

# Fosterville South Exploration Ltd. to Commence Trading on TSX Venture Exchange

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- High grade epizonal gold projects in two large 100% owned tenement packages and one large group of tenement applications within the state of Victoria, Australia
- All three projects have historical high-grade, hard rock gold production but are under-drilled and under-explored
- 1386 square km land package including a large property immediately south of and contiguous with Kirkland Lake Gold's Fosterville high-grade gold tenements

VANCOUVER, April 7, 2020 - [Fosterville South Exploration Ltd.](#) "Fosterville South" or the "Company", FSX:TSX Venture) is pleased to announce its common shares will commence trading on the TSX Venture Exchange on Tuesday, April 14th, 2020 under the symbol "FSX".

Fosterville South has two large, 100% owned, high-grade epizonal gold projects and one large group of tenement applications in the state of Victoria, Australia, including a 600 sq. km property immediately to the south of and within the same geological framework that hosts Kirkland Lake Gold's Fosterville tenements.

All three of Fosterville South's properties (Lauriston, Providence and Golden Mountain) have had historical gold production from hard rock sources despite limited modern exploration and drilling. This premier land package was assembled over a multi-year period by one of Fosterville South's founders and Chief Operating Officer, Rex Motton, P.Geo. Mr. Motton was born in the area and spent his teenage years prospecting throughout the belt, prior to obtaining his geology degree and working for decades internationally in the exploration business. Mr. Motton assembled the land package that now forms Fosterville South's assets, starting to acquire this ground in early 2017.

Fosterville South completed financing privately, supported by top institutional investors and mining professionals, and did not raise funds concurrent with this go public event. Under the Company's last completed financing, Mr. Eric Sprott, through 2176423 Ontario Ltd, a corporation which is beneficially owned by him, holds 2,500,000 shares and is one of the largest shareholders of Fosterville South.

Fosterville South is well funded with over \$6 million in cash to carry out an extensive drill program on numerous high-grade gold prospects on its projects. Our experienced exploration team has been working on the projects doing field work including soil geochemistry, sampling, geological mapping and compilation of historic data in anticipation of the upcoming drilling program.

## Lauriston Gold Project

Fosterville South's Lauriston Gold Project is a large land holding, within the same stratigraphic and structural setting as the Fosterville gold mine. The tenement has an extensive history of hard rock and alluvial gold production but limited modern exploration.

The Lauriston property is south of and adjoining Kirkland Lake's Fosterville Gold Mine. The Fosterville Gold Mine reported a measured and indicated resource estimate of 14,800,000 tonnes at 4.4 g/t gold for 2,110,000 ounces of gold and an inferred resource estimate of 10,300,000 tonnes at 5.5 g/t gold for 1,830,000 ounces of gold. The project produced 619,366 ounces of gold in 2019. The mineralization at the Fosterville Mine is not necessarily indicative of mineralization on the Lauriston Project.

Lauriston has a similar geological and structural setting and is on the same regional trend as the Fosterville Gold Project and occurs along the western margin of the Selwyn Block. Bendigo style saddle and trough reefs occur within the property as well as subvertical shear zone style gold and quartz vein mineralization which occasionally have epizonal characteristics.

The Fosterville South property has metallogenic indications of Fosterville style epizonal gold deposits, but has not been explored for these types of deposits, particularly as they were not recognized as to their

significance until recently.

Gold mineralization is hosted by Ordovician slates and sandstones in association with felsic dykes, either with quartz veins or with disseminated arsenopyrite – pyrite  $\pm$  stibnite.

The Lauriston district contains several recognized goldfields, including the Taradale, Malmsbury, Lauriston and Blackwood East gold fields that have produced over 233,000 ounces at a grade of 20.7 g/t Au until around 1914. Some minor production also occurred during the depression of the 1930s.

Mine	Location	Total Tonnes (t)	Total Au (oz)	Mined depth maximum (m)	Grade (Au g/t)	Modern Exploration
Russell's Reefs	Lauriston	44,923	33,403	330	22.8	Sparse drilling on the Northern Extension
Energetic Reefs	Lauriston	54,667	31,626	114	17.7	No drilling
United Kingdom Reefs	Taradale	77,006	26,518	113	10.5	Two drill holes
Wyndham Reefs	Lauriston	32,927	11,747	88	10.9	No drilling
Tommy Dodd	Malmsbury	18,099	6,968	84	11.8	Three drill holes

Table 1 Significant gold producing mines at Lauriston

*\* The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1864 to 1891 and annual reports issued thereafter. All of the production occurred within the Lauriston Property.*

The Company has allocated budget of approximately CDN\$2.1 million aimed at initial exploration of several prospects held within Fosterville South's Lauriston tenement, with the majority of the Lauriston budget dedicated to drilling during the next 12 months. The focus of the Company is to search within the property for gold deposits analogous in style and type to the Fosterville gold mine further north of Lauriston. These epizonal deposits are associated with the Devonian Tabberabberan orogeny and have a characteristic Au-As-Sb metallogenic signature.

