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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 29, 2025



SUBSCRIPTION PRICE: CDN\$0.56 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	<p>Private Placement of 17,858,000 units (“Units”) of Forsys Metals Corp. (the “Company” or “Forsys”) on a bought deal basis for gross proceeds of up to Cdn\$10,000,480 (the “Base Offering”).</p> <p>Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“NI 45-106”), the Offering is being made to purchasers resident in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the “Selling Jurisdictions”), pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”).</p>
Description of the Securities Offered:	<p>Each Unit is comprised of one class A common share of the Company (a “Unit Share”) and one-half of one class A common share purchase</p>

	warrant of the Company (each whole warrant, a “ Warrant ”). Each whole Warrant entitles the holder thereof to acquire one class A common share of the Company (a “ Warrant Share ”) at an exercise price of Cdn\$0.80 for a period of 36 months following the Closing Date (as defined herein).
Offering Price:	Cdn\$0.56 per Unit (the “ Offering Price ”).
Underwriter’s Option:	The Company has granted to Red Cloud Securities Inc. (the “ Underwriter ”) an option, exercisable in full or in part up to 48 hours prior to the Closing Date, to purchase for resale up to additional 3,752,000 Units at the Offering Price for additional gross proceeds of up to Cdn\$2,000,320 (the “ Underwriter’s Option ”). The Base Offering and the Underwriter’s Option shall be collectively referred to as the “ Offering ”.
Jurisdictions:	The Units will be offered by way of the Listed Issuer Financing Exemption in the Selling Jurisdictions. The Units may also be offered in the United States on a private placement basis pursuant to one or more exemptions from registration requirements of the United States Securities Act of 1933, as amended (the “ U.S. Securities Act ”), and certain offshore foreign jurisdictions.
Closing Date:	Closing will occur on or around October 16, 2025 (the “ Closing Date ”), or on such other date as may be agreed upon by the Company and the Underwriter.
Resale Restrictions:	<p>The Units offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.</p> <p>All Unit Shares and Warrants issued under the Offering, as well as the Warrant Shares (collectively, the “Offered Securities”), have not been and will not be registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein.</p>

	and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.
Exchange:	The class A common shares of the Company (the “ Common Shares ”) are listed for trading on the Toronto Stock Exchange (“ TSX ”) under the trading symbol “FSY”, the Frankfurt Stock Exchange (FSE: F2T) and the Namibia Securities Exchange (NSX: FSY).
Last Closing Price:	The closing price per share of the Common Shares on the TSX on September 26, 2025 was Cdn\$0.66.
Description of Common Shares:	<p> Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Company and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Common Shares carry no pre-emptive or conversion rights. </p>

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following are true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of Cdn\$50,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Company’s future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements contained in this offering document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the use of the available funds following completion of the Offering;
- the completion and closing of the Offering and the timing thereof;
- the interpretation of the drill results from the 2025 drill campaign completed to date and its impact on future exploration plans;
- the Company’s drill program at the Norasa Project (as defined herein) for the remainder of 2025 and beyond;
- the Company’s exploration and development program at the Norasa Project;
- the effect of any applicable law enacted by the Namibian government on the Company’s current and future operations at the Norasa Project;
- the Company’s ability to meet the requirements for the maintenance of each of its mining concessions;
- the Company’s ability to continue accessing the surface lands overlying its concessions;
- the Company’s ability to comply with permitting and regulatory requirements related to the exploration and development of the Norasa Project and to secure the required permitting approvals from relevant regulatory bodies in those jurisdictions;
- the Company’s ability to manage and/or mitigate any environmental and/or social risks associated with the development of any of its projects to the mining stage, as well as through mine construction and operation;
- the estimated capital and operating costs associated with the exploration, development, construction and operation of a mine, processing plant and other facilities required to start up a mine at any of its projects;

