NEWS RELEASE

Forsys Reports Additional Interim Drilling Results from Norasa

Toronto, ON – August 14, 2024 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company")

Forsys is pleased to provide further interim drilling results from its 2024 Resource Extension and Exploration drilling program from Valencia (ML 149), at the Company's Norasa Uranium project ("Norasa[1]"). The ~10,000 m drilling program currently underway is designed to expand and upgrade the Valencia resources adjacent to the current main pit. Positive results, such as 210 ppm U_3O_8 over a 253 m interval, including 16m at 655 ppm U_3O_8 (VA24-022), indicated there is significant potential to further increase the resources and grades around the Valencia orebody.

Highlights

- At Valencia South, resource drilling intersected the widest grade interval of the programme to date in drillhole VA24-022; returning an average of 210 ppm U_3O_8 over a 253 m interval, including 16m at 655 ppm U_3O_8. Additionally, VA24-022 intersected 363 ppm eU_3O_8 over 43m from 366 to 409 metres and VA24-023 intersected 213 ppm U_3O_8 over 53m from 179m depth to the end of the pre-collar at 232m;

- At Valencia East, the best intersection was drillhole VA24-043 of 313 ppm U_3O_8 over 20 metres;

- Exploration drilling at Valencia West intersected 222 ppm eU_3O_8 over 34 metres from 76m to 110m depth in drillhole VA24-052;

- Exploration drillhole VA24-019 intersected 185 ppm U_3O_8 over 41 metres from 1m to 42m depth at the Jolie Zone;

- At the Bundu Zone, the best intersection was in drillhole VA24-056 of 198 ppm eU_3O_8 over 28 metres from 1m to 29m depth.

Pine van Wyk, Forsys Country Director commented: "These high-grade intersections in the current drilling program demonstrate significant potential to further increase our resources and grades around the Valencia orebody. Multiple near-pit targets reported good grades that warrant follow-up work. The Valencia West extension in particular exhibits exciting potential to add substantial resource to the Valencia orebody and to enlarge the Valencia Main pit."

The drilling program strategy is to expand and upgrade the Valencia resources adjacent to the current main pit. Drilling aims to assess mineralisation extension potential at two targets in the

[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"), located in the Erongo region of Namibia.

vicinity of the Valencia Main pit and to test the potential of four targets to the north and east of the pit (Figure *1*).

A total of 71 drillholes for 9,637 metres of combined percussion and diamond drilling have been scheduled for the resource drilling program. At the time of reporting, and as detailed in Table 1, a total of 6,776.46 metres have been completed in 58 drillholes since the drilling program commenced in February 2024. To date, assays from 31 drillholes have been received and 6,332 down-hole metres have been surveyed with a gamma ray spectrometer. Assay results are quoted as U_3O_8, while calculated grades are denoted eU_3O_8.

Valencia Main Pit Extension and Resource Upgrade Drilling

The resource extension drill program tested potential targets adjacent to the main pit:

- At the **Valencia East** deposit (located 500 m northeast of the main pit) seven holes were drilled to improve confidence within the existing resource. Scintillometer results have been received for all seven holes and assay results were obtained for **VA24-043 with 313 ppm U_3O_8 over 20 metres from 70 m depth**. These promising results suggest a potential increase in the resource grade and tonnage (Figure 3). A further nine drillholes were drilled into a newly identified extension at the northeast of the current deposit. Scintillometer results have been received for seven holes of these nine holes, **with the best intersections in drillhole VA24-034 of 173 ppm eU_3O_8 over 47 metres from 10m depth, including 364 ppm eU_3O_8 over 13 metres from 11m to 24m depth.**

- **Valencia West** extension was tested with 27 drillholes. Initially 18 drillholes were drilled on 80m spaced sections over a 900m strike length. Nine infill holes were drilled immediately west of the Valencia Main pit (Figure *1 and cross-section in Figure 2*). Downhole scintillometer survey results were received from all of these drillholes. XRF assay results have also been received for these 24 holes at Valencia West. All returned positive confirmation of uranium mineralisation. **Drillhole VA24-052 intersected 222 ppm eU_3O_8 over 34 metres from 76m to 110m depth.**

- **Valencia South** is a down-plunge extension to the main deposit being tested with a grid of six planned drillholes, of which VA24-022 and VA24-024 have been completed. XRF assay results report **210 ppm U_3O_8 over 253m from surface to 253m depth** in drillhole **VA24-022.** This intersection enhances the current resouce (see Figure *2*). From downhole scintillometer results, **drillhole VA24-022 intersected 363 ppm eU_3O_8 over 43m from 366 to 409 metres.** This intersection extends the resource at depth (Figure *2*). **VA24-023 intersected 213 ppm U_3O_8 over 53m from 179m depth to the end of the pre-collar at 232m.**

Completed and planned collar locations are shown in Figure *1*.

