FORSYS METALS

Advancing one of the largest permitted undeveloped uranium projects in the world

APRIL 2026

TSX:FSY

Forward-Looking Statements

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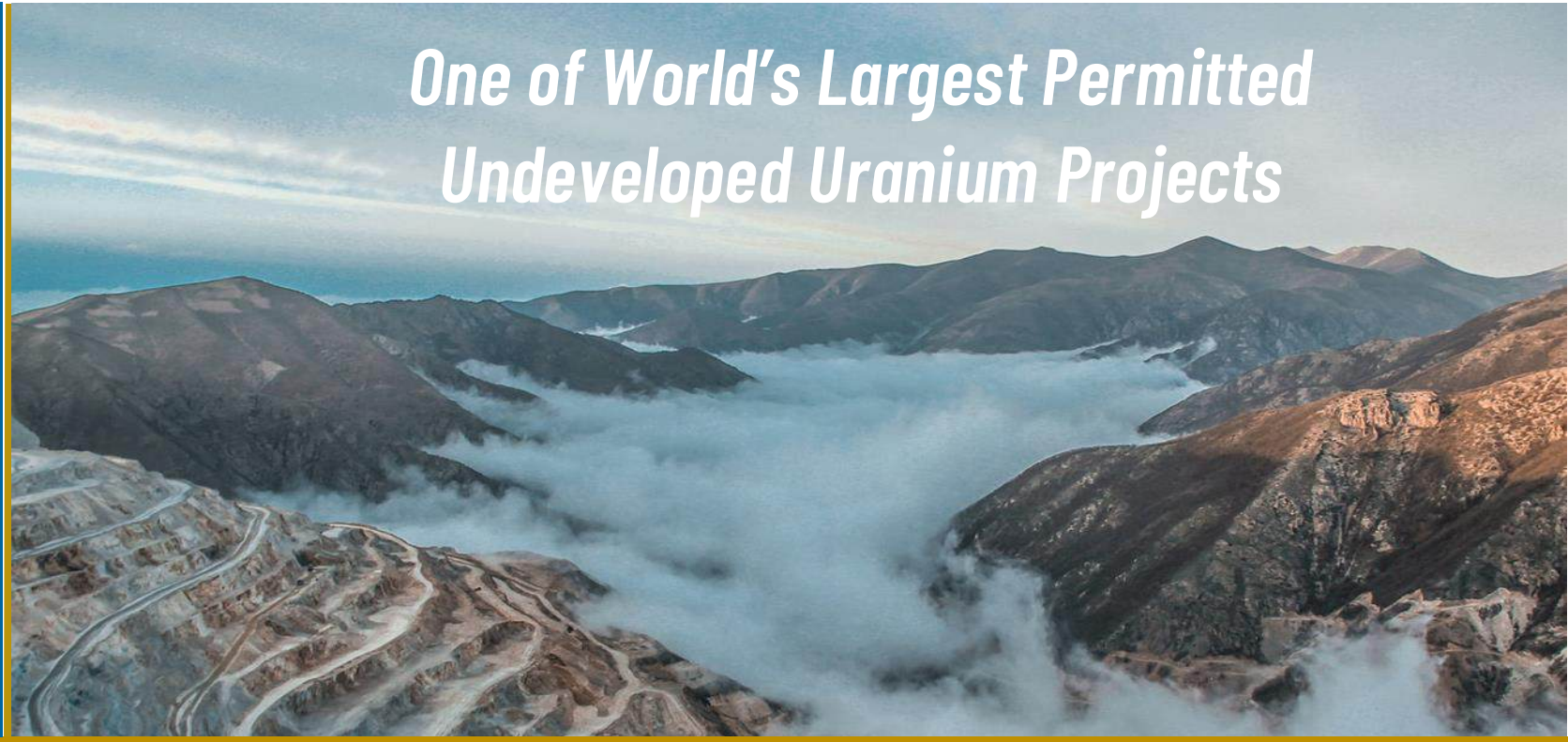
This presentation uses the terms, "Measured Resources," "Indicated Resources" and "Inferred Resources." The Company advises investors that although these classification terms are recognized and required by Canadian regulations (National Instrument 43-101—Standards of Disclosure for Mineral Projects "NI43-101"), 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 Aveshan Naidoo, a Specialist Engineer in Hydromet and Economics, for DRA South Africa Projects (Pty) Ltd, holds a Bachelor of Science in Chemical Engineering and a Master of Business Administration at the University of Witwatersrand. He is a registered Professional Engineer with the Engineering Council of South Africa (Registration No. 20130523). Mr Naidoo is the designated QP responsible for Metallurgy under NI 43-101. Mr Peter Christians, an Associate and Principal Mining Engineer with Qubeka Mining Consultants CC in Windhoek, Namibia. Mr Christians holds a Bachelor of Science in Mining Engineering at Queen's University in Kingston, Ontario, Canada and is a registered Fellow Member of the Australian Institute of Mining and Metallurgy (FAusIMM, registration number 221754). He is the designated QP responsible for Mining under NI 43-101. Dr Guy Freemantle, MSA Group (Pty) Ltd., Johannesburg, South Africa, holds a Bachelor of Science in Geology and a PhD in Geology, both at the University of the Witwatersrand. He is a member of the Society of Economic Geologists (892905); a Fellow of the Geological Society of South Africa (965392); and is registered with SACNASP (Registration 117527). Dr Freemantle is the designated QP for Mineral Resource 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.

Forsys Metals: Flagship Norasa Project Overview

- One of the largest uranium deposits in Namibia, host to 3 operating uranium mines
- 100% owned deposits at Valencia and Namibplaas (±5km apart)
- Permitted to commence operations at Valencia (25y Mining License) with potential for additional ore from Namibplaas (Exploration License)
- Close to existing road, rail, power and water Infrastructure network within ±20km



Pre 2021

- **TSX listing**
- **Acquire Valencia & Namibplaas mineral rights**
- **Initiate primary drill programs**
- **25 year mining licence award**

2021-2022

- **Re-establish strategy**
- **Complete C$13m financing**
- **Sold Gold EPL C$8m**
- **Appoint Project team Namibia**

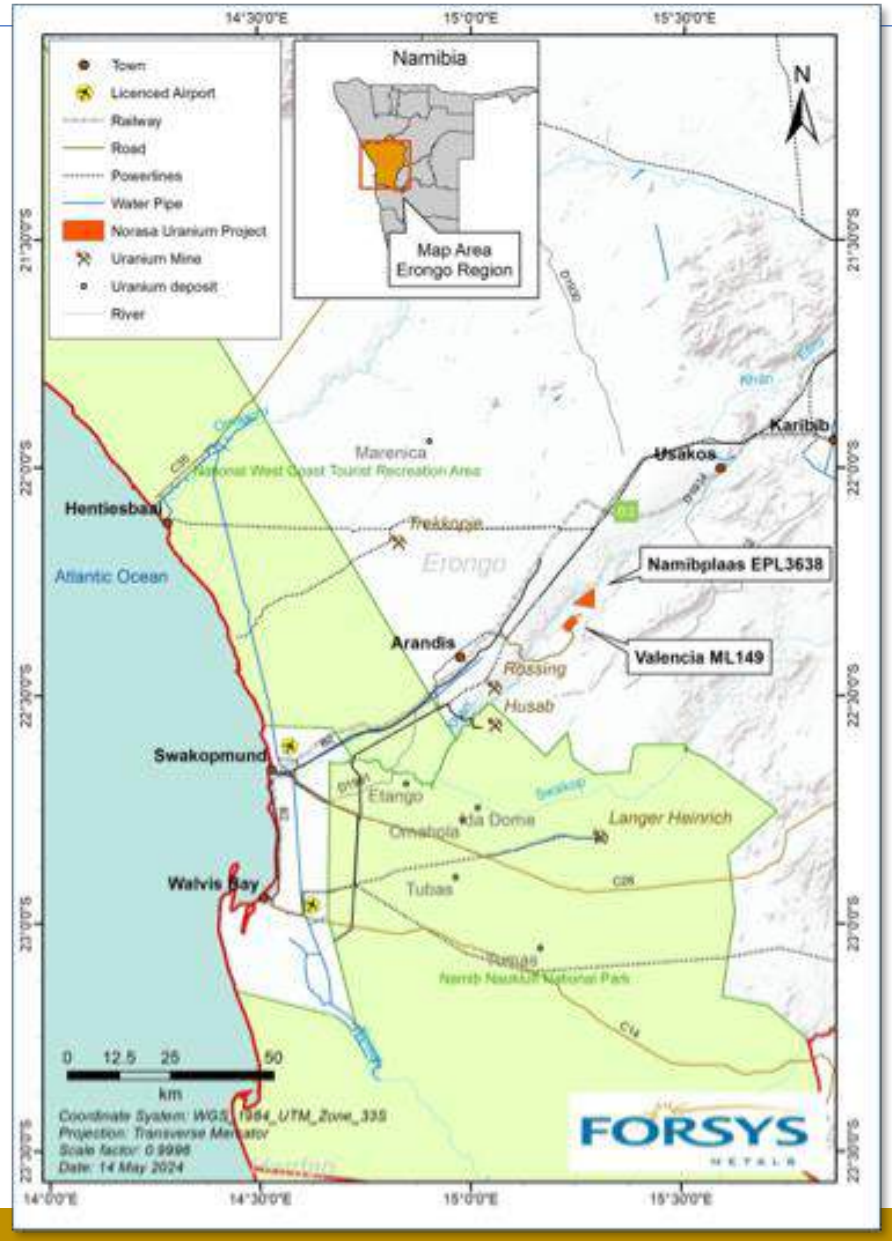
2023-2024

- **ECC Approval**
- **Renew Namibplaas EPL 3683**
- **MRE updated**
- **Further drilling at Valencia**
- **Optimisation works**

2025

- **Namibplaas land purchase agreement**
- **Commenced drilling at Namibplaas**
- **Mining & Process Optimisation**

