

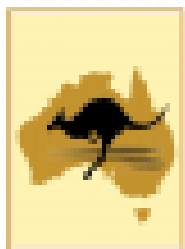
Fosterville drills 47 m of 2.67 g/t Au at Golden Mountain



Fosterville South Exploration (TSX.V: FSX)

Has intersected multiple intervals of high-grade gold in drill holes during the initial phase of core drilling at its Golden Mountain project in Victoria, Australia.

Highlight was drill hole GMDH36, which recorded 8.3 metres at 6.91 grams per tonne gold from 58.5 m, including 1.7 m at 30.72 grams per tonne gold.



EXPLORATION

2020-09-15 09:23 ET – News Release

Mr. Rex Motton reports

FOSTERVILLE SOUTH REPORTS MULTIPLE HIGH-GRADE GOLD ASSAYS FROM CORE DRILLING PROGRAM AT GOLDEN MOUNTAIN AND APPLIES FOR 5,120 METRE DRILL PERMIT AT LAURISTON PROJECT

[Fosterville South Exploration Ltd.](#) has intersected multiple intervals of high-grade gold in drill holes during the initial phase of core drilling at its Golden Mountain project in Victoria, Australia.

Highlights:

- Drill hole GMDH36 recorded 8.3 metres at 6.91 grams per tonne gold from 58.5 m, including 1.7 m at 30.72 grams per tonne gold.
- Drill hole GMDH35 recorded 47 metres at 2.67 grams per tonne gold from 68 m, including four m at 11.8 grams per tonne gold.
- Additional assays are expected soon, including additional results from drill hole GMDH36.
- Application submitted for a 5,120-metre drill permit at the Lauriston project.

Fosterville South's chief operating officer, Rex Motton, stated: *"Every diamond core drill hole we have completed at Golden Mountain has intersected gold mineralisation, and today's results, include more high-grade gold as well as lengthy intercepts, continue to support our belief in the potential of this project. Drilling is ongoing, and we expect more results imminently.*

"As well, we are very pleased to report that we have now completed access agreements with multiple private landowners to drill at high-priority drill targets at our Lauriston project. Lauriston is a 600-square-kilometre land package and is immediately south of, and adjacent to, Kirkland Lake Gold's Fosterville tenements. Based on this, we have applied with the Earth Resources & Regulations to commence a 5,120-metre drill program at Lauriston."

The company's planned 5,120-metre reconnaissance percussion drill program at the Lauriston project will focus on the high-grade epizonal and mesozonal prospects that have recorded historical high-grade gold production. Drilling will consist of 64 holes, averaging 80 m depth and targeting four separate prospects, all held on private property. Another drilling program is being designed for a further three prospects within the Lauriston property, with a similar level of drilling commitment.

The company has also applied for a reconnaissance percussion drilling program of 1,450 m for 17 holes at three prospects on the Beechworth project. A comprehensive soil sampling program is under way at Beechworth.

Fosterville South is fully financed to accelerate exploration,

including drilling, with a current cash balance of approximately \$24-million.

Golden Mountain results

At Golden Mountain, the geological interpretation of the central mineralization as a north-south-striking, near-vertical fault zone has been confirmed, with east-west faults and intrusive granitic dike swarms adding further zones of mineralisation. The east-west-striking granitic dike swarm is located on or near the Strathbogie granite contact, with mapping and geochemical sampling indicating this zone is about one kilometre in length. Within the central part of the north-south zone, a fault-controlled extension to the gold mineralisation in the southwest has been recognized, apart from the southern extension of the north-south zone as well. The intersection of the southwest fault with the main north-south zone causes a wide zone of fracturing and gold mineralisation. As part of this 3-D structural interpretation process, all drill cores are using oriented core techniques.

