FORSYS PROVIDES UPDATED MINERAL RESOURCE ESTIMATE FOR ITS NORASA URANIUM PROJECT

Toronto, ON – October 7, 2013 - Forsys Metals Corp ("Forsys" or the "Company") (TSX:FSY, FWB:F2T, NSX:FSY) is pleased to announce it has completed an updated Mineral Resource estimate for its 100% owned Norasa Uranium Project ("Norasa") located in Namibia. Norasa represents a consolidation of the Company's deposits, including Valencia main and satellite pits and Namibplaas. The updated resource estimate is based on an extensive drilling program at the Namibplaas and Valencia extension deposits, together with a detailed modelling review of the main Valencia deposit.

Key highlights of the updated resources estimate for Norasa include:

- **Measured and Indicated Resources have increased to 103 million pounds of uranium, up from 94 million pounds**
- **Grade has increased 13% to 197ppm from higher cut-off grades of 100ppm at Valencia and 170ppm at Namibplaas**
- **At lower cut-offs of 60ppm at Valencia and 100ppm at Namibplaas, Measured and Indicated Resources exceed 150 million pounds of uranium**
- **With this newly updated Resource an updated Reserve Statement is expected to be completed before the end of Q1 2014**

CONSOLIDATED RESOURCE STATEMENT

Category	Cut-Off Grades	Tonnes [M]	U_3O_8 [ppm]	U_3O_8 [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

"We are very encouraged by the material increases in the resources and grades for Norasa," said Marcel Hilmer, President and CEO of Forsys Metals. "The results provide further evidence of the considerable progress we are making towards our strategy of building a world-class, large capacity process plant at Norasa. Since the start of 2013, we have consolidated our deposits, completed an engineering cost study that optimized the process plant, discovered a new high-grade zone 500m from Valencia main and completed a metallurgical test program that returned improved recoveries. Combined, these positive developments have strengthened the economics of Norasa and have effectively positioned us to be able to advance development of Norasa in parallel with the expected recovery of the uranium market."

