FORSYS METALS

Investor Factsheet
July 2020

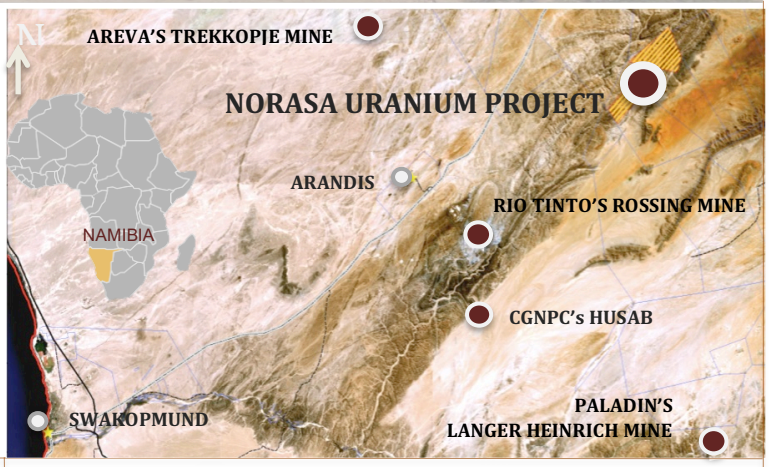
TSX: FSY. NSX: FSY. FSE: F2T

Shares Outstanding: 166.9 M

Advancing Africa's most compelling Uranium Project

Forsys Metals Corp. is an emerging uranium producer with 100% ownership of the Norasa Project in Namibia, a politically stable and mining friendly jurisdiction. The March 2015 Definitive Feasibility Study ("DFS") confirmed the robustness of Norasa's economics. The highlights of the DFS over previous studies were, a substantially larger process plant, increased Mineral Reserves to 90.7 Mlbs, increased annual and life of mine production, and lower operating costs.

Forsys is well positioned to capitalize on attractive mid and long-term sector dynamics.



Forsys Investment Highlights – Norasa

- Company's flagship asset, Norasa, holds a Mining Licence, is construction ready and is located 35 km from Rio Tinto's Rössing mine, a historically significant uranium producer
- Namibia is a mining-friendly jurisdiction with strong infrastructure, and a proven, low-cost producer of uranium
- Norasa has Proven and Probable Reserves of 90.7Mlbs of uranium, grading 200ppm
- Norasa's mine design is open pit with a low strip ratio and lower quartile mining costs
- DFS LoM operating costs per pound of US$34.72/lb with an NPV after-tax of US$383.4 million
- An experienced and highly regarded African focused board and management team

Positive Uranium Fundamentals

- Use of nuclear energy expected to grow in the future
- More than 550 nuclear reactors are under construction, proposed or planned to be built
- Demand for uranium is expected to exceed primary production in the near term
- Africa and Kazakhstan are emerging as major centers of new uranium exploration and production
- Growth led by emerging countries with insufficient domestic supply.

"Forsys is well positioned to supply significant levels of uranium to meet future demand."

Large Compliant Resources and Reserves[1]

Reserve and Resource Estimates

Classification	Tonnes [M]	U3O8 [ppm]	U3O8 [Mlbs]
Measured & Indicated Resources	285	197	115
Inferred Resources	26	200	11
Proven & Probable Reserves	206	200	90.7

Cut-off grades of 100ppm for Valencia and 140ppm for Namibplaas

1. Measured and Indicated Resources based on updated and released Estimate of Resources – February 2015
Resources include Reserves. Reserves based on updated and released Estimate of Reserves – February 2015

Norasa Permit Summary

Permit	Status
Mining Licence (ML149)	✓
Accessory Works	✓
Environmental Clearance —Valencia Village	✓
Environmental Clearance	✓
Petroleum Consumer Installation	✓
Desalination	✓

Feasibility Study Highlights

	Project
Project Economics	
NPV at a Discount Rate of 8% (USD Millions) (Excl. Tax)	$622.6M
(Incl. Tax)	$383.4M
Internal Rate of Return (%) (Excl. Tax)	32%
(Incl. Tax)	26%
Payback Period from Start of Production (years)	4.4
Capital Costs (USD Millions)	$432.8M

Production	**Life of Mine**	**First 5 Years**
Quantity Ore Treated (Million tonnes)	206.1Mt	66.7Mt
Recoveries (%)	92.4%	92.2%
Uranium sold (Kg U3O8)	35,288Kg	11,710Kg
Uranium sold (Million lbs U3O8)	77.8Mlb	25.8Mlb
Revenue and Cash Flow		
U3O8 Base Price (USD/lb U3O8)	$65/lb	$65/lb
Net Revenue (USD Millions)	$5,056M	$1,678M
Operating cash flow (USD Millions)	$1,751M	$440M
Net cash flow after tax (USD Millions)	$1,007M	$165M
Operating Unit Costs (USD /lb produced)		
Mining	$16.83/lb	$14.65/lb
Processing	$16.27/lb	$16.67/lb
Owners costs	$1.63/lb	$1.65/lb
Total Operating Costs	**$34.72/lb**	**$32.96/lb**

"Norasa is one of the very few uranium projects in the world that is construction ready with a mining licence."

Board of Directors

Martin R. Rowley
Chairman & Ind. Director

Mark Frewin
Interim CEO & Director

Jorge Estepa
Corporate Sec & Director

Elia N. Shikongo
Independent Director

Paul Matysek
Independent Director

Senior Management

Mark Frewin
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