Valencia Exploration Drilling

The neighbouring exploration target drill program is planned to identify additional resource potential at the Jolie Zone, Bundu, and Valencia North (Figure *1*).

- The **Jolie Zone** occurs about 600 m north of the Valencia pit and to date three drillholes have been completed. Assay results from the initial three drillholes confirmed uranium mineralisation **with the best intersection in VA24-019 of 185 ppm U_3O_8 over 41 metres from 1m to 42m depth**.

- Mineralised granite was discovered about 1 km northeast of the main pit in the area named the **Bundu Zone**. Initially four exploration drillholes were drilled and followed up with three more drillholes. To date scintillometer results of three of the drillholes have been received**with**

the best intersection of 198 ppm eU_3O_8 over 28 metres from 1m to 29m in VA24-056.

- The **Valencia North** prospect is located about 1 km north of the Valencia pit and was tested with three drillholes. Assay results from all three drillholes confirm wide zones of uranium mineralisation, **with the best intersection of 117 ppm U_3O_8 over 98 metres in VN24-02.**

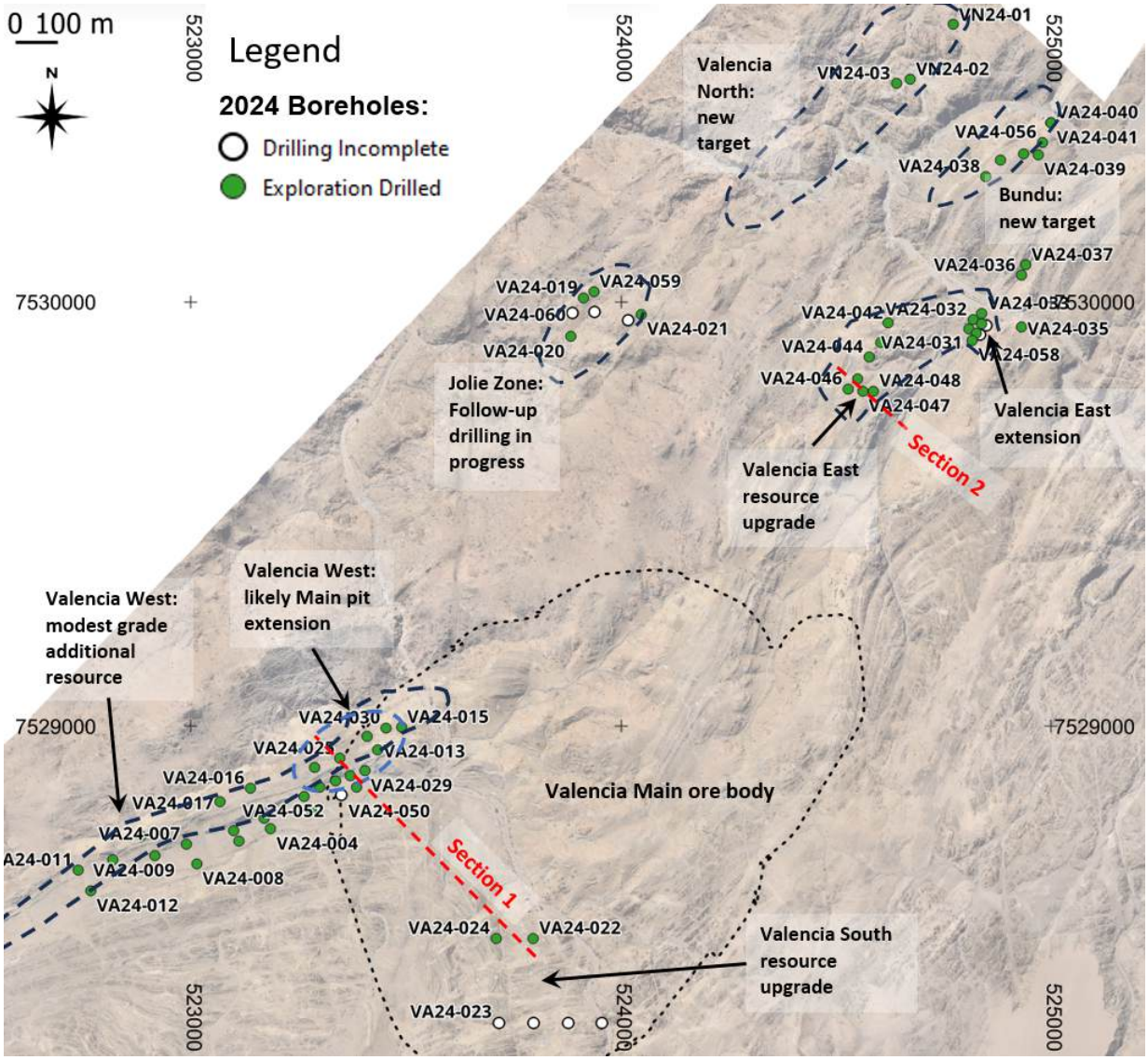

Figure 1: Overview map of the 2024 drill program as at 7 August 2024

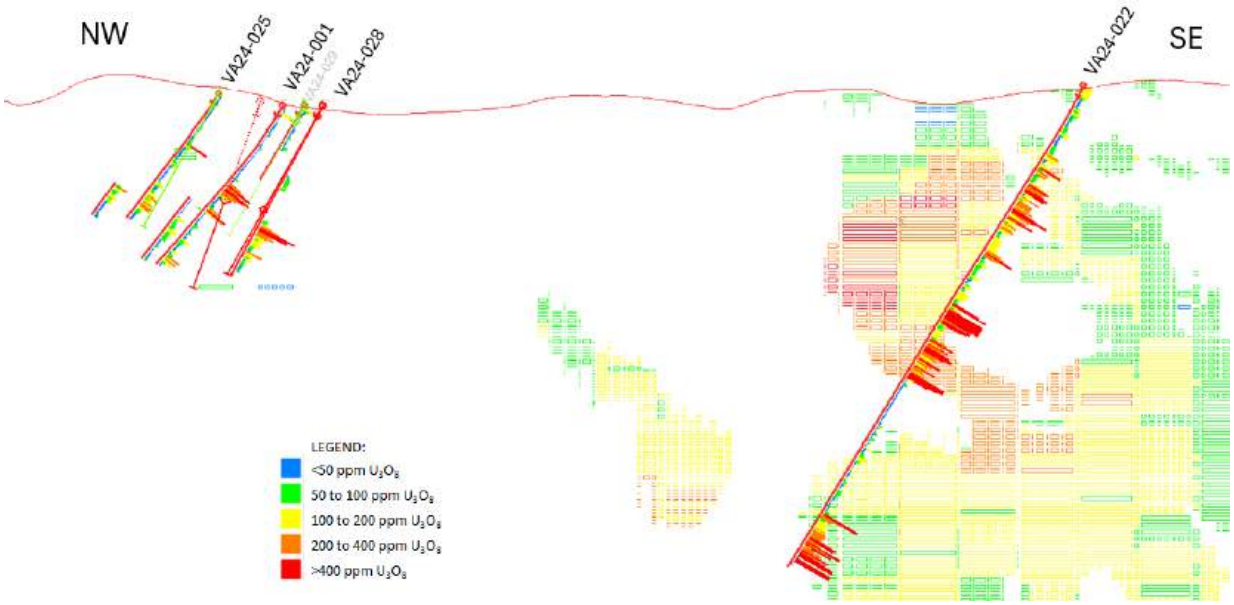

Figure 2: Section 1 through the Valencia South and Valencia West targets. 2024 drillholes as at 7 August 2024 on a background of the May 2024 MRE block model.

