

# Forsys Increases Grade & Reserves by 30% at Higher Cut-Offs for Its Norasa Uranium Project

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TORONTO, ONTARIO--(Marketwire - Feb 11, 2014) - [Forsys Metals Corp.](#) (TSX:FSY) (FRANKFURT:F2T) (NAMIBIAN:FSY) ("Forsys" or the "Company") is pleased to announce it has completed an updated Mineral Reserve estimate for its 100% owned Norasa Uranium Project ("Norasa") located in Namibia. Norasa is a consolidation of the Company's Valencia Main, satellite pits and Namibplaas deposits. The new Reserve statement is based on the revised and upgraded Resources presented in October 2013 and the results of ongoing technical studies.

## Key Highlights

- **Proven and Probable Reserves of U<sub>3</sub>O<sub>8</sub> have increased by 30% from 60.5 million pounds to 79.0 million pounds**
- **Grade has increased by 30% to 202ppm using higher cut-off grades of 100 and 160ppm for Valencia and Namibplaas pits**
- **There is an additional 1.5 million pounds of Inferred material within the pit designs**
- **A technical report is being prepared in accordance with NI 43-101 guidelines**

## Consolidated Reserve Statement

Category	Ore [Mt]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Proven	16	203	7.3
Probable	161	202	71.7
Total Reserves	177	202	79.0

Cut-off grades of 100ppm for Valencia and 160ppm Namibplaas

"Strengthening the economics of our Norasa uranium project has been our top priority over the past two years," said Marcel Hilmer, President and CEO of Forsys Metals. "We are very encouraged by our recent efforts that resulted in an improved grade and an increased mineral reserve estimate. These latest milestones add to the momentum we continue to build. In less than 18 months, we have consolidated our deposits in Namibia, optimized our planned process plant, identified a new high-grade zone at Valencia East and improved our recovery rates from metallurgical test programs. This progress paves the way for further development of our Norasa project in tandem with the positive signals we are seeing for the recovery of the uranium sector, including higher spot prices and supply-demand deficits."

As announced previously, Norasa represents a consolidation of the Company's uranium deposits, including the Valencia Main deposit and its related Valencia satellite pits as well as the Namibplaas deposit.

Figure 1 is available at the following address: <http://media3.marketwire.com/docs/926681a.pdf>

## Reserve Estimation Process

The Mineral Reserve Estimate is based on pit optimizations using the Resource model developed in October 2013 and applying modifying factors, such as costs, mining and metallurgical elements deemed appropriate for the deposit and proposed scale of operation.

The following factors and variables were involved in the design process of the Valencia open pit:

- GEOVIA Whittle software was used to run pit optimizations and the resulting pit shells were used as a guide for pit designs in GEOVIA Surpac geology and mine planning software.
- Overall pit slope angles of 40 to 42 degrees in the footwalls and 48 to 52 degrees in the hangingwalls were determined for slope heights up to 300m. The geotechnical programs spanning 5 years across the Norasa projects include:
  - oriented core drilling and logging
  - rock strength testing (compression and shears tests)
  - downhole Optical Televiwer photography and logging
- The cut-off grade was based on resource cut-offs of 100ppm at Valencia and 160ppm at Namibplaas using the following economic factors:
  - mining costs averaging US\$2.08/t mined for Valencia and US\$2.45/t for Namibplaas, all rates adjusted for mining depth
  - processing cost of US\$7.84/t milled
  - overheads of US\$0.83/t milled
  - revenue rate based on US\$65/lb of U<sub>3</sub>O<sub>8</sub>
  - mineral royalty of 3% on revenue
- A process plant recovery of 85% was conservatively applied based on interpolations reported in the latest AMEC engineering cost study. It is currently expected that this will be improved based on the results of additional testwork in progress that suggest higher recoveries will be achieved.

The table below illustrates the sensitivity of the Norasa deposits to metals price and the proposed higher cut-off grades. The pit shell generated from the \$65/lb scenario was used as a guide to conduct the final designs. At lower grades, the project would still prove to be economically viable with a considerably larger amount of uranium extracted.

#### Summary of Pit Optimisation Scenarios\*

Cut-off grade (ppm Val / NP)	Metal Price (US\$/lb)	Inventory (Mt)	Grade (ppm U <sub>3</sub> O <sub>8</sub> )	U <sub>3</sub> O <sub>8</sub> [Mlb]	Strip Ratio
100 / 160	70	187	202	83.2	2.81
100 / 160	65	178	203	79.6	2.77
100 / 160	60	169	204	75.8	2.53
60 / 100	70	331	162	118.2	1.78

\* - pit optimisation scenarios are generally marginally higher than final Reserve estimates  
65ppm is the marginal cut-off grade for the proposed economics

#### Valencia Pits

The resulting designed Valencia main pit is 1,600m long (on strike), 1,000m wide and 430m deep (to a depth of 300m above mean sea level) as shown in Figure 2 below. In addition, satellite pits have been identified at 380m across and to a depth of 160m.

