

NEWS RELEASE

Forsys opens bulk sampling box cut at Valencia with Inaugural blast

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TORONTO, Sept. 11, 2024 (GLOBE NEWSWIRE) -- Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company")

Forsys is pleased to report that it has commenced a bulk sampling program with an inaugural blast attended by local dignitaries, including the Ministry of Mining and local leaders, at Valencia (ML 149), at the Company's Norasa Uranium project ("Norasa1"). The Company continues to conduct substantial metallurgical testwork at Valencia and the excavation of a box cut will facilitate the collection of fresh ore for further large column and heap leaching pilot testing.





Figure 1: Valencia blast site

At the blast Forsys' Country Director, Mr. van Wyk on behalf of the Company said: "We are working closely with the Namibian government to advance the Norasa project, in line with the nation's stated strategy of supporting the development of new mines. Norasa represents a great opportunity to boost the nation's economy, increase export earnings, and create jobs. We are working hard to ensure our plans for construction are fully optimized and sustainable — both environmentally and socially. Today's blast symbolizes our commitment to innovation, sustainability, and economic growth for all stakeholders."

The Mayor of Arandis, His Worship Risto Kapendah, delivered a keynote address where he highlighted the significant impact Norasa is expected to have on the local economy and community. He emphasized the future potential for Arandis to become a central hub for the Valencia uranium mine's workforce. "Considering that the mine will employ over 1,000 personnel, my hope is to see Arandis town housing Valencia uranium mine employees and the buses driving in our streets transporting employees," he stated. "Valencia is strategically located near our town, being less than 50 kilometres away."

The event was attended by other dignitaries, including the Honourable Tjekero Tweya - Chairperson of the Parliamentary Standing Committee on Natural Resources, and representatives from the Ministry of Mines and Energy. Also in attendance were His Worship Cllr David Am-!Gabeb, Deputy Mayor of Swakopmund Municipality.

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/7ad68ac2-1ead-4b47-b6c3-e5d05389ae48>

Source: Forsys Metals Corp

Figure 1

Valencia blast site