- the Company's ability to continue as a going concern;
- the Company's going-forward strategy;
- commodity prices;
- the adequacy of the Company's working capital;
- the Company's expectation that it will incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of its mineral property interests, and its expectations regarding the sufficiency of its capital resources and the need for additional capital;
- the Company's ability, through the application of legal norms in the respective jurisdiction, and with the support of the relevant government authorities, to prevent illegal mining activity on its concessions;
- the mining assets optioned or acquired by the Company being and remaining attractive investment opportunities;
- the Company's ability to obtain additional funds through the sale of equity or debt securities;
- the Company's intention to retain any future earnings and other cash resources for the future development and operation of its business; and
- the Company's intention not to declare or pay any cash dividends in the foreseeable future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for uranium;
- risks inherent in any mineral resource estimation;
- risks relating to government expropriation or termination of the Company's mineral property interests;
- risks relating to inaccurate geological and engineering assumptions;
- risks relating to all of the Company's mineral concessions and projects being located in Namibia, including political, social, economic, security and regulatory instability;
- risks relating to changes in political leadership in Namibia and Canada, including impacts these may have on general and mining specific public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, claims by aboriginal or indigenous peoples or other demands;

- risks relating to the social, political, administrative, environmental and geological conditions in areas in proximity to the concessions under development;
- risks relating to the Company's rights or activities being impacted by litigation or administrative processes including administrative refusal to approve registration of transfers of corporate interests and mining agreements;
- risks relating to the Company's ability to access concession surface areas and other properties needed to advance its exploration and development programs;
- risks relating to the Company's operations being subject to environmental requirements, including remediation;
- risks relating to the Company's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Company, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks associated with the Company's community relationships, anti-development or anti-mining non- governmental organizations;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to competition inherent in the mining exploration industry in Namibia, Canada and elsewhere;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to climate change, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases such as COVID-19) and other geopolitical uncertainties (including the military conflict in Ukraine);
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the Company's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Company;
- risks relating to the Company's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;

- risks relating to the value of the Company's Common Shares fluctuating based on market factors;
- risks relating to the Company's dependence on key personnel; and
- other risks of the mining industry.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Company employing data from publicly available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environments in Namibia and Canada which the Company believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Company is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

In addition, all disclosure contained herein concerning future plans for the Norasa Project is subject to the assumptions and qualifications set forth in the technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, (“**NI 43-101**”) titled “Forsys Metals Corporation, Norasa Project, Namibia, NI 43-101 Technical Report - 14 May 2024 Mineral Resource Estimate” prepared by The MSA Group (Pty) Ltd., authored by Guy Freemantle Ph.D. Pr. Sci Nat., FGSSA, MSEG and Aveshan Naidoo MBA, BSc., Pr. Eng., MSAIMM with an effective date of May 14, 2024 and dated May 14, 2024. The report was filed by the Company on SEDAR+ on June 27, 2024.

Readers of this offering document are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except in accordance with applicable securities legislation. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this offering document.

Currency

References in this offering document to “\$” or “Cdn\$” are to Canadian dollars, and references in this offering document to “US\$” are to United States dollars.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

General

Forsys is engaged in the business of acquiring, exploring and developing mineral properties, either independently, or through joint ventures. Currently, the main focus of the Company is advancing its uranium properties, namely, the Norasa Project which is a consolidation of the Valencia and Namibplaas projects situated in Namibia (the “**Norasa Project**”), the second largest uranium

producing country globally and fifth largest country as measured by uranium resources. Norasa is one of only a few fully licensed undeveloped uranium deposits in the world.

