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FORSYS INCREASES VALENCIA RESERVE BY 68% AND FURTHER UPDATES RESOURCE

FOR IMMEDIATE RELEASE: MAY 1, 2009

- Reserve increased by 68% to 51.4 Mlbs from 30.6 Mlbs
- Reserve includes higher grade 39.1 Mlbs with average grade of 211 ppm
- Average Reserve grade increased by 33% to 159 ppm from 120 ppm
- Reserve cut-off grade increased by 20% to 72 ppm
- Life of mine increased to 15 years from 11 years
- Resource updated through reclassification of a portion of Inferred material
- 16% increase in Measured and Indicated Resource from January 2009 Resource Statement
- Inferred Resource of 15 Mlbs offers strong potential of further Reserve increase with ongoing drilling

Forsys Metals Corp (“Forsys” or the “Company”) is pleased to announce that a revised Ore Reserve Estimate for the Company’s wholly-owned Valencia Uranium Deposit (“Valencia”) located in Namibia, Africa has been completed by Snowden Mining Industry Consultants (“Snowden”). The Reserves which are summarized in Table 1 below are reported in a manner consistent with the guidelines of the JORC code, which is a recognized foreign code under National Instrument 43-101 (“NI 43-101”) including the CIM Definition Standards (CIM, 2005). An NI 43-101 Technical Report is being prepared by Snowden and will be filed on SEDAR at www.sedar.com within 45 days.

Table 1 – Summary of Valencia Uranium Reserve, April 2009

| Category | Cut-off U ₃ O ₈ (ppm) | Ore (Mt) | Grade U ₃ O ₈ (ppm) | U ₃ O ₈ Metal (Mlbs) |
|----------|---|-------------|---|--|
| Probable | 72 | 146.8 | 159 | 51.4 |

Table 2 – Class of Resource Material Converted to Reserves Within the Pit

| Category | Ore (Mt) | Grade U ₃ O ₈ (ppm) | U ₃ O ₈ Metal (Mlbs) |
|-----------|-------------|---|--|
| Measured | 17.7 | 160 | 6.2 |
| Indicated | 129.2 | 159 | 45.2 |

The Resource block model on which the pit design is based has been constrained to a maximum depth of 380 m below surface and limited to geological modeling of the alaskite, which was conditionally simulated in blocks of 5 m x 5 m x 5 m. These blocks were reblocked to the anticipated Selective Mining Units (“SMU”). An SMU of 10 m x 10 m x 5 m has been assumed based on previous optimization studies of Valencia and would reflect losses and dilutions. The simulation at the SMU scale indicates the potential that exists through selective mining and effective grade control of the Resource.

Table 3 - Distribution of Material Types and Grade Within the Pit

| Material Type | Grade range (ppm) | Ore (Mt) | Average Grade (ppm) | U ₃ O ₈ (lbs) |
|--------------------|-------------------|--------------|---------------------|-------------------------------------|
| High Grade | >120 | 84.0 | 211 | 39.1 |
| Intermediate Grade | 100 - 120 | 22.2 | 104 | 5.1 |
| Low Grade | 72 - 100 | 40.7 | 81 | 7.3 |
| Total Ore | | 146.8 | 159 | 51.4 |
| Marginal Unpay | 60 - 72 | 21.0 | 62 | 2.9 |
| Waste | | 274.9 | | |
| Grand Total | | 442.8 | | |

Waste reported within the Resource model also includes material that has been classified as Inferred Resource, some of which is well mineralized and estimated to be above cut-off grade. This material is considered as Inferred due to the lower density of data available to support the grade and tonnage estimation. Although this material cannot be considered in the optimization process, some Inferred material is encompassed within the pit limits. The Company has multiple drill rigs operating in targeted areas to upgrade currently defined Inferred Resource material into the Reserve category, as well as to further increase the Valencia Resource.

The following table summarizes the Inferred material that is currently present within the designed pit.