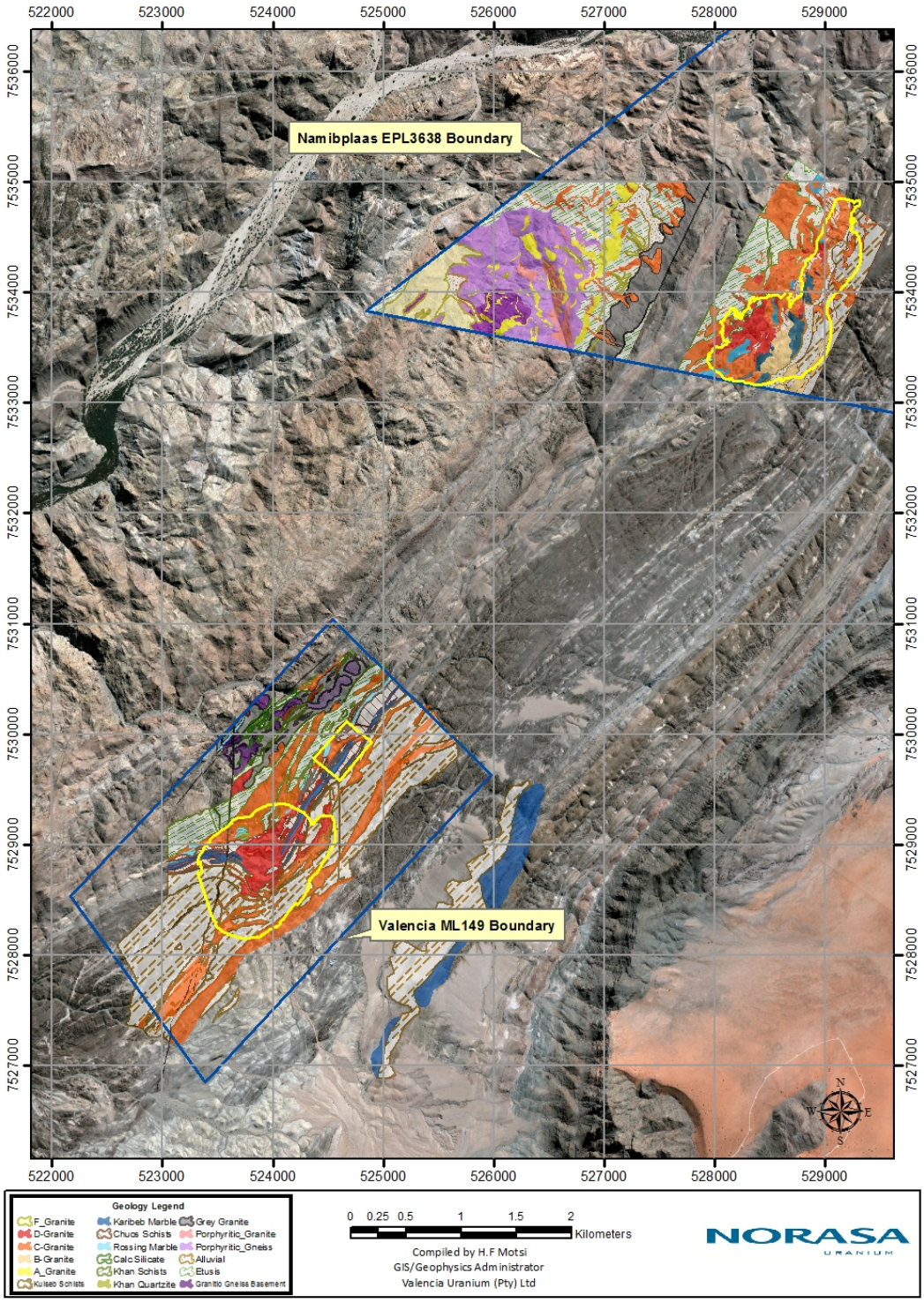

Figure 1. Locality of Valencia and Namibplaas

Valencia

A comprehensive review of the Valencia Main model and drill hole database was completed, including a detailed reassessment of raw and composited drill hole data against the simulated geology codes. Furthermore, the block model was expanded below the previous lower limit where drill hole information justified an extension.

Based on semi-variogram parameters established in 2009 and published in January 2010 (*SNOWDEN, Valencia Uranium (Pty) Ltd: Addendum to June 2009 Technical Report; Project No 696*) a domain approach was applied using a 40m boundary around drill hole information. Within this boundary, all blocks were defined as Indicated. It was found that the earlier interpretation did not fully acknowledge spatial relationships of blocks and drill holes.

The outcome of this work resulted in additional material being added to the base of the model as well as upgrading some Inferred material to Indicated within the conceptual preliminary pit shell currently in design stage (Figure 2).

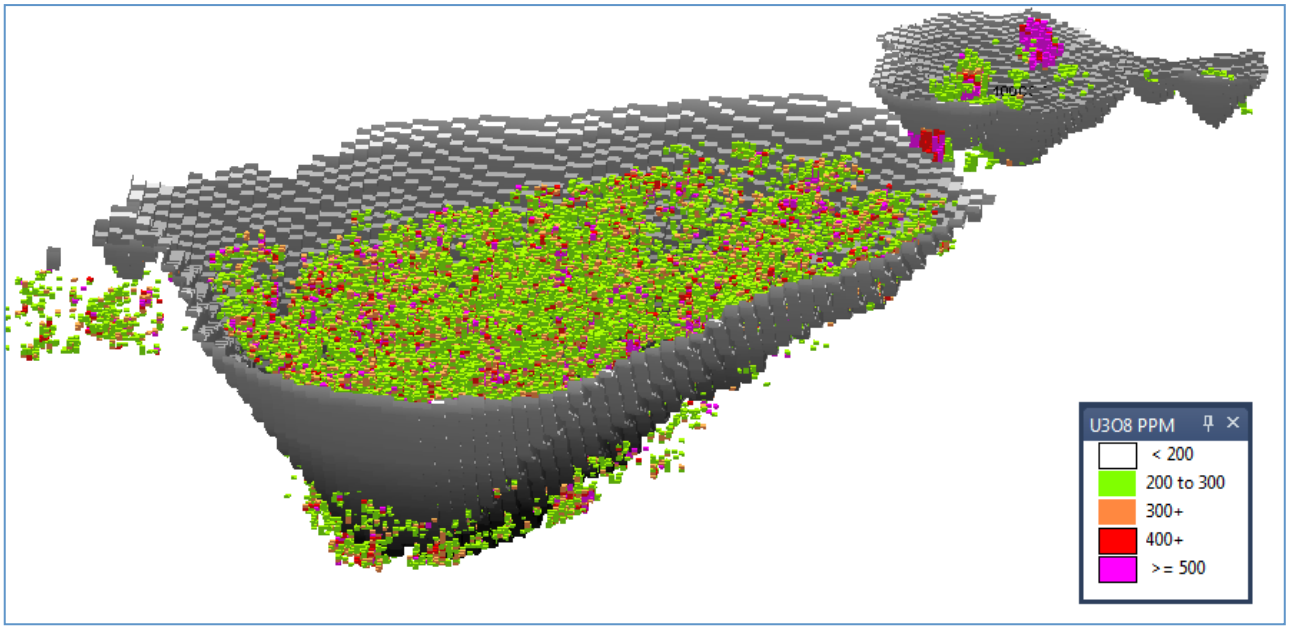

Figure 2. Valencia resource model displaying blocks of 200ppm plus within the updated preliminary pit outline.