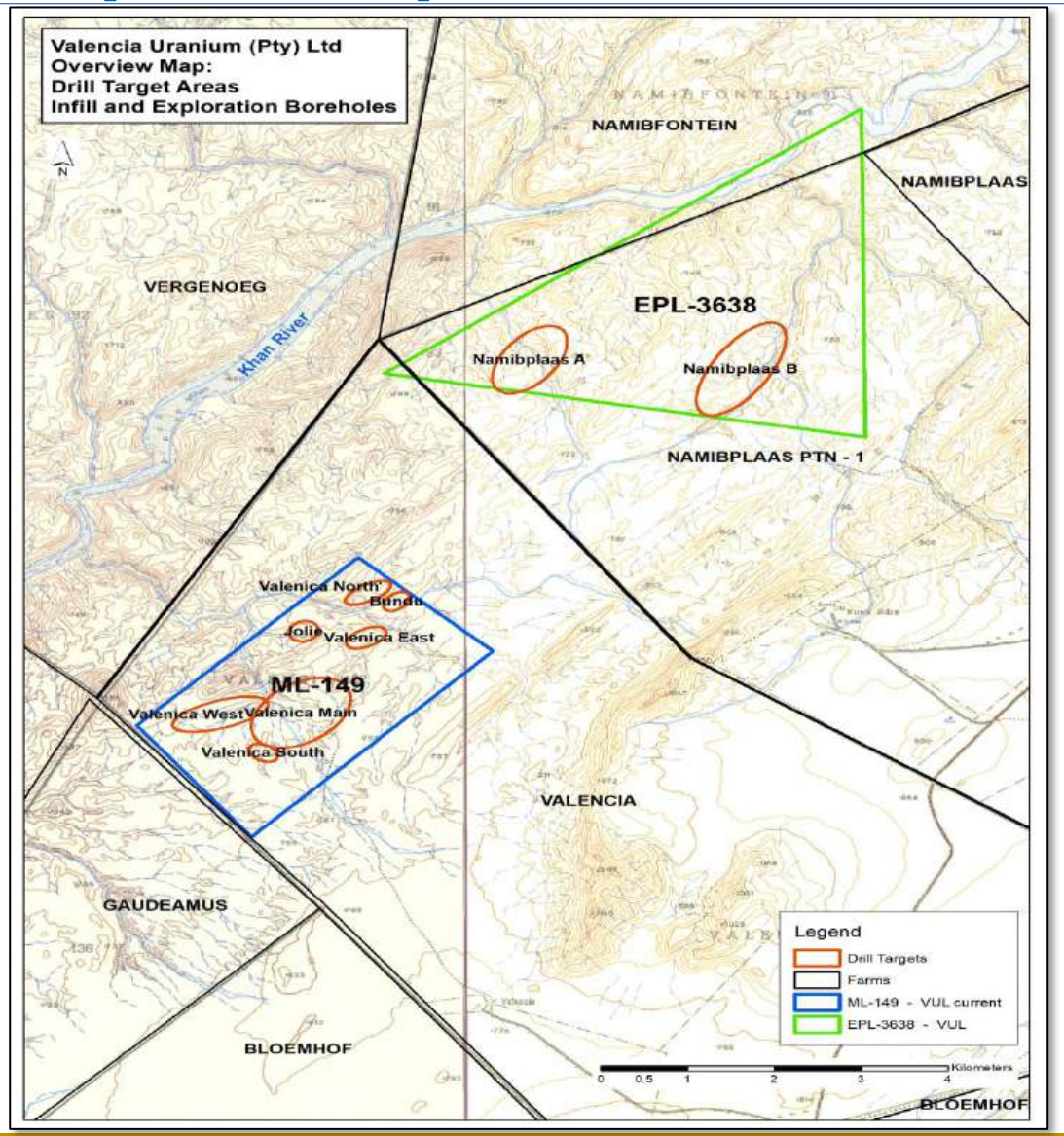
Namibia: Well-Established Mining-Friendly Jurisdiction



- **3rd largest global producer after Kazakstan & Canada**
  - 2nd largest producer cumulatively over last 45 years
  - 5th largest uranium resource globally
- **Stable and low risk jurisdiction with strong regulation:**
  - focused on mining
  - fair tax and low royalties
- **Hosts three Tier-1 operational mines**
  - CNNC's Rössing (48 yrs prod'n) & CGN's Husab (15 yrs prod'n)
  - Paladin's Langer Heinrich (15 yrs prod'n, restart March'24)
- **Well Established Infrastructure for Mining Industry**
  - Good road and rail infrastructure to port of Walvis Bay (130km)
  - Nearby Water & Power network with solar PV potential

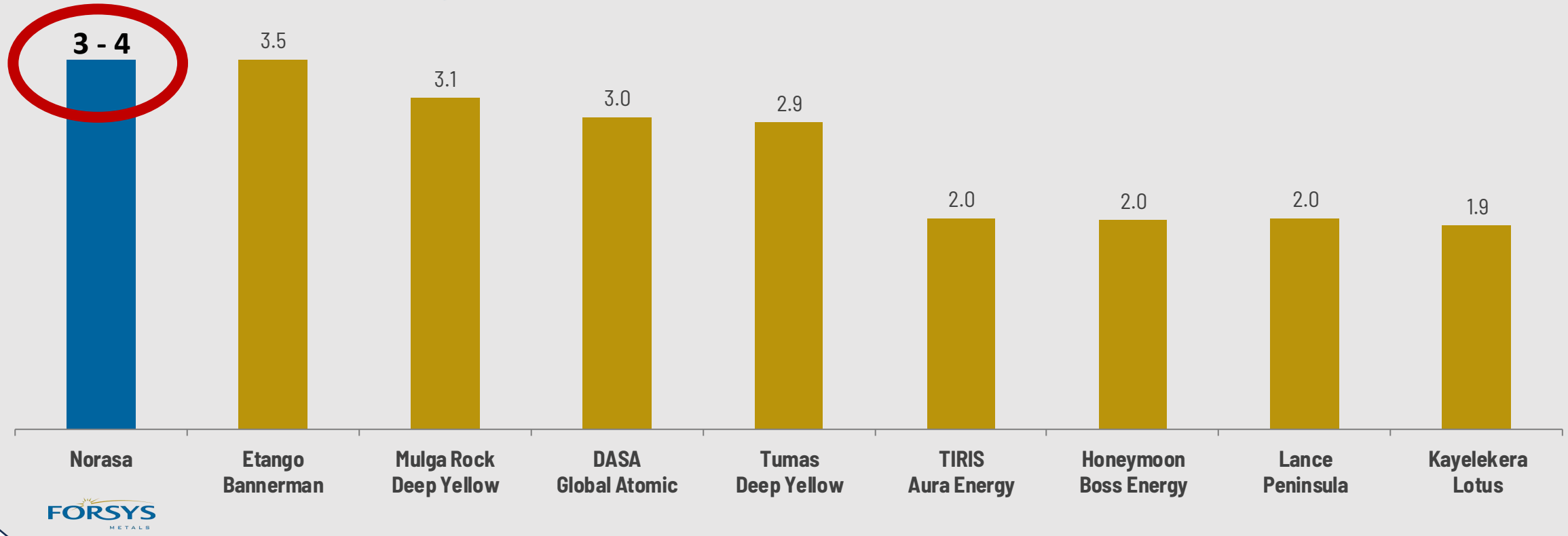
Norasa Comprises Valencia And Namibplaas Deposits

- **ML 149 Valencia:**
  - 25-year licence valid to June 2033
  - Renewable in 15y increments
- **EPL 3638 Namibplaas:**
  - 2-year licence valid to February 2026
  - Renewable in 2y increments (renewal application submitted)
- **Environmental Clearance Certificate:**
  - Valid to 23 May 2026 for mine development and accessory works on ML149 and prospecting activities on EPL 3638



Norasa one of the Largest Permitted Uranium Projects

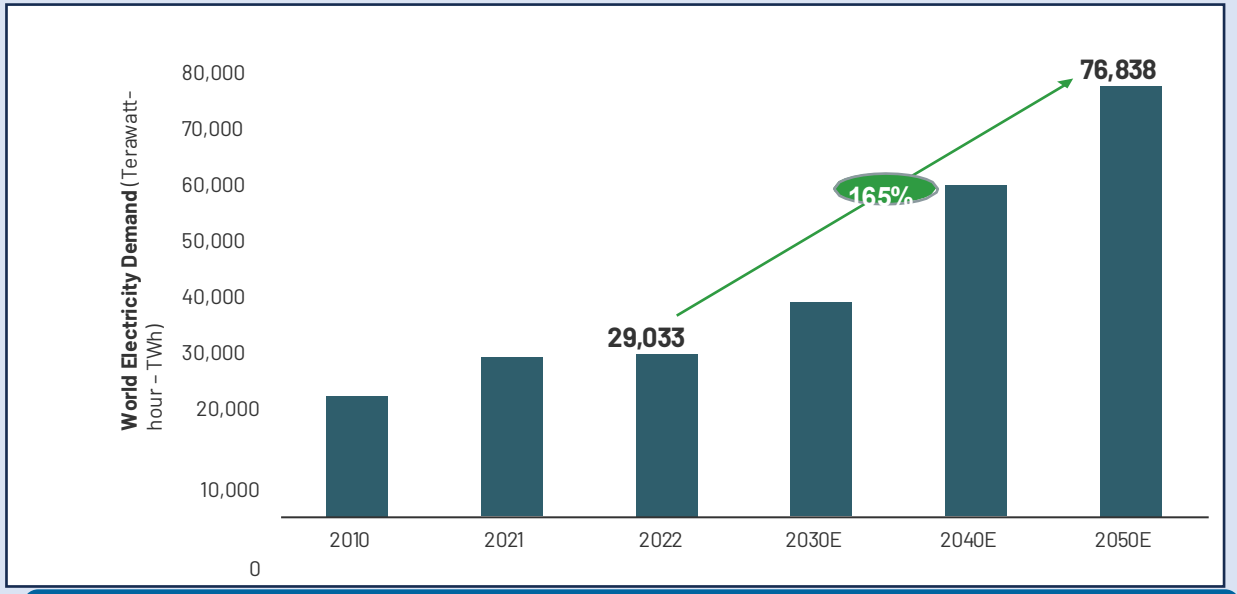
Potential Average Annual Production of Permitted Uranium Projects *(in Mlbs U_3O_8)*



Notes:

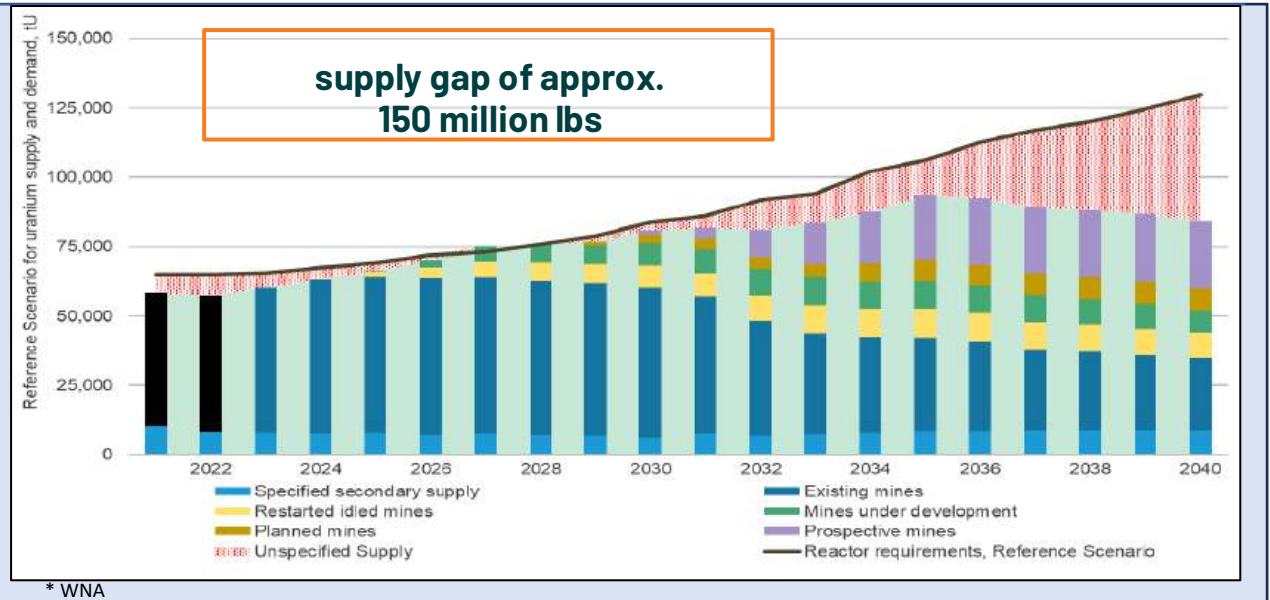
1. **The figure for the Norasa Project reflects the high end of management's estimate of 3m to 4m lbs U_3O_8 of annual production over a 20+ year mine life est**.
2. Includes permitted uranium projects that are not yet in production outside of the Athabasca Basin that are not held by a major uranium producer such as Cameco, Kazatomprom and Orano
3. Annual production figures for all other projects reflects average annual production estimates over the estimated life of mining operations sourced from the latest available economic study
4. Norasa has a valid mining licence for Valencia and an EPL for Namibplaas, unlike other projects at the PEA, PFS or DFS stage

