

Forsys Metals Reaches Agreement to Purchase Farm Namibplaas Portion-1 on Exclusive Prospecting Licence (EPL-3638)

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[Forsys Metals Corp.](#) (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company") is pleased to announce that its wholly-owned subsidiary Valencia Uranium (Pty) ("Valencia Uranium") has finalised an agreement with Namibplaas Guestfarm and Tours (Proprietary) Limited (the "Farm Owner") for the purchase of Portion-1 of farm Namibplaas No. 93 (the "Property"), at the Company's Norasa Uranium project ("Norasa¹").

The Property hosts the Namibplaas uranium deposit ("Namibplaas"), under Exclusive Prospecting Licence (EPL-3638). The purchase of this Property is the final outcome of lengthy negotiations for the economic terms for access rights with the previous farm owner.

EPL-3638 covers a total surface area of 1,266 ha; with approximately 93 % (1,179 ha) located on the Property, which measures approximately 6,700 hectares (ha). Figure-1 (below) provides an overview of the Property, the Company's mineral licence holding and applications, exclusive use area and planned and existing linear infrastructure.

EPL-3638 is situated less than 3 km to the northeast of the Valencia deposit (ML-149) and is accessed via a newly constructed industrial grade road from the B2 highway to the Valencia project site followed by a track suitable for 4x4 vehicles.

For detailed information on the recent updated Mineral Resource Estimate for Norasa, please refer to the Company's news release dated 14 May 2024. Planning is underway for diamond and reverse circulation drilling designed to expand and upgrade the resource within the Namibplaas main deposit and from adjacent targets.

The Company has also applied for additional exclusive prospecting ground, EPL-10501 and EPL-8633. Approximately 237 ha, (42 %) of the EPL-10501 application area and 239 ha, (5%) of EPL- 9865 are also located on the Property. For further detail, see Figure-1 below.

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) ("Namibplaas"), located in the Erongo region of Namibia.

On farm Valencia No.122, ML-149, the company's interest including its planned access works area for the mine's infrastructure, are covered by an exclusive use contract over approximately 3,346 ha. The contract with this land owner is valid for the duration of ML-149, which extends until 2033.

Figure-1: Overview map showing the transaction property, Valencia mineral licence holdings and applications and linear infrastructure

Key Terms of the Land Purchase Agreement

Under the terms of the agreement Valencia Uranium will pay the Farm Owner an aggregate amount of 24 million Namibia Dollars (NAD) (approximately US\$1,282k). An initial payment of NAD 7 million (approximately US\$374k) will be made once all conditions have been met, with the remaining NAD 17 million (approximately US\$908k) payable in monthly installments over a ten year period, accruing interest at Namibia's prime lending rate ² plus 2% per annum from the date of title transfer following regulatory approval. The signing of the agreement was 17th December 2024.

The transaction remains subject to the receipt of all regulatory approvals, including, without limitation, the approval of the Ministry of Agriculture and the Ministry of Lands and Resettlement.

Mark Frewin, Forsys' CEO commented: "The acquisition of farm Namibplaas, Portion-1 means that the Company now has unfettered access to the Namibplaas licence area, adding significant value and flexibility to our mine development strategy. The plan is to prioritize a drill program on Namibplaas as soon as possible and continue to expand and upgrade the total uranium resources to support the overall Norasa mine development."

² 10.75% per Bank of Namibia

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.

On behalf of the Board of Directors of Forsys Metals Corp. Richard Parkhouse, Investor Relations. For additional information please contact:

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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cbe5c51e-66f7-4089-8b48-a122ccaf1f04>

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