

Forsys Metals Closes C\$13 Million Bought Deal Private Placement

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TORONTO, April 21, 2021 - [Forsys Metals Corp.](#) (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company") is pleased to announce that it has today (the "Closing Date") closed its previously announced bought deal private placement financing of 26,000,000 units of the Company (the "Units") at a price of \$0.50 per Unit for aggregate proceeds to the Company of C\$13,000,000 (the "Offering").

The net proceeds of the Offering will be used for the advancement of the Company's Norasa Project in Namibia and for general corporate purposes.

Each Unit consists of one common share in the capital of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable into one Common Share at a price of C\$0.75 per Common Share at any time on or before the date which is 24 months after the Closing Date.

The Offering was underwritten on a bought-deal basis by Canaccord Genuity Corp. and Red Cloud Securities Inc. (the "Co-Lead Underwriters").

In connection with the Offering, the Co-Lead Underwriters received a cash commission equal to 7% of the gross proceeds of the Offering (for a total cash commission of C\$910,000) and that number of broker warrants (the "Broker Warrants") equal to 7% of the aggregate number of Units sold under the Offering (for a total of 1,820,000 Broker Warrants). Each Broker Warrant is exercisable into one Common Share at a price of \$0.57 for a period of 24 months from the closing date of the Offering.

All securities issued under the Offering will be subject to a hold period of four months following the Closing Date.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Forsys Metals Corp.

[Forsys Metals Corp.](#) is an emerging uranium developer with 100% ownership of the Norasa project that comprises the fully permitted Valencia uranium project and the Namibplaas uranium project in Namibia, Africa a politically stable and mining friendly jurisdiction. Information regarding current National Instrument 43‐101 compliant Resource and Reserves at Valencia and Namibplaas are available on the Company's website and under the Company's filings on SEDAR.

On behalf of the Board of Directors of [Forsys Metals Corp.](#) Mark Frewin, Interim Chief Executive Officer.

For additional information please contact:

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Forward-Looking Information

This news release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information includes statements about the Offering and the use of proceeds therefrom and can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. The following are important factors that could cause Forsys actual results to differ materially from those expressed or implied by such forward looking statements: fluctuations in uranium prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology; continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs; recovery rates, production estimates and estimated economic return; general market conditions; the uncertainty of future profitability; and the uncertainty of access to additional capital. Full description of these risks can be found in Forsys Annual Information Form available on the Company's profile on the SEDAR website at www.sedar.com. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressed qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstance or management's estimates or opinions change. The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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