Fosterville South updates on their AGM and Special Meeting

Fosterville South Exploration (TSX.V: FSX)

The annual general and special meeting of shareholders scheduled for Oct. 16, 2020, to, among other things, consider and, if thought fit, approve a special resolution with respect to an arrangement, pursuant to which the company will spin out its Avoca and Timor properties into a newly listed vehicle, has been rescheduled to Nov. 13, 2020, at 9:30 a.m. PT.

Fosterville South changes AGSM date to Nov. 13

2020-10-13 09:41 ET – News Release

Mr. Bryan Slusarchuk reports

FOSTERVILLE SOUTH UPDATES ON ANNUAL GENERAL AND SPECIAL MEETING

Fosterville South Exploration Ltd.’s annual general and special meeting of shareholders scheduled for Oct. 16, 2020, to, among other things, consider and, if thought fit, approve a special resolution with respect to an arrangement, pursuant to which the company will spin out its Avoca and Timor properties into a newly listed vehicle, has been rescheduled to Nov. 13, 2020, at 9:30 a.m. PT.

Subject to obtaining the final approval of the court following the meeting, the company expects the effective date of the arrangement to occur approximately five business days following the receipt of the final court approval. Following the meeting, the company will issue a press release advising shareholders of the effective date.

The meeting has been rescheduled as a result of the time required to obtain the necessary approvals for the transaction, including the interim approval of the court in respect of the arrangement and the mailing to shareholders of the related materials for the meeting.

Fosterville South Exploration’s chief executive officer, Bryan Slusarchuk, stated: *“Flowing the benefits of our first-mover status in this new Victoria exploration boom directly to Fosterville South shareholders was a deliberate decision, and* *we are pleased that we now have a definitive date set for the meeting seeking approval to do so via the spinout of our Avoca and Timor projects. Fosterville South has approximately $28.3-million in cash currently, which is more than we had at the start of our ongoing exploration efforts, due to warrant exercises. We are drilling at Golden Mountain, where results to date have been outstanding, are targeting a near-term start-up of drilling at our Lauriston project and now have a firm date for the meeting to confirm our spinout action for Avoca and Timor."*

The record date for the meeting has also been changed from Sept. 3, 2020, to Oct. 2, 2020. The location and time of the meeting are unchanged. The company has filed an updated notice of meeting and record date, which is accessible under the company's profile on SEDAR. Additional information with respect to the meeting and the matters to be considered thereat, including the arrangement, will be detailed in the meeting materials, which are expected to be mailed to shareholders and concurrently filed on SEDAR in mid-October.

About Fosterville South Exploration Ltd.

Fosterville South has two large, 100-per-cent-owned, high-grade epizonal and mesozonal 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 package, assembled over a multiyear period, notably includes a 600-square-kilometre property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville tenements. Additionally, Fosterville South recently acquired three gold-focused projects called the Moormbool, Timor and Avoca projects, which are also located in the state of Victoria, Australia.

Six of Fosterville South's properties (Lauriston, Providence, Golden Mountain, Timor, Avoca and Walhalla Belt) have had historical gold production from hardrock sources despite limited modern exploration and drilling.

We seek Safe Harbor.

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Congratulations to my father, who celebrated being 95 years old today.

May he have many more.