Table 4 - Distribution of Inferred Material Currently Within the Pit

| Material Type | Grade range (ppm) | Tonnes (M) | Average Grade (ppm) | U ₃ O ₈ (Mlbs) |
|--------------------|-------------------|-------------|---------------------|--------------------------------------|
| High Grade | >120 | 12.2 | 212 | 5.7 |
| Intermediate Grade | 100 - 120 | 3.1 | 104 | 0.7 |
| Low Grade | 72 - 100 | 6.0 | 81 | 1.1 |
| Total Ore | | 21.3 | 159 | 7.5 |
| Marginal Unpay | 60 - 72 | 3.3 | 63 | 0.5 |

Reserve Estimation Process

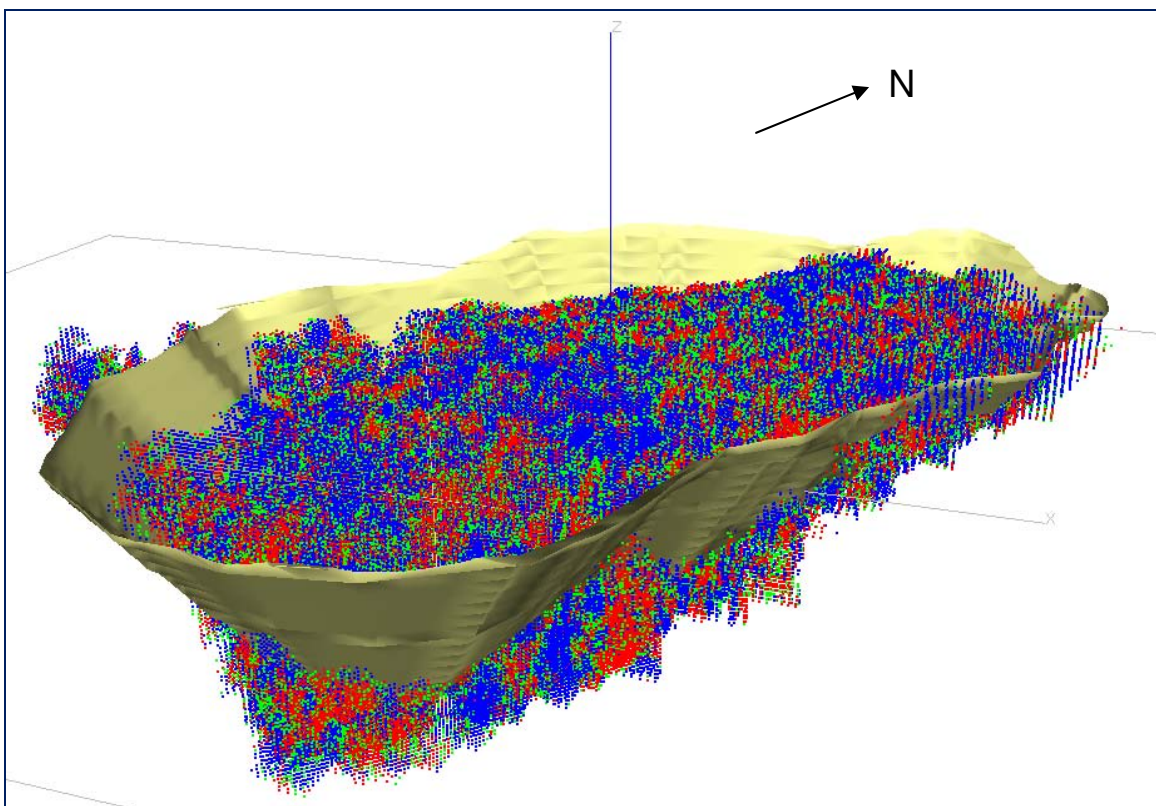
The Ore Reserve Estimate is based on pit optimizations using the Resource model developed in March 2009 described below, and by applying modifying factors (such as costs, mining and metallurgical factors) deemed appropriate for the deposit and anticipated scale of operation.

The following factors and variables were involved in the design process of the Valencia open pit:

- Whittle 4X software was used to run pit optimizations and the resulting pit shells were used as a guide for pit designs
- Pit slope angles of 42–52 degrees were determined from the 2008 detailed geotechnical program including oriented core drilling and rock strength testing
- Economic cut-off grade of 72 ppm was determined using the following economic factors:
 - mining costs averaging US\$2.10/t mined (ore and waste)
 - processing cost of US\$8.60/t milled
 - overheads of US\$0.50/t milled
 - revenue rate based on US\$70/lb
 - mineral royalty of 2% on revenue
- Process plant recovery of 88.4% was determined from metallurgical test work