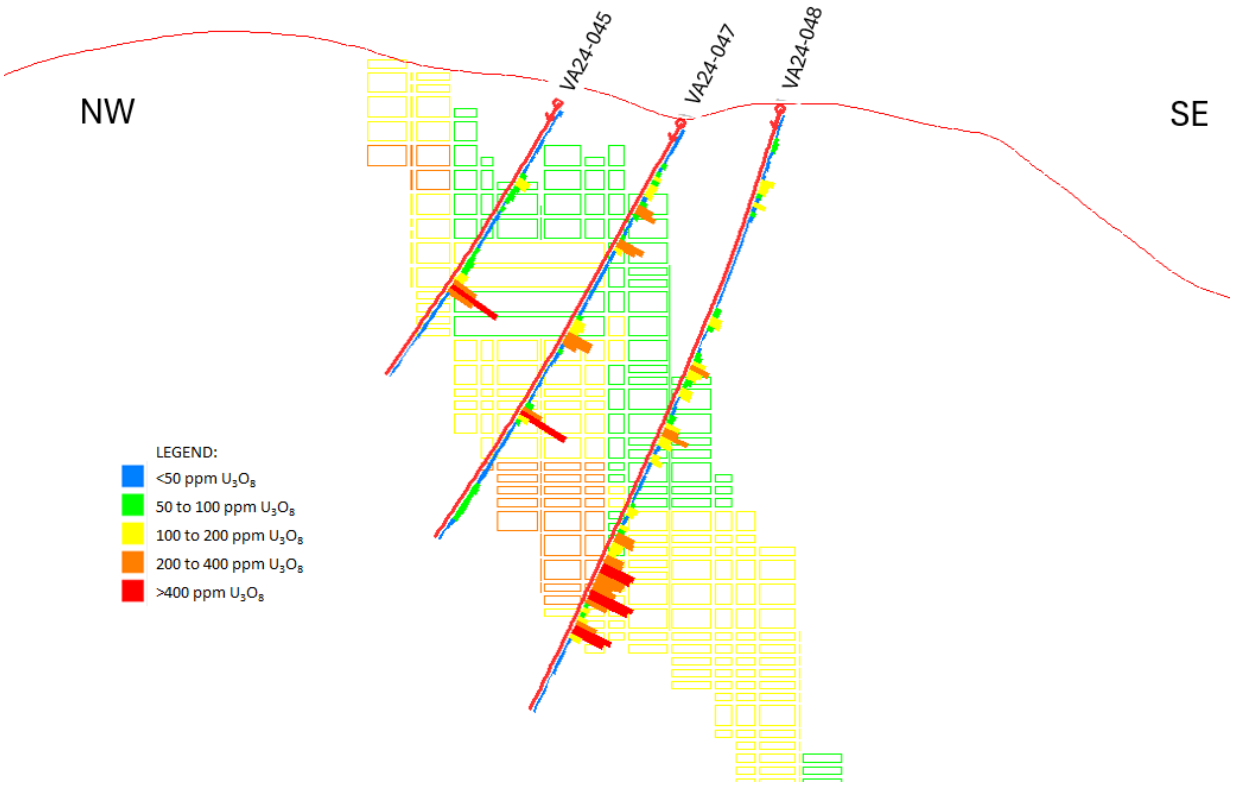

Figure 3: Section 2 through the Valencia East target. 2024 drillholes as at 7 August 2024 on a background of the May 2024 MRE block model. Note higher grade (>400 ppm U_3O_8) in resource blocks that were previously modelled lower.

Table 1: 2024 drill campaign; reported from drillholes completed (as of 7 August, 2024); Widths are reported as drill hole lengths. Unless otherwise stated, true width is estimated to be approximately 75% of the downhole width.

Target	BHID	From (m)	To (m)	Width (m)	eU_3O_8 (ppm)	U_3O_8 (ppm)	Status
Valencia West	VA24-001	69	83	14		291	Complete
and:	VA24-001	92	98	6	218		Core sampling
and:	VA24-001	123	146	23	76		Core sampling
Valencia West	VA24-002	71	82	11		190	Complete
and:	VA24-002	107	123	16		222	Complete
Valencia West	VA24-003	52	59	7		110	Complete
Valencia West	VA24-004	102	113	11		100	Complete
Valencia West	VA24-005	80	96	16		104	Complete
Valencia West	VA24-006	33	35	2		216	Complete
Valencia West	VA24-007	61	75	14		161	Complete
Valencia West	VA24-008	49	56	7		142	Complete
and:	VA24-008	94	108	14		148	Complete
Valencia West	VA24-009	35	66	31		117	Complete
including:	VA24-009	44	48	4		200	Complete
Valencia West	VA24-010	37	52	15		89	Complete
Valencia West	VA24-011	9	56	47		123	Complete
Valencia West	VA24-012	39	56	17		170	Complete
Valencia West	VA24-013	103.57	118.1	14.53		126	Complete
Valencia West	VA24-014	14	25	11		128	Complete
Valencia West	VA24-015	55	90	35		96	Complete
Valencia West	VA24-016	9	17	8		89	Complete
Valencia West	VA24-017	17	22	5		95	Complete
Valencia West	VA24-018	15	42	27		107	Complete
Jolie	VA24-019	1	42	41		185	Complete
including:	VA24-019	6	18	12		336	Complete
Jolie	VA24-020	64	78	14		110	Complete
Jolie	VA24-021	22	71	49		137	Complete
and:	VA24-021	84	104	20		174	Complete
Valencia South	VA24-022	0	253	253		210	Complete
including:	VA24-022	189	207	18		655	Complete
and:	VA24-022	366	409	43	363		Assays awaited
Valencia South	VA24-023	179	232	53		213	In progress
Valencia South	VA24-024	110	123	13	206		Assays awaited
Valencia West	VA24-025	41	46	5		460	Complete
and:	VA24-025	77	106	29		117	
Valencia West	VA24-026	60	82	22		101	Complete
Valencia West	VA24-027	42	57	15		154	Complete
Valencia West	VA24-028	95	127	32		199	Complete
Valencia West	VA24-029	75	101	26		118	Complete
Valencia West	VA24-030	76	86	10		124	Complete
Valencia East	VA24-031	7	41	34	105		Assays awaited

