Initiating coverage – Fosterville South



Fosterville South Exploration (TSX: FSX)

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The recent financing was 50% oversubscribed at CAD$15 million, giving FSX plenty of firepower to drill their projects this summer. The belief is they will find similar grades to Kirkland Lake's Fosterville mine located directly north.

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If that is the case, the share price here should rise exponentially as results come in. If not, they at least have sufficient to fund another round of exploration.

The Fosterville Gold Mine, owned by Kirkland Lake Gold, is the world's highest grade and lowest cost gold mine.

Kirkland Lake report the AISC at Fosterville was USD $315 / oz in Q1 2019, and the mine has operated with a 34.3 g/t gold head grade over the past 12 months.

Fosterville South Exploration has three high grade gold projects in the Fosterville area including a large land package with historical high grade production immediately south and adjoining Kirkland Lake Gold's Fosterville tenements.

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