

Fosterville South Drilling at Golden Mountain

Fosterville South Exploration (TSX.V: FSX)

Announced that it has re-commenced diamond drilling at its Golden Mountain project in Victoria, Australia.

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Fosterville South	TSX.v : FSX
Stage	Exploration
Metals	Gold
Market cap	C\$118 m @ C\$1.64
Location	Victoria State, Australia

Fosterville South Re-Starts Drilling at Golden Mountain Project and Ongoing Drilling at Lauriston and Moormbool

Projects

April 19, 2021. **Fosterville South Exploration Ltd.** (“**Fosterville South**”) or (the “**Company**”) (**TSX.V: TSX**) is pleased to announce that it has re-commenced diamond drilling at its Golden Mountain project in Victoria, Australia.

Highlights:

- Drilling at Golden Mountain Project
- Drilling at Moormbool Project
- Drilling at Lauriston Project
- Ongoing field work at multiple other projects in preparation for drilling

Drilling at Golden Mountain had been paused through the heat of the summer fire season. The new drilling campaign will follow on the 2020 drill success to drill deeper and further delineate the size and structure of this robust system.

Results from the initial drilling at Golden Mountain in 2020 included multiple strong gold assays, such as drill hole GMDH26 which recorded **5.8 metres at 18.4 g/t gold** including **4.6 m at 22.68 g/t gold** and drill hole GMDH28 which recorded **39.5 metres at 7.25 g/t gold** including **10.6 m at 17.1 g/t gold** and GMDH36 which recorded **28 metres at 10.2 g/t gold** including **13 metres at 17.5 g/t gold** and **11 m at 4.8 g/t gold** and GMDH30 which recorded **27.6 metres at 6.7 g/t gold**, including **8.0 metres at 11.9 g/t gold** and GMDH 45, which recorded **55.1 metres at 3.06 g/t gold, including 15.9 metres at 6.93 g/t gold** in the deepest hole drilled to date in the N-S zone.

(See Fosterville South News Releases July 29, 2020, September 3, 2020, October 1, 2020 and December 18, 2020 for full details on these drill holes including collar locations, QA/QC, and true widths).

Management Comments

"We are excited to re-commence drilling at Golden Mountain, where results from 2020 indicate the potential for a robust system with excellent grades and size.

"The re-start of work at Golden Mountain is concurrent with continuing drilling at Lauriston and Moormbool and field work at Providence (Reedy Creek target) and the Walhalla Gold Belt (Enoch's Point target)."

Fosterville South Chief Operating Officer and Director, Rex Motton

Corporate Matters

The Company also announces the resignation of Mr. James Hutton as Director and Chairman of the Board due to health reasons of an immediate family member. Mr. Hutton will continue to support the Company in an advisory capacity on an as needed basis.

"Since co-founding Fosterville South, I have always firmly believed in the future of the Company's projects. It is therefore with great regret that I have to resign from the Company in order to fully support my family in our fight against brain

cancer,"

James Hutton.

"James always was and remains a strong supporter of the Company's potential.

We appreciate his role in co-founding the Company and his significant contributions since that time.

We regret having to accept his resignation but wish him and his family all the best in this battle which they are facing with courage,"

Bryan Slusarchuk, CEO.

Fosterville South Options Award

Fosterville South also announces the grant of incentive stock options for the purchase of a total of 3,600,000 common shares to employees, technical staff, directors and consultants of the Company, pursuant to the terms of the Company's Stock Option Plan, which are the first options issued since the Company became a publicly trading issuer. The options are exercisable at \$1.57 per share and expire five years from the date of grant.

[For brevity, this summary has been abridged. To read the full news release, please click HERE](#)

About Fosterville South Exploration Ltd.

Fosterville South began with two, 100% owned, high-grade gold projects called the Lauriston and Golden Mountain Projects.

FSX 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.

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