Additionally, in March 2013 the Company announced positive drilling results from a new deposit located 500m north east of the main Valencia deposit, "Valencia East". A total of 52 percussion holes were drilled during the program covering a total of 6,547m. The drilling results provided sufficient data to prepare a separate resource model which has been consolidated with the main Valencia orebody. An updated Valencia Resource combining these deposits is provided in Appendix A. The geology of this extension is very similar to and directly on strike with the main Valencia deposit. The known alaskite suite intrudes in sub-parallel sets preferably along Rössing Formation hanging and footwall contacts. The previously unknown D-type alaskite in the area crosscuts some of the "older", elongated and partly boudinaged alaskite sheets and is a key carrier of the higher grade mineralisation in this extension.

The alaskite mineralogy is also similar to that of the main Valencia deposit with the uranium confined mainly to uraninite. In places, secondary beta-uranophane along micro fractures has been observed. No betafite is reported.

Namibplaas

At Namibplaas, a similar database and model review was completed. Block modelling and interpolation parameters developed previously by the consulting firm, Optiro and reported in 2011 (Technical Report on the Namibplaas Deposit, Namibia – September 2011) were utilised unchanged in the review process. Variography and kriging parameters were also unchanged.

A corrected and improved alaskite proportioning methodology was introduced as it became evident that in certain places significant grade information was not reflected in the interpolation process. A table summarising the revised Namibplaas *in situ* resource statement at various cut-offs at SMU block size (10m x 10m x 5m) are included in Appendix A.

