

Forsys Reports Interim Drilling Results at Norasa

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TORONTO, May 28, 2024 - [Forsys Metals Corp.](#) (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company")

Forsys is pleased to provide an update on the Company's Norasa Uranium project ("Norasa¹") with interim results from its 2024 Resource Extension and Exploration target drilling program at Valencia (ML 149).

Highlights

- A total of 4,332 metres in 32 boreholes have been completed since the drilling program commenced in February 2024. To date, assays from 21 boreholes have been received and 2,599 down-hole metres have been gamma surveyed.
- Borehole VA24-022 intersected the widest grade interval, returning an average of 194 ppm U₃O₈ over a 232 m interval, drilled down plunge from surface, including 43 m at 416 ppm U₃O₈.

The drilling program strategy is to expand and upgrade the Valencia resources, adjacent to the main pit and to the north and northeast of the pit. Six areas of mineralisation potential were delineated from exploration work that includes aerial photo interpretation; geological mapping; aeromagnetic surveys; airborne radiometric and ground scintillometer surveys; and review of historic drilling data. Drilling aims to assess mineralisation extension potential at two targets in the vicinity of the Valencia Main pit and to test the potential of four targets to the north and east of the pit (see Figure 1).

A total of 60 boreholes for 8,512 metres of combined percussion and diamond drilling have been scheduled for this program. Twenty-two of the first percussion drill holes, including 2 diamond drill extensions, intersected uranium mineralisation. Four PQ diameter diamond holes are underway at Valencia main to retrieve metallurgical samples.

Valencia Main Pit Extension Drilling

Drilling has focused on two zones, to date, that have the potential to extend the Valencia Main deposit: at Valencia West and at Valencia South, to depths of up to 380 metres below surface. Completed and planned collar locations are shown with a ground scintillometer background in Figure 1.

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

- Valencia West extension was tested with 18 boreholes, on 80 m spaced sections, over 900 m strike length, and six infill holes immediately west of the Valencia Main pit (Figure 1).
 - Downhole scintillometer survey results were received from 17 of these boreholes.
 - Eighteen of the Valencia West boreholes have been assayed by XRF method and all returned positive confirmation of uranium mineralisation.
- Valencia South is a down-plunge extension to the main deposit being tested with a grid of eight boreholes. Borehole VA24-022, intersected 232 metres at 194 ppm U₃O₈ from surface to the end of the percussion drill pre-collar. Mineralisation occurs within the Valencia Main inferred resource shell reported with current, 40 ppm U₃O₈ cutoff. Depth extensions to the percussion holes are being tested with diamond drill tails.

Valencia Exploration Drilling

The neighbouring exploration target drill program is planned to identify additional resource potential at the Jolie Zone, Valencia East, Bundu, and Valencia North (Figure 1). Twenty-eight boreholes are scheduled, comprising 2,280 metres of drilling across the four targets:

- Jolie Zone occurs about 600 m north of the Valencia pit and to date three boreholes have been completed. Assay results from all three boreholes confirm uranium mineralisation, with the best intersection of 185 ppm U₃O₈ over 41 metres in VA24-019.
- The Valencia East deposit occurs about 500 m northeast of the main pit. Fourteen boreholes are planned to test the existing resource and to potentially extend the deposit.
- Mineralised granite was discovered about 1 km northeast of the main pit. The zone is named the Bundu Zone, where an initial three boreholes are planned.
- The Valencia North prospect is located about 1 km north of the Valencia pit and is presently being tested with three boreholes.

Figure 1: Overview map of the 2024 drill program as of 16 May 2024. (ground scintillometer U-survey over GSN airborne Radiometric U data.)

Drilling Progress and Highlights

Table-1 below provides details of the recent boreholes completed:

- A total of 4,332 metres have been drilled in 32 holes and 2,599 metres of downhole survey are completed. Twenty-two boreholes have been assayed by XRF.
- Multiple zones of alaskite intrusions were intersected with downhole scintillometer surveys and chemical assays confirming uranium mineralisation in all the probed boreholes, to date.
- Large-diameter, PQ, diamond drilling continues to retrieve geo-metallurgical sample material from the Valencia Main deposit.
- The best mineralised intercept is in borehole VA24-022, drilled at Valencia South with 232 metres of continuous intersection, sub-parallel to the main direction of mineralisation, from surface, averaging 194 ppm U₃O₈ (including 43 m at 416 ppm U₃O₈ to the bottom of the pre-collar percussion hole).
- Borehole VA24-019 at the Jolie Zone intersected 41 metres of mineralisation at 185 ppm U₃O₈.

Target	BHID	From (m)	To (m)	Width (m)	eU ₃ O ₈ (ppm)	U ₃ O 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	103	105	2	162		Core sampling
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	59	62	3		96	Core sampling
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	232	232	194	Pre-collar complete
including:	VA24-022	84	148	64	246	Assays received
including	VA24-022	189	232	43	416	to end of pre-collar

Table 1: 2024 drill campaign; highlights reported from boreholes completed (as of 16 May, 2024); Widths are reported as drill hole lengths. Unless otherwise stated, true width is estimated to be approximately 75% of the downhole width.

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 U₃O₈; 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

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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.

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/6ba6af87-83a2-4e0e-a297-b75f620e7093>

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