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Fosterville South Exploration (TSX.V: FSX)

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Fosterville South	TSX.v : FSX
Stage	Exploration
Metals	Gold
Market cap	C\$76 m @ C\$1.12
Location	Victoria State, Australia

Fosterville South Commences Drilling at Moormbool

March 25, 2021. **Fosterville South Exploration Ltd.** ("Fosterville South") or (the "Company") (FSX – TSXV, FSXLF – OTC, 4TU – Germany) is pleased to announce that it has

commenced drilling at its Moormbool Project. The initial drill program plans to focus on the Staffordshire Flat Fault Zone, which is a regional structure masked by 10m to 20m of alluvial cover and with anomalous gold-arsenic in soil cover. It is a high priority magnetic and geochemical target. Further northwest along the same valley/structure were extensive alluvial workings overlying gold mineralised diorite dykes striking along the valley.

Highlights

- drilling at the Moormbool Project has started targeting a high priority magnetic and geochemical target
- drilling continues at the Lauriston Project where assay results from multiple recently completed holes are pending
- drilling targeted to commence during the next 30 days at the Golden Mountain Project while exploration work continues to define drill targets at Enochs Point target within the Walhalla Gold Belt Project and at the Reedy Creek goldfield also within the Melbourne Zone

The Moormbool project area occurs east of Fosterville within the Melbourne Zone and is underlain by Siluro-Devonian rocks. It covers an area between the Redcastle and Graytown goldfields, within which occurs a southeast striking large regional fault. Due to pervasive shallow alluvial cover, the project area is largely unexplored. In close proximity to this regional structure and included within the project area is a magnetic anomaly interpreted to be a small intrusive plug or cupola.

Initial soil geochemistry exploration indicates that both the southeast striking fault zone and the intrusive zone are

arsenic mineralized, and therefore potentially gold mineralized. The magnetic anomaly could be an intrusive related gold system similar to Mt Piper, near Broadford. Further northwest, along strike of the fault zone, within the Redcastle goldfield extensive alluvial and hard-rock gold mineralization was mined historically.

Additionally, the Company is pleased to report that drilling continues at the Lauriston Project where assay results from multiple recently completed holes are pending and that drilling is targeted to commence during the next 30 days at the Golden Mountain Project while exploration work continues to define drill targets at the Enochs Point target within the Walhalla Gold Belt Project.

Soil and rock geochemical surveys, as well as mapping, are being carried out at the Reedy Creek goldfield to define drilling targets. The Reedy Creek goldfield forms part of the Providence Project in the Melbourne Zone of Central Victoria. Several targets have already been identified as a result of this work in a goldfield that has never been previously explored or drilled by modern techniques, which is well known for its high-grade historic gold production.

Conclusion

Fosterville South Exploration is very well funded to accelerate drilling and other exploration at multiple projects, within the company's premier exploration land package acquired over a multi-year period in Victoria, Australia.

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects, and has since acquired a large area of granted and application tenements containing further epizonal (low-temperature) high-grade gold mineralisation called the Providence Project and a large group of recently consolidated license tenement applications called the Walhalla Belt Project, which contain a variety of epizonal and intrusion related style gold mineralisation, all in the state of Victoria, Australia.

The Fosterville South land package, assembled over a multi-year period, notably includes a 600 sq. km property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville epizonal gold tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool and Beechworth, which are also located in the state of Victoria, Australia. Moormbool project has epizonal style gold mineralisation and Beechworth has mesozonal and intrusion relation gold mineralisation.

All of Fosterville South's properties, with the possible exception of Moormbool, have had historical gold production from hard rock sources despite limited modern exploration and drilling.

[To read the full news release, please click HERE](#)

Qualified Person

The technical content of this news release has been reviewed, verified and approved by Rex Motton, AusIMM (CP), COO and Director of Fosterville South, a qualified person as defined by NI 43-101. Historical records were verified by reviewing annual and quarterly reports from government records by the Qualified Person.

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Disclosure

At the time of writing the writer holds shares in Fosterville South bought in the market at the prevailing price on the day of purchase.