Property Description and Location

The Norasa Project comprises the Valencia project (ML 149) which has a 25-year mining licence effective from June 23, 2008 and the Namibplaas project (EPL 3638) located 7.5 kilometers (“km”) northeast of Valencia which has a 2-year exclusive prospecting licence effective from February 2, 2024. Both projects have NI 43-101 compliant uranium resources. The Valencia and Namibplaas properties are considered to be material properties. The Norasa Project comprises two mineral deposits on two licenced areas: the Valencia deposit on ML 149 and the Namibplaas deposit on EPL 3638. The licenced areas are situated on two privately held farms, ML 149 on Farm Valencia 122 and EPL 3638 on Farm Namibplaas 93. The Norasa Project also has access to Farm Bloemhof 109 for accessory works and servitudes.

The Valencia Main and Valencia East deposits are located on the farm Valencia 122, which is located approximately 75 km southwest of the town of Usakos in central-west Namibia. The Namibplaas Project is located 7.5 km northeast of the Valencia deposits on Farm Namibplaas 93. The Valencia exploration camp is situated approximately 1 km south of the Valencia Deposit (approximately 22°21’ S and 15°14’ E).

The Valencia Main and Valencia East deposits occur within ML 149 that covers an area of 735.6 ha and is registered in the name of Valencia Uranium (Pty) Ltd (“VUL”). ML 149 is fully permitted to allow for the commencement of construction and mining operations. ML 149 was converted from EPL 1496 on June 27, 2008 and is valid for 25 years from date of issue by the Namibian Ministry of Mines and Energy (“MME”). Namibplaas lies within Exclusive Prospecting Licence 3638 (EPL 3638) and covers an area of 1,266.374 ha. The EPL was first granted on November 7, 2006 and has been renewed continuously since that date. EPL 3638 is currently valid to February 1, 2026 and is registered in the name of VUL.

The Valencia and Namibplaas licence areas are located on privately held farmland. As required by law, an agreement must be entered into between a mineral licence holder and the landowner to allow exploration activities. In April 2009, VUL entered into a compensation agreement with the owner of the farm Valencia 122 pursuant to Section 52 of the Minerals Act of 1992, granting Valencia unrestricted use of the land on and around ML 149, covering an area of 3,327 hectares (“ha”). A similar agreement was reached with the owners of the neighbouring farm Bloemhof to the south (for an area of 594 ha), for the construction of additional infrastructure and for primary access to the Valencia site.

The above agreements are in place until 2033 and have allowed VUL to fully plan for the necessary infrastructure required to support mining operations. The proposed infrastructure for Accessory Works at Valencia has been approved by the MME and includes inter alia the main pit, waste dumps, tailings dump, pipeline, power lines, roads, process plant explosive magazines, etc. The proposed construction camp/ cum operations village has also been approved. Environmental clearance was obtained for all operations relating to exploration and drilling aspects of the Norasa Project.

A detailed Environmental Impact Assessment (“EIA”) and Environmental Management Plan (“EMP”) were compiled by Digby Wells & Associates (DWA) in 2007 to 2008, with subsequent environmental audits and some additional revisions made to maintain the validity of the Environmental Clearance Certificate (“ECC”) for Valencia. The VUL team has embarked on an Amendment to the EIA for the revised Norasa project development which includes Namibplaas. The most recent renewal of the ECC was issued on May 23, 2023 for the envisaged mine development and operations at Valencia and Namibplaas, and also includes the exploration activities on the ML 149 and EPL 3638 licences. The ECC is valid for three years. Environmental studies completed for Namibplaas include baseline monitoring of groundwater, air quality and noise studies. This work was done as part of the Norasa Project in the form of an amendment to the original Valencia EIA and/or EMP and has been approved by the Ministry of Environment and Tourism. There are no previous environmental liabilities for either the Valencia or Namibplaas properties.

Namibplaas is accessed through the Valencia Licence via an established track that links Farm Valencia 122 to Farm Namibplaas 93. VUL has an agreement with Namibplaas Guestfarm and Tours (Proprietary) Limited for the purchase of Portion-1 of farm Namibplaas No. 93 which once completed will allow prospecting activities to continue at Namibplaas. To take the Namibplaas Project into the development and then construction phases, an EIA and/or EMP needs to be completed and approval received for Accessory Works in addition to completion of the land purchase.