Target	BHID	From (m)	To (m)	Width (m)	eU_3O_8 (ppm)	U_3O_8 (ppm)	Status
Valencia East	VA24-032	0	20	20		165	Complete
Valencia East	VA24-033	7	14	7	204		Assays awaited
Valencia East including: 	VA24-034 VA24-034 	10 11 	55 24 	45 13 	173 364 		Assays awaited
Bundu	VA24-038	19	39	20	157		Assays awaited
Bundu	VA24-039	50	71	21	94		Assays awaited
Bundu	VA24-040	19	60	41		124	In progress
Bundu	VA24-041	58	60	2	122		Assays awaited
Valencia East	VA24-042	36	40	4	104		Assays awaited
Valencia East	VA24-043	70	90	20		313	Complete
Valencia East	VA24-044	84	100	16	146		Assays awaited
Valencia East	VA24-045	16	45	29	145		Assays awaited
Valencia East	VA24-046	5	35	30	151		Assays awaited
Valencia East	VA24-047	12 45 66	30 52 71	18 7 5	120 498 247		Assays awaited
Valencia East	VA24-048	92	118	26	262		Assays awaited
Valencia West	VA24-050	91	96	5	168		In progress
Valencia West	VA24-051	107	118	11	166		Assays awaited
Valencia West	VA24-052	76	110	34	222		Assays awaited
Bundu	VA24-054	18	20	2	144		Assays awaited
Bundu	VA24-055	65	67	2	625		Assays awaited
Bundu	VA24-056	1	29	28	198		Assays awaited
Valencia East	VA24-057	14	21	7	166		Assays awaited
Valencia East	VA24-058	11	55	44	84		Assays awaited

QAQC

Recent (2023-2024) Sampling and Assays

- Samples were taken from the diamond drill cores and RC chips for geochemical assay guided by the routine downhole radiometric probe results and sent to Trace Elements Analysis Laboratories (Pty) Ltd ("TEA Labs") at Swakopmund, Namibia for sample preparation and analyses by XRF. For internal quality control purposes TEA Labs has weekly round robins with independent laboratories at Rosh Pinah, Swakop Uranium and Langer Heinrich mines.
- Forsys employs a QAQC program with Certified Reference Materials (CRMs), blanks, coarse duplicates, and pulp duplicates inserted into each batch of samples. The QAQC insert rate comprises 4 % CRMs using three CRM types with different grades of U_3O_8; 4 % blanks and 8 % to 10 % duplicates. RC sample batches have three types of duplicates; a field duplicate split at the drill rig; a coarse duplicate split at prescribed intervals at the laboratory; and pulp duplicates, also split at the laboratory. Core samples only have coarse and pulp duplicates split at the laboratory.
- Four-percent of the samples sent to TEA Labs are sent for check analyses at SGS Laboratories (SGS) in South Africa, which serves as the independent accredited laboratory. The sample results are further validated by comparison with the radiometric scans.

External Check Assay Laboratory

Four percent of the samples sent to TEA Labs are sent for check analyses to SGS Laboratories (SGS) in South Africa; SGS which serves as the independent accredited laboratory. The sample results are further validated by comparison with the downhole radiometric scans.

Qualified Persons Statement for Mineral Resource

The information in this release that relates to the Interim Drilling Results for the Norasa Project is based on information compiled or reviewed by Dr Guy Freemantle of The MSA Group (Pty) Ltd., Johannesburg, South Africa. The MSA Group are independent consultants to the Norasa Project, Namibia. Dr Freemantle holds a Bachelor of Science in Geology (2006) and Doctor of Philosophy in Geology (2017) 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 has practiced his profession continuously for 14 years and 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 fulfil 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 and uranium 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

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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.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.*