

Fosterville South News – Leviathan Spinout Successfully Completed, Warrants Exercised



Fosterville South (TSX.V: FSX)

Confirmed the recent spinout of their Avoca and Timor properties, into a newco, Leviathan Gold, has completed successfully.

Warrant exercises have increased FSX' treasury to C\$30.35 million, as drilling continues at Golden Mountain, and they prepare to drill at Lauriston, close to Kirkland Lake's Fosterville mine.

Fosterville South	TSX.v : FSX
Stage	Exploration
Metals	Gold
Market cap	C\$148 m @ C\$2.42
Location	Victoria State, Australia

Fosterville South completes the spinout of two properties into newco Leviathan Gold.

VANCOUVER, BC, Nov. 23, 2020 – Fosterville South Exploration (TSX.V: FSX) (“Fosterville South” or the “Company”) announces that the Company’s cash position has grown to approximately CAD \$30.35 million, due to recent warrant exercises.

Highlights

- cash position grows to C\$30.35 million as a result of recent warrant exercises
- drilling at Golden Mountain, where drill results to date have been excellent, is ongoing
- 12 different drill permit applications are in progress, spanning 5 projects

With \$30.35 million in cash on hand, the Company is in an excellent position to accelerate drilling and other exploration activities on multiple projects.

Currently, Fosterville South is drilling at the Golden Mountain project, where results to date have been excellent, is preparing to drill at Lauriston, and has 12 different drill permit applications in progress spanning 5 separate Fosterville South projects.

Separately, Fosterville South completed the spinout of **Leviathan Gold Ltd.** ("Leviathan Gold") to the shareholders of Fosterville South by way of plan of arrangement (the "**Arrangement**"). Pursuant to the Arrangement each existing common share of the Company was exchanged for (i) one new common share of the Company and (ii) one common share of Leviathan Gold.

Leviathan Gold recently announced a \$7.5 million subscription receipt financing which was significantly oversubscribed due to strong institutional interest. After performing cutbacks, Leviathan Gold upsized the financing to \$9.99 million and then closed the books, on the same day of launch, as reported in Fosterville South News Release dated November 20, 2020.

Leviathan Gold will target to commence trading in December 2020 with a strong treasury, excellent projects and an experienced management team with a proven track record at creating shareholder value in the sector.

The Leviathan Gold website launch will occur concurrent with trade date and will be www.leviathangold.com while the stock symbol for Leviathan Gold is anticipated as LVX:TSX Venture Exchange. List of the common shares is subject to TSX Venture Exchange approval.

Post-warrant exercises, Fosterville South has 67,907,831 common shares issued and outstanding.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100% owned, high-grade epizonal 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 packaged, 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 tenements. Additionally, Fosterville South has gold-focused projects called the Moormbool, Timor and Avoca Projects, which are also located in the state of Victoria, Australia. The Timor and Avoca projects are part of the Leviathan spin-out transaction.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Walhalla Belt and the two properties being spun-out to Leviathan Gold; Timor, Avoca) have had historical gold production from hard rock sources despite limited modern exploration and drilling.

On behalf of the Company,

Bryan Slusarchuk, Chief Executive Officer and Director

For the regulatory disclosures, please see the bottom of this post.

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Disclosure

The writer holds shares in Fosterville South, bought in the market at the prevailing price in the day of purchase.

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Regulatory disclosure

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No securities regulatory authority has either approval or disapproved of the contents of this press release.

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Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Fosterville South cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by many material factors, many of which are beyond their respective control. Such factors include, among other things: risks and uncertainties relating to Fosterville South's limited operating history, its proposed exploration and development activities on its Lauriston and Golden Mountain Properties and the need to comply with environmental and governmental regulations. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Fosterville South does not undertake to publicly update or revise forward-looking information.

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