Fosterville South commence drilling at Summer Mountain, Victoria, Australia

Fosterville South Exploration Ltd. (TSX.V: FSX}

Has commenced drilling at its Golden Mountain project located in the state of Victoria, Australia

Drilling at Golden Mountain project has commenced with two drill rigs on site, 18 holes, totalling 2,215 metres, of drilling planned in this initial phase.

Fosterville begins drilling Golden Mountain project

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Mr. Rex Motton reports

FOSTERVILLE SOUTH NOW DRILLING AT GOLDEN MOUNTAIN

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Fosterville South Exploration Ltd. has commenced drilling at its Golden Mountain project located in the state of Victoria, Australia.

- Drilling at Golden Mountain project has commenced with two drill rigs on site;
- 18 holes, totalling 2,215 metres, of drilling planned in this initial phase.

The initial drill program will consist of 18 holes, totalling 2,215 metres at the Golden Mountain project. The program is to be conducted in two parts consisting of shallow percussion drilling targeting the northern mapped east-west mineralised zone and core (diamond) drilling targeting the deeper zones of the central mineralised section.

Chief operating officer and director Rex Motton states: *"In the few short weeks since coming to trade publicly, Fosterville South has been very active. Corporately, we recently announced the acquisition of multiple properties to complement our original holdings being Lauriston, Providence and Golden Mountain which were assembled over a multiyear period. We also announced an oversubscribed $15-million financing, fostered by support from some of our largest existing shareholders and some precious-metals-focused institutional investors that are new to our registry. Fosterville South has also been busy on the ground, and we now have two drill rigs turning at the Golden Mountain project. Additionally, we are awaiting final results from a large geochemistry sampling program at the Lauriston project, in preparation for drilling there."*

The granted exploration licence at the Golden Mountain (Tallangalook) project consists of 136 square kilometres and holds a variety of gold targets, including intrusion-related

gold deposits such as the Golden Mountain prospect and epizonal orogenic gold-stibnite deposits such as the Heyfield Reef and Star of the Glen Reefs.

The gold deposits are hosted by hornfels in the aureole of the Strathbogie granite in the north of the tenement or are located within the Siluro-Devonian sediments farther to the south. The largest producer within the Tallangalook goldfield was the Golden Mountain mine with a recorded yield of at least 268 kilograms Au from open cut workings, and over 4,040 kg of alluvial and eluvial gold from the surrounding area. Other prospects occur nearby and most of the alluvium in the creeks had been extensively mined for gold. There are several deposit groupings of various types within the tenement.

- Various intrusion-related disseminated gold prospects in the metamorphic aureole on the Golden Mountain property:
  - The western Black Ore and Morning Star group (1889 to 1895): 1.7 kg Au (55 ounces) from 759 tonnes;
  - The central Mead/Golden Mountain group (1878 to 1901): 8,615 oz Au from 90,208 t;
  - The eastern Perseverance and Black Charley group (1880s): trial crushing of 4.2 ounces from 128 t.
- Gold-stibnite epizonal prospects:
  - Star of the Glen Group (1890 to 1894): 2,349 oz at 18.0 grams per tonne Au from 3,996 tons to a depth of 46 metres;
  - Heyfield Reef: unknown production of stibnite gold concentrate.

The production noted above was obtained from J.B. Griffiths report in 1976 from Department of Manufacturing and Industry Development expired exploration reports file.

All of the above deposits are located within the Golden Mountain project.

Reconnaissance rock chip sampling at Heyfield Reef and Star of the Glen has been undertaken in order to assess the potential for high-grade mineralization. The main adit dump at the Heyfield reef yielded a quartz grab sample with 20.1 g/t Au. Star of the Glen also reported several high-grade gold samples within the central part of the historic working and with a peak of 152 g/t Au. Drill permits are being sought for these prospects as well.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100-per-cent-owned, high-grade epizonal gold projects called the Lauriston and Golden Mountain projects and one large group of tenement applications called the Providence project in the state of Victoria, Australia, including a 600 square km 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.