Growing U_3O_8 Supply Gap Driving Need For New Projects



Electricity demand to increase by 165% (76.8tWh) by 2050

- Surging energy consumption in East driven by industrialisation and urbanisation & surging energy demand in West driven by AI, data centres (Google, Facebook, Amazon) and electric cars
- COP28 global sign up for Net zero targets carbon emissions



* WNA

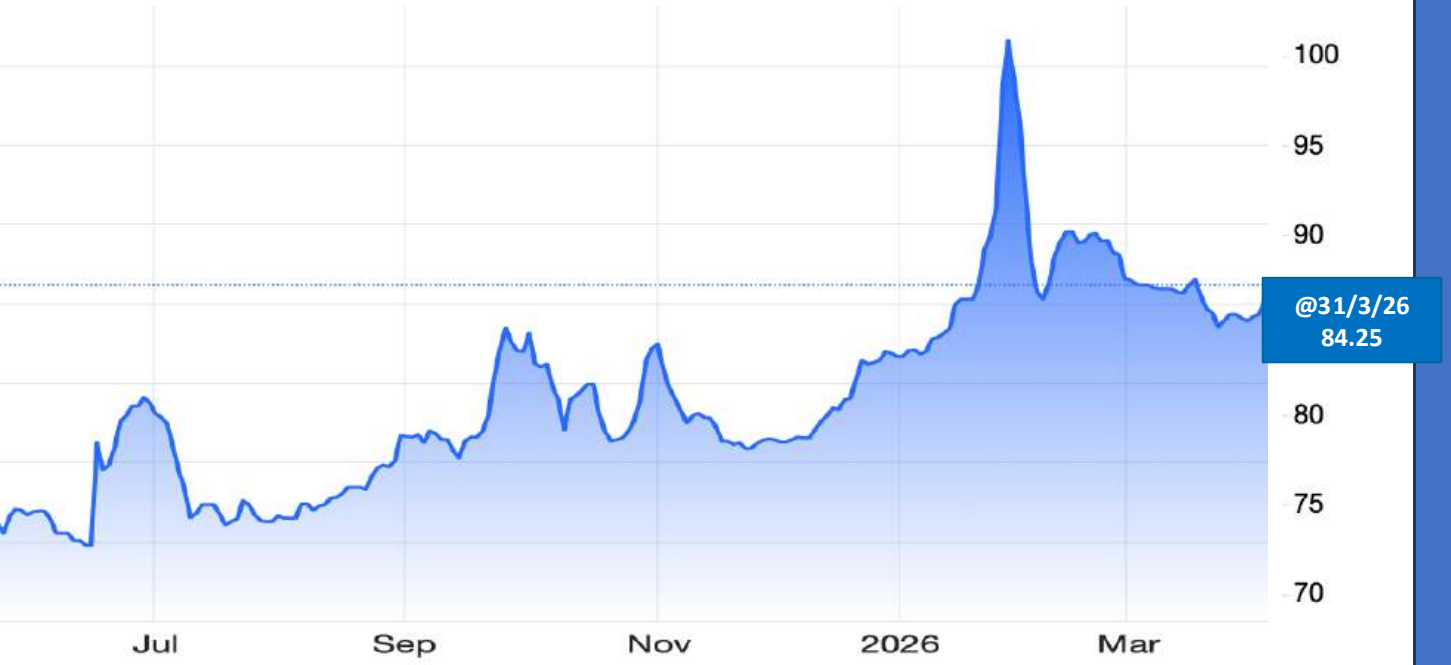
U_3O_8 Supply / Demand increasingly in deficit *

- 2022/23 only 76% of world reactor needs covered by primary supply
- Whilst some mines have restarted, existing utility stocks are running down

437	65	338
PLANTS OPERATING	UNDER CONSTRUCTION	PROPOSED *

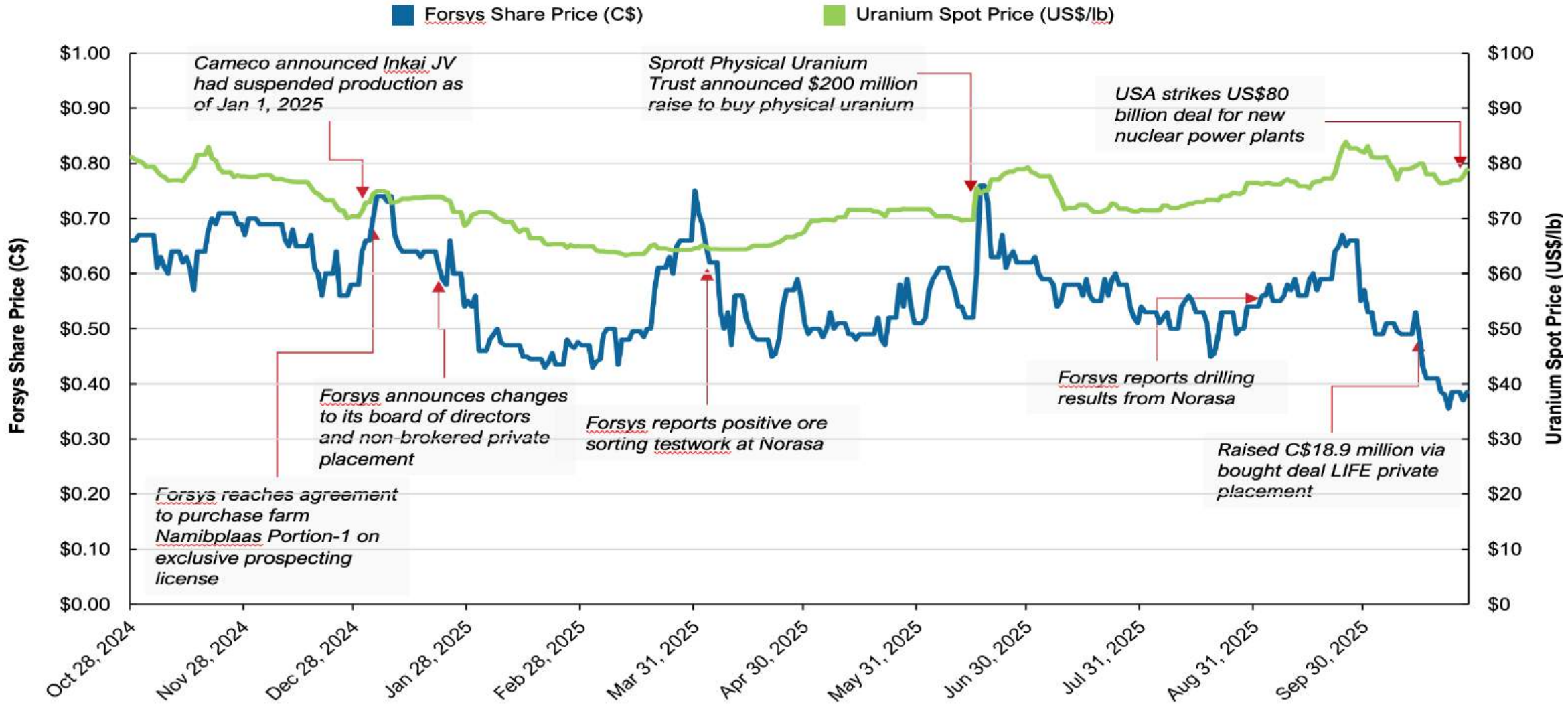
* Source: WNA, Nuclear Fuel Report 2023 – 2040

Forsys Positioned To Leverage Uranium Market



- Exciting uranium market and nuclear take-off is incentivising Uranium explorers and investors
- Namibia is a top uranium producing country and well-established mining friendly jurisdiction
- **Specialist project team in Namibia driving progress**
- Ability to transform project given new technologies (Heap leaching; radiometric sorting; HPGR crushing)
- Wider exploration on existing sites and new adjacent EPLs applied for enables de-risking project