Over the past two months, the Company has been working at Lauriston doing infill and extension soil geochemistry, in preparation for drilling. In particular, the New Trojan, Comet and O'Connell's prospects have yielded encouraging antimony and arsenic XRF soil results and drill programs are being designed.

### Providence Gold Project

Fosterville South has applied for two large exploration applications cover 650km<sup>2</sup> that it calls the Providence project. Primary epizonal gold deposits are found throughout the Providence project.

Gold mineralization is hosted by Siluro-Devonian sediments as well as in association with felsic dykes, either with quartz veins or with disseminated arsenopyrite – pyrite  $\pm$  stibnite.

These primary gold deposits are structurally related to the Selwyn Block, within the Costerfield Domain and are associated with the Mid-Devonian Tabberabberan orogeny. A key feature of these deposits is that they have a characteristic metallogenic signature of Au-As-Sb mineralization, which act as a vector for finding the bonanza grade found at Fosterville.

The Providence property contains several recognized goldfields, including the Reedy Creek, Yea, Ghin Ghin and Alexandra gold fields, within which there are several high-grade gold producers:

- Luckie Reefs at Alexandra with 36,000 oz at 39g/t Au to 122m depth
- Langridge's at Reedy Creek with 20,620 oz at 56 g/t Au
- Doyle's mine at Reedy Creek with 13,431 oz at 51 g/t Au
- Providence Reefs at Yea with 8,585oz at 33.6 g/t Au

The production noted above was obtained from State of Victoria Mining Surveyors and Registrar's quarterly reports from 1864 to 1891 and annual reports issued thereafter. All of the production occurred within the Providence Property.

Within the Providence district, the Reedy Creek goldfield produced 63,558t for 48,944 oz Au at a grade of 23.6g/t Au which is 68% of the gold produced from the whole division. Most of this goldfield lies within the Providence project. Other goldfields such as Sunday Creek, Yea and Ghin Ghin also contributed to the

division's production. The Luckie Reefs at Alexandra is the largest producing prospect within the eastern part of the project. About 5km of strike of the Luckie Reefs corridor occurs within the project, including the main producing mines.

The Reedy Creek gold field occurs on a northwest striking corridor of which 16.5km occurs within Fosterville South's tenement application. At the northwest end of this corridor BHP drilled an intrusion related gold and antimony mineralized breccia pipe. This prospect is excised from the tenement but illustrates the prospective nature of the corridor linking these two styles of mineralization.

The only significant drilling to have taken place within the project is from the Providence prospect at Yea and at various parts of the Ghin Ghin goldfield, which were undertaken by Perseverance Corporation Ltd in the 1990s in the search for shallow open pit oxide deposits.

Initial encouraging drilling results were achieved at both these prospect areas with:

- Ghin Ghin drilling yielding:
  - GGRC03 drill hole 38m @ 1.2 g/t Au
  - GGRC07 drill hole 10m @ 2.9 g/t Au
- Providence drilling yielding:
  - PP06 drill hole 8m @ 7.0 g/t Au from 34m
  - PP13 drill hole 20m @ 0.85 g/t Au from 4m
  - PP16 drill hole 2m @ 40.8 g/t Au from 48m

The drilling results noted above was obtained from reports filed by Perseverance Corporation Ltd. with the State of Victoria under exploration licenses that they held.

The applications that comprise the Providence project are applications only and Fosterville South has not been granted the exploration licenses comprising the Providence project at this time.

### **Tallangalook (Golden Mountain) Gold Project**

The granted exploration licence consists of 136km<sup>2</sup> holds are variety of gold deposits, with the Golden Mountain area with intrusion related gold deposits and epizonal orogenic gold – stibnite deposits such as the Heyfield Reef and Star of the Glen Reefs.

