



FORSYS PROVIDES NORASA URANIUM PROJECT FEASIBILITY STUDY UPDATE

- **POSITIVE METALLURGICAL STUDY OUTCOMES**

Toronto, ON – November 26, 2014 - Forsys Metals Corp. (TSX: FSY) (FSE: F2T) (NSX: FSY) ("Forsys" or the "Company") is pleased to announce the completion of a metallurgical report by SGS South Africa (Pty) Ltd ("SGS"). This study is a major component of the Company's Norasa Uranium Project Feasibility Study ("FS") being prepared by AMEC Foster Wheeler and slated for completion in Q1 2015.

Highlights of the Metallurgical Study compared with the 2013 Engineering Cost Study ("ECS"):

- **Overall uranium recovery increased to 91.3% from 85.0%**
- **Leach acid consumption decreased by 36.8%**
- **31.5% decrease in consumption of leach oxidant, as well as better utilisation as a result of a change to the use of hydrogen peroxide from manganese dioxide**
- **Zero iron addition required in leach once steady state operation achieved due to iron in ore being sufficient**
- **A 36% reduction in the filtration area**
- **Other benefits over the ECS include a three times higher loading of the IX resin resulting in a reduction in the size of the IX circuit and downstream SX circuit, a 22% reduction in the number of belt filters and a 20% reduction in the number of NIMCIX parallel trains**

"The completion of the SGS report is an important milestone towards completing the FS and the development of the Norasa project," said Marcel Hilmer, CEO of Forsys Metals. "We expect that these outstanding results will translate into lower operating costs and reduced plant complexity. Our expectation is that the integration of these metallurgical study outcomes in the FS will result in improved economics for the Norasa Uranium Project."

Mr. Hilmer added, "We are also very pleased to confirm that we remain on target to complete the FS in Q1 2015 whilst remaining within budget. Completion of a satisfactory FS would allow the board to consider feasible alternatives for financing the development of the Norasa Uranium Project."

A primary objective achieved by the metallurgical testwork carried out by SGS confirmed the leach reagent requirements, especially ferrous ion addition and the impact of barren liquor recycle, in a locked cycle pilot campaign. Other objectives achieved included a determination of leach extraction, leached slurry filtration performance, slurry settling performance, leach slurry viscosity and optimisation of ion exchange performance.

The locked cycle pilot test program has confirmed previous small-scale tests that high uranium recoveries could be obtained for the Norasa Uranium Project with an average plant recovery of 91.3%.

The testwork identified that considerable benefit could be achieved by the use of hydrogen peroxide as leach oxidant instead of pyrolusite. Not only did the tests show that less oxidant was required but that lower acid consumption could also be achieved. The overall acid demand for leaching and IX regeneration is now 37% lower at 12 kg/t ore for continuous operation conditions. The tests also confirmed that iron addition (usually in the form of ferrous ion) was not required as sufficient iron was present in the ore to provide the required levels for uranium leaching.

A series of filtration tests confirmed that 36% less filter area was required for the horizontal belt filters to achieve final cake moisture content of 15% to 16%. The final metal recovery, from the filters, of nearly 100% was achieved with a wash ratio of 0.454 m³/t solids.

Other testwork completed as part of this program included the following:

- ion exchange breakthrough curve bulk leaches
- slurry settling performance tests
- leach slurry viscosity tests

Near-term FS milestones include:

- Updating the capital cost for the process plant to incorporate the positive results from optimization studies; and
- Updating plant operating costs to reflect an optimized flowsheet that reduces production complexity and input costs.

About Forsys Metals Corp.

Forsys Metals Corp. is an emerging uranium producer 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 website. Shares outstanding: 119.3M

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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 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.