Forsys Share Price and Uranium Spot Price



Forsys Capital Structure

CAPITAL STRUCTURE

MARKET CAP

C$ 105.2m

SHARES IN ISSUE

244.7m & 10.1m options PSUs

DEBT

C$ 0m

SHARE PRICE

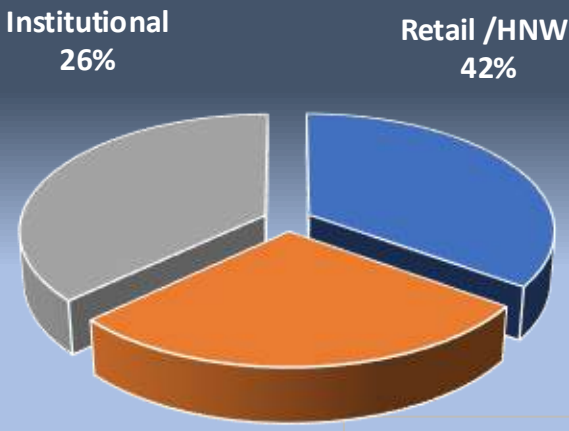
SHARE PRICE @ 31st March 2026

C$ 0.45

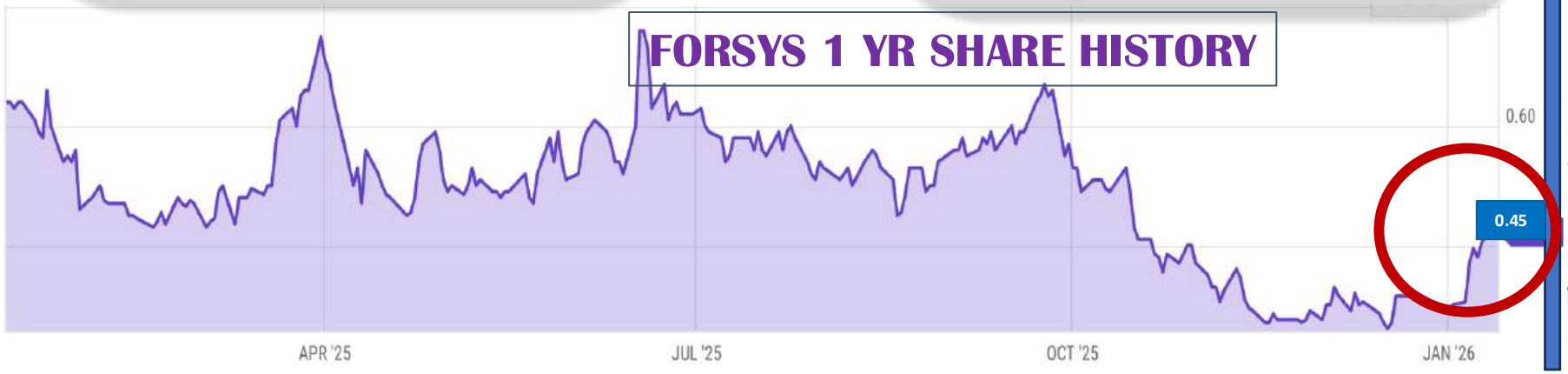
52-week Trading Range

C$ 0.28 – C$ 0.78

SHARE OWNERSHIP



FORSYS 1 YR SHARE HISTORY



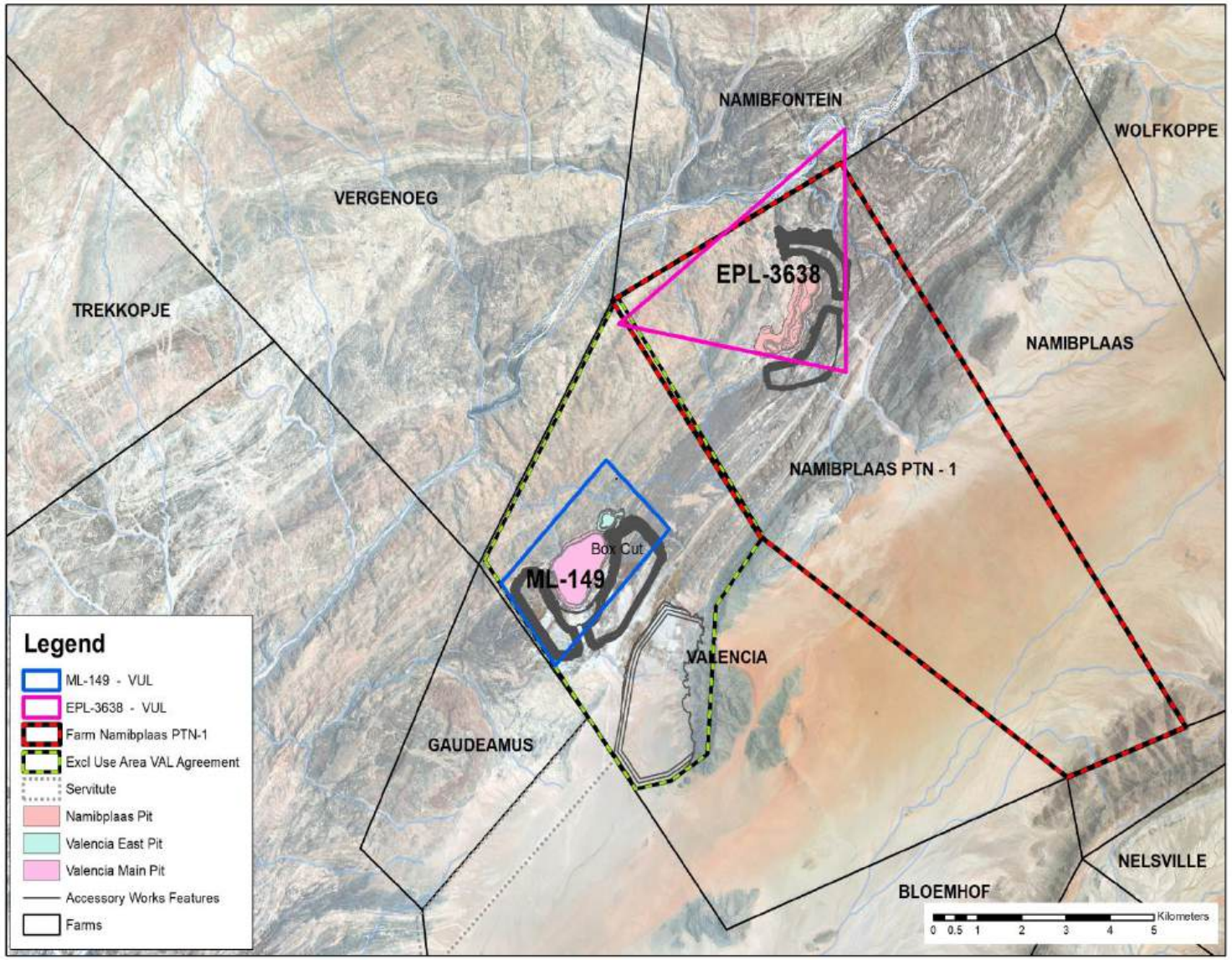
U_3O_8 1YR PRICE

Highlights – past 18 months

- Published updated Mineral Resource Estimate (NI 43-101) in May 2024
- First blast taken at Valencia in August 2024 (Box Cut for Bulk Sample)
- Lease with an option to purchase farm-land covering Namibplaas
- Ongoing Exploration Drilling to de-risk the project – Valencia drilling complete now busy with Namibplaas
- Metallurgical testwork to optimise U3O8 recovery at reduced operating cost
- Updated Pit designs with optimised plant layout and surface infrastructure
- Trade-off studies to reduce Mining & Processing Cost – focus on electric HME and Ore Sorting
- Securing Water and Power supply for Norasa - discussions with Namwater and NamPower
- Exploring potential for cheaper Solar PV power – discussions with neighbouring projects Hylron and Zhero

Namibplaas: Land Acquisition

- Lease with an option to purchase Namibplaas PTN-1 (6714 ha)
- 93% of EPL 3638 located on property
- Enables unfettered access to licence area
- Resuming drilling program around Namibplaas with key objective of expanding and upgrading total uranium resource



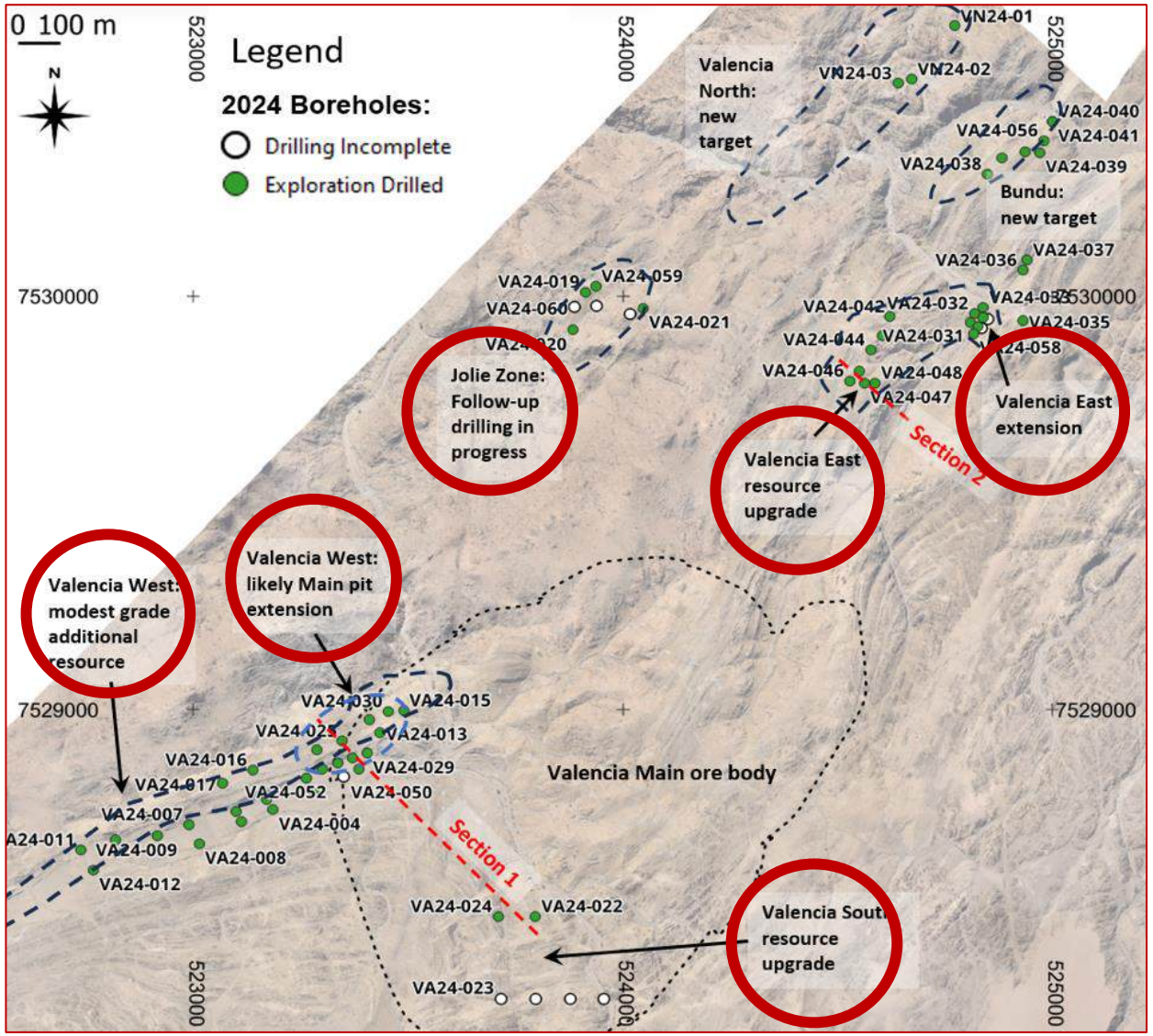
Mineral Resources Estimate – May 2024

Class	Deposit	Mass Mt (metric)	Average Grade eU_3O_8 (ppm)	Material Content U_3O_8 Mlbs	Contained Metal U tonnes
Measured	Valencia East				
	Valencia Main	7.6	171	2.9	1,099
	Namibplaas				
	Norasa	**7.6**	**171**	**2.9**	**1,099**
Indicated	Valencia East				
	Valencia Main	144.3	134	42.6	16,368
	Namibplaas				
	Norasa	**144.3**	**134**	**42.6**	**16,368**
Measured & Indicated	Valencia East				
	Valencia Main	151.9	136	45.4	17,467
	Namibplaas				
	Norasa	**151.9**	**136**	**45.4**	**17,467**
Inferred	Valencia East	1.0	114	0.3	97
	Valencia Main	4.7	121	1.3	487
	Namibplaas	218.7	85	41.1	15,817
	Norasa	**224.5**	**86**	**42.6**	**16,401**

Ref: **NI 43-101 Technical Report 14 May 2024 Mineral Resource Estimate**

- *Mineral Resources, which are not Mineral Reserves, have no demonstrated economic viability. There is no guarantee that all or any part of the mineral resource will be converted into a mineral reserve. The estimate of mineral resources may be materially affected by geology, environment, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- *The Mineral Resource Statement for Norasa as at 30th April 2024 is reported at a cut-off grade of 40ppm U_3O_8 from within a conceptual pit-shell using the following assumed parameters: Base Uranium Price –USD/lb U_3O_8: $120, Average Mining Cost at reference elevation (AISC) USD/tonne: Valencia Main $2.38; Valencia East $2.13; Namibplaas $2.29, Average Processing Cost USD/tonne processed: $7.55, Average G&A Overheads USD/tonne processed: $1.04, Process Overall Recovery % U_3O_8 Recovery: 85.0 %, Selling Cost Transport USD/lb U_3O_8: $1.29*
- *From the assumed parameters, a 40 ppm U_3O_8 cut-off grade was calculated, which together with the conceptual pit shell demonstrates reasonable prospects for eventual economic extraction (RPEEE) for the Mineral Resource. The assessment to satisfy the criteria of RPEEE is a high-level estimate and is not an attempt to estimate Mineral Reserves.*