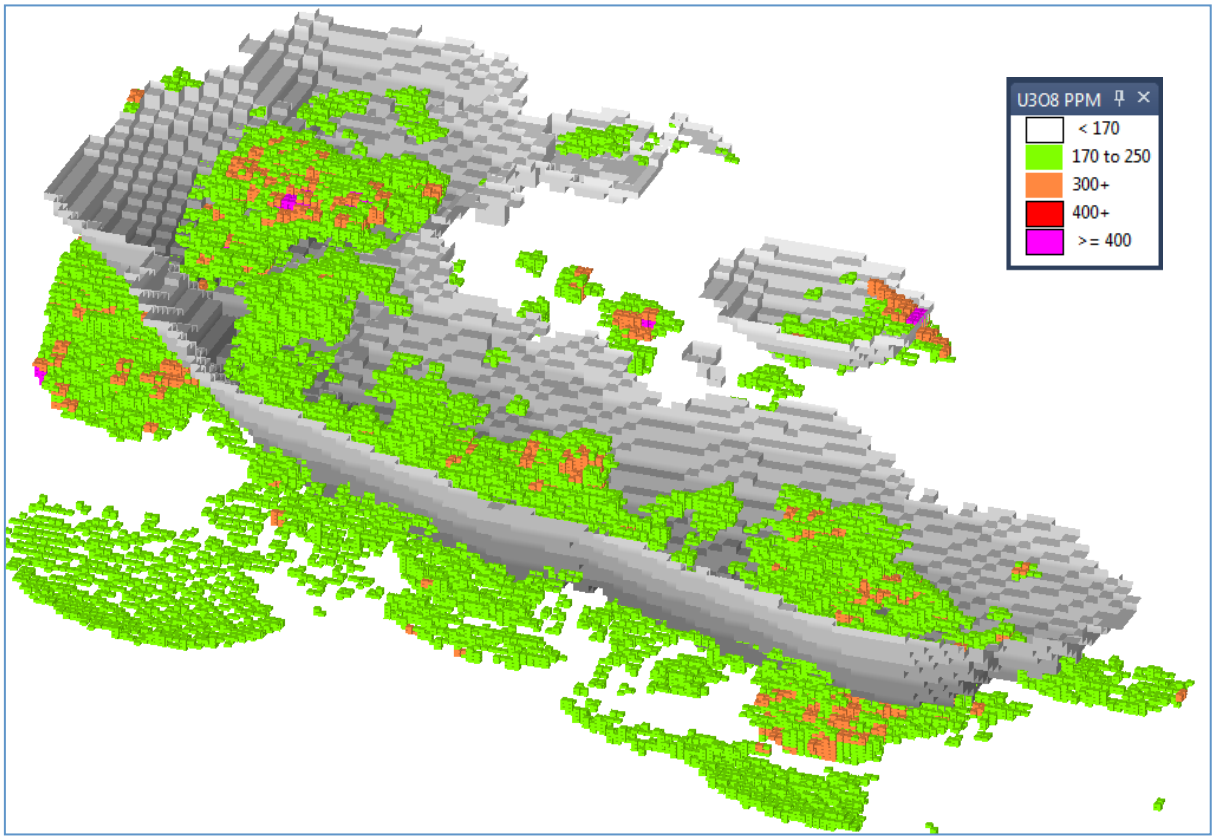

Figure 3. Namibplaas resource model displaying blocks of 180ppm plus within the updated preliminary pit outline.

In the case of 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 resource and extended life of mine. In addition, other satellite deposits in both licence areas have been identified and hold further expansion potential.

Proposed Updated Reserve Statement

The Company is now undertaking a study to complete an updated Reserve Statement for Norasa which is scheduled for completion before the end of Q1 2014.

Technical Disclosure

The estimates of Mineral Resources and Reserves were prepared in accordance with the standards set out in accordance with National Instrument 43-101 of the Canadian Securities Administrators ("NI 43-101").

Unless stated otherwise, in respect of the mineral projects of the Company referred to in this resource update, the scientific and technical information (including disclosure regarding Mineral Resources) is based upon the following NI 43-101 compliant technical reports (collectively, the "Technical Reports"):

a) "SNOWDEN, Valencia Uranium (Pty) Ltd: Addendum to June 2009 Technical Report; Project No 696" dated January 2010, prepared by Jeremy Peters BSc., B.Eng, MAusIMM Principal Consultant, reviewed by Frank Blanchfield B Eng, MAusIMM Principal Consultant
b) "SNOWDEN Valencia Uranium (Pty) Ltd Valencia Project Namibia Project No. 7516 technical Report dated June 2009, prepared by Jeremy Peters BSc., B.Eng, MAusIMM Principal Consultant and Dag Kullmann Msc. FSAIMM Engineering Manager Valencia Uranium (Pty) Ltd; and reviewed by Frank Blanchfield B Eng, MAusIMM Principal Consultant
c) "OPTIRO Technical Report on the Namibplaas Deposit " dated September 2011, prepared by Michael Andrew BSc (Geology), MAusIMM Principal Author: Dr Roger Laine (Forsys Metals Corp) PhD, P.Geo Contributor and Principal Reviewer, Ian Glacken FAusIMM (CP), CEng

Each of the authors of the Technical Reports is independent of the Company within the meaning of NI 43-101 except for D Kullmann and R Laine. R Laine was a full-time employee of the Company's subsidiary, Valencia Uranium (Pty) Ltd at the time of writing, and D Kullmann was, and remains, a full-time employee of Valencia Uranium (Pty) Ltd. The Technical Reports have been filed with the Canadian securities regulatory authorities and are available for review at www.sedar.com under the Company's profile.

Where the Mineral Resource estimates of the Company's Norasa Project for both the Valencia and Namibplaas deposits set out in this update differ from those set out in the Technical Report for the relevant project, such differences arise from updates to such Mineral Resource estimates as a result of addition due to exploration activities and internal technical studies. The latest updates of Mineral Resources for each of the Company's deposits were prepared by Mr. Martin Hirsch, M.Sc in Geology and a member of the British IMMM, Chief Geologist for Forsys.

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. He is familiar with the methods for Quality Assurance and Quality Control specifically applicable to uranium. 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.

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*

For additional information please contact:

Marcel Hilmer, Chief Executive Officer
Telephone: +61 417 177 942
Email: mhilmer@forsysmetals.com
(10-13)

Joe Racanelli, TMX Equicom
Telephone: +1 416-815-0700 Ext 243
Email: JRacanelli@equicomgroup.com

www.forsysmetals.com

Sedar Profile #00008536

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. 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

Norasa Project Valencia and Namibplaas Resource Statements – October 2013

Table 2: Valencia Project Resource Statement – October 2013

Category	Cut-Off Grades	Tonnes [M]	U_3O_8 [ppm]	U_3O_8 [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

Table 3: Namibplaas Project Resource Statement – October 2013

Category	Cut-Off Grades	Tonnes [M]	U_3O_8 [ppm]	U_3O_8 [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