Recent Developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document.

The following is a summary of key recent developments involving or affecting the Company.

From the beginning of the Company’s current financial year on January 1, 2025 to the date of this offering document, the Company has reported via press releases the following:

Date of Press Release	Summary of Press Release
January 6, 2025	The Company announced that its wholly-owned subsidiary VUL had finalised an agreement with Namibplaas Guestfarm and Tours (Proprietary) Limited for the purchase of Portion-1 of farm Namibplaas No. 93 (the “ Property ”). The Property hosts Namibplaas and its purchase is the outcome of negotiations on the economic terms for access rights with the Property’s owner. Namibplaas’ EPL 3638 covers a total surface area of 1,266 ha, with approximately 93% (1,179 ha) of it located on the Property, which measures approximately 6,700 ha.
January 22, 2025	The Company announced:

	<ul style="list-style-type: none"> • the appointment of Mr. Stefano Roma as a member of the Board of Directors of the Company, effective January 22, 2025, following the resignation of Mr. Richard Parkhouse as a member of the Board of Directors; and • its intention to raise up to Cdn\$5,280,000 in gross proceeds by way of a non-brokered private placement of up to 10,560,000 units at a subscription price of \$0.50 per unit. Each unit consisted of one Common Share and one warrant entitling the holder to purchase one Common Share for \$0.75 until February 21, 2027. Directors and officers of the Company subscribed for the entirety of the private placement. The proceeds from the private placement were to be used to continue to fund the Norasa Project and general working capital purposes.
February 21, 2025	<p>The Company announced completion of a private placement of 10,010,000 units at a price of \$0.50 per unit for gross proceeds of \$5,005,000. Each unit consisted of one Common Share and one warrant entitling the holder to purchase one Common Share for \$0.75 until February 21, 2027. Directors and officers of the Company subscribed for the entirety of the private placement.</p>
February 26, 2025	<p>The Company announced further results from its drilling program at Valencia (ML 149). Assay results are denoted in U3O8, while grades calculated from downhole gamma are represented by eU3O8. Highlights include:</p> <ul style="list-style-type: none"> • An intercept of 308 ppm eU3O8 over 23 m from 18 m to 41 m depth in drillhole VA24-061 at the Jolie Zone. • At Valencia West, all 37 drillholes intersected uranium mineralisation. The best results include an intercept of 240 ppm eU3O8 over 58 meters (“m”) from 157 m to 215 m depth in drillhole VA24-083A. • Infill drilling at the Valencia main deposit intersected 481 ppm eU3O8 over a 63 m interval in drillhole VA24-127 and 306 ppm eU3O8 over a 91 m interval in drillhole VA24-175.
April 8, 2025	<p>The Company announced an update on ore-sorting testwork at the Norasa Project highlight being:</p> <ul style="list-style-type: none"> • Exploratory ore sorting evaluations show that ore sorting is possible for Valencia ore to increase uranium grade and reduce acid consumption during processing.

	<ul style="list-style-type: none">• Next phase testwork has commenced for proof of concept for XRF and XRT technologies. <p>Ore sorting is a process stage for separation and upgrading of run of mine ore based on its grade, composition and physical properties. Key benefits include delivering an upgraded material stream to the processing plant by rejecting waste and problematic lithologies, thereby enhancing processing efficiency and reducing operating costs. Improvements in metal recovery may also be achieved.</p> <p>Results from ore sorting trials done so far on Valencia samples indicate:</p> <ul style="list-style-type: none">• Gamma sorting amenability work showed that uranium concentration is well correlated with sorting sensor detection peaks.• XRF amenability testing demonstrated a strong calibration accuracy with uranium grades, suggesting that uranium upgrading is achievable with a decrease in mass pull. <p>Given the positive outcome, a decision was made to conduct further confirmatory testwork, which is currently in progress.</p> <p>This work includes:</p> <ul style="list-style-type: none">• Detailed XRF testing with machine learning and fine calibration and scanning of variability samples over approximately 440 m of drill core from the Valencia deposit.• Scouting XRT ore sorting amenability testing on variability samples from Valencia deposit. <p>The results will be used to determine the ongoing testwork and technology appraisal, including economic evaluation.</p>
June 30, 2025	<p>The Company announced that in connection with the annual meeting of the Company’s shareholders (the “Meeting”), that was held virtually on June 30, 2025, and in accordance with TSX reporting requirements, the following voting results were obtained.</p> <p>A total of 140,404,198 Common Shares representing 66.46% of the Company’s issued and outstanding Common Shares were voted in connection with the Meeting. Shareholders voted in favour of the election of the five director nominees as follows:</p>