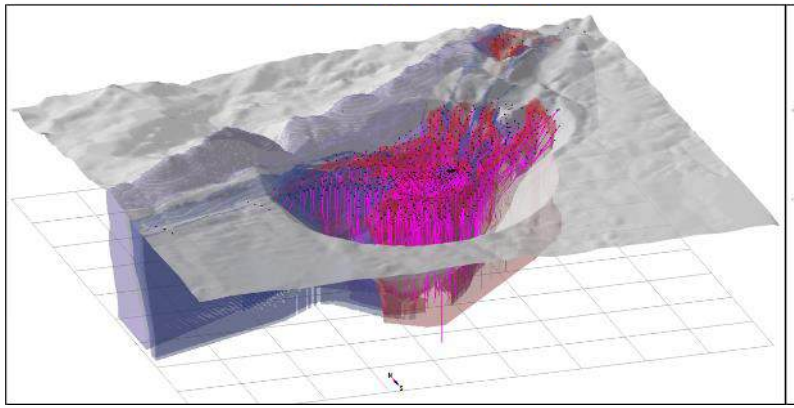
Valencia Exploration Drilling Showing Significant Upside



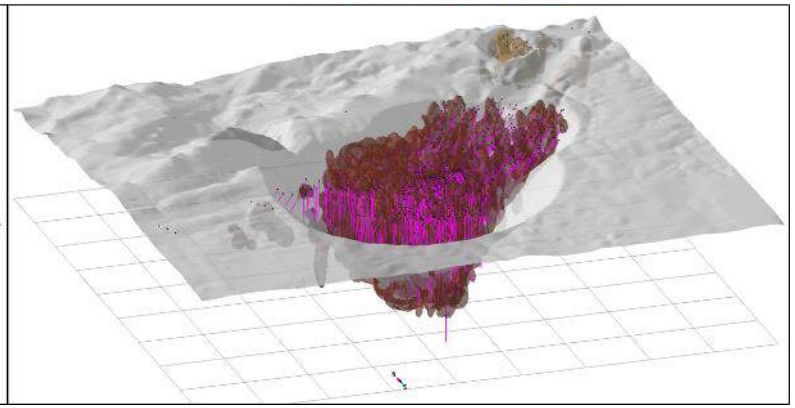
- **Valencia South:** resource drilling intersected returning average of 210 ppm U_3O_8 over a 253 m interval, including 16m at 655 ppm U_3O_8. Additionally, intersected 363 ppm eU_3O_8 over 43m from 366 to 409 metres and 213 ppm U_3O_8 over 53m from 179m depth to 232m;
- **Valencia East:** the best intersection was drillhole VA24-043 of 313 ppm U_3O_8 over 20 metres;
- **Valencia West:** intersected 222 ppm eU_3O_8 over 34 metres from 76m to 110m depth in drillhole VA24-052;
- **Jolie West:** Exploration drillhole VA24-019 intersected 185 ppm U_3O_8 over 41 metres from 1m to 42m depth;
- **Bundu Zone:** the best intersection was in drillhole VA24-056 of 198 ppm eU_3O_8 over 28 metres from 1m to 29m depth.

Uranium Resources – Valencia Resources

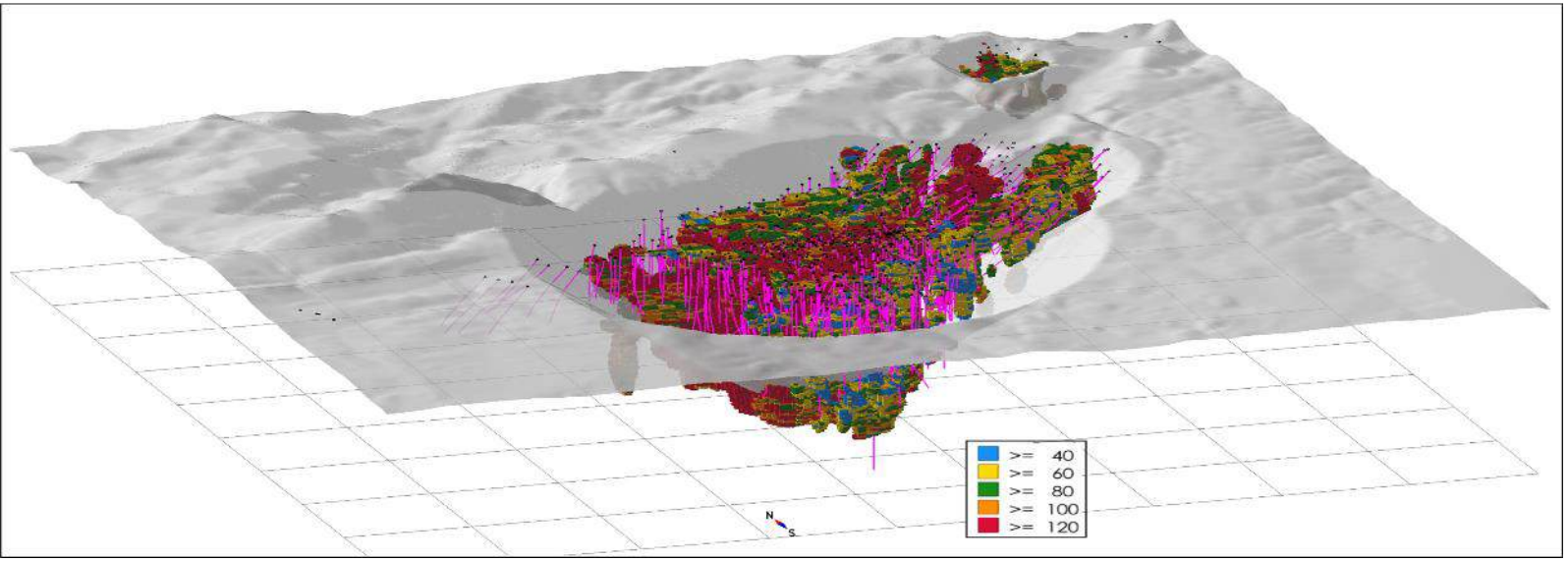
Rock Type Model



Mineralised Models



U_3O_8 Grade Model



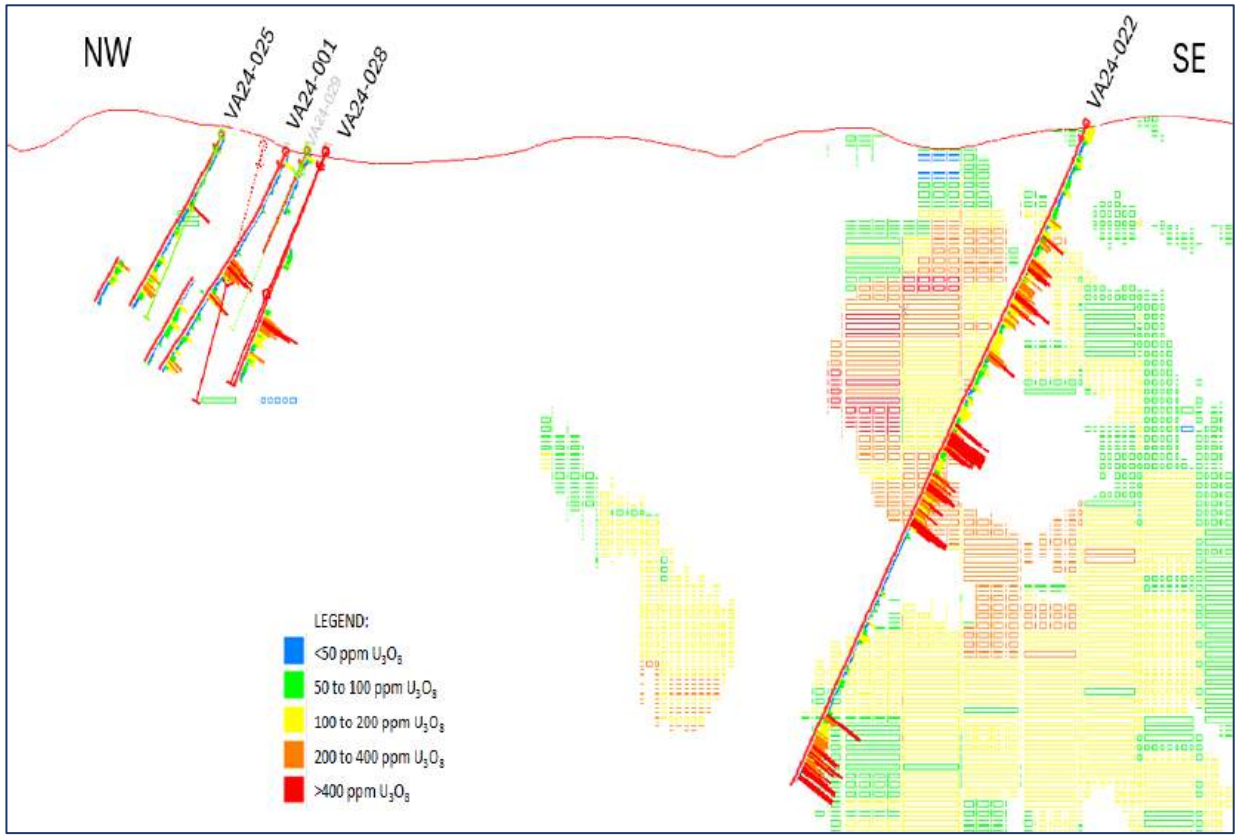
Valencia Main + East Constrained Resources

VALENCIA EAST + VALENCIA MAIN DEPOSITS				
Classification Category	Cut-off (ppm U_3O_8)	Tonnes (Mt)	Grade (ppm U_3O_8)	U_3O_8 Cont'd (Mlbs)
Measured	40	7.6	171	2.9
	60	7.6	172	2.9
	100	6.9	180	2.7
Indicated	40	144.2	134	42.5
	60	141.0	136	42.1
	100	100.1	157	34.7
Measured + Indicated	**40**	**151.7**	**136**	**45.4**
	60	**148.5**	**137**	**45.0**
	100	**107.0**	**158**	**37.4**
Inferred	40	5.8	120	1.5
	60	5.6	121	1.5
	100	3.4	145	1.1
Measured + Indicated + Inferred	40	157.5	135	46.9
	60	154.2	137	46.5
	100	110.5	158	38.5

