Fosterville South Reports High Grade Gold Assays

Fosterville South Exploration (TSX.V: FSX)

Reported new gold assay results from rock chips samples collected as part of the ongoing exploration program at Enoch's Point (which forms part of the Walhalla Gold Belt Project), being conducted in preparation for drilling.

Highlight sample assays include CR12969 which graded **179 g/t gold,** CR13069 which graded **155 g/t gold** and CR13017 which graded **16.8 g/t gold**.

Fosterville South	**TSX.v : FSX**
Stage	**Exploration**
Metals	**Gold**
Market cap	**C$82 m @ C$1.21**
Location	**Victoria State, Australia**

Fosterville South Reports High Grade Gold Assays from Initial Sampling at Enoch's Point Project Including CR12969 at 179 g/t Gold and CR13069 at 155 g/t Gold

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VANCOUVER, BC,March 17, 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 rock chips samples collected as part of the ongoing exploration program at Enoch's Point (which forms part of the Walhalla Gold Belt Project), being conducted in preparation for drilling.

Highlight sample assays include CR12969 which graded**179 g/t gold,**CR13069 which graded**155 g/t gold**and CR13017 (obtained from a dyke outcrop) which graded**16.8 g/t gold**(see Table 1.0

for details on these sampling results).

Management comments – Fosterville South

> *“These high-grade samples are epizonal style mineralization with no visible gold and indicate a finely disseminated gold system, which is excellent for modern exploration techniques.*
>
> *In addition, recently acquired 3D LIDAR over the Enoch’s Point goldfield shows the Londonderry workings extend for 1.7 kilometers of strike length.*
>
> *Enoch’s Point has become another high priority target for FSX”.*

Rex Motton Chief Operating Officer and Director

Rock and soil sampling at the various prospects is also ongoing.

Enoch’s Point

The Enoch’s Point project covers 290km2 of highly prospective ground within the Woods Point – Walhalla Gold Belt, with numerous gold prospects 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, which is awaiting approval.

The Luck’s All mine at Enoch’s Point is one area of the large land package that 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 about100min steep terrain. Luck’s All gold prospect has a similar geological setting as a dyke ‘bulge’ or pipe to the Morning Star and the A1 underground gold mines in the Wood’s Point – Walhalla Gold Belt, which have produced1.2MOz and488KOz respectively. Both mines are still in production.

Fosterville South is very active in its exploration of a host of its highest value targets in the largest prospective package inVictoriaand 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 millionin 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.

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.

SOURCE Fosterville South Exploration Ltd.

For brevity, this summary has been redacted. To read the full news release, including drill results table and disclaimers, please click **HERE**

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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.

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