Fosterville South Exploration – Lauriston drill results

Fosterville South Exploration (TSX.V: FSX)

Reported new gold assay results from the ongoing drill program at its Energetic Reefs prospect located within the Lauriston Project in Victoria, Australia and final assays from 2020 drilling at Golden Mountain.

Results included 1m at 9.50 g/t Au from 44m, 1m at 8.35 g/t Au from 43m and 1m at 5.35 g/t Au from 39m in various shallow scout holes drilled.

Fosterville South	**TSX.v : FSX**
Stage	**Exploration**
Metals	**Gold**
Market cap	**C$84 m @ C$2.20**
Location	**Victoria State, Australia**

Fosterville South Exploration reported new good essay results from its Lauriston Project.

VANCOUVER, BC, March 10, 2021 – Fosterville South Exploration Ltd. ("Fosterville South") or (the "Company") (TSXV: FSX) (OTC: FSXLF) (Germany: 4TU) is pleased to report new gold assay results from the ongoing drill program at its Energetic Reefs prospect located within the Lauriston Project in Victoria, Australia and final assays from 2020 drilling at Golden Mountain.

Highlights:

- **Shallow drilling at Energetic Reefs (Lauriston) intersects gold mineralisation over an initial 350m strike length**
- **results include 1m at 9.50 g/t Au from 44m, 1m at 8.35 g/t Au from 43m and 1m at 5.35 g/t Au from 39m in various shallow scout holes drilled**
- **drill permit received at Moormbool Project with drilling to commence within 15 days**
- **Merton Project exploration licence of 498km2 granted**
- **drilling to re-commence at Golden Mountain within 30 days after summer break**

Lauriston

Multiple shallow holes being reported today intersected lengthy zones of gold mineralisation, such as EN007 which returned 13 metres at 1.02 g/t Au, including 1 metre at 9.50g/t Au from 44 to 57 metres. The drilling has provided key information into the complexity of the mineralization of the breached saddle reef structure and its associated strong halo of mineralization that forms the Energetic Reefs prospect.

Fosterville South continues to drill for extensions of the established mineralisation at Energetic Reefs, which is open

along strike and open at depth, as well as within parallel structures at Energetic Reefs.

Management comments;

> *“Drilling at Energetic Reefs intersected gold mineralisation for the entire 350m strike length drilled, with low grade haloes surrounding high grade gold present throughout the system.*
>
> *Regular intercepts of mined out sections were also encountered from where the previous high grade shallow gold mining had occurred. Our results also indicate that there is a new parallel zone target at Energetic Reefs, masked by a thin veneer of flood basalt cover, which will be drill tested.”*
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> **Rex Motton, Chief Operating Officer and Director**

Fosterville South is very active in its exploration of a host of its highest value targets in the largest prospective package in Victoria and has now moved into an expanded operations headquarters in Bendigo, Australia.

Expanded field teams, drill rigs and geologists are accelerating the activity throughout the tenements. With close to $30 million in cash on hand, the Fosterville South is in excellent shape to continue this ramp up and expects to report consistent news flow on its activities.

Projects Update

Drill Permit at Moormbool Project

Fosterville South is pleased to announce that it has received a drill permit for its Moormbool Project, where the Company expects to start drilling within the next 15 days. The initial drill program plans to focus on the Staffordshire Flat Fault Zone, which is a regional structure masked by 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.

Golden Mountain, Tallangallook Project

The Company will also re-commence drilling at its Golden Mountain Project within the month, with the onset of cooler weather during Autumn. Due to potential fire risk typically present during the summer in this area, Fosterville South paused drilling at Golden Mountain.

The upcoming drill program will focus on deeper drilling of the Golden Mountain main N-S zone as well as following up on satellite prospects and extensions as has already been permitted late last year.

A new access track is being completed at Star of the Glen Prospect to re-commence drilling in the southern section of the Tallangallook Project. This new access track is important as last years drilling at Star of the Glen was restricted by

difficult access.

A table of all notable drill results (including previously released results) received to date from drilling at Golden Mountain, Tallangallook Project can be found in Table 2.0 below.

Enoch's Point

The Enoch's Point project covers 290km2 of highly prospective the Woods Point – Walhalla Gold Belt, with numerous gold prospects including the Luck's All gold prospect. Recent exploration has taken three forms with regional ridge and spur sampling, plus geochemical sampling of various former gold mines and also a Work Plan submission for drilling at Luck's All gold prospect awaiting approval.

The Luck's All mine at Enoch's Point has been prioritised for drilling as soon as possible. It consists of narrow sheeted auriferous quartz veins hosted by a pipe like diorite dyke. The mine operated from 3 adits and produced 17,301oz from 26,482 tons at a recovered grade of 20.32 g/t Au and worked to a maximum depth of about 100m in steep terrain.

Luck's All gold prospect has a similar geological setting as a dyke 'bulge' to the Morning Star and the A1 underground gold mines in the region, which have produced 1.2M Oz and A1 488K Oz respectively. Both mines are still in production.

Egan's Reef at Merton

Fosterville South is pleased to announce that it has been granted the Merton licence of 498km2, which covers the southern area of the Tallangallook Project through to the

Providence Project to the southwest. The project includes various isolated historic gold prospects that have not been drilled or explored previously including the 2km long Egan's Reef near the township of Merton. The Company is targeting the old gold prospects, initially by establishing landowner access and then carrying out geochemical surveys to scope each prospect.

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 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.

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