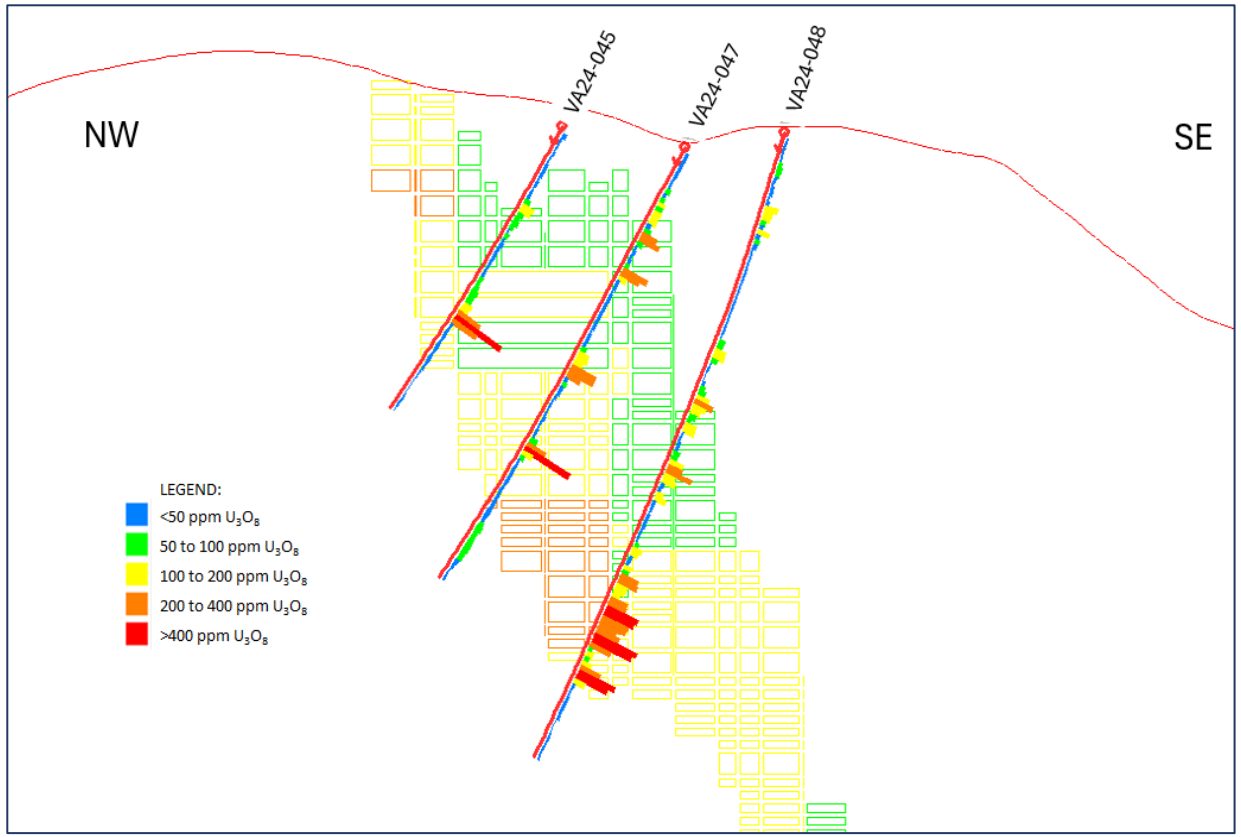
Norasa Constrained Resources

NORASA TOTAL				
Classification Category	Cut-off (ppm U_3O_8)	Tonnes (Mt)	Grade (ppm U_3O_8)	U_3O_8 Cont'd (Mlbs)
Measured	40	7.6	171	2.9
	60	7.6	172	2.9
	100	6.9	180	2.7
Indicated	40	144.2	134	42.5
	60	141.0	136	42.1
	100	100.1	157	34.7
Measured + Indicated	**40**	**151.7**	**136**	**45.4**
	60	**148.5**	**137**	**45.0**
	100	**107.0**	**158**	**37.4**
Inferred	40	223.0	86	42.4
	60	191.4	92	38.7
	100	56.1	123	15.2
Measured + Indicated + Inferred	40	374.8	106	87.8
	60	339.9	112	83.7
	100	163.1	146	52.6

Cross-Sections Show Multiple Seams >400 ppm



Valencia South and Valencia West targets

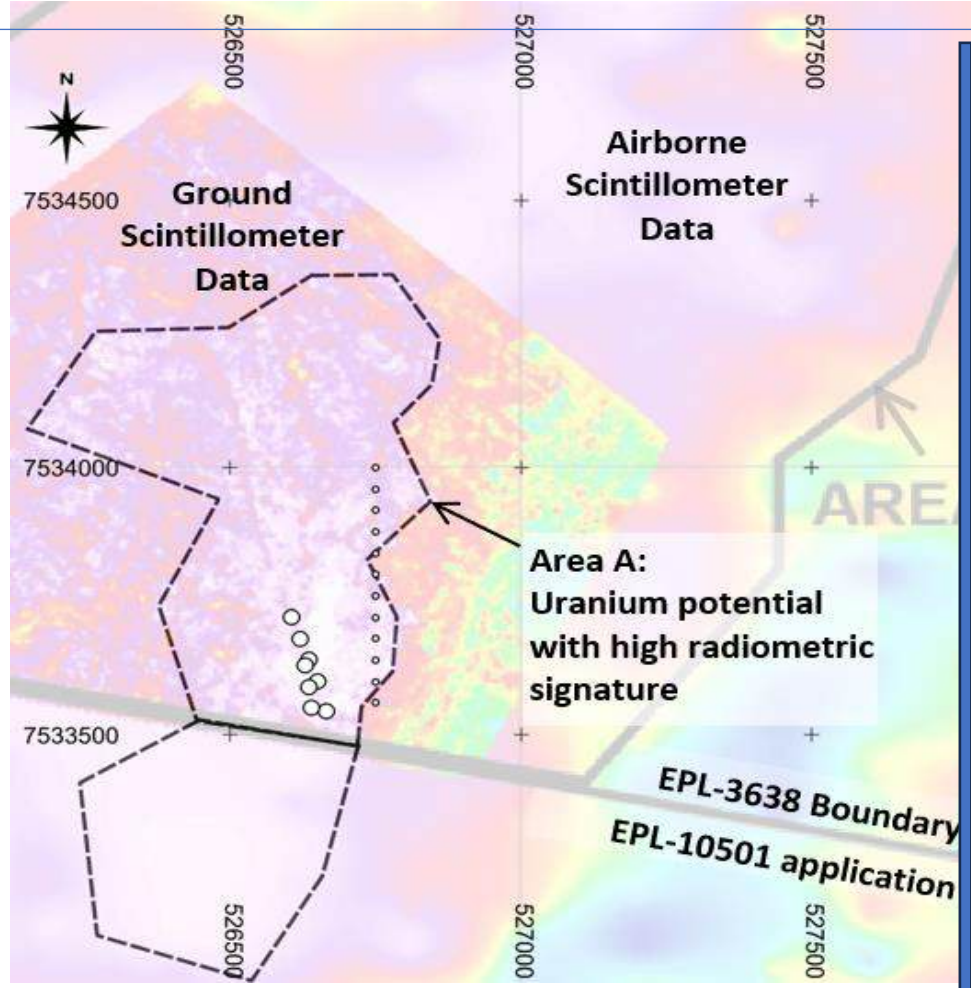


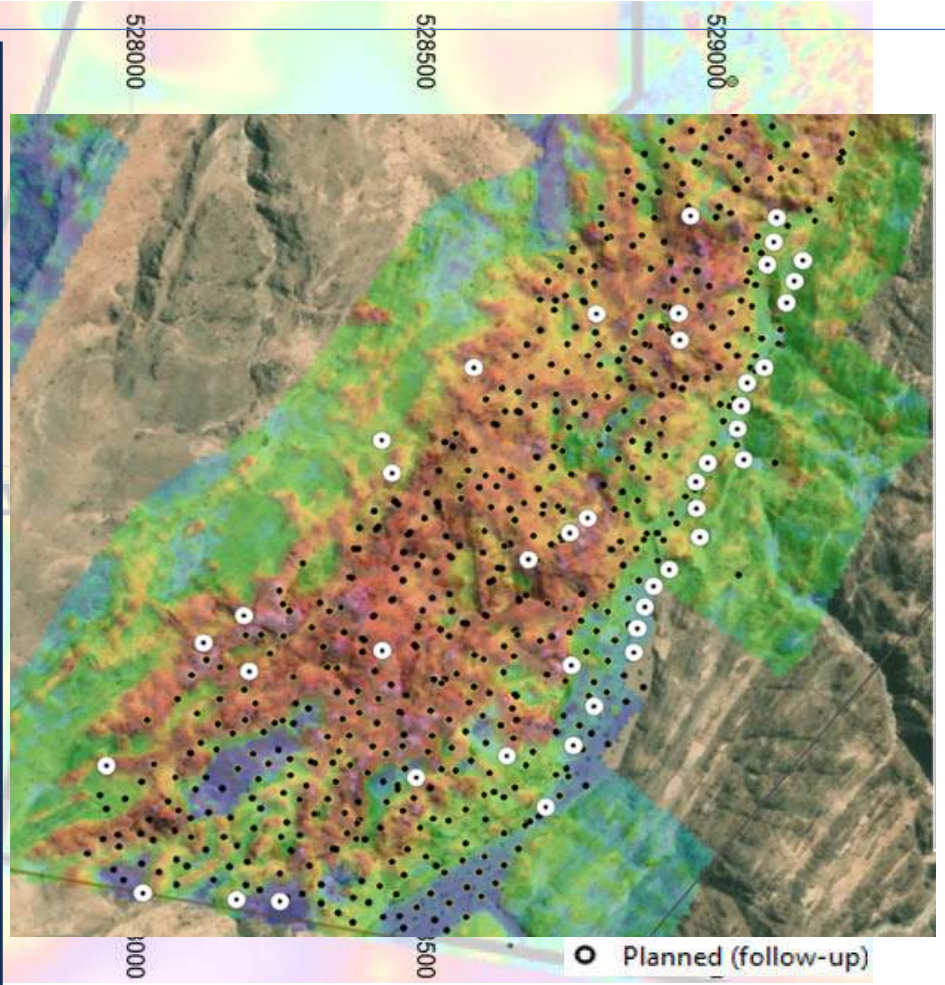
Valencia East Target

First Blast (Box Cut) At Valencia – 1st August 2024

- Attended by high-ranking government officials; local dignitaries & key stakeholders
- Plans to deepen the Box cut in 2026 to provide ±20,000 tonnes of fresh ore as a bulk sample
- The bulk sample will be used to confirm the results from bench-scale tests and to conduct bulk test-work (Ore Sorting, HPGR and Heap Leaching)

Namibplaas 2026 Exploration Drill Plan





Namibplaas Area-A (Target 2)

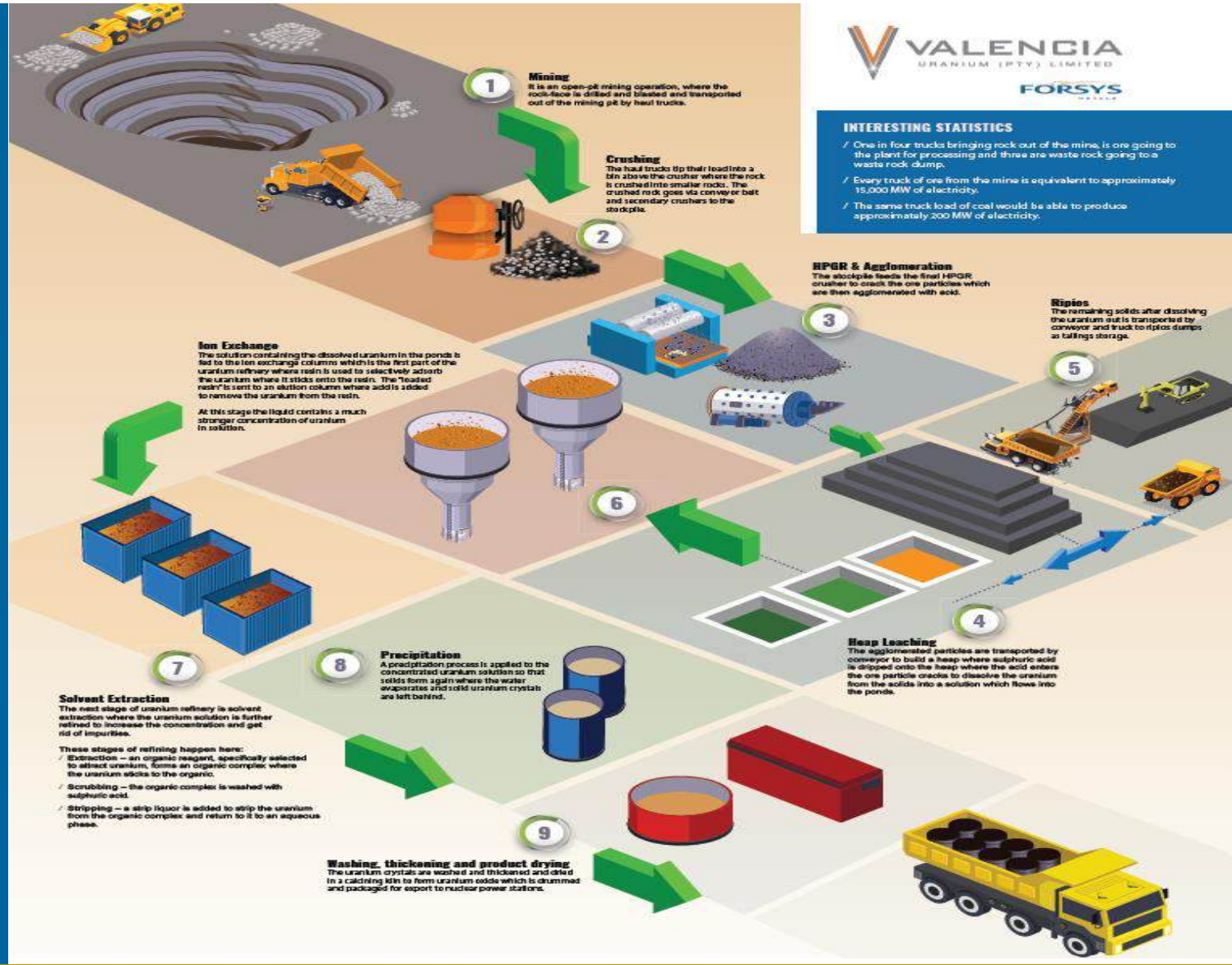
- 2 boreholes planned initially to confirm potential before committing to more drilling