The current limits of the pit are not defined by the orebody or by mineralization. However, the limits of the pit are confined by the extent of drilling that defines the current understanding of the deposit.

Figure 2 is available at the following address: <http://media3.marketwire.com/docs/926681b.pdf>

#### Valencia Reserve Statement

Category	Ore [Mt]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Proven	16	203	7.3
Probable	135	201	60.1
Total Reserves	152	201	67.4

Cut-off grade of 100ppm

### **Namibplaas Pit**

The resulting designed Namibplaas pit is 1,900m long (on strike), 500m wide and 210m deep (to a depth of 500m above mean sea level) as shown in Figure 3 below.

Figure 3 is available at the following address: <http://media3.marketwire.com/docs/926681c.pdf>

### **Namibplaas Reserve Statement**

Category	Ore [Mt]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Proven	0	0	0.0
Probable	25	206	11.6
Total Reserves	25	206	11.6

Cut-off grade of 160ppm

The pit optimisations and designs were conducted on Measured and Indicated material only. A further 3.3M tonnes (1.5Mlbs) of Inferred material remains inside these pits. This material will eventually be upgraded in classification during mining operations, indicating significant potential for further pit expansion. For both the Valencia and Namibplaas deposits, the mineralisation remains open-ended both on strike and dip (at depth), providing additional potential for future expansion of the overall resource and extending the life of mine. In addition, other satellite deposits in both licence areas have been identified and hold further expansion potential.

### **NI 43 101 Technical Report**

The Company is now completing an updated technical report in accordance with NI 43-101 that will be filed on SEDAR.

### **NI 43-101 and Qualified Persons**

Mr. Martin Hirsch, M.Sc in Geology and a member of the British IMMM, Chief Geologist for [Forsys Metals Corp.](#), is the designated Qualified Person responsible for the Company's exploration programs and reporting of Mineral Resources. Mr Hirsch has sufficient experience that is relevant to the style and mineralization, type of deposit and the use of radiometrics in resource estimates as well as to the activity he is undertaking to qualify as a Qualified Person under NI 43-101.

Mr. Dag Kullmann, M.Sc. Mining Engineering from University of Alberta, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated QP responsible for the reporting of Mineral Reserves. Mr Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP under NI 43-101.

### **About Forsys Metals Corp.**

[Forsys Metals Corp.](#) is an emerging uranium producer with 100% ownership of 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 our website.

On behalf of the Board of Directors of [Forsys Metals Corp.](#) Marcel Hilmer, *Chief Executive Officer*

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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 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, dated March 15, 2013, available on the Company's profile on the SEDAR website at [www.sedar.com](http://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 circumstances 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*

## Appendix A

The updated resource statements presented in October 2013 was based on an extensive drilling program at the Namibplaas and Valencia extension deposits, together with a detailed modelling review of the main Valencia deposit.

Resources are reported inclusive of Reserves.

### Consolidated Resource Statement (October 2013)

Category	Cut-Off Grades	Tonnes [M]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Measured				
	Val 60ppm: Nam 100ppm	27	153	9
	Val 100ppm: Nam 160ppm	17	202	7
	Val 140ppm: Nam 200ppm	10	253	6
Indicated				
	Val 60ppm: Nam 100ppm	419	153	141
	Val 100ppm: Nam 160ppm	221	197	96
	Val 140ppm: Nam 200ppm	114	248	62
Measured + Indicated				
	Val 60ppm: Nam 100ppm	447	153	150
	Val 100ppm: Nam 160ppm	237	197	103
	Val 140ppm: Nam 200ppm	125	248	68
Inferred				
	Val 60ppm: Nam 100ppm	105	156	36
	Val 100ppm: Nam 160ppm	50	198	22
	Val 140ppm: Nam 200ppm	18	269	10

#### Valencia Project Resource Statement - October 2013

Category	Cut-Off Grades	Tonnes [M]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Measured				
	60ppm	27	153	9
	100ppm	17	202	7
	140ppm	10	253	6
Indicated				

	60ppm	258	153	87
	100ppm	160	199	70
	140ppm	100	248	55
Measured +Indicated				
	60ppm	286	153	97
	100ppm	177	199	78
	140ppm	111	248	60
Inferred				
	60ppm	31	165	11
	100ppm	20	214	10
	140ppm	12	281	7
Namibplaas Project Resource Statement - October 2013				
Category	Cut-Off Grades	Tonnes [M]	U <sub>3</sub> O <sub>8</sub> [ppm]	U <sub>3</sub> O <sub>8</sub> [Mlb]
Measured				
	100ppm			
	160ppm			
	200ppm			
Indicated				
	100ppm	161	152	54
	160ppm	60	191	25
	200ppm	14	246	8
Measured +Indicated				
	100ppm	161	152	54
	160ppm	60	191	25
	200ppm	14	246	8
Inferred				
	100ppm	74	152	25
	160ppm	30	188	12
	200ppm	6	245	3

**Shares Outstanding: 109.9M**

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