The gold deposits are hosted by hornfels in the aureole of the Strathbogie Granite in the north of the tenement or are located within the Siluro-Devonian sediments further to the south. The largest producer within the Tallangalook goldfield was the Golden Mountain mine with a recorded yield of at least 268kg Au from open cut workings, and over 4040kg of alluvial and eluvial gold from the surrounding area. Smaller prospects occur nearby and most of the alluvium in the creeks had been extensively mined for gold. There are several deposit groupings of various types within the tenement:

- Various intrusion related disseminated gold prospects in the metamorphic aureole:
  - The western Black Ore and Morning Star group (1889-1895): 1.7kg Au (55 ozs) from 759t
  - The central Mead/Golden Mountain Group (1878-1901): 268kg (8615ozs) from 90208t
  - The eastern Perseverance & Black Charley group (1880s): trial crushing of 4.2 ozs from 128t
- Gold – stibnite epizonal prospects:
  - Star of the Glen Group (1890-1894): 2349ozs at 18.0g/t Au from 3996 tons to 46m.
  - Heyfield Reef – Unknown production of stibnite gold concentrate.

The production noted above was obtained from J.B. Griffiths Report in 1976 from Department of Manufacturing and Industry Development Expired Exploration Reports File. All of the above deposits are located within the Golden Mountain Property.

Reconnaissance rock chip sampling at Heyfield Reef and Star of the Glen has been undertaken in order to assess the potential for high-grade mineralization. The main adit dump at the Heyfield reef yielded a quartz grab sample with 20.1 g/t Au. Star of the Glen also reported several high-grade gold samples within the central part of the historic working and with a peak of 152 g/t Au.

Fosterville South has a budget of approximately \$1.9 million dedicated to exploration work, with an emphasis on drilling, at Golden Mountain in the upcoming year.

### **Conclusions**

Fosterville South has a highly experienced management team and Board, with both proven strong discovery track records and capital markets expertise. While the capital markets and public company administration components of Fosterville South are based in Canada, the key team members in terms of operations and exploration are Australian.

### **Board, Management and Key Advisors**

- James Hutton, Chairman of the Board of Directors
- Bryan Slusarchuk, Chief Executive Officer and Director
- Rex Motton, Chief Operating Officer and Director
- Jonathan Richards, Chief Financial Officer
- John Lewins, Director
- Robert McMorran, Director
- Charles Hethey, Director
- Doug Kirwin, Advisor

On April 7, 2020, Jonathan Richards was appointed as Chief Financial Officer of Fosterville South to replace the Robert McMorran who is retiring as Chief Financial Officer, but who will remain a Director. Fosterville South thanks Mr. McMorran for all of his efforts to assist Fosterville South in its going public transaction. Mr. Richards has over a decade of resource-focused accounting and finance experience. He has accumulated extensive experience with Toronto Stock Exchange and venture-listed companies, as well as numerous private companies throughout the world. Mr. Richards holds a bachelor's degree in management studies with first-class honours from the University of Waikato, New Zealand, started his career with KPMG, and is a member of the Institute of Chartered Accountants of British Columbia as well as Chartered Accountants Australia and New Zealand.

At the commencement of trading, Fosterville South will have 44,982,751 shares issued, no warrants, and 4,495,000 incentive stock options. Fosterville South has no debt and approximately \$6.1 million in cash.

On April 7, 2020, the Company has entered into 12 month investor relations agreements with Highland Contact (controlled by Adam Ross), based in Canada, and with Clarkham Capital (controlled by Sebastian Korbach) based in England. Highland Contact will be paid CAD \$7,000 per month and has been granted 425,000 incentive stock options with a term of 5 years and an exercise price of \$0.40. Highland will coordinate all North American investor relations for the company including creation of materials, advertising as well as handling all incoming investor relations communications for a period of twelve months. Highland Contact is a corporate communications firm that assists public and private companies with corporate communication and to develop a capital markets strategy. Except for 125,000 shares held by Mr. Ross and the above noted stock options, Highland Contact and its control persons do not own any securities, directly or indirectly, of Fosterville South. Clarkham Capital will be paid CAD \$12,500 per month and will be used for creation of marketing materials, advertising and investor communications in Europe for a period of twelve months. Clarkham Capital is a UK based company that will assist issuers with European investor corporate communications. Neither Clarkham Capital nor its control persons own any securities, directly or indirectly, of Fosterville South.

These investor relations agreements are subject to the approval of the TSX Venture Exchange.

### **Qualified Person**

The technical content of this news release has been reviewed, verified and approved by Rex Motton, P. Geo., COO and Director of Fosterville South, a qualified person as defined by NI 43-101. Historical records were verified by reviewing annual reports from previous owners of the licenses by the Qualified Person.

On behalf of the Company

Bryan Slusarchuk  
Chief Executive Officer and Director

### **Forward-Looking Statements**

*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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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