Namibplaas Main (Target 1)

- 44 boreholes (9,333m) to upgrade bulk of 42Mlbs from Inferred to Indicated

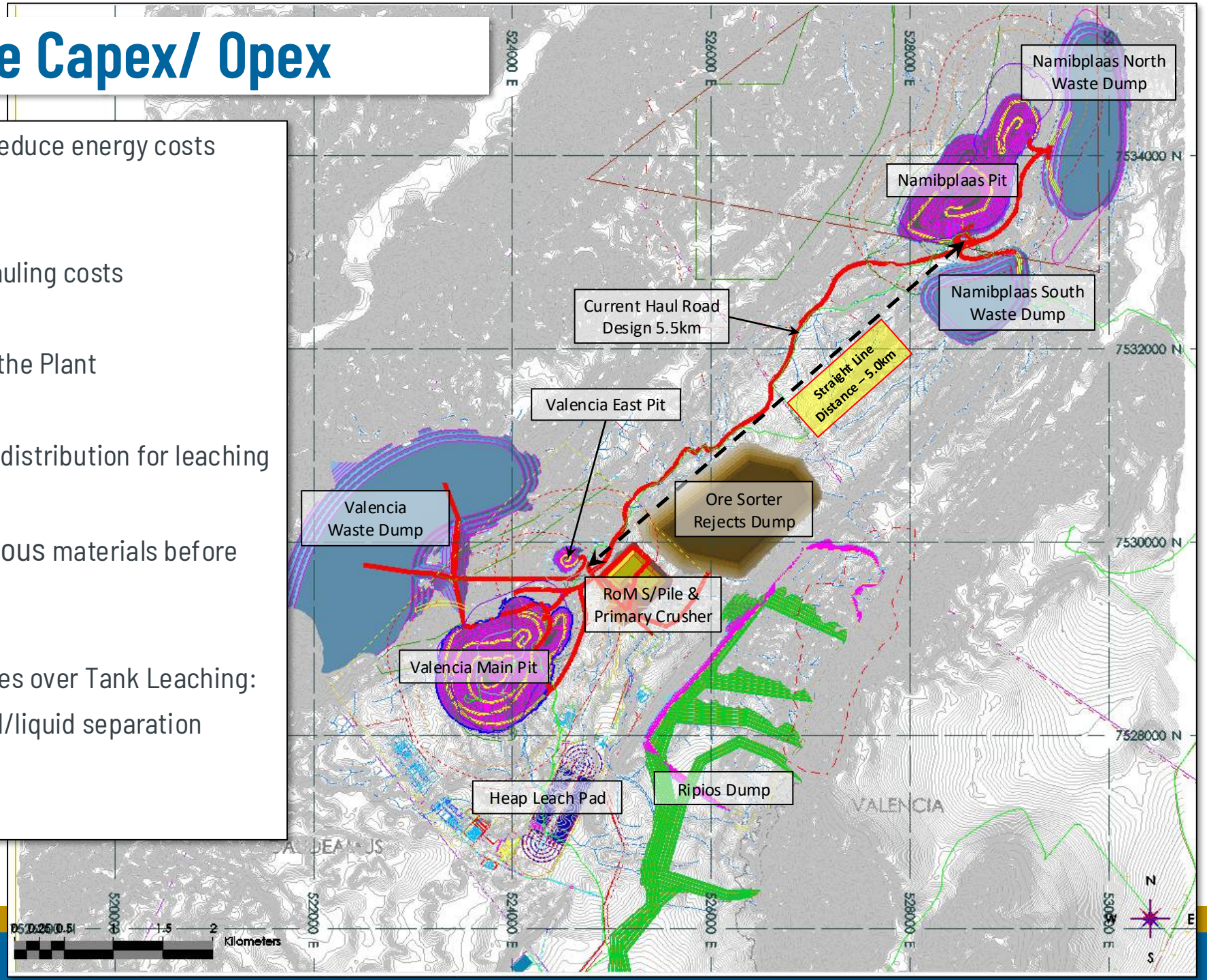
Mine Process Overview

- Overview of the processing stages
- Inputs:
  - Mined ore (> cut off grade)
  - Reagents & consumables
  - Utilities
- Outputs:
  - Waste rock dumps (< cut off grade)
  - Ripios – leach residue on storage dump
  - Drummed U3O8 product



Technology to Reduce Capex/ Opex

- **Electric HME** (Heavy Mining Equipment) to reduce energy costs (including Battery Trucks)
- **Conveying** over long distances to reduce hauling costs
- **Truck Scanning** to upgrade the ore sent to the Plant
- **HPGR** crushing to optimize the particle size distribution for leaching
- **Ore sorting** to remove low grade & deleterious materials before leaching
- **Heap Leaching** with the following advantages over Tank Leaching:
  - ✓ Simpler flowsheet – no need for solid/liquid separation
  - ✓ No milling, lower power demand
  - ✓ More flexibility for complex ores



Norasa: Investment Credentials/Differentiators

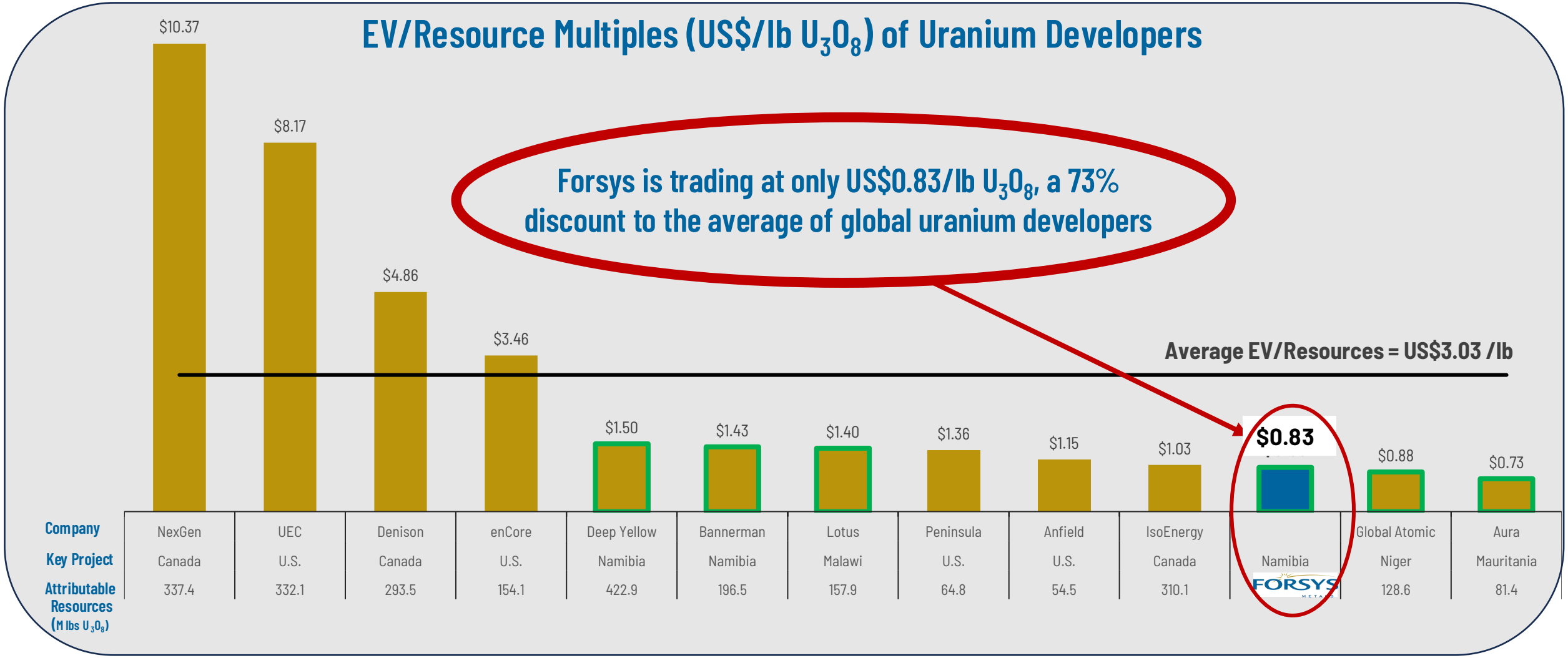
- Norasa in mining friendly jurisdiction - 3rd largest producer in world
- Project driven by experienced local team with ample uranium execution experience
- Valencia fully permitted with both Mining and Environmental permits approved
- Expansion opportunities for MRE from new drilling around both Valencia and Namiplaas sites
- Application of new technologies to reduce Capex & Opex: Electric HME, Truck Scanning, Ore-sorting, HPGR, Heap Leaching
- Solar PV potential to reduce energy costs

KEY OBJECTIVES

- UPDATED MRE WITH ±100 MLB INDICATED
- OPTIMISED CAPEX/OPEX
- FINALISE MINE DESIGNS
- REPORT PFS / NPV
- OBTAIN NEW EPLS & EXPLORE
- EXTEND ML TO COVER NAMIBPLAAS

Compelling Value

EV/Resource Multiples (US$/lb U_3O_8) of Uranium Developers



Source: Company reports, S&P Cap IQ for market data as of January 16th, 2025

Contact Information

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- Email: info@forsysmetals.com
- Email: rparkhouse@forsysmetals.com

Board with over 180 years of mineral development & CM expertise

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

Mark Frewin, CEO (since 2019) & 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 2012 - 2016. Chairman of Westbridge Energy 2012 - 2015

Stefano Roma Director (since 2025)

- Over 30 years of investing & trading experience (Head of Equity Trading at ABN-AMRO Milan; founded UK FCA regulated Leo Fund Manager Ltd hedge, private equity & activist funds; now manages own family office.
- Largest Forsys shareholder (managed and directed largest holding through various funds and trading Cos during past 15yrs)
- Holds a degree in economics from University La Sapienza in Rome where he attained the distinction known as *110 lode* and also a master's degree in financial markets from SDA Bocconi in Milan.

