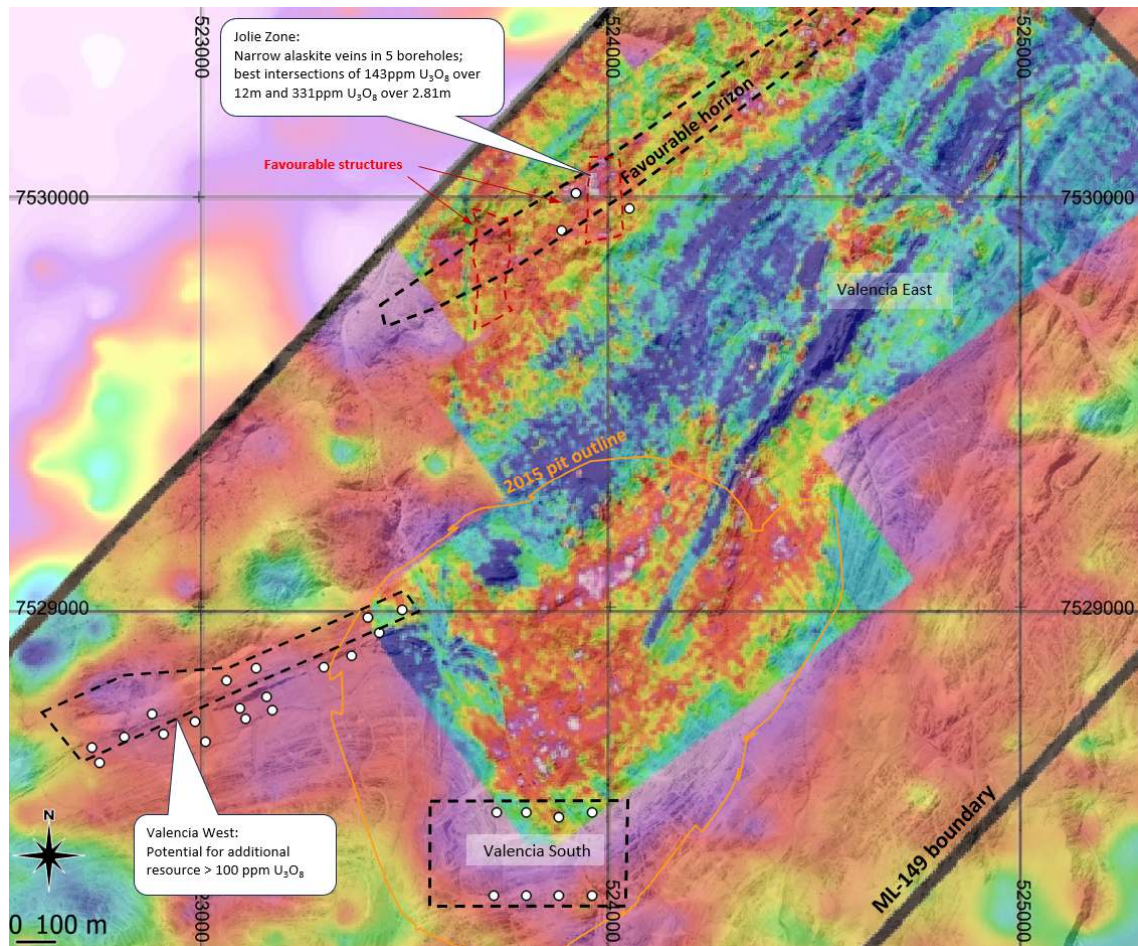


Figure 2: Overview map of Norasa 2024 Q1 drill campaign on a radiometric background.

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 the 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. (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.