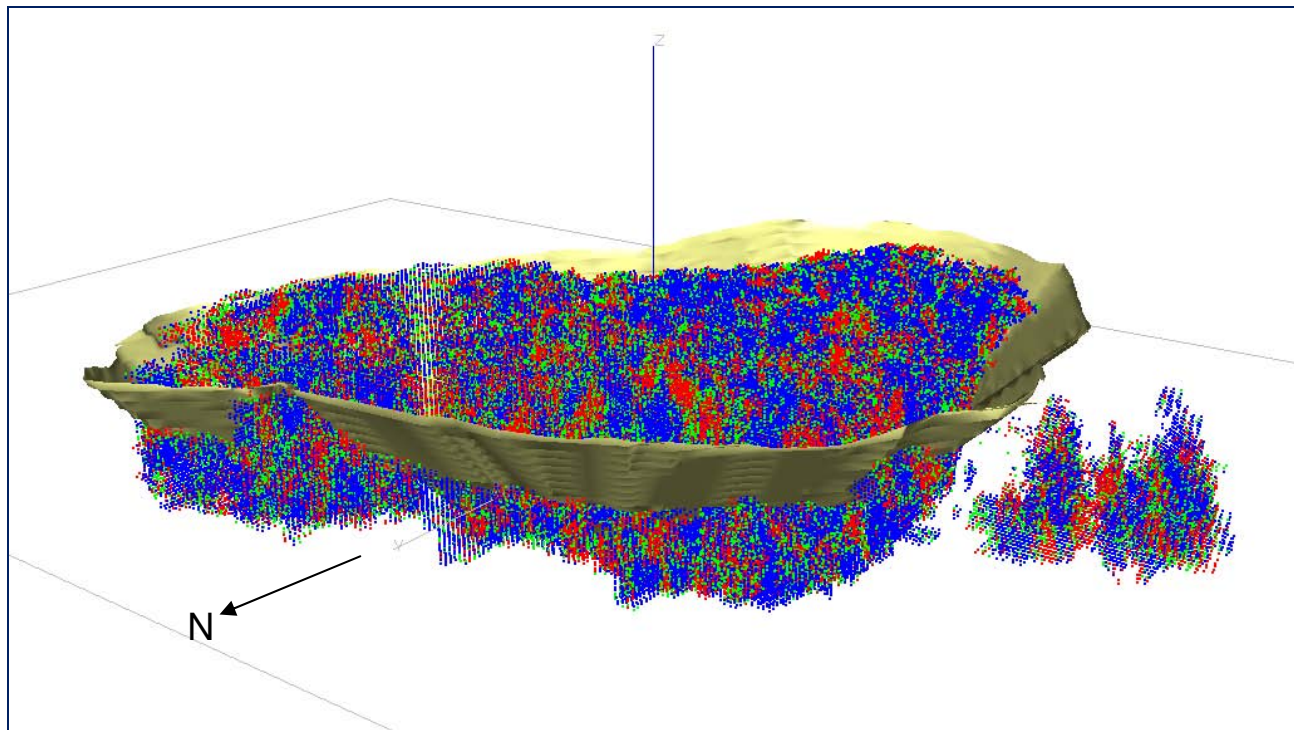
The resulting designed Valencia pit is 1,600 m long (on strike), 1,000 m wide and 375 m deep (to a depth of 360 m above mean sea level) as shown in Figure 1 and Figure 2 below. The current limits of the pit are not defined by the orebody or by mineralization. However, the limits of the pit are confined by the extent of drilling that defines the current understanding of the deposit.

Figure 1 – Designed Pit Mineralization (Viewed from Southeast to Northwest)



Legend: red: high grade; green: low grade; blue: mineralized waste

Figure 2 – Designed Pit Mineralization (Viewed from Northwest to Southeast)



Legend: red: high grade; green: low grade; blue: mineralized waste

Potential exists for further expansion of the Valencia pit based on the following:

- Additional infill drilling within areas currently classed as Inferred is planned
- Definition drilling is ongoing to investigate where the ore body remains open to the north, west and east
- Mineralization is known to continue at depth but the current Resource model is limited in depth by the drilling

Updated Mineral Resource

The mineral Resources for the Valencia Deposit as reported in Table 5 below were classified as Measured, Indicated and Inferred using the guidelines of the JORC code, which is a recognized foreign code under NI 43-101 including the CIM Definition Standards (CIM, 2005). The resource has been constrained to a maximum depth of 380 m below surface and limited to geological modeling of the alaskite, which was conditionally simulated in blocks of 5 m X 5 m X 5 m. These blocks were reblocked to 30 m x 30 m x 5 m and then estimated by ordinary block kriging, with a grade cap of 1,000 ppm U_3O_8 . Only mineralization associated with the alaskite has been estimated and reported. The resource has been reported at a cut-off grade of 60 ppm U_3O_8 .

