

Forsys Metals Announces C\$8.5 Million Bought Deal Private Placement

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TORONTO, March 22, 2021 - [Forsys Metals Corp.](#) (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. ("Canaccord Genuity") and Red Cloud Securities Inc. (together with Canaccord Genuity, the "Co-Lead Underwriters") pursuant to which the Co-Lead Underwriters, as lead underwriters and joint bookrunners on behalf of a syndicate of underwriters (the "Underwriters") shall purchase for resale to substituted purchasers, 17,000,000 units of the Company (the "Units") at a price of C\$0.50 per Unit (the "Offering Price") on a "bought deal" private placement basis for gross proceeds of C\$8,500,000 (the "Offering"). Each Unit shall be comprised 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 (as defined below).

The Company has granted the Co-Lead Underwriters an underwriters' option, exercisable up to 48 hours prior to the Closing Date, to purchase for resale up to 3,000,000 additional Units at the Offering Price to raise additional gross proceeds of up to C\$1,500,000.

The net proceeds of the Offering will be used for the exploration and advancement of the Company's Norasa Project in Namibia and for general working capital purposes. The Offering is scheduled to close on or about April 14, 2021 (the "Closing Date") and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the listing of the Common Shares as well as the Common Shares issuable upon the exercise of the Warrants on the Toronto Stock Exchange. All securities issued or issuable 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 completion of 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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