Core drill results and intercepts

Table 1. (Core Drill Results and Intercepts – Golden Mountain)

HoleID	East	North	Azimuth	Dip	From	To	Interval	Au g/t	End of Hole	Estimated True Width
GMDH33	400309	5911984	267	-60	35	41	6	3.3	138.6	2.9
and					44	65	21	1.5		10.5
GMDH34	400315	5911920	270	-60	97	120	23	3.1	200	11.7
Includes					114.05	118	3.95	6.3		
GMDH35	400309	5911983	270	-70	68	115	47	2.7	250	16.7
Includes					91	95	4	11.8		
GMDH36	400302	5912017	200	-47	58.5	66.8	8.3	6.9	280	Not possible
Includes					58.5	60.2	1.7	30.7		

The wider composite intercepts use a 0.5 g/t Au cut-off grade and carry a maximum two m of internal waste, while the higher-grade intercepts use a three g/t Au cut-off grade. The assays

are not capped. All drill cores are HQ in size.

Quality assurance/quality control

All assays were subject to quality control measures appropriate for diamond drilling with duplicates, blanks and commercially available standards, with the expected results from the samples submitted. All assays were conducted by Onsite Laboratory Services Ltd. (ISO: 9001), located in Bendigo, Victoria, using fire assay techniques with a 50-gram charge and AAS finish. The quality control results are consistent.

Lauriston gold project

Fosterville South's Lauriston gold project is a large landholding within the same stratigraphic and structural setting as the Fosterville gold mine. The tenement has an extensive history of hardrock and alluvial gold production, but limited modern exploration.

The Lauriston property is south of, and adjoins, Kirkland Lake's Fosterville gold mine. The Fosterville gold mine reported a measured and indicated resource estimate of 14.8 million tonnes at 4.4 grams per tonne gold for 2.11 million ounces of gold and an inferred resource estimate of 10.3 million tonnes at 5.5 grams per tonne gold for 1.83 million ounces of gold. The project produced 619,366 ounces of gold in 2019. The mineralisation at the Fosterville gold mine is not necessarily indicative of mineralisation on the Lauriston project.

Lauriston has a similar geological and structural setting and is on the same regional trend as the Fosterville gold mine.

Lauriston occurs along the western margin of the Selwyn block. Bendigo-style saddle and trough reefs occur within the property, as well as subvertical shear-zone-style gold and quartz vein mineralisation, which occasionally have epizonal characteristics.

The Fosterville South property has metallogenic indications of Fosterville-style epizonal gold deposits, but has not been explored for these types of deposits, particularly as they were not recognized as to their significance until recently.

Gold mineralization is hosted by Ordovician slates and sandstones in association with felsic dikes, either with quartz veins or with disseminated arsenopyrite/pyrite plus or minus stibnite.

The Lauriston district contains several recognized goldfields, including Taradale, Malmsbury, Lauriston and Blackwood East, which produced over 233,000 ounces at a grade of 20.7 grams per tonne gold until around 1914. Some minor production also occurred during the 1930s.

Mine	Location	Total Tonnes (t)	Total Au (oz)	Mined depth maximum (m)	Grade (Au g/t)	Modern Exploration
Russell's Reefs	Lauriston	44,923	33,403	330	22.8	Sparse drilling on the Northern Extension
Energetic Reefs	Lauriston	54,667	31,626	114	17.7	No drilling
United Kingdom Reefs	Taradale	77,006	26,518	113	10.5	Two drill holes
Wyndham Reefs	Lauriston	32,927	11,747	88	10.9	No drilling
Tommy Dodd	Malmsbury	18,099	6,968	84	11.8	Three drill holes

Table 1* Significant historical gold producing mines

Qualified person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, PGeo, chief operating officer and a director of Fosterville South, a qualified person as defined by National Instrument 43-101. Historical records were verified by reviewing annual and quarterly

reports from government records by the qualified person.

We seek Safe Harbour.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100-per-cent-owned, high-grade epizonal and mesozonal gold projects called the Lauriston and Golden Mountain projects, a large group of tenement applications called the Providence project, and a large group of recently consolidated tenement applications called the Walhalla Belt project, all in the state of Victoria, Australia. The Fosterville South land package, assembled over a multiyear period, notably includes a 600-square-kilometre property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville tenements. Additionally, Fosterville South recently acquired three gold-focused projects called the Moormbool, Timor and Avoca projects, which are also located in the state of Victoria, Australia.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor, Avoca and Walhalla Belt) have had historical gold production from hardrock sources despite limited modern exploration and drilling.



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