The Ore Reserve has been estimated from the Mineral Resource (Measured and Indicated) of 209.1 Mt with a grade of 153 ppm U_3O_8 . This value represents an update of the Resource previously announced by the Company on January 28, 2009. This Resource update is based on Snowden's reassessment of available data which resulted in some of the previously classified Inferred material being reclassified to Indicated. The updated Mineral Resource is tabulated below in Table 5.

Table 5 – Updated Summary of Valencia Uranium Mineral Resources, March 2009

| Category | Cut-off U ₃ O ₈ (ppm) | Tonnes (M) | Grade U ₃ O ₈ (ppm) | U ₃ O ₈ Metal (Mlbs) |
|-------------------------------------|---|---------------|---|--|
| Measured | 60 | 24.5 | 149 | 8 |
| Indicated | 60 | 222.6 | 126 | 62 |
| Total Measured and Indicated | 60 | 247.1 | 129 | 70 |
| Inferred | 60 | 42.9 | 117 | 11 |

In conjunction with the Global Mineral Resource upgrade, the Resource was also re-assessed through the use of simulations of Selective Mining Units of 10 m x 10 m x 5 m blocks. A total of 100 conditional simulations were run, and the 50th percentile simulation (based on metal content at a 60 ppm U₃O₈ cut-off) is tabulated below in Table 6. This model was used to determine the Ore Reserve.

Table 6 – Summary of Valencia Uranium Deposit Mineral Resources, Estimated at the Anticipated SMU Scale, March 2009

| Recoverable Resources Category* | Cut-off U ₃ O ₈ (ppm) | Tonnes (M) | Grade U ₃ O ₈ (ppm) | U ₃ O ₈ Metal (Mlbs) |
|-------------------------------------|---|---------------|---|--|
| Measured | 60 | 20.0 | 155 | 7 |
| Indicated | 60 | 189.2 | 152 | 64 |
| Total Measured and Indicated | 60 | 209.1 | 153 | 70 |
| Inferred | 60 | 45.5 | 151 | 15 |

* 50th percentile of 100 simulations based on metal content

Duane Parnham, President and CEO stated “Significant improvements have been made in further defining the reserve, increasing overall grade, outlining a higher grade section of ore and improving the overall economics of mining the deposit. We expect our continued commitment to drilling at Valencia will result in additional improvements including further upgrades to the reserve and resource”.

NI 43-101 and Qualified Persons

Mr. Dag Kullmann, a Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), Engineering Manager for Forsys, is the designated Qualified Person (“QP”) responsible for the reporting of Mineral Reserves. Mr. Kullmann has sufficient experience in the assessment and application of modifying factors required for the determination of reserves for open pit operations to qualify as a QP under NI 43-101. Mr. Dag Kullmann retains responsibility for the validity of this data.

The engineering aspects of the reserve determination were supervised by Mr. Jeremy Peters, who is a member of the Australasian Institute of Mining and Metallurgy (“AusIMM”) and a full time employee of Snowden. Mr. Peters has sufficient experience relevant to the type of mining contemplated and to the activity he is undertaking to qualify as a QP under NI 43-101. Mr. Peters holds no interests in Forsys or its associated companies and has not visited the Valencia Uranium site. Mr. Peters recommends a Probable classification for the Reserve. Economic and metallurgical data used in the preparation of the reserve were derived from the ongoing work on the Valencia

Feasibility Study, conducted under the supervision of Mr. Kullmann. Mr. Peters has read and consents to the content of this news release.

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Michael Andrew who is a member of the AusIMM and a full time employee of Snowden. Mr. Andrew has sufficient experience which is relevant to the style of mineralization and type of deposit and to the activity he is undertaking to qualify as a QP under NI 43-101. Michael Andrew holds no interests in Forsys or its associated companies. As part of the data verification used in the estimate, Mr. Andrew visited the Valencia Uranium Deposit in December 2008. Mr. Andrew has read and consents to the relevant content of this news release.

On Behalf of the Board of Directors
of Forsys Metals Corp

Duane Parnham
President and CEO

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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 Corporation. These risks and uncertainties could cause actual results and the Corporation'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 Corporation 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.