	NOMINEE	VOTES FOR	% FOR	VOTES WITHHELD	% WITHHELD
	Martin Rowley	107,190,043	78.002	30,230,025	21.998
	Mark Frewin	117,605,323	85.581	19,814,745	14.419
	Jorge Estepa	117,605,267	85.581	19,814,801	14.419
	Knowledge Katti	137.,355,499	99.953	64,569	0.047
	Pierfranco Malpenga	137,352,001	99.950	68,067	0.050
	Stefano Roma	117,607,768	85.583	19,812,300	14,417
	Shareholders also voted in favour of the other item of business considered at the Meeting, being the re-appointment of BDO Audit Pty Ltd. as the Company's auditors.				
August 5, 2025	<p>The Company announced the commencement of a drill program comprising 64 drill holes at its Namibplaas uranium property (“Namibplaas” or the “Property”), for approximately 12,500 m, having now satisfied all regulatory and statutory requirements to access Portion-1 of farm Namibplaas No. 93, which was acquired by the Company's fully owned subsidiary Valencia Uranium (Pty) Ltd. in December 2024 (please refer to the Company's news release dated January 6, 2025).</p> <p>The Property hosts the Namibplaas uranium deposit under Exclusive Prospecting Licence (EPL-3638), which together with the Valencia uranium deposit under Mining Licence (ML-149) comprise the Norasa Project.</p> <p>The principal objectives of this program are to infill and upgrade the existing Namibplaas mineral resource to the Measured and Indicated category and test down dip mineralization potential and to conduct reconnaissance drilling on new sites on EPL-3638 to evaluate the potential to expand Norasa's mineral resource base.</p>				
September 2, 2025	<p>The Company announced further drilling results from its ongoing extension and exploration drilling program at the Valencia deposit (under ML 149), part of the Norasa Project.</p>				

Qualified Person

The “qualified person” (as such term is defined in NI 43-101) for the purpose of the technical information in this offering document is Dr Guy Freemantle of The MSA Group (Pty) Ltd. and a “Qualified Person” as defined by NI 43-101. Dr Guy Freemantle has reviewed and approved such technical information.

Material Facts

There are no material facts about the Company and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company in the 12 months preceding the date of this offering document on the Company’s profile at www.sedarplus.ca. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds raised in connection with the Offering for (a) continued exploration and development of the Norasa Project, and (b) general corporate purposes and working capital. The Company believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished.

Event	Time Frame	Estimated Cost Assuming 100% of the Base Offering (Cdn\$)	Estimated Cost Assuming Full exercise of Underwriter’s Option (Cdn\$)
Continued exploration and development of the Norasa Project	12 months		
Project management		1,620,000	1,620,000
Finance and administration		324,000	324,000
Drilling		4,050,000	4,050,000
Metallurgical test work		810,000	810,000
Process engineering		810,000	810,000
Utilities and infrastructure		81,000	81,000
Environmental impact assessment/permitting		162,000	162,000
General corporate purposes	12 months	2,000,000	2,000,000
Working capital		1,026,480	2,906,800
	Total:	11,369,480	13,249,800