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

Knowledge R. Katti, Director (since 2024)

- Graduated from University of Namibia and completed articles with PWC
- Entrepeneur in mining, oil and health industries. Played instrumental role in attracting Shell upstream, Total, Galp Chevron , Exxon and Woodside into Namibia
- Currently Chairman of Custos Energy (Pty) Ltd (part of a consortium that drilled three oil wells off coast of Namibia in 2012)
- Previously was a Director with Kombat Copper Inc where he was instrumental in restoring the flooded mine and back into production
- key investor and Managing Director with Intaka Technology Namibia (Pty) Ltd which supplies Medical Oxygen to hospitals across Namibia.

Pierfranco Malpenga, Director (since 2024)

- over 25 year's experience in Capital Markets and Finance as an Investment Manager and Advisor and held various roles as CIO and Member of the Investment Committee of asset management companies and family offices
- Worked for more than 8 years at Goldman Sachs in the Equity Division. He began his career at Mediobanca as a banker.
- holds a degree in Economics with 110/110 "cum laude" from Bocconi University, where he subsequently worked as a Researcher in the Public Finance Department.

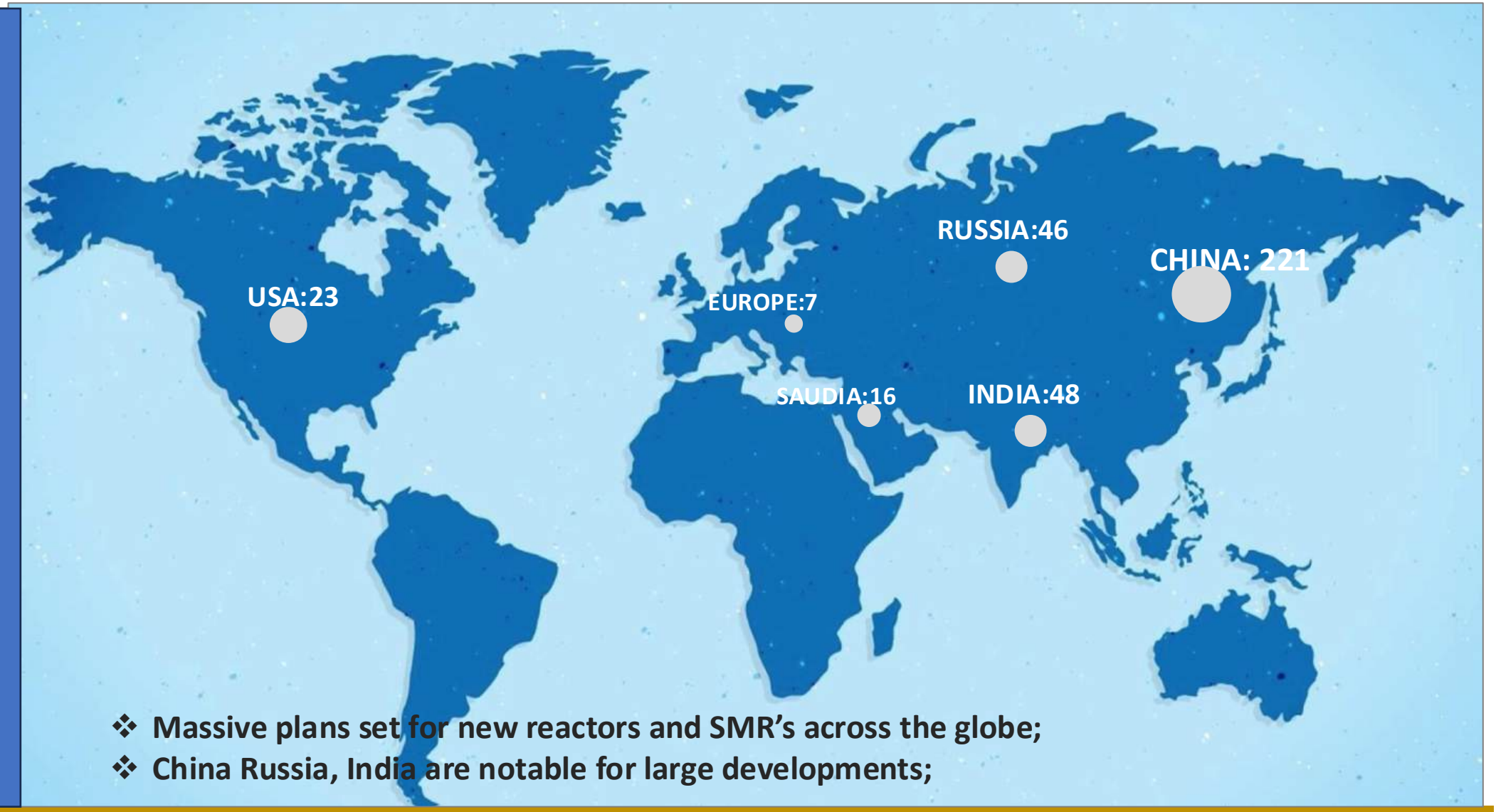
Appendix 1: Uranium Market

Significant Growth In Nuclear Plant Capacity by 2040

437
PLANTS OPERATING

65
UNDER CONSTRUCTION

338
PROPOSED *

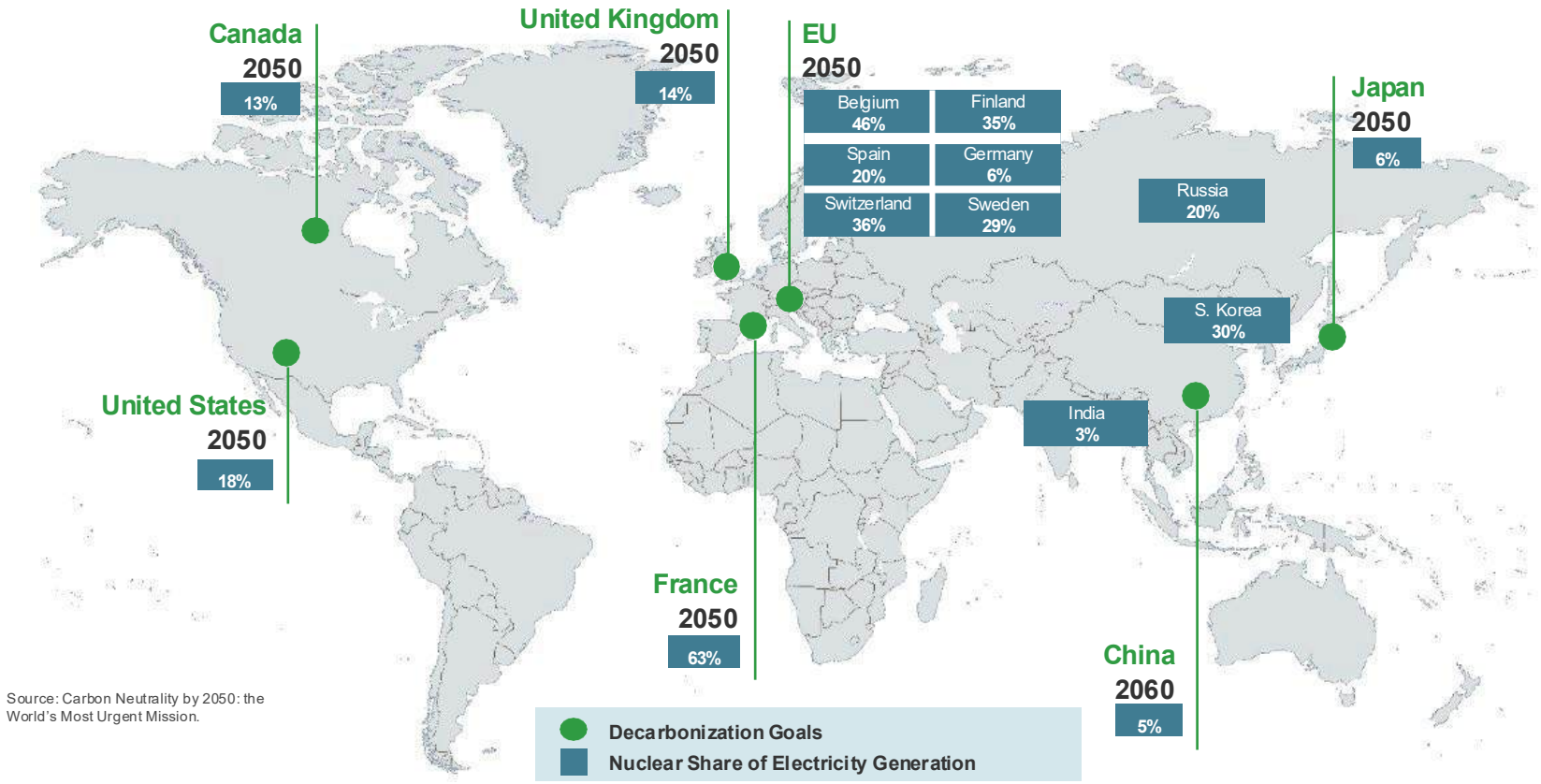


- Massive plans set for new reactors and SMR's across the globe;
- China Russia, India are notable for large developments;

* Highest scenario WNA

Global Net Zero Goals Align With Nuclear Growth

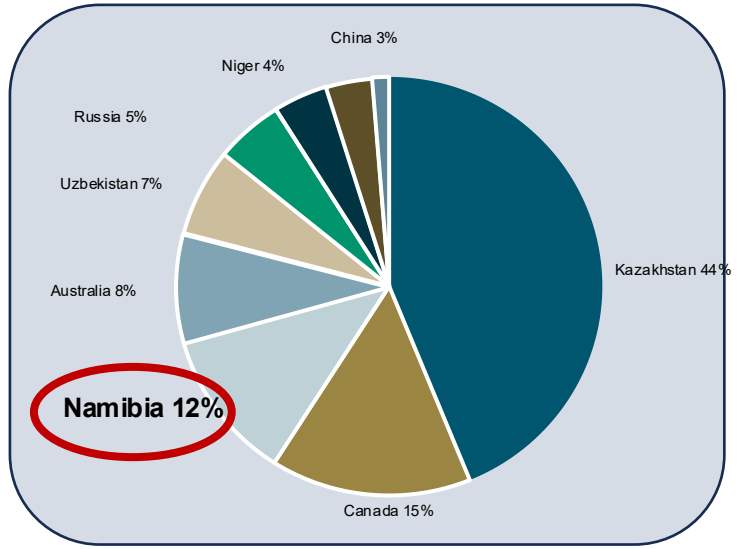
COP28 Net Zero Nuclear pledges triples nuclear capacity by 2050



Source: Carbon Neutrality by 2050: the World's Most Urgent Mission.

- CO2 emissions need to fall by about 45% from 2010 levels by 2030 to reach net zero by 2050.
- 101 countries have set aggressive net-zero targets and dates for decarbonisation

Largest Uranium Producing Nations



- **Producers:** Rising uranium price is incentivizing miners to restart idle mines
- **Developers:** Renewed investor interest in the sector is helping to advance development
- **Explorers:** Incentivized to resume drilling to identify new uranium deposits