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

	Source	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriter's Option (Cdn\$)
A	Amounts to be raised by the Offering	10,000,480	12,000,800
B	Selling commissions and fees	600,000	720,000
C	Estimated Offering costs (e.g., legal)	200,000	200,000
D	Net proceeds of Offering: $D = A - (B+C)$	9,200,480	11,088,800
E	Working capital as at August 31, 2025	2,169,000	2,169,000
F	Additional sources of funding	-	-
G	Total available funds: $G = D+E+F$	11,369,480	13,249,800

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriter's Option (Cdn\$)
Continued exploration and development of the Norasa Project		
Project management	1,620,000	1,620,000
Finance and administration	324,000	324,000
Drilling	4,050,000	4,050,000
Metallurgical test work	810,000	810,000
Process engineering	810,000	810,000
Utilities and infrastructure	81,000	81,000
Environmental impact assessment/permitting	162,000	162,000
General corporate purposes	2,000,000	2,000,000
Working capital	1,026,480	2,906,800

Description of intended use of available funds listed in order of priority	Assuming 100% of the Base Offering (Cdn\$)	Assuming Full exercise of Underwriter's Option (Cdn\$)
Total:	11,369,480	13,249,800

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

As an exploration-stage company, the Company does not generate revenue and expects to continue experiencing negative cash flow from operating activities. The Company recorded negative cash flow from operations for the year ended December 31, 2024, and is not expected to generate revenue in the near term to offset ongoing operating expenses. As of June 30, 2025, the Company had cash and cash equivalents of Cdn\$4,480,493 and working capital of Cdn\$5,399,323. As at August 31, 2025, the Company had a cash balance of Cdn\$2,334,000 and working capital of Cdn\$2,169,500.

The Company relies primarily on equity financings to fund its operations and intends to use the proceeds of this Offering to offset anticipated negative cash flow and fund planned exploration activities. Although the Company is expected to continue incurring negative cash flow until such time, if any, that profitable commercial production is achieved, management has determined there is no material uncertainty regarding the Company's ability to continue as a going concern for at least the next 12 months. This assessment is based on the Company's current financial position, expected proceeds from the exercise of in-the-money stock options, and anticipated financing activities.

Additional financing will be required to support operations beyond this period and to advance the Company's exploration programs. There can be no assurance that such funding will be available on acceptable terms, or at all.

How have we used the other funds we have raised in the past 12 months?

Available proceeds from financings in the past 12 months	Proposed expenditures of proceeds	Actual expenditures of proceeds
On February 21, 2025, the Company completed a non-brokered private placement financing to insiders of the	The net proceeds were used for continued funding of the advancement of the Norasa	No variance from previous disclosure.

Company of 10,010,000 units of the Company at a price of \$0.50 per unit for gross proceeds of \$5,005,000.	Project and general working capital purposes.	
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PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Company has engaged Red Cloud Securities Inc. to act as lead underwriter and sole bookrunner (the “**Underwriter**”) for the Offering.

The Company shall pay to the Underwriter, on the Closing Date, a cash commission of 6.0% of the gross proceeds of the Units sold under the Offering. In addition, at the Closing, the Company shall issue to the Underwriter warrants of the Company, exercisable for a period of 36 months following the Closing Date, to acquire in aggregate that number of Common Shares which is equal to 6.0% of the number of Units sold under the Offering at an exercise price of Cdn\$0.66.

Does the Underwriter have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Underwriter, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or,**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION ABOUT THE COMPANY

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedarplus.ca and at www.forsysmetals.com.

PART 7 DATE AND CERTIFICATE

Dated: September 29, 2025

This offering document, together with any document filed under Canadian securities legislation on or after September 29, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Mark Frewin”

Mark Frewin
Chief Executive Officer

“Miles Nagamatsu”

Miles Nagamatsu
Chief Financial Officer